

Federal Reserve Bulletin

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D.C. 20551

MAY 1973



A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months. The Bulletin may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, and remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted)

FEDERAL RESERVE BULLETIN

CONTENTS

NUMBER 5 • VOLUME 59 • MAY 1973

- 317 Financial Developments in the First Quarter of 1973
- 327 Staff Economic Studies: Summary
- 329 Member Bank Income, 1972
- 336 Yields on Recently Offered Corporate Bonds
- 339 The Structure of Reserve Requirements
- 345 Record of Policy Actions of the Federal Open Market Committee
- 353 Law Department
- 375 Announcements
- 381 National Summary of Business Conditions

Financial and Business Statistics

- A 1 Contents
- A 3 Guide to Tabular Presentation
- A 3 Statistical Releases: Reference
- A 4 U.S. Statistics
- A 72 International Statistics
- A 112 Board of Governors and Staff
- A 114 Open Market Committee and Staff; Federal Advisory Council
- A 115 Federal Reserve Banks and Branches
- A 116 Federal Reserve Board Publications
- A 120 Index to Statistical Tables

Map of Federal Reserve System on Inside Back Cover

EDITORIAL COMMITTEE

J. Charles Partee
Robert Solomon
Ralph C. Bryant

Robert C. Holland

Joseph R. Coyne
Kenneth B. Williams
Elizabeth B. Sette

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

Financial Developments in the First Quarter of 1973

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

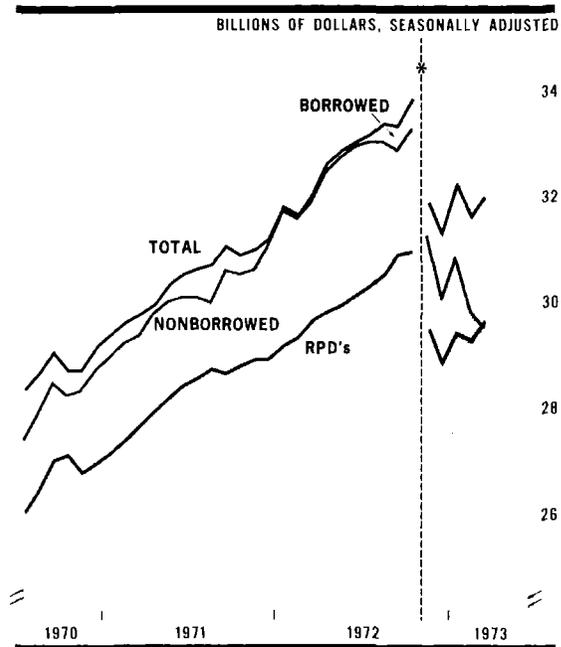
A monetary policy of restraint was pursued during the first quarter in an effort to help curb inflationary pressures. With the Federal Reserve holding back on the provision of nonborrowed reserves to the banking system, with growth in both the narrowly and the broadly defined money stock slowing, and with short-term credit demands continuing strong, short-term interest rates rose markedly over the quarter, and the rise continued in April. Demands on longer-term credit markets were relatively moderate, and long-term interest rates showed a considerably less marked rise. The Federal Reserve discount rate was adjusted upward in several stages from $4\frac{1}{2}$ per cent early in the year to 6 per cent in early May.

There was a large increase in bank credit during the first quarter. This in part reflected a shift of credit demands to banks from the commercial paper market as the prime loan rate was low relative to market rates. In addition, there were credit demands on banks—particularly from foreign commercial banks—in connection with the large outflow of dollars from the United States. It is difficult to identify completely the means of financing the dollar outflow. Apart from bank loans, much of the outflow was probably financed by liquidation of dollar securities and to a minor extent by reduction of cash balances. These funds came back to the United States mainly in the form of purchases of U.S. Treasury securities by foreign official accounts. Thus, the international currency crisis was associated with considerable churning in domestic money markets, some expansion in bank credit, and transitory effects on the structure of interest rates; impacts on the general level of interest rates and the money stock appear to have been minor.

MONETARY AGGREGATES

Nonborrowed reserves declined at about a 7 per cent annual rate in the first quarter, following a period of slow growth in the second half of last year. As bank credit demands continued strong, banks sought to acquire reserves in the Federal funds market. The Federal funds rate—the rate banks pay for reserve funds borrowed overnight from other banks—rose from an average of 5.33 per cent in December to 7.09 per cent in March and rose further in the course of April. With market rates rising, banks also increased their borrowings from Federal Reserve Banks, though at a higher cost as the discount rate was adjusted upward.

1 | BANK RESERVES



*Break in series due to reserve requirement change.

Monthly averages of daily figures for member banks. Nonborrowed reserves are total reserves adjusted minus member bank borrowings from the Federal Reserve.

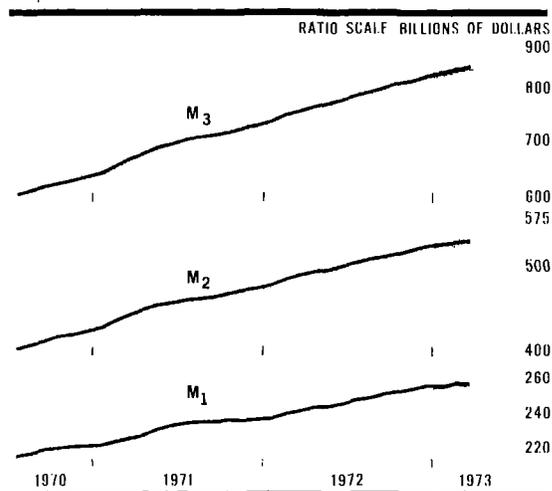
The increased indebtedness to the Federal Reserve and the rising interest rates that had to be paid on day-to-day money in the Federal funds market placed bank reserve positions under increasing pressure as the quarter progressed. This pressure was associated with reduced bank participation in securities markets, some tightening of lending terms, particularly to large business borrowers, and a reduced rate of expansion in money stock aggregates.

The narrowly defined money stock, M_1 , slowed to a 1.7 per cent annual rate of growth in the first quarter of 1973, tending thereby to offset the relatively rapid 8.6 per cent growth rate in the fourth quarter of 1972. For the 6 months together, M_1 increased at a 5.2 per cent annual rate. In the first quarter, demands for

money may have been reduced by the cumulative impact of rising interest rates and possibly by growing concern over inflation leading to at least some temporary substitution of goods for cash.

In addition, several special factors may have had an influence on growth of M_1 in the first quarter. In January, for example, there was some indication that demand deposits were reduced as State and local governments shifted revenue-sharing funds, received in December, out of demand balances into time deposits. Also, in March the unusually light volume of business borrowing over the midmonth tax period suggests that corporations relied more heavily than usual on demand deposits as a source of funds for their tax payments. And finally, in the midst of the international disturbances, as noted earlier, there could have been some minor movement of funds abroad directly out of demand deposits in February and early March.

2 | CONCEPTS OF MONEY



Seasonally adjusted monthly averages.

M_1 is currency plus private demand deposits adjusted.

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

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

The broader measures of the money stock, M_2 and M_3 , also slowed significantly from the strong rates of growth maintained in 1972—expanding in the first quarter of 1973 at annual rates of 5.7 per cent and 8.6 per cent, respectively. These slowdowns reflected not only the tapering off of growth in M_1 but also, beginning in February, a further reduction in inflows of consumer-type time and savings deposits at both commercial banks and nonbank thrift institutions. Consumer-type time deposits, with their lower offering yields, became considerably less attractive to investors later in the quarter as interest rates on competing market assets rose considerably.

TABLE 1
CHANGES IN SELECTED MONETARY AGGREGATES¹

In per cent, quarterly figures are seasonally adjusted annual rates

Item	1971	1972	1972			1973
			II	III	IV	I
Member bank reserves:						
Total	7.2	10.6	12.6	3.6	14.2	8.8
Nonborrowed	8.1	7.1	13.1	.8	4.8	7.1
Available to support private non- bank deposits ²	7.2	9.7	6.6	9.9	10.6	10.5
Concepts of money: ³						
M ₁	6.6	8.3	6.1	8.2	8.6	1.7
M ₂	11.4	10.8	8.5	10.3	10.2	5.7
M ₃	13.5	13.0	10.7	12.4	11.5	8.6
Bank credit proxy, adjusted ⁴	9.4	11.6	11.5	9.8	12.1	15.0
MEMO (change in billions of dol- lars, seasonally adjusted):						
Large CD's	7.7	10.1	3.7	2.4	3.3	11.7
U.S. Govt. demand deposits at member banks	.3	.4	.5	1.1	1.4	.9

¹Data for the money stock and other monetary aggregates have recently been revised to reflect changes in seasonal adjustment factors, corrections to the latest benchmark levels available for nonmember banks, and to adjust for discontinuity associated with the November 9 implementation of changes in Regulation J. A complete description of these revisions was published in the Federal Reserve Bulletin for February 1973.

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

³M₁ is currency plus private demand deposits adjusted.

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

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

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

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

There was, however, a sharp increase in outstanding large negotiable time certificates of deposit issued by banks, which offset the slowing in demand deposits and consumer-type time deposits. This led to rapid expansion in the adjusted bank credit proxy, which grew at an annual rate of about 15 per cent in the first quarter, somewhat higher than in 1972. Much of this increase in bank credit reflected shifts in credit flows resulting from the relatively low prime loan rate and from borrowing to finance fund flows abroad.

As banks aggressively bid for funds to meet these shifting credit demands, net sales of CD's increased by a record \$11.8 billion in the first quarter, and offering rates on these instruments rose by more than 1½ percentage points. Moreover, since by February most banks were already offering the maximum rate allowed under Regulation Q on CD's with maturity in excess of 90 days, an increasing proportion of the CD's sold during the first quarter was in shorter-term issues on which regulatory ceilings had been suspended in 1970. Offering rates on these latter issues rose as high as 7¼ per cent at some of the larger New York City banks in April before declining slightly in mid-April.

Accompanying this sharp expansion in bank credit demands, total reserves of banks rose by almost a 9 per cent annual rate in the first quarter and reserves to support private nonbank deposits (RPD's) at about a 10½ per cent rate. Much of the increase in RPD's reflected reserves that were absorbed by the unusually large rise in large negotiable CD's and hence were not available to support expansion in M_1 and M_2 .

BANK USES OF FUNDS

Bank credit transactions in the first quarter were dominated by a sharp expansion in business loans. At the same time real estate and consumer loans continued to rise at rates close to their strong 1972 pace, so that total loans expanded at a particularly rapid rate in the first quarter. Consequently, even though the expansion in loans was offset in part by a reduction in bank holdings of U.S. Government securities, total loans and investments expanded at close to a 20 per cent rate in the first quarter, nearly 1½ times the 1972 growth rate.

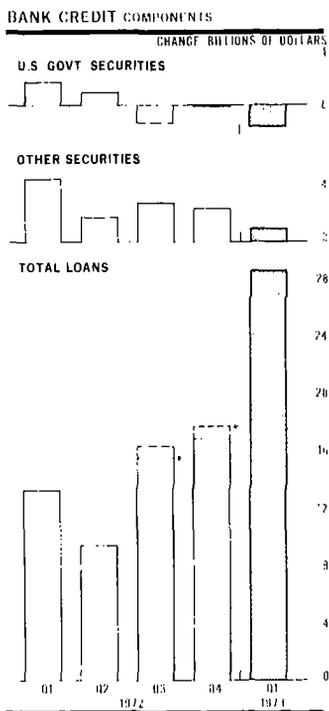
TABLE 2
CHANGES IN BUSINESS LOANS AND
COMMERCIAL PAPER, 1973¹

Quarter	Business loans at all commercial banks ²	Dealer-placed commercial paper	Total	Annual percentage rate of change of total
	Billions of dollars, seasonally adjusted (Average monthly changes)			
1972 I	1.0	..	1.0	9.9
II .....	.8	.3	1.1	10.0
III	1.3	.4	1.9	8.0
IV	1.6	.2	1.8	14.8
1973 I	4.3	1.3	3.0	24.6

¹Changes are based on last Wednesday-of-month data.

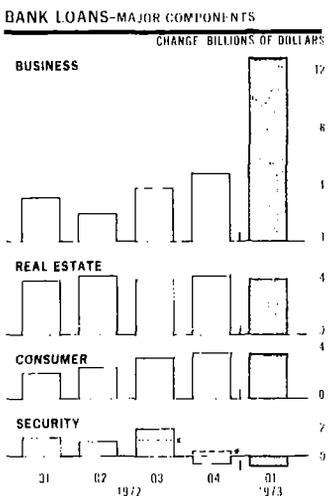
²Adjusted for outstanding amounts of loans sold to affiliates.

The first-quarter surge in business borrowing from commercial banks was basically related to the continuing cyclical needs of corporations for working capital and inventory investment. In addition, however, bank credit demands were temporarily bolstered by unusual circumstances leading to changes in the structural composition of financial portfolios during the quarter. For example, as commercial paper rates rose above the prime rate, corporations found it more advantageous to finance short-term credit needs through banks. Thus, as shown in Table 2, the increase in business short-term credit demands in the first quarter was significantly lower when measured by the sum of business loans from banks plus borrowing in commercial paper markets, due to the substitution



* Adjusted for \$800 million matched sale purchase transactions at the end of September.

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



* Adjusted for \$800 million matched sale purchase transactions at the end of September.

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

of one type of financing for the other. However, short-term business credit demands, when measured by the two types of lending together, were strong by historical standards, as economic activity expanded sharply.

Although other interest rates were rising rapidly in the first quarter, commercial banks limited increases in the prime rate in response to requests by the Committee on Interest and Dividends. In April, the CID issued guidelines to permit closer alignment between the prime rate that banks charge their large corporate customers and rates on other money market instruments. Under the two tier system proposed by the CID, however, rates charged small businesses are to remain reasonably stable. The prime rate charged large business borrowers rose, subsequent to this CID action, in two steps of $\frac{1}{4}$ of a percentage point each to 7 per cent in early May.

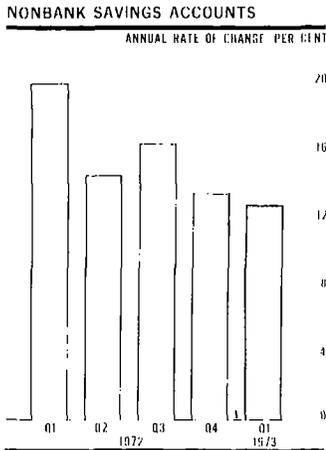
In addition to the increase in business borrowing in the first quarter, total bank lending was buoyed by a sharp expansion in loans to foreign commercial banks. Apparently, these banks responded to international developments by drawing on lines of credit with U.S. banks in order to take advantage of both changing exchange rates and the relative interest rate differentials in the U.S. and the Euro-dollar market. During February and March loans to foreign banks rose by about \$2 billion, but by late March and early April some repayment of these loans had begun to develop.

The high level of consumer credit demands in the first quarter—a continuation of the 1972 trend—was evidenced not only in the strong growth rate in direct bank loans to consumers, but also by a step-up in bank loans to finance companies. Similarly, borrowing at banks by other nonbank financial institutions—including mortgage bankers and real estate investment trusts—was unusually large.

Although banks accommodated the growth in credit demands in the first quarter primarily through sales of negotiable CD's, they also acquired funds by reducing their holdings of U.S. Government securities—especially Treasury bills. On a seasonally adjusted basis, Treasury securities declined more than \$1.4 billion during the first quarter. Furthermore, after increasing by less than \$1 billion in January, bank holdings of securities other than Treasury issues showed almost no growth during February and March.

The sharp over-all rise in bank credit demands over the last year, along with continual tightening of reserve positions, has caused banks to alter somewhat their lending practices. The results of a survey taken in January indicate that there has been a significant tightening of nonprice terms and conditions of bank lending since November of last year: compensating balance requirements are higher, maturity policies on loans are tighter, and standards of

**NONBANK
INTERMEDIARIES AND
MORTGAGE MARKETS**



Seasonally adjusted.

creditworthiness are more strict. Moreover, many banks in the survey indicated a growing reluctance to make term loans, which in prior months had represented an increasingly significant proportion of new loans granted by banks.

On balance, the rate of growth of deposit inflows to nonbank thrift institutions during the first quarter of 1973 remained about the same as in the previous quarter. While the over-all rate of expansion remained historically strong, the quarterly performance was bolstered by the sharp increase in deposits during January; as the quarter progressed deposit growth slowed, especially at mutual savings banks. Contributing to this slower rate of growth in deposits of nonbank depository intermediaries were the increasing relative attractiveness of yields on competitive market instruments and a decline in the rate of personal saving, which apparently in part reflected the unusual strength in consumer demand, especially for durable goods. To some extent, savings balances may have been drawn down in the first quarter in anticipation of larger refund checks to be paid by the Treasury on 1972 personal income tax returns.

Mortgage debt outstanding increased at a seasonally adjusted quarterly rate of about \$20 billion in the first quarter of 1973. Accumulation of both nonresidential and residential mortgage debt reached new highs, but the increase for the residential sector was particularly striking, at a quarterly rate of approximately \$15 billion, compared with \$11.3 billion a year earlier.

TABLE 3
NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly rates

Type of debt	1972				1973
	I	II	III	IV	I ^a
Total	15.6	16.2	16.3	17.1	20.1
Residential	11.3	11.8	11.8	12.6	14.9
Other ^b	4.3	4.4	4.5	4.5	5.2

^aIncludes commercial and other nonresidential as well as farm properties.
^bPartly estimated.

Savings and loan associations accounted for about half the increase in net mortgage debt during the first quarter. However, the net contributions from commercial banks and mutual savings banks were also exceptionally large for this time of year; and net activity by the Federal National Mortgage Association and related agencies operating in the secondary market expanded further on the average.

FUNDS RAISED IN SECURITIES MARKETS

With the exception of the mortgage sector, credit demands on the long-term market moderated appreciably during the first quarter of 1973. Corporate sales of long-term securities declined by more than 20 per cent, primarily as a consequence of the large volume of internally generated funds and the strong liquidity position of many firms. Because of the virtual absence of industrial borrowers from the long-term market and the continued tendency for utilities to do much of their financing in the equity market, public bond sales dropped 40 per cent below the October-December total. Takedowns of privately placed bonds were also down substantially from the record volume of the fourth quarter. Investment funds appear to have been readily available, but prospective borrowers were relatively few.

New gross stock issues in the first quarter of 1973 rose by about 18 per cent. Much of this volume represented preferred stock offerings by public utilities, and the total included the largest such offering on record—a \$500 million issue.

TABLE 4
OFFERINGS OF NEW SECURITY ISSUES

Quarterly totals in billions of dollars, not seasonally adjusted

Type of issue	1972				1973
	I	II	III	IV	I*
Corporate securities—Total	9.8	11.2	9.2	10.6	8.3
Bonds	7.0	7.4	6.1	7.3	4.4
Stocks	2.9	3.8	3.1	3.3	4.0
State and local government bonds	6.0	6.3	5.5	5.9	5.6

*Estimated.

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

Long-term debt offerings by State and local governments declined a little in the first quarter, with most of the decline occurring in sales of general obligation bonds. State and local governments had received \$5.1 billion in revenue-sharing payments over the period from early December through the end of March, and rising tax revenues resulted in relatively comfortable fiscal positions for local governments in the aggregate, but these developments have not yet had a marked effect on long-term borrowing. However, State and local governments did retire about \$1.5 billion of short-term securities, which are not shown in Table 4, in the first quarter.

Federal expenditures continued to exceed receipts during the first quarter, but the \$9.5 billion deficit was \$1 billion less than that registered either in the preceding quarter or in the comparable period a year earlier. Net cash borrowing by the Treasury amounted to \$8.4 billion, more than twice as much as in the same quarter

TABLE 5
FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

Item	1972				1973
	I	II	III	IV	I ¹
Budget surplus or deficit	10.5	5.6	2.0	10.5	9.5
New cash borrowings, or repayments	3.9	6.0	5.0	12.3	8.1
Other means of financing ¹	3.0	2.8	3.3	5	2.9
Change in cash balance	3.6	2.4	3	1.3	1.8
MEMO					
Net borrowings by Federally sponsored credit agencies ²	4	11.1	7	1.0	1.7

¹Checks issued less checks paid and other accrued items

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

¹Estimated

¹Revised

of 1972. However, \$7.7 billion of this represented sales of special issues to foreign central banks, in connection with the international exchange market difficulties in the first quarter. Because of the large first-quarter borrowing and with tax receipts also strong, the Treasury cash balance at the end of March was almost \$13 billion, or \$2 billion higher than at the end of December.

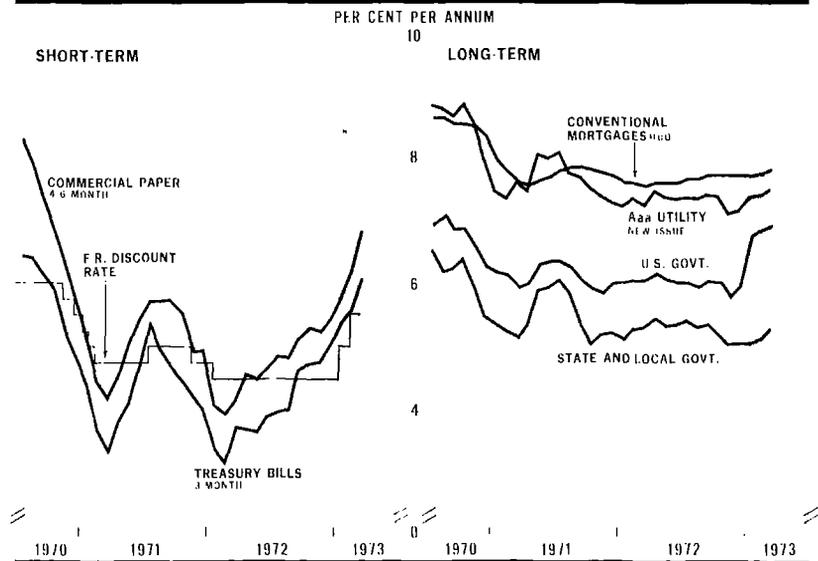
Net borrowings by Federally sponsored credit agencies rose substantially in the first quarter, reflecting large issues by the Federal land banks, Federal intermediate credit banks, and the banks for cooperatives.

INTEREST RATES

In response to demands for short-term credit and the pressure of loan demands on the commercial banking system that resulted in unusually strong sales of CD's and some liquidation of Government securities, short-term interest rates advanced sharply over the first quarter of the year, bringing money market rates back to the levels of late 1970. Treasury bill rates rose by 1 percentage point, and the Federal funds rate jumped almost 2 points. Yields on commercial paper were 140 basis points higher in March than they had been in December, while the prime rate had advanced by a much smaller amount. Reflecting these advances in other money market rates, the Federal Reserve discount rate was raised in two steps from 4½ to 5½ per cent, and then in two steps to 6 per cent early in May.

Given the rapid rise in short term rates, the rise in long-term security yields was comparatively moderate. Yields on Treasury bonds showed little change, and the lack of new issues in the

3 | INTEREST RATES



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

corporate debt area helped to restrain the rise in high-grade corporate bond rates to about $\frac{1}{3}$ of a percentage point. The increase of almost 1 percentage point in the yield on long-term Treasury bonds, shown in Chart 3, reflects a discontinuity in the calculation of the series resulting from the rare issuance of a 20-year bond in January. Tax-exempt yields rose by only $\frac{1}{4}$ of a percentage point. Although volume remained high, the supply of funds to the market remained ample. Since a high proportion of the new issues were revenue bonds or offerings of units with lower ratings - types of municipal bonds that generally carry higher yields - tax exempt securities were particularly attractive to fire and casualty companies. Mortgage rates edged up only slightly during the quarter. ||

Staff Economic Studies

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

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

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

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

Study Summary

OBTAINING THE YIELD ON A STANDARD BOND FROM A SAMPLE OF BONDS WITH HETEROGENEOUS CHARACTERISTICS

*James L. Kichline, P. Michael Laub, and Guy V. G. Stevens—Staff, Board of Governors
Presented in earlier form at the Econometric Society meetings in December 1971; revised in early 1973*

This study describes a model and associated empirical results that are used to calculate a weekly index of yields on newly issued corporate bonds. The index provides a sensitive measure of interest rates on corporate bonds and aids in analyzing current market developments. It is also expected that the yield series will provide, in many instances, a preferred substitute for the corporate yield series on seasoned bonds that are now widely used in research efforts. The index is published in the Federal Reserve BULLETIN.

There are relatively few new offerings of corporate bonds in a given week: on occasion there may be none. Moreover the small number of observations are for bonds with substantially heterogeneous characteristics. Newly issued bonds in any week may be from any industry group and may have different default risks, call options, call schedules, maturities, and so forth.

Furthermore, the market valuation of some of these characteristics varies over time, in particular for the call option and the default risk. In order to track accurately the level and changes in a "pure" yield on a newly issued corporate bond over time, it is necessary to measure the yield on a bond with invariant characteristics—a standard bond. The standard bond in this paper is defined as a new straight debt, long term (20 years or longer) issue by a utility, rated Aaa both by Moody's Investors Service, Inc., and by Standard and Poor's, Inc., that carries 5-year call protection and is underwritten by a process of competitive bidding. These characteristics were found to be empirically significant in determining yield differentials among various corporate new issues.

A nonlinear regression model was developed to adjust the observed yields and to compute the implied yield on the standard bond. Call-

protection adjustments are calculated by using theoretical models developed by Gordon Pye and presented in articles published in the *Journal of Finance*. The rating spreads among different categories of corporate issues are assumed to be a linear function of the spread between the yield on the standard bond and the yield on a long-term Government bond that is assumed to have no default risk. For the model that was finally selected, the slope coefficients in this function are positive and significantly different from zero. Thus, the rating spreads among different categories of corporate bonds

are tracked by taking advantage of the fact that the spreads between a given rating category for companies and a long-term Government bond tend to move together.

The results indicate that bonds that are underwritten by competitive bidding in general yield less than those underwritten by negotiation. The study discusses several reasons for this phenomenon, as well as reasons why smaller and larger issues might yield more than those of intermediate sizes. However, the empirical results did not indicate that size of issue was an important variable. []

Member Bank Income, 1972

Net income of member banks continued to increase in 1972, but the rate of growth was slower than in 1971 and was well below the rates in 1969 and 1970. The increase represented a substantial rise in after-tax profits from operations but a smaller net gain on securities transactions than in 1971.

Member banks were able to add significantly to their earning assets in 1972. However, the over-all rate of return on such assets and the average cost of funds to banks were less than in the previous year. Both operating earnings and operating expenses increased substantially, with the rate of increase being slightly greater for expenses. Nevertheless, net income reached a record level.

SUMMARY

Operating income at member banks rose considerably more in 1972 than in 1971, reflecting increases in revenues on both loans and investments. Although short term market interest rates rose appreciably over the year and long-term rates changed little on balance, average yields on bank portfolios were somewhat lower than in the previous year. These declines were more than offset by increases in holdings of both loans and investments. Outstanding loans rose considerably in nearly all major loan categories in response to the rapid upsurge in economic activity. With deposit inflows also remaining rapid, banks were able to meet expanding loan demands and at the same time to add to their holdings of investments.

Operating expenses of member banks, while rising only slightly faster than operating income in 1972, increased almost twice as fast as in the previous year. Interest paid on time and savings deposits—the largest single expense for

banks—rose at a somewhat less rapid pace than in 1971, as inflows of these deposits moderated somewhat. Salaries and wages also rose less than in 1971. However, the rise in interest costs associated with the issuance of capital notes and debentures accelerated in 1972, and interest costs on Federal funds purchased and securities sold under repurchase agreements rose sharply following a marked decline in 1971. Provision for loan losses increased, but actual net loan losses were much less in 1972 than in 1971. And with total loans up substantially, the ratio of net loan losses to average loans outstanding decreased sharply.

Member banks in 1972 again recorded net gains on securities transactions. Also, extraordinary charges or credits after taxes added slightly to income. Although operating profits (income before income taxes and securities gains or losses) expanded appreciably, applicable income taxes showed only a negligible rise. As a result, net income of member banks rose to a new high of \$4,400 million, an increase of 6.9 per cent over the 1971 level. This rate of increase, however, was smaller than that of the previous year and also less than the rate of growth in net worth (equity capital plus reserves). Thus, the ratio of net income to equity capital plus reserves declined slightly. Cash dividends declared fell for the first time since the early 1940's, and the ratio of dividends to net income also declined.

Among large banks in money market centers and other areas, those in New York City (which have extensive foreign operations and a smaller proportion of their total deposits in savings and consumer-type time deposits) recorded the fastest rate of growth in net income. All other banks, while posting strong increases in loan income during the year, were faced with sharply rising interest expenses on time and savings deposits, and their net income increased more slowly.

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

OPERATING INCOME

Member bank operating income rose to \$31,335 million in 1972 (Table 1), an increase of \$2,665 million or 9.3 per cent compared with increases of 2.7 per cent in 1971 and of 11.7 per cent in 1970. Unlike other recent years, the proportion of bank revenue derived from securities decreased slightly, whereas there was an increase in the contribution of loan revenue to operating income.

Interest and fees on loans (including Federal

funds sold and securities purchased under resale agreements) in 1972 amounted to \$20,791 million. This represents an increase of \$1,797 million, or 9.5 per cent, for the year and contrasts sharply with the 2.5 per cent decline in 1971. The average rate of return on loans declined again in 1972, but less than in 1971, due in part to some shifting of the loan mix toward higher-yield categories, particularly real estate and consumer loans. But this decline was more than offset by the increase in total loans outstanding.

TABLE 1

CONSOLIDATED REPORT OF INCOME FOR 1969-72 FOR ALL MEMBER BANKS

Item	Amount in millions of dollars				Change, 1971-72	
	1972	1971	1970	1969	In millions of dollars	Per cent
Operating income—Total	31,335	28,670	27,913	24,991	2,665	9.3
Loans:						
Interest and fees	19,997	18,317	18,706	17,104	1,680	9.2
Federal funds sold and securities purchased under resale agreement	794	677	781	649	117	17.3
Securities:						
Excluding trading account income—total	6,086	5,662	4,832	4,263	424	7.5
U.S. Treasury securities	2,112	2,434	2,708	2,041	22	.9
U.S. Govt. agencies and corporations	730	578	415	322	152	26.3
States and political subdivisions	2,709	2,468	2,090	1,791	241	9.8
Other securities	234	182	118	106	52	28.6
Trust department	1,269	1,182	1,075	972	87	7.4
Service charges on deposit accounts	904	896	868	835	8	.9
Other charges, fees, etc.	864	795	681	557	69	8.7
Other operating income:						
On trading account (net)	254	340	346	137	86	25.3
Other	1,168	802	625	473	366	45.6
Operating expenses—Total	25,639	23,346	22,193	19,525	2,293	9.8
Salaries and wages of officers and employees	6,020	5,666	5,282	4,690	354	6.2
Officer and employee benefits	1,073	973	876	749	100	10.3
Interest on:						
Time and savings deposits	10,513	9,426	8,139	7,059	1,087	11.5
Federal funds purchased and securities sold under repurchase agreements	1,387	1,073	1,365	1,177	314	29.3
Other borrowed money	102	127	444	562	25	19.7
Capital notes and debentures	181	123	90	89	61	49.6
Net occupancy expense	1,259	1,130	1,013	867	129	11.4
Furniture, equipment, etc.	848	797	722	615	51	6.4
Provision for loan losses	767	681	534	381	86	12.6
Other operating expenses	3,486	3,348	3,728	3,336	138	4.1
Income before income taxes and securities gains or losses	5,696	5,325	5,720	5,467	371	7.0
Applicable income taxes	1,356	1,349	1,775	1,813	9	.5
Income before securities gains or losses	4,340	3,976	3,945	3,653	364	9.2
Net securities gains or losses () after tax	46	141	107	709	98	
Extraordinary charges () or credits after taxes	11	3	15	5	17	
Less minority interest in consolidated subsidiaries	—	—	—	—	—	
Net income	4,400	4,117	3,823	3,450	283	6.9
Cash dividends declared ¹	1,839	1,908	1,754	1,523	69	3.6

¹This item excludes, and "interest on other borrowed money" and "other operating expenses" include, \$101 million of interest on Euro dollar borrowing incorrectly reported as interest on time and savings deposits.

²Less than \$500,000.

³On common and preferred stock.

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

TABLE 2

CHANGES IN MEMBER BANK AVERAGE LOANS, INVESTMENTS, DEPOSITS, AND CAPITAL OUTSTANDING IN 1972

Amounts shown in millions of dollars

Item	Average amount ¹		Change	
	1971	1972	Amount	Per-centage
Total loans and investments, gross²	383,620	431,505	47,885	12.5
Federal funds sold and securities purchases ³ under resale agreement	13,359	16,964	3,605	27.0
Other loans	250,903	284,138	33,236	13.2
Commercial and industrial	99,336	106,003	6,667	6.7
Agricultural	6,981	7,910	929	13.3
Real estate	57,537	66,913	9,376	16.3
For purchasing and carrying securities	9,137	12,177	3,040	33.3
To financial institutions	18,339	23,060	4,721	25.6
Other loans to individuals	52,568	59,938	7,370	14.1
All other	6,960	8,088	1,098	15.8
U.S. Treasury securities ⁴	43,380	44,843	1,463	3.4
U.S. Govt. agency and corporation securities ⁵	9,370	12,000	2,680	28.8
States and political subdivision securities ⁶	59,176	65,833	6,711	11.4
Other securities ⁷	2,563	3,503	940	36.7
Trading account securities	1,970	4,579	2,609	131.9
Total deposits	401,182	417,484	16,302	4.1
Time deposits	197,871	177,892	-20,079	-10.1
Savings	82,002	90,163	8,161	10.0
Other time F.P.C.	87,655	102,811	15,156	17.3
All other time	27,914	34,618	6,704	24.0
Equity capital ⁸	33,807	36,222	2,415	7.1
Total capital accounts ⁹	39,734	39,577	-157	-0.4
Reserves on loans and securities	5,334	5,518	195	3.7
Total equity capital and reserves	38,838	41,739	2,911	7.5

¹Averages of figures for three calendar dates—the end of the preceding year and the June 30 and December 31 calendar dates for the calendar year.

²Includes securities held in trading account.

³Excludes securities held in trading account.

⁴Includes common stock, preferred stock, surplus, undivided profits, and reserves for contingency and other capital reserves.

⁵Includes equity capital plus capital notes and debentures.

The increase in average holdings of loans by member banks in 1972 was \$36,831 million, or 13.9 per cent—substantially above that of the previous year (Table 2). Some change in the composition of loan portfolios at member banks continued to occur. Despite the upsurge in economic activity, commercial and industrial loans rose only 6.7 per cent in 1972, about half the rate of increase in total loans, although growth accelerated considerably after midyear. The relatively moderate demand for these loans reflected in large part the expanding volume of

internally generated funds available to corporations from improved profits and liberalized depreciation rules. The bank prime rate on business loans increased steadily during 1972 after declining in 1971, but was down somewhat on average.

Real estate loans outstanding at member banks in 1972 increased \$9,371 million, or 16.3 per cent; such loans accounted for about one-fourth of the growth of total loans during the year. Reflecting a strong increase in the demand for new housing, this increase was nearly 2½ times as large as that recorded in 1971. Installment credit for auto purchases accounted for much of a \$7,410 million, or 14.1 per cent, increase in consumer loans of member banks during 1972.

Interest and dividends earned on portfolio investments (excluding trading account) were higher in 1972 than in 1971 as the rise in holdings of these securities more than offset the decline in the average rate of return. Member bank earnings derived from portfolio securities rose by \$424 million, or 7.5 per cent, in 1972. With loan demands stronger and deposit inflows somewhat reduced, average holdings of securities rose \$11,494 million, or about one-third less than in 1971. As in 1971, however, member banks added longer-term securities to their portfolios, which tended to cushion the decline in average yield.

Average holdings of U.S. Treasury securities by member banks increased by \$1,463 million, or 2.7 per cent, in 1972, substantially less than in 1971. In addition, the average rate of return on these securities declined 20 basis points to 5.41 per cent during the year (Table 3). As a result, earnings from this source decreased 1 per cent, in contrast to an increase of 10 per cent in 1971.

Income from securities of States and political subdivisions rose nearly 10 per cent in 1972 compared with 18 per cent in 1971. Although the average rate of return on these securities also fell, average holdings increased more than enough to offset this decline. Income from obligations of U.S. Government agencies and of "all other" securities rose rapidly—26.3 and 28.6 per cent, respectively—for the most part in

response to greatly expanded holdings of these investments.

Income from other sources in the aggregate increased in 1972, although less rapidly than in 1971 and 1970. Trust department income rose \$87 million, or 7.4 per cent. Service charges on deposit accounts increased by \$8 million (1 per cent) and other charges and fees by \$69 million (8.7 per cent). "Other operating income" includes several items, among them net income from trading account, foreign branches,

TABLE 3
SELECTED MEMBER BANK INCOME RATIOS

In per cent

Ratios	1972	1971	1970	1969
Ratios to equity capital (including reserves)				
Income before securities gains or losses	10.38	10.22	10.75	10.70
Net income	10.54	10.60	10.44	10.10
Cash dividends declared ¹	4.40	4.91	4.79	4.46
Rates of return on				
Loans, gross	6.90	7.18	7.91	7.57
U.S. Treasury securities ²	5.41	5.61	5.62	4.95
U.S. Govt. agencies and corporations ²	6.08	6.20	6.55	5.81
State and local govt. obligations ²	4.11	4.17	4.23	3.87
Other securities ²	6.67	7.10	6.30	5.59
Interest on time deposits to total time deposits	4.61	4.77	4.98	4.47

¹On common and preferred stock.

²Excludes securities held in trading account.

NOTE: These ratios were computed from aggregate dollar amounts of income and expense items. The capital, deposits, loans, and securities items on which the ratios were based were averages for two call dates in the calendar year and the last call date in the preceding year.

and Edge Act subsidiaries. Income from trading account decreased substantially during 1972. \$86 million, or 25.3 per cent. Earnings from foreign branches showed a significant increase \$201 million, or more than twice the increase in 1971. This growth reflected the continuing expansion of foreign operations by member banks.

OPERATING EXPENSES

Total operating expenses in 1972 rose 9.8 per cent to a total of \$25,639 million. Virtually all expense items showed increases except interest on other borrowed money.

Interest paid on time and savings deposits rose \$1,087 million, or 11.5 per cent. Member banks expanded their average holdings of these deposits by 15.2 per cent, but interest rates paid, on the average, declined by 16 basis points to 4.61 per cent.

As in 1971, much of the increase in these expenses reflected the large inflows of regular savings and consumer-type time deposits. While most banks did not change their offering rates on consumer-type deposits during the year, some large banks holding substantial amounts of these deposits reduced their offering rates in early 1972 and maintained these reductions throughout the year.

Rates paid on large negotiable CD's - a rate-sensitive money market instrument issued in denominations of \$100,000 and over fluctuated during the first half of 1972 before posting steady increases in the second half, but were lower on average than in 1971. The amount of these deposits outstanding rose somewhat more in 1972 than in 1971.

Interest expenses on Federal funds purchased and securities sold under repurchase agreements increased \$314 million, or 29.3 per cent, following a decrease of roughly this amount in 1971. The volume of these funds used rose substantially, while the average rate paid declined from 4.66 to 4.44 per cent. Interest expenses on other borrowed money, however, declined \$25 million, reflecting in part a further reduction in the volume of Euro-dollar borrowing and a decline of more than 2 percentage points in average rates paid on such borrowings.

Salary and wage expenses (including benefits) at member banks increased \$454 million, or 6.8 per cent, during 1972. This was less than the 8 per cent increase in the preceding year, and it reflected a successful attempt on the part of member banks to hold down these expenses despite a 3 per cent growth in the total number of employees.

Provision for loan losses totaled \$767 million in 1972; this was 12.6 per cent more than in 1971, and it compared with an increase of 13.9 per cent in loans outstanding. Nearly all banks operate on a reserve-accounting method, and for most of these banks, the provision for loan

losses is an estimate of the losses that the bank may reasonably expect to incur on the current loan portfolio (determined by methods prescribed by supervisory authorities).¹ For accounting purposes, this item is a current operating expense and, therefore, affects net income in the current year.

Actual net loan losses reported by member banks in 1972 totaled \$717 million, 21.6 per cent less than the \$914 million (a record for recent years) posted in 1971 when a few large banks experienced sizable losses. The decline in losses, coupled with the general expansion in loans outstanding, caused the ratio of net loan losses to average loans outstanding to drop to 0.23 per cent in 1972—substantially below the 0.34 and 0.32 per cent recorded in 1971 and 1970, respectively.

With long-term rates in 1972, as in 1971, appreciably below the record highs of 1970 and with needs for capital expanding, member banks added substantially to their outstanding capital notes and debentures. Interest expense from this source rose nearly 50 per cent from the 1971 level to a total of \$184 million.

Furniture and equipment expenses rose \$51 million or 6.4 per cent during 1972. Net occupancy expenses amounted to \$1,259 million—\$129 million, or 11.4 per cent, more than in 1971. All other expenses (except for Euro-dollar interest expenses, which some banks report in this figure) increased slightly during the year.

OTHER TRANSACTIONS

Member banks again realized capital gains on sales of investment securities in 1972. Such gains totaled \$46 million, considerably below the \$144 million recorded in 1971, when market values of these assets had increased considerably. Extraordinary charges or credits after taxes were, for the first time in a number of years, a slight "plus" factor in net income.

¹ All member banks that do not provide for loan losses on a reserve basis must use their actual net loan losses each year as a minimum "provision for loan losses." Other banks may use this method if they do so on a regular basis.

INCOME TAXES

Provision for income taxes at all member banks amounted to \$1,260 million in 1972. Although operating income (that is, income before income taxes and security gains or losses) rose 7 per cent, applicable taxes on operating income rose only \$7 million or less than 1 per cent, reflecting the significant contribution of interest on tax-exempt securities to 1972 income growth. In 1972, tax-free transfers from capital accounts to reserves for loan losses reduced Federal income taxes of member banks by \$153 million, approximately the same amount as in 1971.

NET INCOME AND CASH DIVIDENDS

Net income of member banks rose \$283 million, or 6.9 per cent, in 1972 to \$4,400 million. This was slightly below the 7.7 per cent rise in 1971. With equity capital plus reserves rising slightly faster than net income, the rate of return on net worth at member banks declined very slightly to 10.54 per cent.

Despite the increase in net income, cash dividends declared during 1972 were \$69 million, or 3.6 per cent, less than in 1971. Relative to net income, dividends declined 4 percentage points from the preceding year to 42 per cent. The ratio of dividends declared to equity capital plus reserves (net worth) also fell—from 4.91 per cent in 1971 to 4.40 per cent.

NET INCOME BY SIZE OF BANK

As in other years there were differences in earnings between large money market banks and all other banks in the United States. At large banks in New York and Chicago, net income rose 11.6 per cent and 6.9 per cent, respectively. These figures compare with increases of 3.8 per cent for large banks in "other" cities and 7.4 per cent at "all other" banks (Table 4).

Net income at large New York City banks rose faster in 1972 than in 1971 despite relatively weak loan demand over most of the year. Loan income at these banks increased only 3.9 per cent as compared with 9.5 per cent for all member banks. Income from foreign branches of these banks, however, rose much more than

TABLE 4
CONSOLIDATED REPORT OF INCOME FOR 1972 AND 1971 FOR MEMBER BANKS GROUPED BY CLASS

In millions of dollars

Item	All member banks		Large banks						All other banks	
			New York City		City of Chicago		Other			
	1972	1971	1972	1971	1972	1971	1972	1971	1972	1971
Operating income—Total	31,335	28,670	4,992	4,725	1,285	1,175	11,679	10,678	13,378	12,093
Loans:										
Interest and fees	19,997	18,317	3,180	3,053	804	727	7,609	6,937	8,403	7,601
Federal funds sold and securities purchased under resale agreement	794	677	48	55	45	31	390	294	310	298
Securities:										
Excluding trading account in comet										
U. S. Treasury securities	2,412	2,434	260	272	77	87	757	768	1,318	1,307
U. S. Govt. agencies and corporations	730	578	31	40	10	11	160	127	529	406
States and political subdivisions	2,709	2,468	341	308	122	101	915	865	1,332	1,194
Other securities	234	182	34	32	9	7	73	65	117	77
Trust department	1,269	1,182	374	368	97	89	507	461	291	264
Service charges on deposit accounts	904	896	74	68	7	6	335	334	488	487
Other charges, fees, etc.	864	795	107	120	28	25	411	377	317	274
Other operating income:										
On trading account (net)	254	340	103	112	22	56	112	151	16	21
Other	1,168	802	439	297	63	35	409	305	257	164
Operating expenses—Total	25,639	23,346	3,915	3,700	1,021	922	9,679	8,822	11,023	9,901
Salaries and wages of officers and employees	6,020	5,666	989	956	207	195	2,295	2,141	2,530	2,375
Officer and employee benefits	1,073	973	217	200	41	39	396	359	419	376
Interest on:										
Time and savings deposits	10,513	9,426	1,262	1,145	418	367	3,794	3,475	5,039	4,444
Federal funds purchased and securities sold under repurchase agreements	1,387	1,073	361	299	129	102	732	568	165	104
Other borrowed money	102	127	21	39	12	11	51	61	18	15
Capital notes and debentures	184	123	50	38	4	2	90	56	41	26
Net occupancy expense	1,259	1,130	251	218	50	46	451	403	508	463
Furniture, equipment, etc.	848	797	109	102	26	25	317	302	396	368
Provision for loan losses	767	681	158	128	36	34	294	255	279	263
Other operating expenses	3,486	3,348	497	575	100	106	1,260	1,201	1,629	1,466
Income before income taxes and securities gains or losses	5,696	5,325	1,077	1,025	264	252	2,000	1,856	2,355	2,191
Applicable income taxes	1,356	1,349	296	318	58	71	513	467	488	493
Income before securities gains or losses	4,340	3,976	781	706	205	182	1,487	1,388	1,867	1,699
Net securities gains or losses ⁽¹⁾ after taxes	46	144	2	7	4	7	5	38	58	93
Extraordinary charges () or credits after taxes	14	3	9	7	0	1	2	3	2	2
Less minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0	0	0
Net income	4,400	4,117	788	706	201	188	1,484	1,429	1,927	1,794
Cash dividends declared	1,839	1,908	310	466	122	78	719	716	688	648
Ratios (per cent):										
To equity capital (incl. reserves):										
Income (after taxes) before securities gains or losses	10.38	10.22	9.72	9.51	9.89	9.58	10.24	10.18	10.86	10.66
Net income	10.54	10.60	9.81	9.51	9.68	9.88	10.23	10.48	11.24	11.29

¹ Less than \$500,000.

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

in other recent years. Chicago banks experienced a more rapid increase in income from loans than New York banks, but interest expenses on time and savings accounts and Federal funds purchased (which are a greater proportion of operating expenses for Chicago banks) rose even more rapidly. As a result, net income for large banks in Chicago was up about 10 percentage points less in 1972 than in 1971.

Net income at other large banks rose nearly 3 percentage points less in 1972 than in 1971 while that of "all other banks," a group that includes many small banks, rose at close to the same rate in both years. A major factor contributing to the reduced earnings growth at other large banks was the turnaround from sizable net gains on securities transactions in 1971 to net losses in 1972. ! }

Yields On Recently Offered Corporate Bonds

A series of yields on recently offered corporate bonds has been developed as a companion series to the index of yields on newly issued corporate bonds (see BULLETIN for September 1972). Monthly and quarterly data for 1965 to 1973 and weekly data for 1973 are shown in Table 1.¹ Data for this series will be published in the statistical section of the BULLETIN.

The yield series on recently offered bonds relies on the procedures and the model underlying the companion series of yields on newly issued bonds. That series is estimated for a standard bond, which is defined as a new, straight-debt, long-term (20 years or longer) utility issue, rated Aaa both by Moody's Investors Service, Inc., and by Standard and Poor's, Inc., that carries 5-year call protection and is underwritten by a process of competitive bidding. New corporate debt issues with characteristics other than those of the standard bond are included in determining the newly issued yield series by using a nonlinear regression model to calculate the basis-point values of the heterogeneous characteristics. Details of the model, the estimation procedures, and a discussion of the results are presented in a Federal Reserve Staff Economic Study, "Obtaining the Yield on a Standard Bond from a Sample of Bonds with Heterogeneous Characteristics," by James L.

Kichline, P. Michael Laub, and Guy V. G. Stevens; a summary of this study appears on pages 327 and 328.

There are several differences between the two yield series. First, bonds that meet the criteria for inclusion in the newly issued series are employed in the calculation of that series only in the week in which they are initially offered to investors; bonds in the recently offered series are the same as those in the newly issued series, but they are employed in calculating the series for each of the first 4 weeks after termination of underwriter price restrictions.² Second, yields on bonds in the newly issued series are based on prices asked by underwriting syndicates; yields on recently offered bonds, on the other hand, are based on prices determined in the free market and hence approximate market clearing prices. Third, yields on recently offered bonds are derived from quotes at the close of trading on Friday, while new issues may be offered on any day of the week. Fourth, no adjustment is made for type of underwriting in the recently offered series because such differences as may exist due to the underwriting process are assumed not to exist in market-determined yields.

²During the 4 week interval trading is generally active and reliable quotes are usually available. In addition, coupons on the bonds in the series do not differ appreciably from coupons on bonds in the new issue market. In contrast, bonds outstanding for significantly longer periods of time often have thin markets and may carry noncurrent coupons. Both of these factors influence the yield and often make seasoned yield indices less sensitive to current market developments and, at times, less representative of the underlying market situation.

¹This series was developed by James L. Kichline, P. Michael Laub, and Beryl Deck.

Weekly data beginning January 1965 are available upon request from Capital Markets Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

TABLE 1

RECENTLY OFFERED AAA UTILITY BONDS

In per cent

Period	1965	1966	1967	1968	1969	1970	1971	1972	1973
	Monthly and quarterly, 1965-73								
Jan	4.44	4.78	5.26	6.31	6.90	8.64	7.61	7.24	7.37
Feb	4.42	4.93	5.18	6.25	7.02	8.54	7.43	7.34	7.42
Mar	4.41	5.16	5.32	6.40	7.21	8.60	7.61	7.27	7.54
Apr	4.37	5.08	5.42	6.46	7.16	8.71	7.52	7.43	7.47
May	4.43	5.22	5.66	6.63	7.15	8.98	7.91	7.42	...
June	4.44	5.36	5.81	6.68	7.65	9.15	7.98	7.38	...
July	4.51	5.43	5.88	6.51	7.66	8.87	8.00	7.39	...
Aug	4.56	5.71	5.96	6.26	7.66	8.85	7.89	7.38	...
Sept	4.59	5.74	5.96	6.27	8.05	8.69	7.64	7.42	...
Oct	4.54	5.73	6.15	6.48	8.17	8.70	7.61	7.41	...
Nov	4.69	5.75	6.36	6.52	8.38	8.59	7.42	7.21	...
Dec	4.74	5.64	6.49	6.84	8.67	8.18	7.29	7.21	...
Q 1	4.42	4.96	5.25	6.32	7.04	8.59	7.55	7.28	7.44
Q 2	4.41	5.22	5.63	6.59	7.32	8.95	7.80	7.41	...
Q 3	4.55	5.63	5.93	6.35	7.79	8.80	7.84	7.40	...
Q 4	4.66	5.71	6.33	6.61	8.41	8.49	7.44	7.28	...
Weekly, 1973									
Jan 5	7.28								
12	7.37	Feb 2	7.44						
19	7.38	9	7.45	Mar 2	7.47				
26	7.43	16	7.41	9	7.50	Apr 6	7.50		
		23	7.38	16	7.59	13	7.47	May 4	7.42
				23	7.59	20	7.52		
				30	7.50	27	7.42		

The Structure of Reserve Requirements

It is a pleasure for me, both as a citizen and as a Government official, to join in the deliberations of this Council. We share many common objectives and we face common problems. Of course, our views have not always agreed in the past, and I doubt if the future can or will be entirely different. It is important, nevertheless, that we make a conscientious effort to understand one another's perceptions of the problems we face. If we do so, we will generally find a path to fair and constructive solutions.

One gratifying demonstration of that fact has taken place in recent weeks. The Committee on Interest and Dividends recently issued guidelines on the so-called "dual prime rate." In response to my invitation, bankers from all over the country met with the committee and its staff to ponder the difficulties surrounding the prime rate in the current environment and to seek a solution that could best serve the public interest. I am especially grateful to two of your leaders, Eugene Adams and Rex Morthland, for giving so generously of their time and wisdom to make the lending rate guidelines fair and workable. And I also want to note that the banking industry has acted prudently in complying with the committee's request to move gradually and cautiously in adjusting the prime loan rate for large businesses. Such a moderate response adds to national confidence in the public responsibility of banking leaders.

Today, however, I shall say no more of the Committee on Interest and Dividends, but turn instead to my responsibilities as Chairman of the Federal Reserve Board. You and I have a number of pressing problems demanding our immediate attention. But it is also essential that we focus on longer range issues from time to time. I want to discuss with you this morning

one of those issues—namely, the structure of reserve requirements.

This is a subject of substantial interest to the managers of commercial banks. It is also a matter of considerable importance to those of us concerned with the Nation's economic and financial policy. For reserve requirements can influence in fundamental ways the effectiveness of monetary policy, the cost of financial intermediation, and the allocation of savings among competing financial institutions.

Let me begin by considering the role and purpose of reserve requirements in the functioning of monetary and credit policies.

Before the Federal Reserve System was founded, reserve requirements were imposed by legislation at the national and State levels as a means of protecting bank liquidity. That philosophy was retained in the original structure of reserve requirements established for Federal Reserve member banks. Higher requirements were set for reserve city banks than for country members, and still higher requirements were imposed on central reserve city banks. Vestiges of that initial structure remain even today.

Required reserves, however, are not really an important source of bank liquidity. The reserves required to back deposits cannot be withdrawn to finance a rise in loan demand, and they can supply only a small portion of the funds needed to accommodate deposit losses. The true and basic function of reserve requirements is not to provide liquidity, but to permit the Federal Reserve to control the supply of money and credit so that monetary policy can effectively promote our national economic objectives.

To achieve good management over the supply of money and credit, reserve requirements must be met by holding assets whose aggregate volume is under the control of the Federal Reserve. Whatever their role may be in protecting bank liquidity, the reserve requirements set by the various States do not meet this test. This is a serious defect, since the principal reason for

NOTE. Address by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Governing Council Spring Meeting, American Bankers Association, White Sulphur Springs, West Virginia, April 26, 1973.

reserve requirements is their contribution to effective monetary policy.

Judged by this criterion, the present structure of reserve requirements leaves much to be desired. Reforms are needed to increase the precision and the certainty with which the supply of money and credit can be controlled. Reforms are needed to permit more variation in reserve requirements as an instrument of monetary policy. Reforms are also needed to distribute the burden of monetary controls more equitably among the financial institutions that participate in the payments mechanism.

The Federal Reserve Board has been concerned for some time with inequities in the structure of reserve requirements. Last November, we finally used our authority under Regulation D to carry out substantial improvements in the structure of reserves that are required to be held against the demand deposits of member banks.

As you know, the Federal Reserve Act specifies that the Board must distinguish between reserve city banks and other members in the establishment of reserve requirements. Until November 1972, the principal determinant of a bank's reserve status was its geographic location. Banks in principal financial centers were generally classified as reserve city banks; those in other locations fell into the country member category. A bank could, however, have its classification changed by appealing for special treatment based on the nature of its banking business.

With the passage of time, this system of reserve classification became increasingly outmoded and inequitable. Some large banks in cities of substantial size enjoyed the lower reserve requirement on demand deposits applicable to country members. At the same time, there were some small banks in major financial centers that had to carry the higher reserve requirement imposed on reserve city members. Over the years, exceptions had been granted in so many cases—each of them probably justified but different from most others—that the principles underlying the reserve classification of member banks could no longer be readily discerned.

The Board moved last year to eliminate these capricious elements in reserve classification by

introducing a graduated reserve requirement—that is, by relating the reserve against demand deposits of each bank to the size of the bank. Under the new system, all member banks of a given size, whatever their location, are subject to identical reserve requirements.

This reform was a major step forward in the creation of a more rational and equitable structure of reserve requirements. Yet, much more remains to be done.

One of the principal steps needed is to apply equivalent reserve requirements to member and nonmember banks. At present, nonmember banks are not required to hold reserves in the form of deposits at the Federal Reserve Banks, as member banks do.

In many States, percentage reserve requirements for nonmember banks are comparable to those for Federal Reserve members. However, the reserves required of nonmember banks usually may be carried as correspondent balances, or even in the form of Government securities. When reserves are held as correspondent balances at a member bank, that bank is of course required to support these balances with reserves that consist either of vault cash or cash at the Federal Reserve. But in such a case the size of the cash reserve held by the member bank is quite small relative to the initial deposit at the nonmember bank.

The consequence of these differential reserve requirements is that shifts of deposits between member and nonmember banks alter the quantity of deposits at all commercial banks that can be supported by a given volume of bank reserves. Thus, the links between bank reserves, on the one hand, and bank credit and the money supply, on the other, are loosened, and the Federal Reserve's control over the monetary aggregates becomes less precise than it can or should be.

The magnitude of this problem is difficult to assess, since nonmember banks submit statistical reports to supervisory authorities infrequently. Annual data, however, suggest a substantial variability in the relative growth rates of member and nonmember banks. Over the past decade, increases in the volume of checking deposits at nonmember banks accounted for around 40 per cent of the total rise in checking deposits. But the proportion was as low as

one-tenth in 1962 and as high as three fourths in 1969. Variations of this magnitude add to uncertainty about the effects of open market operations on bank credit and deposits, on the cost and availability of loanable funds, and hence also on the level of aggregate demand for goods and services.

This source of imprecision in monetary control has become more worrisome as the proportion of bank deposits held at member banks has declined. In 1945, 86 per cent of total commercial bank deposits was held by member banks. The ratio had fallen to 80 per cent by 1970 and to 78 per cent by the end of last year.

In part, this trend reflects the relatively rapid growth of population in areas served by non-member banks, particularly suburban areas. The major causal factor, however, is the competitive disadvantage that is imposed on member banks by requiring them to hold reserves against deposits in the form of vault cash or as deposits at the Federal Reserve. For nonmember banks, required reserves are, in effect, earning assets even when they are held as demand balances with other commercial banks, since these balances normally also serve as a form of payment for services rendered by city correspondents.

One consequence of this inequity is an incentive for member banks to withdraw from the Federal Reserve System, or for newly chartered State banks to avoid Federal Reserve membership. Since 1960, about 700 banks have left the System through withdrawal or mergers. Just over 100 State-chartered banks have elected to join the System since 1960; nearly 1,500 others receiving new charters chose to remain outside the System.

And the trend continues. During 1972, five banks with deposits of \$100 million or more withdrew from Federal Reserve membership. Of the 212 new commercial banks receiving State charters last year, only 13 elected Federal Reserve membership.

Over the years, efforts have been made to reduce the competitive disadvantage faced by member banks and thereby make System membership more attractive. Permission to count vault cash in meeting reserve requirements clearly improved matters. The changes made in Regulation D last November were also helpful, because they reduced reserve requirements

against demand deposits—particularly for small member banks that compete actively with nonmembers. Recently, a seasonal borrowing privilege at the discount window was established for member banks that have insufficient access to the national money markets. This, too, should make membership more attractive. Nevertheless, there are limits to measures of this kind that can be taken under existing legislation.

The erosion of membership in the Federal Reserve System is therefore a serious problem. It reduces the precision of monetary control, as I have already noted. It may, in time, also weaken public confidence in the Nation's central bank and in its ability to maintain a stable currency and a sound banking system. And it has already reduced the potential for using changes in reserve requirements as an effective instrument of monetary policy. When a large and increasing proportion of total bank deposits is left untouched by changes in the reserve requirements prescribed by the Board, that alone is a fact of some significance. The greater loss, however, arises because the Board must use changes in reserve requirements sparingly as an instrument of monetary policy, since an increase in required reserves would worsen the competitive disadvantage of member banks and thereby threaten a further erosion of membership.

This inhibition has been unfortunate, for there have been times when the prompt and pervasive impact of a higher reserve requirement would have been the best way to signal that monetary policy is moving toward added restraint on the availability of money and credit. In view of the divergence in reserve requirements between member and nonmember banks, the Federal Reserve has sometimes had to turn to other, perhaps less effective, measures to achieve its objectives.

These considerations argue persuasively, I believe, that reserve requirements on demand deposits at nonmember banks should be the same as those faced by Federal Reserve members. Continuation of the present state of affairs is inequitable, and it also weakens monetary control. These difficulties will become more acute in the years to come if corrective legislative action is not forthcoming.

The proposal to treat member and nonmember banks alike for reserve purposes is not new. Its

substance was embodied in the recommendations of a congressional committee chaired by Senator Douglas in 1950, repeated in 1952 in the recommendations of a congressional committee chaired by Congressman Patman, endorsed by the Commission on Money and Credit in 1961, reaffirmed by the President's Committee on Financial Institutions in 1963, and restated again in the 1971 report of the President's Commission on Financial Structure and Regulation. Since 1964, the Federal Reserve has repeatedly urged the Congress to bring all insured commercial banks under the same reserve requirements, and to provide all these banks with equal access to the discount window.

I am aware that this proposal is not viewed with favor by many segments of the banking community, and that is the major reason why this needed reform has been delayed. The proposal would be more palatable to bankers if some part of the Board's reserve requirement against demand deposits could be held in the form of an earning asset, such as U.S. Government securities. I do not want to rule out that possibility categorically. Simple honesty, however, compels me to state that, however attractive reserve requirements in that form may be from the standpoint of bank earnings, they cannot serve a useful function in monetary management. As I noted earlier, satisfactory control over the supply of money and credit requires that bank reserves be held in the form of assets whose aggregate volume is directly controlled by the Federal Reserve.

The principle that underlies the Board's recommendation is simple and straightforward—namely, that equivalent reserve requirements should apply to all deposits that effectively serve as a part of the public's money balances. Recent efforts of nonbank depositary institutions to evolve new modes of money transfer make adoption of this principle a matter of some urgency. If legislative action is delayed, we may soon find a much larger share of money transfers taking place at institutions outside the reach of the Board's reserve requirements.

As you know, participation in third-party transfers by nonbank financial institutions has already commenced. In Massachusetts and New Hampshire, mutual savings banks have begun to offer depositors an interest-bearing account

subject to a negotiable order of withdrawal—a "NOW account"—that resembles closely an interest-bearing checking account. In California, savings and loan associations are seeking direct access to an electronic money transfer system operated by California banks. Access to the system would enable these associations to charge and credit the savings accounts of their customers in much the same way that checking deposits are handled at commercial banks. Other forms of third party transfers are likely to spring up here and there.

The Board believes, and has so indicated in testimony to the Congress, that Federal regulation should permit developments such as these to flourish, so that the range of services of depositary institutions to American families may be extended. The Board believes, however, that present trends could have significant adverse effects on monetary control unless reserve requirements established by the Federal Reserve are applied to all deposit accounts involving money-transfer services. Failure to do so would also have damaging effects on competitive relations between commercial banks and nonbank thrift institutions.

Universal application of reserve requirements to all deposits providing money-transfer services need not mean a uniform percentage requirement on all these deposits. There may be a reasonable basis for lower reserve requirements on savings accounts with third party transfer privileges than for deposits that carry full checking account powers. There may also be a reasonable basis for retaining the principle of reserve requirements graduated by size of the depositary institution. Lack of uniformity of reserve requirements on similar deposits does, however, pose potential problems for monetary control.

There are other aspects of present reserve requirements that also deserve careful and continuing review in the light of our evolving financial structure.

The appropriateness of reserve requirements on commercial bank time and savings deposits has been a subject of debate over the years. It has been argued that cash reserves against time deposits are not essential for purposes of monetary control and therefore should be abolished as an unnecessary impediment to interme-

diation. Yet, some observers take the position that reserve requirements for commercial bank time deposits should be increased to the same level as the requirements for demand deposits, so that shifts of funds between the two deposit classes would not alter the relationship of bank reserves to bank credit and the money supply.

The merits of these conflicting arguments are difficult to evaluate. At present, there is no convincing evidence of frequent or large scale shifts of funds between demand and time deposits of the sort that could be disruptive to financial markets and to the management of aggregate demand. Still, the potential for such shifts may be increasing with the proliferation of new financial services that facilitate transfers from one type of deposit to another.

Removal of reserve requirements against time deposits would, therefore, seem unwise at this time. And in any event, elimination of statutory authority to impose reserve requirements against time and savings deposits would take away a weapon of monetary policy that is potentially useful for containing increases in bank credit at a time when inflationary pressures are already strong and threaten to become still stronger.

As long as commercial banks are required to hold cash reserves against time and savings deposits, questions will persist about the desirability of similar requirements against savings accounts at nonbank thrift institutions. At present, extension of reserve requirements to savings accounts at nonbank intermediaries does not appear to be needed for reasons of monetary control. There have been times when shifts of funds between banks and nonbank intermediaries have had a disturbing influence on the mortgage market. But those shifts have not produced serious problems for monetary control, and they would not have been prevented by comparable reserve requirements at the two classes of institutions.

From the viewpoint of equity, the case for equal reserve requirements on time and savings deposits at all financial institutions is stronger. Even on this ground, however, it should be kept in mind that the diversified services that commercial banks offer their customers give them

an advantage in bidding for time and savings deposits — an advantage that probably still remains after the costs of holding cash reserves are taken into account.

However, if recent trends continue, the increasing provision of money-transfer services by nonbank thrift institutions will blur the distinction between commercial banks and nonbank intermediaries, just as it blurs the distinction between checking and savings accounts. As nonbank depository institutions become more like commercial banks, the basis for differences in reserve requirements will be weakened and so too will the justification for differences in tax and regulatory treatment.

Public policy must take account of the competitive forces that are altering the structure of our Nation's depository institutions and the character of the services they supply. The need for legislation authorizing identical reserve requirements on demand deposits at member and nonmember banks is of long standing. The time for bringing NOW accounts and any other deposits offering money transfer services under the Board's reserve requirements is clearly at hand. And if the distinctions between commercial banks and nonbank financial institutions gradually fade away, regulatory authority to equalize the treatment of time and savings deposits for reserve purposes will also be needed.

Enabling legislation to accomplish these ends should allow flexibility in implementation. The transition to a new and more appropriate system of reserve requirements should be designed so as to minimize the adjustment problems of individual institutions, and also to permit the regulatory authorities to monitor the effects of changing reserve requirements on financial markets and on economic activity. Abrupt changes in the structure of reserve requirements are unnecessary and would probably be unwise. The need, as I see it, is for a gradual transition to a reserve structure that will accomplish two objectives: first, ensure adequate control over the supply of money and credit in the years to come; and second, establish an equitable sharing among financial institutions of the costs of monetary control.

Record of Policy Actions

of the Federal Open Market Committee

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

The record for each meeting includes the votes on the policy decisions made at the meeting as well as a résumé of the basis for the decisions. The summary descriptions of economic and financial conditions are based on the information that was available to the Committee at the time of the meeting, rather than on data as they may have been revised since then.

Policy directives of the Federal Open Market Committee are issued to the Federal Reserve Bank of New York—the Bank selected by the Committee to execute transactions for the System Open Market Account.

Records of policy actions have been published regularly in the BULLETIN beginning with the July 1967 issue, and such records have continued to be published in the Board's Annual Reports.

The record for the first meeting held in 1973 was published in the BULLETIN for April, pages 286-92. The record for the meeting held on February 13, 1973, follows:

MEETING HELD ON FEBRUARY 13, 1973

Current economic policy directive

Estimates of the Commerce Department indicated that real output of goods and services had grown at an annual rate of 8.5 per cent in the fourth quarter of 1972, and growth appeared to be continuing at a substantial, although less rapid, rate in the first quarter of 1973. Staff projections suggested that real growth in the second quarter would remain close to the first-quarter rate.

In January retail sales rose sharply, according to the advance report, after having increased considerably more in December than had been indicated by earlier data. Industrial production continued to expand—reflecting gains in consumer goods and business equipment—and nonfarm payroll employment rose further; however, the pace of expansion in output and employment in both December and January was less rapid than over the four preceding months. The unemployment rate declined slightly further to 5.0 per cent.

Labor costs per unit of output in the private nonfarm economy which had changed little in the second and third quarters of 1972, turned up in the fourth quarter as the advance in output per manhour slowed and the rise in wage rates accelerated. Average hourly earnings of production workers continued to rise at a relatively rapid rate in January. In December the rise in over-all consumer prices slowed; while retail prices of nonfood commodities and of services advanced at a faster pace than earlier in the year, average retail prices of foods were about stable. In wholesale markets, however, prices of meats, eggs, and some other foods and foodstuffs rose sharply in December, and the rise continued in January.

The latest staff projection of real growth in the first half of 1973 was about unchanged from that of 4 weeks earlier, but now the expected rise in average prices was somewhat larger, in part because of the substantial increases that had already occurred in prices of foods and foodstuffs. It was still expected that expansion in consumption expenditures, business fixed investment, and State and local government purchases of goods and services would remain strong and that business inventory investment would increase further. It was also anticipated that outlays for residential construction would level off and then turn down.

In foreign exchange markets the relative calm that had prevailed for a number of months was shattered in late January by a series of developments, including a decision by the Italian Government to create a dual market for the lira in response to capital outflows, a decision by the Swiss Government to float the franc in response to large capital inflows, and release of U.S. foreign trade statistics revealing that the deficit—which had worsened in November after having improved gradually from June through October—had remained large in December. Heavy speculative flows out of dollars into the German mark and some other currencies developed, culminating in very large purchases of dollars by many central banks in the process of maintaining their exchange rates within the internationally agreed limits. On February 12, after consultations with other major countries, the Secretary of the Treasury announced that the United States would devalue the dollar by 10 per cent.

At U.S. commercial banks, credit demands—which had eased in December—expanded substantially in January in all major industrial categories and in all regions of the country, and outstanding business loans rose at a record pace. Real estate and consumer loans continued to grow at rapid rates, while bank holdings of securities increased little. In association with the strong demand for loans and further advances in market interest rates, some banks announced increases in their prime rates from 6 to 6¼ per cent at the beginning of February, but in cooperation with the Government's stabilization program, the banks rescinded the increases pending evaluation of data on costs and earnings.

The narrowly defined money stock (M_1)¹ changed little in January after having increased sharply in December, and growth over the 2 months combined was at an annual rate of about 6.5 per cent—about the same as the rate over the whole 6 month period from July 1972 to January 1973.² Part of the recent fluctuation in the growth rate was attributable to a temporary increase in demand deposits of State and local governments in association with initial distributions of funds under the Federal revenue-sharing

¹ Private demand deposits plus currency in circulation.

² Growth rates are calculated on the basis of the daily average level in the last month of the period relative to that in the last month preceding the period. Moreover, they are based on revised series for the monetary aggregates, which were released to the public in early February.

program and subsequent shifts of some of these funds into earning assets, including time deposits. Inflows of time and savings deposits other than large-denomination CD's increased from December to January, moderating the deceleration in growth in the more broadly defined money stock (M_2).³ Growth in M_2 over both the December-January and the July-January periods was at an annual rate of about 9.5 per cent.

Inflows of savings funds to nonbank thrift institutions also rose substantially from December to January. Contract interest rates on conventional mortgages apparently changed little in January and yields in the secondary market for Federally insured mortgages also remained stable.

On January 31 the Treasury announced that in its mid-February financing it would offer holders of maturing notes an opportunity to exchange their holdings for a 3½-year, 6½ per cent note priced to yield about 6.60 per cent and that it would auction about \$1 billion of 6¾-year, 6⅝ per cent notes. As had been expected in the market, a relatively large part—\$2.2 billion, or 47 per cent—of the \$4.8 billion of maturing notes held by the public was redeemed for cash.

System open market operations since the January 16 meeting had been guided by the Committee's decision to seek bank reserve and money market conditions that would support slower growth in monetary aggregates over the months ahead than the rates recorded over the second half of 1972. Operations had been directed toward fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate in a range of 4.5 to 10.5 per cent in the January-February period, while avoiding marked changes in money market conditions and taking account of Treasury financing operations.

The System had acted early in the inter-meeting period—prior to announcement of the terms of the Treasury financing—to restrain expansion in reserves provided through open market operations, and money market conditions had firmed. The Federal funds rate, which had been about 5¾ per cent in the days before the January meeting, rose to about 6⅝ per cent in the latter part of the month and then fluctuated around that level. Member bank borrowings

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

averaged about \$1,235 million in the 4 weeks ending February 7, compared with about \$1,200 million in the preceding 4 weeks. At the time of this meeting it appeared that in the January-February period RPD's would grow at a rate near the middle of the specified range.

Market interest rates had continued to rise since the Committee's January meeting, reflecting the further tightening in money market conditions, widespread expectations of vigorous economic expansion, and uncertainty about the effectiveness of Phase III of the economic stabilization program. Short-term rates had risen considerably. In early February, however, the market for Treasury bills was strengthened by actual and expected purchases of bills by foreign central banks in association with the speculative outflows from dollars into other currencies. On February 9, the last market day before this meeting, the rate on 3-month bills was 5.44 per cent, down from 5.76 per cent on February 1 but up from 5.27 per cent on the day before the January meeting.

The rise in interest rates was more moderate for long-term than for most short-term securities. The volume of new public offerings of corporate bonds, which had been reduced in December by the holidays, failed to rebound in January and appeared likely to remain at a reduced level in February. The volume of new State and local government bonds also changed little in January, and it appeared likely to decline in February.

The Committee agreed that the economic situation called for growth in the monetary aggregates over the months ahead at somewhat slower rates than had occurred on average in the past 6 months. The members took note of a staff analysis suggesting that the sharp further advance in short-term interest rates that had occurred in recent months would probably retard growth in the demand for money over the months ahead. The analysis also suggested that in the February-March period the Committee's objectives for monetary growth might be fostered by pursuing growth in RPD's at an annual rate within a range of 0.5 to 2.5 per cent and that attainment of RPD growth in that range probably would be associated with some additional firming of money market conditions and some upward pressure on long-term interest rates.

The Committee concluded that active reserve supplying operations should be avoided unless RPD's in the February-March period

appeared to be declining at an annual rate of more than 2.5 per cent. Specifically, the members decided that operations should be directed at fostering RPD growth during that period within a range of -2.5 to $+2.5$ per cent, while continuing to avoid marked changes in money market conditions. They also agreed that in the conduct of operations account should be taken of possible credit market developments and international developments, and that allowance should be made in operations if growth in the monetary aggregates appeared to be deviating from an acceptable range. It was understood that the Chairman might consider calling upon the Committee to appraise the need for supplementary instructions before the next scheduled meeting if significant inconsistencies appeared to be developing among the Committee's various objectives and constraints.

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

The information reviewed at this meeting suggests continued substantial growth in real output of goods and services in the current quarter, although at a rate less rapid than in the fourth quarter of 1972. The unemployment rate has declined slightly further. In recent months wage rates have increased at a relatively rapid pace, and unit labor costs turned up in the fourth quarter of 1972. The rise in consumer prices slowed in December when retail prices of foods changed little, but prices of foods and foodstuffs at earlier stages of distribution rose sharply in both December and January. The excess of U.S. merchandise imports over exports remained large in December. Heavy speculative movements out of dollars into German marks and some other currencies developed in late January and early February. On February 12 the Government announced that the United States would devalue the dollar by 10 per cent.

The narrowly defined money stock changed little in January after having increased sharply in December, and growth over the 2 months combined was at an average annual rate of about $6\frac{1}{2}$ per cent. Growth in the more broadly defined money stock slowed less abruptly from December to January as inflows of consumer-type time and savings deposits to banks accelerated. A sharp and pervasive increase has taken place in bank loans to businesses. In recent weeks market interest rates generally have risen further, with increases substantial for short-term rates and relatively moderate for long-term rates. Most recently, however, Treasury bill rates have moved back down under the influence of foreign official buying.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions consonant with the aims of the economic stabilization program, including further abatement of inflationary pressures, sustainable growth in real output and employment, and progress toward equilibrium in the country's balance of payments.

To implement this policy, while taking account of possible domestic credit market and international developments, the Committee seeks to achieve bank reserve and money market conditions that will support somewhat slower growth in monetary aggregates over the months ahead than occurred on average in the past 6 months.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Bucher, Coldwell, Eastburn, MacLaury, Mitchell, Robertson, Sheehan, and Winn. Votes against this action: None.

Absent and not voting: Mr. Daane.

Developments subsequent to the meeting made it appear that RPD's would grow in the February-March period at an annual rate in excess of 2.5 per cent, even though money market conditions had firmed and the Federal funds rate had averaged close to 6½ per cent for two successive weeks. On March 1, 1973, the members agreed that the weekly average Federal funds rate should be permitted to rise somewhat further if necessary to limit growth in RPD's.

Law Department

Statutes, regulations, interpretations, and decisions

EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS

The Board has revised Regulation A, "Advances and Discounts by Federal Reserve Banks", effective April 19, 1973.

The heading of Part 201 is changed to read "Extensions of Credit by Federal Reserve Banks", and §§ 201.0 through 201.6 are revised to read as set forth below.

SECTION 201.1 AUTHORITY AND SCOPE

This Part is issued under section 13 and other provisions of the Federal Reserve Act and relates to extensions of credit by Federal Reserve Banks.

SECTION 201.2 GENERAL PRINCIPLES

(a) **Accommodation of credit needs of individual banks.** Extending credit to member banks to accommodate commerce, industry, and agriculture is a principal function of Reserve Banks. While open market operations and changes in member bank reserve requirements are important means of affecting the overall supply of bank reserves, the lending function of the Reserve Banks is an effective method of supplying reserves to meet the particular needs of individual member banks.

(b) **Effect on overall monetary and credit conditions.** The lending functions of the Federal Reserve System are conducted with due regard to the basic objectives of the Employment Act of 1946 and the maintenance of a sound and orderly financial system. These basic objectives are promoted by influencing the overall volume and cost of credit through actions affecting the volume and cost of reserves to member banks. Borrowing by individual member banks, at a rate of interest adjusted from time to time in accordance with general economic and money market conditions, has a direct impact on the reserve positions of the borrowing banks and thus on their ability to meet the needs of their customers. However, the effects of such borrowing do not remain localized but

have an important bearing on overall monetary and credit conditions.

(c) **Short-term adjustment credit.** Federal Reserve credit is available on a short-term basis to a member bank, under such rules as may be prescribed, to such extent as may be appropriate to assist such bank in meeting temporary requirements for funds or to cushion more persistent outflows of funds pending an orderly adjustment of the bank's assets and liabilities.

(d) **Seasonal credit.** Federal Reserve credit is available for longer periods to assist a member bank that lacks reasonably reliable access to national money markets in meeting seasonal needs for funds arising from a combination of expected patterns of movement in its deposits and loans. Such credit will ordinarily be limited to the amount by which the member bank's seasonal needs exceed 5 per cent of its average total deposits in the preceding calendar year and will be available if (1) the member bank has arranged in advance for such credit for the full period, as far as possible, for which the credit is expected to be required, and (2) the Reserve Bank is satisfied that the member bank's qualifying need for funds is seasonal and will persist for at least eight consecutive weeks. In making such arrangements for seasonal credit, a Reserve Bank may agree to extend such credit for a period of up to 90 days,¹ subject to compliance with applicable requirements of law at the time such credit is extended. However, in the event that a member bank's seasonal needs should persist beyond such period, the Reserve Bank will normally be prepared to entertain a request by the member bank for further credit extensions under the seasonal credit arrangement.

(e) **Emergency credit for member banks.** Federal Reserve credit is available to assist member banks in unusual or emergency circumstances such as may result from national, regional, or local difficulties or from exceptional circumstances involving only a particular member bank.

¹ As provided in the law and in this Part, the maturity of advances to member banks is limited to 90 days, except as provided in § 201.3(b) of this Part.

(f) **Emergency credit for others.** Federal Reserve credit is available to individuals, partnerships, and corporations that are not member banks in emergency circumstances in accordance with § 201.7 of this Part if, in the judgment of the Reserve Bank involved, credit is not practicably available from other sources and failure to obtain such credit would adversely affect the economy.

(g) **Credit for capital purposes.** Federal Reserve credit is not a substitute for capital and ordinarily is not available for extended periods.

(h) **Compliance with law and regulation.** All credit extended pursuant to this Part must comply with applicable requirements of law and of this Part. Among other things, the law requires each Reserve Bank (1) to keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate, or commodities or for any other purpose inconsistent with the maintenance of sound credit conditions and (2) to give consideration to such information in determining whether to extend credit.

SECTION 201.3 ADVANCES TO MEMBER BANKS

(a) **Advances on obligations or eligible paper.** Reserve Banks may make advances to member banks for not more than 90 days if secured by obligations or other paper eligible under the Federal Reserve Act for discount or purchase by Reserve Banks.

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

SECTION 201.4 DISCOUNTS FOR MEMBER BANKS

If a Reserve Bank should conclude that a member bank would be better accommodated by the discount of paper than by an advance on the security thereof, it may discount for such member bank any paper endorsed by the member bank and meeting the following requirements:

(a) **Commercial or agricultural paper.** A note, draft, or bill of exchange issued or drawn or the

proceeds of which have been or are to be used (1) in producing, purchasing, carrying, or marketing goods in the process of production, manufacture, or distribution, (2) for the purchase of services, (3) in meeting current operating expenses of a commercial, agricultural, or industrial business, or (4) for the purpose of carrying or trading in direct obligations of the United States; provided that (i) such paper has a period remaining to maturity of not more than 90 days, except that agricultural paper (including paper of cooperative marketing associations) may have a period remaining to maturity of not more than nine months and (ii) the proceeds of such paper have not been and are not to be used merely for the purpose of investment, speculation, or dealing in stocks, bonds, or other such securities, except direct obligations of the United States.

(b) **Bankers' acceptances.** A banker's acceptance (1) arising out of an importation or exportation or domestic shipment of goods or the storage of readily marketable staples or (2) drawn by a bank in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange; provided that such acceptance complies with applicable requirements of section 13 of the Federal Reserve Act.

(c) **Construction paper.** A note representing a loan made to finance construction of a residential or farm building, whether or not secured by a lien upon real estate, which matures not more than nine months from the date the loan was made and has a period remaining to maturity of not more than 90 days, if accompanied by an agreement requiring some person acceptable to the Reserve Bank to advance the full amount of the loan upon completion of such construction.

SECTION 201.5 GENERAL REQUIREMENTS

(a) **Information.** A Reserve Bank shall require such information as it deems necessary to insure that paper tendered as collateral or for discount is acceptable and meets any pertinent eligibility requirements and that the credit granted is used consistently with this Part.

(b) **Amount of collateral.** A Reserve Bank shall require only such amount of collateral as it deems necessary or advisable.

(c) **Indirect credit for nonmember banks.** Except with the permission of the Board of Governors, no member bank shall act as the medium or agent of a nonmember bank (other than a Federal Intermediate Credit bank) in receiving credit from a Reserve Bank and, in the absence

of such permission, a member bank applying for credit shall be deemed to represent and guarantee that it is not so acting.

(d) **Limitation as to one obligor.** Except as to credit granted under § 201.3(b), a member bank applying for credit shall be deemed to certify or guarantee that as long as the credit is outstanding no obligor on paper tendered as collateral or for discount will be indebted to it in an amount exceeding the limitations in section 5200 of the Revised Statutes (12 U.S.C. § 84), which for this purpose shall be deemed to apply to State member as well as national banks.

SECTION 201.6 FEDERAL INTERMEDIATE CREDIT BANKS

A Reserve Bank may discount for any Federal Intermediate Credit bank (1) agricultural paper, or (2) notes payable to and bearing the endorsement of such Federal Intermediate Credit bank covering loans or advances made under subsections (a) and (b) of § 2.3 of the Farm Credit Act of 1971 (12 U.S.C. § 2074) which are secured by paper eligible for discount by Reserve Banks. Any paper so discounted shall not have a period remaining to maturity of more than nine months or bear the endorsement of a nonmember State bank.

SECTION 201.7 EMERGENCY CREDIT FOR OTHERS

In emergency circumstances a Reserve Bank may extend credit for periods of not more than 90 days to individuals, partnerships, and corporations (other than member banks) on the security of direct obligations of the United States or any obligations which are direct obligations of, or fully guaranteed as to principal and interest by, any agency of the United States, at such rate in excess of the rate in effect at the Reserve Bank for advances under § 201.3(a) as its board of directors may establish subject to review and determination of the Board of Governors.

RULES REGARDING DELEGATION OF AUTHORITY

The Board has delegated to the Reserve Banks the authority to approve bank holding company formations involving more than one bank and acquisitions by bank holding companies of existing banks and bank mergers, and has set forth standards within which this authority may be exercised.

In order to accomplish this delegation § 265.2(f) (28) is added and § 265.2(f) (22) and (24) are amended to read as follows, effective with respect to applications accepted by the Reserve Banks after April 23, 1973:

SECTION 265.2 SPECIFIC FUNCTIONS DELEGATED TO BOARD EMPLOYEES AND FEDERAL RESERVE BANKS

* * * * *

(f) **Each Federal Reserve Bank** is authorized, as to member banks or other indicated organizations headquartered in its district, or under subparagraph (25) of this paragraph, as to its officers:

* * * * *

(22) Under the provisions of section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the formation of a bank holding company through the acquisition by a company of a controlling interest in the voting shares of one or more banks, if all of the following conditions are met:

(i) no member of the Board has indicated an objection prior to the Reserve Bank's action.

(ii) all relevant departments of the Reserve Bank recommend approval.

(iii) no substantive objection to the proposal has been made by a bank supervisory authority, the United States Department of Justice, or a member of the public.

(iv) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.

(v) any offer to acquire shares of the bank or banks involved will be extended to all shareholders of the same class on a substantially equal basis.²

(vi) considerations relating to the convenience and needs of the communities to be served are consistent with or lend weight toward approval of the application.

(vii) in the event any debt is incurred by the holding company to purchase shares of any bank involved in the proposal:

(a) an agreed plan for amortization of the debt within a reasonable time exists, such period normally not exceeding 12 years.

²Less than all of the outstanding shares of the bank may be acquired provided that where a greater number of shares are tendered than are proposed to be purchased, the offeror will purchase the shares tendered on a *pro rata* basis (except for fractional interests) according to the number of shares tendered by each shareholder. Where an offer is not identical to all shareholders, the burden is on the applicant to demonstrate the substantial equivalence of the offers extended.

(b) the interest rate on any loan to purchase the bank shares will be comparable with other stock collateral loans by the lender to persons of comparable credit standing.

(c) no compensating balances, specifically attributable to the loan, will be deposited in the lending institution and the amount of any correspondent account which the proposed subsidiary bank will maintain with the lending institution should not exceed the amount necessary to compensate the lending bank for correspondent services rendered by it to the proposed subsidiary bank.

(viii) the Reserve Bank determines that the managerial and financial resources, including the equity to debt relationships, of Applicant, its existing subsidiaries, and any proposed subsidiary bank, are adequate, or will be adequate within a reasonable period of time after consummation of the proposal, and any debt service requirements to which the holding company may be subject are such as to enable it to maintain the capital adequacy of any existing or proposed subsidiary bank in the foreseeable future.

(ix) if Applicant or any of Applicant's existing or proposed nonbanking subsidiaries compete in the same geographic and product market as any proposed subsidiary bank, the resulting organization will control no more than 10 per cent of that product or service line after consummation of the proposal.

(x) total nonbank gross revenues of Applicant and its subsidiaries do not exceed 10 per cent of total operating income of the proposed banking subsidiaries.

(xi) if Applicant engages, or is to engage, in nonbanking activities requiring the Board's approval under section 4(c)(8) of the Act, the Reserve Bank must also have delegated authority to approve the section 4(c)(8) activities.

(xii) if the proposal involves the acquisition of the controlling stock of only one bank, and any debt is incurred by the holding company to purchase shares of the bank, the amount of the loan does not exceed 75 per cent of the purchase price of the shares of the proposed subsidiary bank.

(xiii) if the proposal involves the acquisition of the controlling stock of more than one bank, the following additional conditions must be met:

(a) in the event any debt is incurred by the holding company to purchase shares of any proposed subsidiary banks, the total amount of the debt does not exceed 10 per cent of the equity capital accounts of the holding company.

(b) the Applicant will control no more than 15 per cent of total deposits in commercial banks in the State.

* * * * *

(24) Under the provisions of section 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the acquisition by a bank holding company of a controlling interest in the voting shares of an additional bank, if all of the following conditions are met:

(i) no member of the Board has indicated an objection prior to the Reserve Bank's action.

(ii) all relevant departments of the Reserve Bank recommend approval.

(iii) no substantive objection to the proposal has been made by a bank supervisory authority, the United States Department of Justice, or a member of the public.

(iv) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.

(v) any offer to acquire shares of the bank or banks involved will be extended to all shareholders of the same class on a substantially equal basis.³

(vi) considerations relating to the convenience and needs of the communities to be served are consistent with or lend weight toward approval of the application.

(vii) in the event any debt is incurred by the holding company to purchase shares of any bank involved in the proposal:

(a) an agreed plan for amortization of the debt within a reasonable time exists, such period normally not exceeding 12 years.

(b) the interest rate on any loan to purchase the bank shares will be comparable with other stock collateral loans by the lender to persons of comparable credit standing.

(c) no compensating balances, specifically attributable to the loan, will be deposited in the lending institution and the amount of any correspondent account which the proposed subsidiary bank will maintain with the lending institution should not exceed the amount necessary to compensate the lending bank for correspondent services rendered by it to the proposed subsidiary bank.

³ Less than all of the outstanding shares of the bank may be acquired provided that where a greater number of shares are tendered than are proposed to be purchased, the offeror will purchase the shares tendered on a *pro rata* basis (except for fractional interests) according to the number of shares tendered by each shareholder. Where an offer is not identical to all shareholders, the burden is on the applicant to demonstrate the substantial equivalence of the offers extended.

(viii) the Reserve Bank determines that the managerial and financial resources, including the equity to debt relationships, of Applicant, its existing subsidiaries, and any proposed subsidiary bank, are adequate, or will be adequate within a reasonable period of time after consummation of the proposal, and any debt service requirements to which the holding company may be subject are such as to enable it to maintain the capital adequacy of any existing or proposed subsidiary bank in the foreseeable future.

(ix) if Applicant or any of Applicant's existing or proposed nonbanking subsidiaries compete in the same geographic and product market as any proposed subsidiary, the resulting organization will not control more than 10 per cent of that product or service line after consummation of the proposal.

(x) total nonbank gross revenues of the Applicant and its subsidiaries do not exceed 10 per cent of total operating income of the company's existing or proposed bank subsidiaries.

(xi) if Applicant engages, or is to engage, in nonbanking activities requiring the Board's approval under section 4(c)(8) of the Act, the Reserve Bank must also have delegated authority to approve the section 4(c)(8) activities.

(xii) in the event any debt is incurred by Applicant to purchase shares of the bank, the resulting total acquisition debt of the holding company will not exceed 10 per cent of the company's equity capital accounts after consummation of the proposal.

(xiii) unless the proposed subsidiary is a proposed new bank, Applicant will control no more than 15 per cent of deposits in the State after consummation of the proposal.

(xiv) if the bank to be acquired is an existing bank and if no banking offices of Applicant's existing subsidiary banks are located in the same market as the proposed subsidiary, the proposed subsidiary has no more than \$25 million in deposits or controls no more than 15 per cent of market deposits.

(xv) if the bank to be acquired is an existing bank and if any of Applicant's existing subsidiary banks compete in the same market as the proposed subsidiary, Applicant will control no more than 10 per cent of market deposits after consummation.

(xvi) if the bank to be acquired is a proposed new bank, bank subsidiaries of Applicant will not hold in the aggregate more than 20 per cent of the commercial bank deposits in the relevant mar-

ket area and Applicant will not be one of the dominant banking organizations in the State.

(xvii) Applicant has a proven record of furnishing to its subsidiaries, when needed, special services, management, capital funds and general guidance.

* * * * *

(28) Under the provisions of section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), to approve a merger, consolidation, acquisition of assets or assumption of liabilities, where the resulting bank is a State member bank, if all of the following conditions are met:

(i) no member of the Board has indicated an objection prior to the Reserve Bank's action.

(ii) all relevant departments of the Reserve Bank recommend approval.

(iii) no substantive objection to the proposal has been made by a bank supervisory authority, the United States Department of Justice, or a member of the public.

(iv) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.

(v) if the banks do not have offices in the same market, the bank to be acquired has no more than \$25 million in deposits or controls no more than 15 per cent of market deposits.¹

(vi) if the banks compete in the same banking market, the resulting bank will control no more than 10 per cent of market deposits.²

(vii) if a parent holding company or any of its subsidiaries competes in the same geographic and product market as the bank to be acquired, or any of its subsidiaries, the holding company will control no more than 10 per cent of that product or service line after consummation of the proposal.

(viii) the Reserve Bank determines that the managerial and financial resources, including the equity capital accounts of the resulting bank, are adequate, or will be adequate within a reasonable period of time after the proposal is consummated.

(ix) considerations relating to the convenience and needs of the communities to be served are consistent with, or lend weight toward, approval of the application.

¹If either of the proponent banks is a subsidiary of a holding company, and the parent company has another bank subsidiary operating in the market of the bank to be acquired, deposits of such offices should be included in the computation of market shares.

²See footnote 4, above.

INTERPRETATIONS OF REGULATION T

INDEPENDENT BROKER/DEALERS ARRANGING CREDIT IN CONNECTION WITH THE SALE OF INSURANCE PREMIUM FUNDING PROGRAMS

The Board's September 5, 1972 clarifying amendment to section 220.4(k) set forth that creditors who arrange credit for the acquisition of mutual fund shares and insurance are also permitted to sell mutual fund shares without insurance under the provisions of the special cash account. It should be understood, of course, that such account provides a relatively short credit period of up to seven business days even with so-called cash transactions. This amendment was in accordance with the Board's understanding in 1969, when the insurance premium funding provisions were adopted in section 220.4(k), that firms engaged in a general securities business would not also be engaged in the sale and arranging of credit in connection with such insurance premium funding programs.

The 1972 amendment eliminated from section 220.4(k) the requirement that, to be eligible for the provisions of the section, a creditor had to be the issuer, or a subsidiary or affiliate of the issuer, of programs which combine the acquisition of both mutual fund shares and insurance. Thus the amendment permits an independent broker/dealer to sell such a program and to arrange for financing in that connection. In reaching such decision, the Board again relied upon the earlier understanding that independent broker/dealers who would sell such programs would not be engaged in transacting a general securities business.

In response to a specific view recently expressed, the Board agrees that under Regulation T:

... a broker/dealer dealing in special insurance premium funding products can only extend credit in connection with such products or in connection with the sale of shares of registered investment companies under the cash accounts ...

[and] cannot engage in the general securities business or sell any securities other than shares ... [in] registered investment companies through a cash account or any other manner involving the extension of credit.

There is a way, of course, as has been indicated, that an independent broker/dealer might be able to sell other than shares of registered investment companies without creating any conflict with the regulation. Such sales could be executed on a

"funds on hand" basis and in the case of payment by check, would have to include the collection of such check. It is understood from industry sources, however, that few if any independent broker/dealers engage solely in a "funds on hand" type of operation.

TREATMENT OF SIMULTANEOUS LONG AND SHORT POSITIONS IN A MARGIN ACCOUNT WITH RESPECT TO OPTIONS

The Board was recently asked whether under Regulation T, "Credit by Brokers and Dealers" (12 C.F.R. 220), if there are simultaneous long and short positions in the same security in the same margin account (often referred to as a short sale "against the box"), such positions may be used to supply the place of the deposit of margin ordinarily required in connection with the guarantee by a creditor of a put or call option or combination thereof on such stock.

The applicable provisions of Regulation T are § 220.3(d)(3) and (5) and § 220.3(g)(4) and (5) which provide as follows:

(d) ... the adjusted debit balance of a general account ... shall be calculated by taking the sum of the following items:

* * * * *

(3) the current market value of any securities (other than unissued securities) sold short in the general account plus, for each security (other than an exempted security), such amount as the Board shall prescribe from time to time in § 220.8(d) (the Supplement to Regulation T) as the margin required for such short sales, except that such amount so prescribed in such § 220.8(d) need not be included when there are held in the general account ... the same securities or securities exchangeable or convertible within 90 calendar days, without restriction other than the payment of money, into such securities sold short;

* * * * *

(5) the amount of any margin customarily required by the creditor in connection with his endorsement or guarantee of any put, call, or other option;

* * * * *

(g) ... (4) Any transaction which serves to meet the requirements of paragraph (e) of this section or otherwise serves to permit any offsetting transaction in an account shall, to that extent, be unavailable to permit any other transaction in such account.

(5) For the purposes of this Part (Regulation T), if a security has maximum loan value under para

graph (c)(1) of this section in a general account, or under § 220.4(j) in a special convertible debt security account, a sale of the same security (even though not the same certificate) in such account shall be deemed to be a long sale and shall not be deemed to be or treated as a short sale."

Rule 431 of the New York Stock Exchange requires that a creditor obtain a minimum deposit of 25 per cent of the current market value of the optioned stock in connection with his issuance or guarantee of a put, and at least 30 per cent in the case of a call (and that such position be "marked to the market"), but permits a short position in the stock to serve in lieu of the required deposit in the case of a put and a long position to serve in the case of a call. Thus, where the appropriate position is held in an account, that position may serve as the margin required by § 220.3(d)(5).

In a short sale "against the box," however, the customer is both long and short the same security. He may have established either position, properly margined, prior to taking the other, or he may have deposited fully paid securities in his margin account on the same day he makes a short sale of such securities. In either case, he will have directed his broker to borrow securities elsewhere in order to make delivery on the short sale rather than using his long position for this purpose (see also 17 C.F.R. 240.3b-3).

Generally speaking, a customer makes a short sale "against the box" for tax reasons. Regulation T, however, provides in § 220.3(g) that the two positions must be "netted out" for the purposes of the calculations required by the regulation. Thus, the Board concludes that neither position would be available to serve as the deposit of margin required in connection with the endorsement by the creditor of an option.

A similar conclusion obtains under § 220.3(d)(3). That section provides, in essence, that the margin otherwise required in connection with a short sale need not be included in the account if the customer has in the account a long position in the same security. In § 220.3(g)(4), however, it is provided that "[A]ny transaction which . . . serves to permit any offsetting transaction in an account shall, to that extent, be unavailable to permit any other transaction in such account." Thus, if a customer has, for example, a long position in a security and that long position has been used to supply the margin required in connection with a short sale of the same security, then the long position is unavailable to serve as

the margin required in connection with the creditor's endorsement of a call option on such security.

A situation was also described in which a customer has purported to establish simultaneous offsetting long and short positions by executing a "cross" or wash sale of the security on the same day. In this situation, no change in the beneficial ownership of stock has taken place. Since there is no actual "contra" party to either transaction, and no stock has been borrowed or delivered to accomplish the short sale, such fictitious positions would have no value for purposes of the Board's margin regulations. Indeed, the adoption of such a scheme in connection with an overall strategy involving the issuance, endorsement or guarantee of put or call options or combinations thereof appears to be manipulative and may have been employed for the purpose of circumventing the requirements of the regulations.

INTERPRETATION OF REGULATION Z

REFUND OF UNEARNED FINANCE CHARGE; PREPAYMENT PENALTY

Under § 226.8(b)(7) a creditor must provide an identification of the method of computing any unearned portion of the finance charge in the event of prepayment of an obligation, as well as a statement of the amount or method of computation of any charge that may be deducted from the amount of any rebate. Section 226.8(b)(6) requires the creditor to provide "a description of any penalty charge that may be imposed by the creditor or his assignee for prepayment of the principal of the obligation . . ." A question arises whether the computation of certain rebates of unearned finance charges on contracts with precomputed finance charges involves a "prepayment penalty." A second question concerns the disclosures required to identify the method of computing any finance charge rebate.

Section 226.8(b)(6) relates only to charges assessed in connection with obligations which do *not* involve precomputed finance charges included in the obligation. It applies to transactions in which the finance charge is computed from time to time by application of a rate to the unpaid principal balance. Prepayment penalties which require disclosure under this section (which principally arise in connection with prepayment of real estate mortgages) occur when the obligor in such a transaction is required to pay separately an addi-

tional amount for paying all or part of the obligation before maturity. On the other hand, § 226.8(b)(7) is designed to encompass the disclosures necessary with regard to the prepayment of an obligation involving precomputed finance charges which are included in the face amount of the obligation. Therefore, although in a precomputed obligation the finance charge rebate to a customer may be less when calculated according to the "Rule of 78's," "sum of the digits," or other method than if calculated by the actuarial method, such difference does not constitute a penalty charge for prepayment that must be described pursuant to § 226.8(b)(6).

Section 226.8(b)(7) requires "identification" of the rebate method used on precomputed contracts. Many State statutes provide for rebates of unearned finance charges under methods known as the "Rule of 78's" or "sum of the digits" or other methods. In view of the fact that such statutory provisions involve complex mathematical descriptions which generally cannot be condensed into simple accurate statements, and which if repeated at length on disclosure forms could detract from other important disclosures, the requirement of rebate "identification" is satisfied simply by reference by name to the "Rule of 78's" or other method, as applicable.

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

ORDERS UNDER SECTION 3(a) OF BANK HOLDING COMPANY ACT

THE FIRST NATIONAL BANCORPORATION,
INC.,
DENVER, COLORADO

ORDER APPROVING ACQUISITION OF BANK

The First National Bancorporation, Inc., Denver, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of The Routt County National Bank of Steamboat Springs, Steamboat Springs, Colorado ("Bank").

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

Applicant, the largest banking organization in Colorado, controls eight banks with deposits of \$787.2 million, representing 14.7 per cent of total deposits of commercial banks in the State. (All banking data are as of June 30, 1972, and reflect holding company formations and acquisitions approved through December 31, 1972.)¹ Consum-

mation of the proposed acquisition of Bank (\$20 million of deposits) would increase Applicant's share of deposits of commercial banks in Colorado by less than .5 percentage points and would not result in a significant increase in concentration of bank resources in Colorado.

Bank operates one office and is the only bank in Steamboat Springs, Routt County, Colorado, a sparsely populated rural community located in northwestern Colorado. Bank is located approximately 150 road miles northwest of Applicant's lead bank (First National Bank, Denver, deposits of \$615 million) which is located in Denver, Colorado, and is the largest commercial bank in the State. Consummation of this proposed acquisition would constitute Applicant's initial entry into an area west of the Rocky Mountains. No competition exists between Bank and any of Applicant's subsidiaries. In view of distances separating Bank from Applicant's present subsidiaries, geographical barriers and Colorado's restrictive branching laws, it is unlikely that any significant competition would develop in the future between Bank and any of Applicant's subsidiary banks that would be eliminated by consummation of the proposed acquisition.

Considerations relating to the financial and managerial resources and prospects of Applicant, its subsidiaries and Bank are regarded as satisfactory and consistent with approval of the application.

The United States Department of Justice in commenting on the proposal stated that if multiple acquisitions were made in western Colorado by the few leading Colorado bank holding companies, such a course might have serious competitive effects by deterring the formation of local alterna-

¹On June 9, 1970 and November 3, 1970, respectively, the Board announced the approval of Applicant's applications to acquire The First National Bank of Greeley, Greeley, Colorado (\$40 million of deposits) and The Security State Bank of Sterling, Sterling, Colorado (\$24 million of deposits). Consummation of these acquisitions has been delayed by litigation instituted by the Department of Justice.

tives. While stating that it was difficult to assess the weight of these anticompetitive effects in the context of any single acquisition, the Department felt that the proposal would have adverse effects.

The Board agrees that developments such as those cited by the Department would have serious competitive effects. However, the Board evaluates each proposal as to the merits of that proposal. As stated above, consummation of this proposal would eliminate no existing or likely potential competition with present subsidiaries of Applicant. A recent charter application for Steamboat Springs was denied by the Colorado Banking Board on the basis that the need for the new bank had not been demonstrated. This determination was reversed by the Routt County District Court and is currently on appeal. In the interim, two other State charter applications have been filed, including one by a multibank holding company. In view of the above, and the low population density of Steamboat Springs, it appears unlikely that Applicant would attempt to enter the market *de novo*.

On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. The Board further concludes that consummation of the proposal would not have a significantly adverse effect on the development of a new bank in Steamboat Springs were a charter to be granted.

Development of the Steamboat Springs area into a year round vacation area has increased the demand for banking services beyond local capabilities, particularly for business enterprise and commercial real estate lending. Affiliation with Applicant would facilitate loan participations with respect to larger real estate loans and other business loans as well as giving bank access to real estate lending expertise. It would also allow Bank to aggressively encourage the development of recreational enterprises and to service the growing trust needs of the area which are presently going unserved locally. Considerations relating to the convenience and needs of the communities to be served, therefore, lend considerable weight toward approval of the application. It is the Board's judgment that the transaction would be in the public interest and should be approved.

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

or by the Federal Reserve Bank of Kansas City, pursuant to delegated authority.

By order of the Board of Governors, effective April 20, 1973.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL.]

DISSENTING STATEMENT OF
GOVERNORS ROBERTSON AND BRIMMER

We dissent from the majority's action approving the entry of Applicant, the largest banking organization in Colorado, into Steamboat Springs through acquisition of the only bank in that community. Acquisition of Bank by Applicant very likely would have significant adverse effects on the development of effective competition in the Steamboat Springs area.

On numerous occasions, we have expressed our objection to the now familiar practice of the largest bank holding companies in their respective states expanding statewide into new markets through the acquisition of the largest or most viable independent banks in smaller communities. The majority's action, authorizing Applicant's acquisition of Bank, will result in Applicant acquiring a virtual monopoly position in Steamboat Springs. Such action will transfer control over the banking resources of Steamboat Springs to a single large banking organization so that prospects for the development of effective competition in the area will be materially reduced.

Although situated in the remote northwestern portion of the State, Steamboat Springs is not a dormant little mountain town. While its population is small, its rate of growth has kept pace with the rest of the State, and it is an area of increasing development and growth. Within the last few years, through the efforts of developers and investors, the area has become a major winter and year round recreation center. Bank (\$20 million of deposits) has benefited significantly from the area's growth and it is now the largest bank in the northwestern sector of Colorado—having doubled its deposits since 1968. Bank has played an active role in encouraging local economic development. It has been serving well other banking needs of the residents of Steamboat Springs, and it appears capable of continued beneficial service to the community without affiliation with Applicant.

In our opinion, Applicant should be required to enter Steamboat Springs through the formation of a new bank rather than through acquisition of Bank. Applicant is the State's largest bank holding company with approximately 15 per cent of the deposits of commercial banks in the State. Undoubtedly, it has the financial and managerial resources necessary to support its entry *de novo* into Steamboat Springs. The majority points to the fact that three separate groups have applied for charters to organize new banks in Steamboat Springs as support for the proposition that it is unlikely that Applicant would attempt to enter Steamboat Springs *de novo*. The fact that groups other than Applicant have applied for bank charters in Steamboat Springs (possibly making Applicant's prospects for being granted a new charter less likely) in no way justifies approval of Applicant's request to acquire a monopoly position in Steamboat Springs through acquisition of Bank. The very fact that numerous groups are attempting to organize new banks in that community serves as strong indication of the present or potential ability of the area to support at least one other bank.

In commenting on this case, the Department of Justice observed that permitting the large Denver-based holding companies to expand to the western slope in Colorado through acquisition of the strongest independent banks in that area would serve to deter the development of additional banking alternatives in these local markets. We concur with that view. Any new bank that may be organized in Steamboat Springs will have an uphill struggle in the face of Bank's already dominant position. Upon acquisition of Bank by Applicant, Bank's present dominance will be greatly reinforced, thus making even more uncertain the prospects for meaningful competition developing in the foreseeable future in Steamboat Springs from a newly established bank.

In our judgment, these potential adverse effects are not outweighed by any public benefits that have been cited as likely to result from the affiliation of Bank with Applicant. We believe this application should be denied.

FIRST NATIONAL BANKSHARES OF
FLORIDA, INC.,
POMPANO BEACH, FLORIDA

ORDER APPROVING ACQUISITION OF TWO BANKS
AND DENYING ACQUISITION OF TWO BANKS

First National Bankshares of Florida, Inc.,

Pompano Beach, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent or more of the voting shares of the following four Florida banks: (1) The Indian River Citrus Bank, Vero Beach ("Indian River Bank"); (2) The Westside Bank of Vero Beach, Vero Beach ("Westside Bank"), a newly chartered bank, (3) The Beach Bank of Vero Beach, Vero Beach ("Beach Bank"); and (4) The Sebastian River Bank, Sebastian, ("Sebastian Bank").

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

Although each of the applications has been separately considered by the Board, because of the facts and circumstances common to the four applications, this Order contains the Board's findings and conclusions with respect to all four applications.

Applicant controls four banks with aggregate deposits of approximately \$145 million, representing 0.8 per cent of total deposits in commercial banks in Florida and it is the twenty first largest banking organization in the State.¹ Applicant's acquisition of Indian River Bank (deposits of \$52 million), Westside Bank (a newly chartered bank), Beach Bank (deposits of \$13 million), and Sebastian Bank (deposits of \$4.4 million) would increase its share of Statewide deposits to slightly more than 1 per cent and change its rank among banking organizations in Florida to eighteenth. Applicant's acquisition of only Indian River Bank and Westside Bank would increase its share of Statewide deposits to approximately 1 per cent and it would rank nineteenth among Florida banking organizations. Approval of all the proposed acquisitions would not result in any significant increase in the concentration of banking resources in Florida.

The four banks involved are located in and serve the Indian River County banking market. Applicant's closest existing subsidiary bank is located approximately 100 miles from the market area involved and none of Applicant's present subsi-

¹Banking data are as of June 30, 1972, adjusted to reflect holding company acquisitions and formations approved through December 31, 1972.

diary banks compete to any significant extent with any of the proposed subsidiary banks. Due to the distances separating the institutions, the number of banks in the intervening area, and Florida's restrictions on branch banking, it is unlikely that any significant competition between Applicant's existing subsidiary banks and the proposed subsidiaries would develop in the future.

Beach Bank, controlling 14.4 per cent of deposits in the relevant market, and Sebastian Bank, controlling approximately 5 per cent of deposits in the relevant market, are, respectively, the third and fourth largest of four existing banks in that market. Beach Bank, Sebastian Bank and Westside Bank were all organized under the auspices of Indian River Bank, which is the largest of the four existing banks in the relevant market, controlling approximately 58 per cent of deposits. Due to common share ownership, common management, and interlocking director relationships among Indian River Bank, Beach Bank, and Sebastian Bank, there is little competition among the three banks. Indian River Bank and its affiliates are the dominant banking organization in the market which is highly concentrated. Together, they control approximately 77 per cent of deposits in the market. There is only one other bank in the market.

In addition to the four existing banks in the relevant market and Westside Bank, another holding company has received approval to establish a *de novo* bank in the market. Two applications by holding companies to charter *de novo* national banks in the market have recently been denied by the Comptroller of the Currency. Accordingly, *de novo* entry into the market by other banking organizations seems foreclosed at present. Therefore, Applicant's acquisition of all four banks would preclude entry by other banking organizations into the Indian River County banking market, would make permanent the near monopoly that the Indian River Bank and its affiliates enjoy in the market, and would foreclose the possibility of potential competition developing among any one or more of the four banks involved. Under these circumstances, the Board does not believe that approval of all four of the proposed acquisitions would be justified, under the standards of the Act, absent compelling considerations bearing upon the convenience and needs of the communities involved.

Although Applicant's acquisition of Indian River Bank would result in Applicant controlling the largest bank in the market, such acquisition would also break the existing affiliation among the

four banks and result in a deconcentration of banking resources in the market. Since Applicant is presently the twenty first largest of twenty-five existing holding companies in Florida, it would appear preferable, from a competitive standpoint, to permit a relatively small bank holding company to acquire Indian River Bank and thereby foster competition in the market and on a Statewide basis. Further, Applicant has committed that it will increase Indian River Bank's capital by \$1 million within six months from consummation of the proposed acquisition and, therefore, banking factors lend weight toward approval of such acquisition.

Applicant's acquisition of Beach Bank and Sebastian Bank, in addition to its acquisition of Indian River Bank, would have significant anti-competitive consequences. The existing affiliation among the banks would become more permanent within a holding company structure, deconcentration of banking resources in the relevant market would become very unlikely, since it appears that there are significant barriers for entry into the market by other banking organizations, and the possibility of significant competition developing among the three banks would be foreclosed. The acquisition by Applicant of Westside Bank, in addition to Indian River Bank, would not involve significant anticompetitive effects, since Westside Bank is a recently chartered bank that has not yet competed in the market.

The financial and managerial resources of Applicant, its existing subsidiary banks, and Banks are consistent with approval of all four applications, particularly in view of Applicant's commitment to increase Indian River Bank's capital by \$1 million within six months from consummation of such acquisition. However, financial and managerial considerations do not outweigh the anti-competitive effects involved in Applicant's proposals to acquire Beach Bank and Sebastian Bank. Considerations relating to the convenience and needs of the communities to be served are also consistent with approval of all four applications, but do not outweigh the previously cited adverse effects with respect to Beach Bank and Sebastian Bank.

In summary, it is the Board's conclusion that approval of all four applications would have the effect of substantially foreclosing future competition in the Indian River County banking market. However, acquisition of Indian River Bank and Westside Bank would be in the public interest since it would result in disaffiliation of a near

monopoly in the market and promote deconcentration of banking resources in the market. Accordingly, it is the Board's judgment that consummation of the proposed acquisitions of Indian River Bank and Westside Bank would be in the public interest and that those two applications should be approved; and that consummation of the proposed acquisitions of Beach Bank and Sebastian Bank would not be in the public interest and that those two applications should be denied.

On the basis of the record, the applications to acquire Beach Bank and Sebastian Bank are denied and the applications to acquire Indian River Bank and Westside Bank are approved for the reasons summarized above. The transactions involving Indian River Bank and Westside Bank shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after that date, and (c) The Westside Bank of Vero Beach, Vero Beach, Florida, shall be opened for business not later than six months after the effective date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, effective April 19, 1973.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

**ORDERS UNDER SECTION 4(c)(8)
OF BANK HOLDING COMPANY ACT**

**BANKERS TRUST NEW YORK
CORPORATION,
NEW YORK, NEW YORK**

**ORDER DENYING PROPOSAL TO ACT AS AN
INVESTMENT ADVISER**

Bankers Trust New York Corporation, New York, New York ("BTNYC"), a bank holding company within the meaning of the Bank Holding Company Act, has proposed under § 4(c)(8) of the Act and § 225.4(b)(1) of the Board's Regulation Y, to engage indirectly *de novo* in the performance of certain investment advisory activities, through B T Investment Managers, Inc., Palm Beach, Florida ("BTIM"), a wholly-owned subsidiary of BTNYC.

Notice of the proposal, affording opportunity for interested persons to express or submit comments and views on the proposal, has been published

(September 25, 1972, *The Wall Street Journal* and September 26, 1972, *West Palm Beach Commercial Record*) in accordance with § 225.4(b)(1) of the Board's Regulation Y. The time for filing comments and views has expired, and all those received, including those of the Comptroller of Florida, the Florida Bankers Association, and the Palm Beach County Bankers Association, Inc., have been considered in light of the factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)). Among those letters commenting on the proposal were requests for a hearing; those persons seeking a hearing were asked what substantial issues of material fact, if any, were presented by the instant proposal and why any issues raised could not be resolved by the submission of written comments. Prior to receipt of responses to these questions, the Board was apprised that, on November 30, 1972, the Florida Legislature enacted legislation¹ that became effective on De-

¹The legislation amended section 659.141 of the *Florida Statutes*. Section 659.141, as amended, provides, in pertinent part:

659.141(1) Control, ownership.

(1) Except as provided in subsection (3) of this section, no bank, trust company, or holding company, the operations of which are principally conducted outside this State, shall acquire, retain, or own, directly or indirectly, all or substantially all the assets of, or control over, any bank or trust company having a place of business in this State where the business of banking, or trust business or functions are conducted, or acquire, retain or own all or substantially all of the assets of, or control over, any business organization having a place of business in this State where or from which it furnishes investment advisory services in this State. However, if a bank, trust company, or holding company directly or indirectly owning all or substantially all the assets of, or having control over, a bank or a trust company or business organization to which the restrictions and prohibitions of this section apply, having acquired such assets or control prior to becoming disqualified hereunder, shall, on or after the effective date of this section, be or become disqualified hereunder to acquire, retain or own the same, the restrictions and prohibitions of this section shall not be enforced against it for a period which, under all the circumstances, is determined by the department to be reasonable, not exceeding two years from the effective date of this Act or from the date it becomes disqualified hereunder, whichever is later, unless said period of two years is extended by the department as herein provided. The department is authorized, upon a showing of undue hardship, to extend said period of two years from time to time if the department determines that any such extension would not be detrimental to the public interest, but any such extension shall not exceed one year and all thereof shall not in the aggregate exceed three years.

(2) . . .

(c) A business organization provides investment advisory services if, in this State for compensation, it engages in the business of advising persons, as defined in § 1.01(3), Florida Statutes, either directly or indirectly or through publications or writings, as to the value of securities or as to the advisability of investment in or purchasing securities, or if, not being a certified public accountant, in this State and for compensation, it issues or distributes to persons, as defined in § 1.01(3), Florida Statutes, analyses or reports concerning securities.

ember 21, 1972. Subsequently, the Board entertained briefs and written argument on the issue of the applicability and effect of the amended statute on the instant proposal from those persons that had requested to be heard.

Absent the recent enactment of amendments to section 659.141 and any evidence indicating that *de novo* entry in this case would have the purpose or effect of foreclosing future competition or would otherwise be contrary to the public interest,² it appears likely that the Board would have approved the instant proposal. The Board recognizes, as has Congress, "that an activity commenced *de novo* will tend to have pro-competitive effects, and consequently should be viewed more favorably than the commencement of an activity through the acquisition of an existing concern"³ and "where a bank holding company enters a new market *de novo* . . . its desire to succeed in its new endeavor is more likely to be competitive."⁴ However, while the instant proposal was pending before the Board, the Florida Statutes were amended to generally prohibit the provision of investment advisory services in Florida by non-Florida based bank holding companies through control of business organizations having offices in Florida. The legislation further provides however that the restrictions and prohibitions contained therein shall not be enforced for a period of time ranging up to five years against any holding company which, prior to the effective date of such legislation, acquired control over a business organization to which the restrictions or prohibitions of the statute apply.

There appears to be tacit agreement that the recently enacted legislation was intended to, and does, prohibit the performance of investment advisory services in Florida by non-Florida bank holding companies. However, BTNYC has contended that, under the "grandfather" provision in the statute, BTIM may open for business and engage in the provision of investment advisory services for a period of approximately two years. The protestants to the proposal, with the concurrence of the Comptroller of Florida, have con-

tended that the "grandfather" benefit, conferred by the newly enacted legislation, is not available to BTNYC or BTIM. However, assuming, without deciding, that the construction given the "grandfather" provision by BTNYC is correct, the Board perceives, as a possible adverse effect of the instant proposal, the indefinite and temporary nature of BTIM's performance of investment advisory services. The public is ill served by a firm offering investment advisory services that may, by law, have to be terminated within a relatively short time period. Customers entering into contracts for such services would generally do so in reliance upon the continuing and long term nature of such services. In another sense, one may question the vigor with which an entrant into a market will compete and the quality of the services it will offer, if its employees are burdened by the realization that, irrespective of their performance, their duty is only temporary and the office may be closed at any time. However, in view of the disposition of the instant proposal on other grounds, the Board is not required to decide at this time whether the possibility of such an adverse effect is of sufficient weight as to outweigh the public benefits that may reasonably be expected to derive from the instant proposal, notably the increased competition probably resulting from *de novo* entry.

In addition to the factors that the Board is, by statute, required to consider, the Board, in any particular case, must determine whether the proposal would be prohibited by State law. If the proposal would be so prohibited, the Board may not approve it.⁵ In making such a determination, the Board will presume the constitutional validity of any pertinent State statute.⁶ The interpretation and construction of controverted State statutes is a task that is not eagerly undertaken by the Board. Certainly, the courts of Florida are a more appropriate forum for the resolution of disputed questions of Florida law, than is the Board. Nevertheless, the Board believes that the principle laid down by the Supreme Court in the *Whitney* case requires the Board to initially resolve the legal issue presented here.

The issue which is determinative of the instant proposal is whether the "grandfather" provision

²See the Board's Order of March 6, 1973, denying the application of First at Orlando Corporation to acquire shares of Citrus First National Bank of Leesburg, 38 *Federal Register* 6317 (March 8, 1973) and the Board's Statement accompanying its Order of March 9, 1973 approving, to the extent permitted by State law, the proposal of NCNB Corporation to engage in certain trust activities in South Carolina through American Trust Company, 1973 Federal Reserve Bulletin 305.

³S. Rep. No. 91-1084, 91st Cong., 2d Sess., 16 (1970).

⁴H. R. Rep. No. 91-1747, 91st Cong., 2d Sess., 17 (1970).

⁵*Whitney National Bank in Jefferson Parish v. Bank of New Orleans & Trust Co.*, 319 U.S. 411 (1965).

⁶See Statement accompanying the Board's Order of March 9, 1973, approving, to the extent permitted by State law, the proposal of NCNB Corporation, Charlotte, North Carolina, to operate a trust company in South Carolina through American Trust Company, 1973 Federal Reserve Bulletin 305.

of the recently enacted legislation effectively permits BTNYC to initiate investment advisory services from a Florida office, albeit for an indefinite and temporary period of time. BTNYC states, and the Board finds that BTIM was incorporated in the State of Delaware on November 24, 1972, at the direction of BTNYC, and that, on November 27, 1972, BTIM qualified with the Secretary of State of Florida to do business in Florida. However, BTNYC has not alleged that BTIM, at any time, has had a place of business in Florida or that BTIM has furnished investment advisory services in Florida. Nor could BTIM legally have done so, the prior approval of the Board not having been secured by BTNYC. It is not contended that BTIM is either a bank or trust company.

On the basis of these facts, BTNYC contends, and the protestants do not contend otherwise, that BTIM is a "business organization"; that BTNYC has "control" over BTIM and had acquired that control prior to becoming disqualified under the newly-enacted legislation. The protestants, on the other hand, contend that, irrespective as to whether BTIM is a "business organization" or whether BTNYC controlled BTIM prior to the effective date of the amendment, BTNYC is not entitled to "grandfather" benefits because BTIM did not furnish investment advisory services in Florida from a place of business in Florida on the effective date of the legislation. In the Board's opinion, the conclusion is inescapable that the "grandfather" provision of the legislation only applies to a bank, trust company or business organization "having a place of business in [Florida] where or from which it furnishes investment advisory services in [Florida]" on the effective date of the legislation. Since BTIM is neither a bank or a trust company, and did not have on that date a place of business in Florida where or from which it furnished or provided investment advisory services, the Board concludes, as a matter of law, that BTNYC is not entitled to the benefits of the "grandfather" provision in section 659.141.

Furthermore, the legislative history of the legislation evidences a legislative intent to exclude BTNYC from engaging in the provision of investment advisory services in Florida from a Florida office. In view of the conflicting constructions given the "grandfather" provision, the Board believes that an examination of the legislative history of the legislation is appropriate to ascertain the legislative intent. It is beyond question, and BTNYC and the protestants are in agreement, that the notice that BTNYC published in September,

1972, triggered the action of the Florida Legislature in this case and that the newly enacted legislation was primarily motivated by the threat of BTNYC's entry into the Florida investment advisory markets and was intended to prevent such entry. Accordingly, the Board concludes that, the "grandfather" provision was not intended to permit the instant proposal, even for a limited period of time.

BTNYC, besides contending that the Board should refrain from construing the newly-enacted Florida legislation, contends that they are entitled to "grandfather" benefits because the "grandfather" provision, which authorizes the Florida Banking Department to determine the length of time during which the statute shall not be enforced against a company entitled to "grandfather" benefits, constitutes an unconstitutional delegation of authority to that agency. As the Board has previously indicated, it will presume the constitutional validity of State statutes. BTNYC's challenge to the constitutionality of any provision of the recently-enacted Florida legislation is properly cognizable only by the judiciary. In brief, since the Board is of the opinion that the proposal is prohibited by State law, it believes that, under the doctrine set forth by the U.S. Supreme Court in *Whitney*, it must deny the proposal.

The Board is not unsympathetic with BTNYC when that holding company questions "the fairness and legality of a procedure whereby proponents of this legislation could prevent [its] proposal from becoming effective by filing objections with the Board and requesting a hearing and then, after hasty enactment of legislation, argue that this very legislation should be the basis for the Board to bar approval of [its] proposal." There is substantial evidence that the celerity with which the legislation was enacted is directly attributable to the pendency of the instant proposal before the Board. However, section 7⁷ of the Act expressly reserves to the States the authority to adopt legislation in the exercise of their powers and jurisdiction with respect to banks, bank holding companies, and their subsidiaries, and the U.S. Supreme Court in *Whitney* expressly instructed the Board to consider the applicability and effect of any such legislation. Accordingly, irrespective of

⁷Section 7 of the Act provides:

The enactment by the Congress of the Bank Holding Company Act of 1956 shall not be construed as preventing any State from exercising such powers and jurisdiction which it now has or may hereafter have with respect to banks, bank holding companies, and subsidiaries thereof. (12 U.S.C. 18-16)

any doubt the Board may entertain as to the wisdom or desirability of a particular State enactment, the Board must, and will, respect, and act in the light of, pertinent State legislative judgments.

Based upon the record and for the reasons expressed herein, the proposal of BTNYC Corporation to provide investment advisory services in Florida through the instrumentality of BTIM, is hereby denied.

By order of the Board of Governors, effective April 26, 1973.

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

(Signed) CHESTER B. FELDBERG,
Assistant Secretary of the Board.

[SEAL]

ORBANCO, INC.,
PORTLAND, OREGON

ORDER APPROVING ACQUISITION OF FAR WEST
SECURITIES CO.

Orbanco, Inc., Portland, Oregon, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire (through its wholly owned subsidiary, Columbia Mortgage Co., Portland, Oregon ("Columbia")) all of the voting shares of Far West Securities Co., Spokane, Washington ("Far West"), a company that engages in mortgage banking activities. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 24390). The time for filing comments and views has expired, and the Board has considered all comments received in light of the public interest factors set forth in section 4(c)(8) of the Act (12 U.S.C. 1843(c)).¹

¹Far West also sells insurance directly related to extensions of credit in its mortgage banking activities. Applicant sought to acquire the mortgage banking activities of Far West as well as the related insurance activities; however, in light of objections to these insurance activities, Applicant requested that the Board split the application into two separate parts. Accordingly, the Board's Order herein deals only with the proposed acquisition of Far West's mortgage banking activities. Applicant's request for Board approval to engage in the aforementioned insurance activities is still pending.

Applicant, a one bank holding company, controls The Oregon Bank, Portland, Oregon ("Bank"), the third largest banking organization in Oregon with deposits of about \$164 million, representing less than 4 per cent of total deposits in commercial banks in the State.² (The two largest banking organizations in Oregon together control approximately 78 per cent of all commercial bank deposits.) Applicant, through Bank and its newly-established mortgage banking subsidiary, Columbia, engages in the same line of business activity as Far West; Bank operates 23 offices throughout the State of Oregon while Columbia limits its mortgage activities to the Portland area. With three offices, Far West serves Spokane, Benton, and Franklin Counties in eastern Washington State. In 1971, Far West held \$19 million in mortgage originations in Spokane County, or almost 8 per cent of the total mortgages originating in the County; during the first eight months of 1972, the total amount of mortgages originated by Far West amounted to about \$10 million. As of September 30, 1972, Far West serviced a mortgage loan portfolio of \$31 million.

On the basis of the facts of record, it appears that neither Applicant nor Far West is a major competitor in the mortgage markets of Oregon and Washington, respectively; that the service areas of each do not overlap, and that there is no direct competition between them. Consummation of the proposed transaction would not eliminate any existing competition in either Washington or Oregon. Moreover, Applicant and Far West are not likely to compete in the near future due to their relatively small sizes and the intervening distances. Further, it does not appear that consummation herein would add significantly to the existing level of market concentration or result in an undue concentration of financial resources in any market.

In analyzing the financial condition of Applicant, the Board notes that Applicant has incurred substantial debt in order to support the lending operations of its non-bank subsidiaries, primarily those of Northwest Acceptance Corporation, Portland, Oregon, a finance company engaged in capital goods financing. Although Applicant's overall debt level is relatively high in relation to other bank holding companies, Applicant's subsidiaries appear to be in satisfactory financial condition and Applicant's earnings appear to be sufficient to service the debt.

²All banking data are as of June 30, 1972, unless otherwise indicated.

It is anticipated that affiliation with Applicant will provide Far West with access to the capital resources of Applicant, enhance its ability to provide larger mortgage loans, permit expansion of its range of services, and thereby enable it to compete more effectively in the competitive market it serves. The Board concludes that these public benefits are a positive factor in terms of the convenience and needs of the public.

In its consideration of Applicant's proposal, the Board has considered the question whether a covenant not to compete contained in a proposed employment contract between a bank holding company and a principal executive and shareholder of a company (engaged in permissible activities) about to be acquired by the bank holding company is contrary to the public interest standards the Board is required to consider under the Bank Holding Company Act. Historically, in the business community, covenants not to compete have represented a legitimate business requirement of parties to contracts for the purchase of a business, and, after having met the general test of reasonableness of duration, scope, and geographic area, have been sustained by courts as legally valid and enforceable. In view of the long history of acceptability enjoyed by such covenants, as well as the position of such covenants under the law, the Board finds that such covenants are not contrary *per se* to the public interest. However, the Board shall examine the details of all employment contracts that come before it in connection with applications under the Bank Holding Company Act in order to determine under the facts and circumstances of each case whether a particular covenant not to compete is consistent with the public interest. Having reviewed the details of the covenants not to compete in the employment contracts involved in this case, the Board finds that their provisions are consistent with the public interest, and the existence of such covenants does not require denial of the application.

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 section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(e) 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 pur-

poses of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective April 26, 1973.

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

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

DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND BRIMMER

We would disapprove the application by Orbanco, Inc., to acquire Far West Securities Company. Our decision is based on the existence of covenants not to compete contained in the proposed employment contracts (which would become effective upon the acquisition of Far West by Orbanco) between Far West and two of its principal executives and shareholders. Essentially, the contracts provide that these two individuals agree that, for what amounts to a period of ten years, each of them will not be associated with another mortgage firm that might be in competition with Far West. In effect, the agreement precludes the possibility that the individuals in question might form a new mortgage company that would provide an alternative source of mortgage services and serve as an additional competitor to Far West. In our view, such agreements are inconsistent with the promotion of competition as required under the Bank Holding Company Act and should not be sanctioned by the Board.

In acting on an application by a holding company to expand into an area that is closely related to banking such as mortgage banking, the Board is directed by the Act to determine whether the acquisition can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh any possible adverse effects. In other words, under the law, as well as under the Board's Regulation Y, an application may not be approved unless it is in the public interest.

The majority has presented no evidence to show that these covenants are in the public interest. On the contrary, even the title accorded to the agreements, "covenant not to compete", makes it unmistakably clear that their primary purpose is to restrict the development of competition and to protect the market position that Applicant is acquiring. While these covenants may be widely

accepted in the business community, and even sanctioned by some courts, such agreements are rarely, if ever, scrutinized prior to the time of becoming effective by an agency such as the Board that has as one of its responsibilities the promotion of competition in areas closely related to banking. Given this plainly stated statutory responsibility, we cannot condone, nor perceive how the public interest is served by, approving agreements which by their very nature retard the development of competition by restricting entry into a business by individuals who should be free to compete if they so desire.

Under the circumstances of this case, we conclude that, upon weighing the factors the Board is required to consider under § 4(c)(8) of the Act, consummation of the Applicant's proposal as now constituted would be contrary to the public interest. For these reasons, we would deny the application.

PATAGONIA CORPORATION
TUCSON, ARIZONA

ORDER APPROVING ACQUISITION OF CREDITEL CORPORATION

Patagonia Corporation, Tucson, Arizona, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire through its subsidiary, Model Finance Company, all of the voting shares of Creditel Corporation of Nebraska No. 1, Omaha; Creditel Corporation of Nebraska No. 2, Omaha; and Creditel Corporation of Nebraska No. 4, Columbus; all located in the State of Nebraska and each of which is a wholly owned subsidiary of Creditel Corporation, Omaha, Nebraska. Creditel Corporation through these subsidiaries engages in the activities of making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes, and acts as insurance agent or broker in selling credit life, accident and health insurance, and property damage insurance for collateral supporting loans to borrowers from these finance subsidiaries. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1), (3) and (9)(ii)(a)).

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 1964). The time for filing comments and views has expired, and

the Board has considered all comments received in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

On the basis of the record, the application is approved for the reasons set forth in the Board's Statement, which will be released at a later date. 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 the holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective March 30, 1973.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

STATEMENT

Patagonia Corporation, Tucson, Arizona, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire through its subsidiary, Model Finance Company, all of the voting shares of Creditel Corporation of Nebraska No. 1, Omaha; Creditel Corporation of Nebraska No. 2, Omaha; and Creditel Corporation of Nebraska No. 4, Columbus; all located in the State of Nebraska and each of which is a wholly-owned subsidiary of Creditel Corporation, Omaha, Nebraska. Creditel Corporation, through these subsidiaries, engages in the activities of making, acquiring, or servicing loans or other extensions of credit for personal, family, or household purposes, and acts as insurance agent or broker in selling credit life, accident and health insurance, and property damage insurance for collateral supporting loans to borrowers from these finance subsidiaries. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1), (3) and (9)(ii)(a)).

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 1964). The time for filing comments and views has expired, and

the Board has considered all comments received in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Applicant's banking subsidiary, Great Western Bank and Trust Company, is the fourth largest banking organization in Arizona. Its deposits of \$177 million represent 3.9 per cent of total deposits in the State.¹ Great Western makes consumer installment loans through its headquarters office in Phoenix and in branch offices throughout Arizona. Model Finance Company, Patagonia's consumer finance holding company, has offices operating in Arizona, Nevada, New Mexico, and Colorado.

Creditel Corporation, operating through its three subsidiaries, Creditel Corporation of Nebraska Nos. 1, 2 and 4, is a small consumer finance company with installment receivables of \$3.3 million.² It has three offices, two in Omaha and one in Columbus, about 80 miles west of Omaha. Creditel makes small consumer loans and sells credit insurance in connection with its lending activities. The local markets for consumer loans in which Creditel competes include a number of offices of the largest finance companies in the country.

Consummation of the proposal would eliminate no existing competition between any of Applicant's existing subsidiaries and Creditel, nor, in view of the distances involved, is it likely that any such competition would develop in the absence of the proposal. 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 interests, unsound banking practices, or other adverse effects on the public interest.

It is anticipated that Creditel Corporation's affiliation with Applicant will give Creditel Corporation access to the greater resources of Applicant, and enable it to compete more effectively with other consumer finance companies in the area in which it operates. On balance, the Board concludes that the public benefits factors the Board is required to consider under § 4(c)(8) outweigh any possible adverse effects that might result from the proposed acquisition. In its consideration of this matter, the Board has taken into account Applicant's commitment not to enforce or rely upon a covenant not to compete obtained from Creditel's majority stockholder in connection with this transaction.

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.

CONCURRING STATEMENT OF GOVERNOR DAANE

I concur in the Board's approval of this application.¹ However, I wish to express my views on the Board's statement that it has taken into account Applicant's commitment to drop the covenant not to compete which had been entered into with Creditel's principal shareholder. The "taken into account" phraseology simply means that the other Board members' approval in fact is contingent on Applicant's dropping said covenant.

Such covenants have a long history of use in connection with the sale of basically owner-operated businesses, and their validity has been sustained by the courts so long as they are reasonable in scope, duration, and geographic area. Such covenants perform a useful economic function by rendering the goodwill of a business saleable. They assure to the buyer the value of what he has bought.

In my judgment, the covenant not to compete in this instance meets the tests of being reasonable in scope, duration, and geographic area. The consumer finance industry is characterized by low barriers to entry and the covenant appears reasonably necessary to assure Applicant of the value of his purchase. Further, in this case, payment for the covenant does not appear to be a device to avoid any Board policy, such as that requiring an equal offer to all shareholders.

Under these circumstances, it is my belief that the Board should not have taken the covenant, or the Applicant's expressed willingness to drop it in order to obtain approval, into account, in the sense of a condition of approval, in acting on the application.

¹All banking data are as of June 30, 1972.

²All nonbanking data are as of September 30, 1972.

¹Governor Sheehan, who was absent and not voting on this action, wishes to express his agreement with this concurring position.

**BOARD REVIEW UNDER THE GRANDFATHER
PROVISO IN SECTION 4(a)(2) OF THE BANK
HOLDING COMPANY ACT**

WHITNEY HOLDING CORPORATION,
NEW ORLEANS, LOUISIANA

“GRANDFATHER” PRIVILEGES
UNDER BANK HOLDING COMPANY ACT

Section 4 of the Bank Holding Company Act (12 U.S.C. 1843) provides certain privileges (“grandfather” privileges) with respect to non-banking activities of a company that, by virtue of the 1970 Amendments to the Bank Holding Company Act, became subject to the Bank Holding Company Act. Pursuant to § 4(a)(2) of the Act, a “company covered in 1970” may continue to engage, either directly or through a subsidiary, in non-banking activities that such a company was lawfully engaged in on June 30, 1968 (or on a date subsequent to June 30, 1968, in the case of activities carried on as a result of the acquisition by such company or subsidiary, pursuant to a binding written contract entered into on or before June 30, 1968, of another company engaged in such activities at the time of the acquisition), and has been continuously engaged in since June 30, 1968 (or such subsequent date).

Section 4(a)(2) of the Act provides, *inter alia*, that the Board of Governors of the Federal Reserve System may terminate such grandfather privileges if, having due regard to the purposes of the Act, the Board determines that such action is necessary to prevent undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices. With respect to a company that controls a bank with assets in excess of \$60 million on or after December 31, 1970, the Board is required to make such a determination within a two year period.

Notice of the Board’s proposed review of the grandfather privileges of the Whitney Holding Corporation, New Orleans, Louisiana, and an opportunity for interested persons to submit comments and views or request a hearing, has been given (37 F.R. 22414). The time for filing comments, views, and requests has expired, and all those received have been considered by the Board in light of the factors set forth in § 4(a)(2) of the Act.

On the evidence before it, the Board makes the following findings. Whitney Holding Corporation (“Registrant”), New Orleans, Louisiana, became a bank holding company on December 31, 1970, as a result of the 1970 Amendments to the Act,

by virtue of Registrant’s ownership of 100 per cent of the voting shares (less directors’ qualifying shares) of Whitney National Bank of New Orleans (“Bank”), New Orleans, Louisiana (assets of approximately \$736 million, as of December 31, 1970). Bank, control of which was acquired by Registrant in May, 1962, had total deposits of approximately \$708 million as of June 30, 1972, representing a little less than 30 per cent of the aggregate deposits in commercial banks located in Orleans Parish, and is the largest of nine banks located in the Orleans Parish area. Bank’s management, financial condition and prospects are regarded as satisfactory, and the Board has found no evidence of unsound banking practices.

It appears that Registrant does not engage directly in any business activity other than holding stock of, or providing services to its subsidiaries. Registrant has four nonbanking subsidiaries, namely, Berwick Land Company, Inc. (“Berwick”), Common Street Corporation (“Common Street”), Gravier Street Corporation (“Gravier”), and Louisiana Maintenance, Inc. (“Maintenance”), all of New Orleans, Louisiana.

Berwick owns approximately 2900 acres of land, some of which is leased to farmers for raising sugar cane. The land was originally acquired, on August 15, 1928, through debts previously contracted by Whitney Trust & Savings Bank and was assumed by Bank on April 26, 1933, when Whitney Trust & Savings Bank was merged into Bank. The land was shifted from Bank to Berwick on March 6, 1970. Inasmuch as Berwick did not engage in this activity on June 30, 1968, and the holding company did not engage in this activity other than through Bank, the Board concludes that no grandfather benefits accrue to Registrant with regard to Berwick activities. An activity engaged in directly by a bank is regarded by the Board as not being an activity within the meaning and intent of the grandfather proviso in § 4(a)(2) of the Act.

Common Street and Gravier are inactive corporations and have no activities entitled to grandfather privileges.

Maintenance, which provides building maintenance services to Bank on a cost basis, became a subsidiary of Bank on March 22, 1967. Under § 4(c)(1)(C),¹ the activities of Maintenance seem

¹Section 4(c)(1)(C) of the Act enables a bank holding company to acquire (without the approval of the Board) “(1) shares of any company engaged solely in . . . (C) furnishing services to or performing services for such bank holding company or its banking subsidiaries . . .”

to be exempt from the general prohibition of § 4 against nonbanking activities.

On the basis of the foregoing and the facts before the Board, it appears that Registrant is not entitled to grandfather benefits within the meaning of the proviso of § 4(a)(2) of the Act.

Board of Governors, April 27, 1973.

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

(Signed) CHESTER B. FELDBERG,

[SEAL] Assistant Secretary of the Board.

ORDERS NOT PRINTED IN THIS ISSUE

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

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Dearborn Financial Corporation, Chicago, Illinois	Upper Avenue National Bank of Chicago, Chicago, Illinois	4/20/73	38 F.R. 10675 4/30/73
The Farmers & Merchants Insurance Agency, Inc., Colby, Kansas	The Farmers and Merchants State Bank, Colby, Kansas	4/3/73	38 F.R. 9122 4/10/73
Florida Bankshares, Inc., Hollywood, Florida	First National Bank of Hollywood, Hollywood, Florida First National Bank of Hallandale, Hallandale, Florida Second National Bank of West Hollywood, Hollywood, Florida	4/20/73	38 F.R. 10678 4/30/73
United Michigan Corporation, Flint, Michigan	Genesee Merchants Bank & Trust Co., Flint, Michigan	4/6/73	38 F.R. 9268 4/12/73

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Alabama Bancorporation, Birmingham, Alabama	The Commercial National Bank of Anniston, Anniston, Alabama	4/11/73	38 F.R. 10045 4/23/73
BancOhio Corporation, Columbus, Ohio	The Peoples National Bank of Greenfield, Greenfield, Ohio	4/10/73	38 F.R. 10046 4/23/73
Barnett Banks of Florida, Inc., Jacksonville, Florida	First State Bank of Lakeland, Lakeland, Florida	4/12/73	38 F.R. 9683 4/19/73
Central Bancshares of the South, Inc., Birmingham, Alabama	The First National Bank of Auburn, Auburn, Alabama The Deposit National Bank of Mo- bile County, Prichard, Alabama	4/19/73	38 F.R. 10511 4/27/73
Charter New York Corporation, New York, New York	The Bank of Lake Placid, Lake Placid, New York	4/10/73	38 F.R. 10046 4/23/73
First Alabama Bancshares, Inc., Birmingham, Alabama	First National Bank of Bay Minette, Bay Minette, Alabama	4/23/73	38 F.R. 10676 4/30/73

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First Amtekn Corporation, Nashville, Tennessee	Farmers-Peoples Bank, Milan, Tennessee	4/26/73	38 F.R. 11134 5/4/73
First National Financial Corpora- tion, Kalamazoo, Michigan	Cheboygan Bank, Cheboygan, Michigan	4/10/73	38 F.R. 10047 4/23/73
First Security National Corporation, Beaumont, Texas	Bank of Lancaster Lancaster, Texas	4/26/73	38 F.R. 11135 5/4/73
First Tennessee National Corpora- tion, Memphis, Tennessee	The Fountain City Bank, Knoxville, Tennessee	4/30/73	38 F.R. 12169 5/9/73
First United Bancorporation, Inc., Fort Worth, Texas	Cleburne National Bank, Cleburne, Texas	4/30/73	38 F.R. 12168 5/9/73
Globe Corporation, Scotsdale, Arizona	Upper Avenue National Bank of Chicago, Chicago, Illinois	4/20/73	38 F.R. 10678 4/30/73
Tennessee Valley Bancorp., Inc., Nashville, Tennessee	Citizens Bank, Elizabethton, Tennessee	4/26/73	38 F.R. 11137 5/4/73
	The First National Bank of Greene- ville, Greeneville, Tennessee		38 F.R. 11138 5/4/73
Texas Commerce Bancshares, Inc., Houston, Texas	Inwood Commerce Bank, N.A., Houston, Texas	4/26/73	38 F.R. 11012 5/3/73
	Kingwood Commerce Bank, N.A., Houston, Texas		
Virginia National Bankshares, Inc., Norfolk, Virginia	Virginia Trust Company, Richmond, Virginia	4/12/73	38 F.R. 9686 4/19/73

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Dominion Bankshares Corporation, Roanoke, Virginia	The Fitton Company, Alexandria, Virginia	4/23/73	38 F.R. 10675 4/30/73
The Farmers & Merchants Insurance Agency, Inc., Colby, Kansas	The Farmers and Merchants State Bank, Colby, Kansas	4/3/73	38 F.R. 9122 4/10/73
Fidelity Corporation of Pennsyl- vania, Rosemont, Pennsylvania	Commercial Capital Corporation, New York, New York	4/12/73	38 F.R. 9684 4/19/73
Fidelity Union Bancorporation, Newark, New Jersey	Suburban Finance Company of Newark, Newark, New Jersey	4/30/73	38 F.R. 12166 5/9/73
First Jersey National Corporation, Jersey City, New Jersey	Atlantic City Loan Company, Atlantic City, New Jersey	4/30/73	38 F.R. 12168 5/9/73
First National Holding Corp., Atlanta, Georgia	Fairlane Finance Co., Easley, North Carolina	4/30/73	38 F.R. 12167 5/9/73
First Security National Corporation, Beaumont, Texas	First Security Financial Systems, Houston, Texas	4/12/73	38 F.R. 9685
Third National Corporation, Nashville, Tennessee	Mobilehome Guaranty Corporation, Miami, Florida	4/13/73	38 F.R. 9686 4/19/73
Virginia National Bankshares, Inc., Norfolk, Virginia	Atlantic Discount Corp., Elizabeth City, North Carolina	4/30/73	38 F.R. 12169 5/9/73

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Cheboygan State Bank, Cheboygan, Michigan	Cheboygan Bank, Cheboygan, Michigan	4/10/73	38 F.R. 10047 4/23/73

Announcements

RESIGNATION OF MR. ROBERTSON AS VICE CHAIRMAN OF THE BOARD OF GOVERNORS

Governor James Louis Robertson, Vice Chairman of the Board of Governors of the Federal Reserve System, resigned at the end of April.

Mr. Robertson's letter of resignation and the President's letter of acceptance follow:

March 29, 1973

Dear Mr. President:

I hereby tender my resignation as a member of the Board of Governors of the Federal Reserve System, effective as of the close of business April 30, 1973, or any earlier date that might better suit your convenience.

Needless to say, I deeply appreciate the opportunity and privilege of serving the public during so many different Administrations—nearly forty-six years in the Federal public service, over twenty-one years as a member of the Board of Governors, and a third of that period as its Vice Chairman.

Sincerely,
J. L. Robertson

THE WHITE HOUSE

April 25, 1973

Dear Mr. Robertson:

It is with special appreciation for your many contributions to the economic well being of our country that I accept your resignation as a Member and Vice Chairman of the Board of Governors of the Federal Reserve System, as you have requested, effective April 30, 1973.

For more than two decades, your foresight, integrity, and banking expertise have significantly helped maintain and strengthen this country's banking system, a system which has furnished the capital for unparalleled national growth in the post-war years. Few men in the history of the "Fed" have served with such distinction and dedication, and on behalf of all our fellow citizens, I want you to know of my lasting gratitude and admiration for your superb work.

As you prepare to leave government service, I welcome this occasion to extend my very best wishes to you and your family for every happiness in the years ahead.

Sincerely,
Richard Nixon

DESIGNATION OF MR. MITCHELL AS VICE CHAIRMAN OF THE BOARD

President Nixon on May 17, 1973, designated Mr. George W. Mitchell as Vice Chairman of the Board of Governors to serve for a term of 4 years from May 1, 1973, unless and until his services as a Member of the Board shall have sooner terminated. Mr. Mitchell, first appointed to the Board in 1961, was appointed to a full 4-year term in 1962.

CHANGES IN BOARD STAFF

The Board of Governors has announced the following appointments: Ronald G. Burke, Director of the Division of Personnel Administration, to succeed James A. McIntosh (see appointment of Reserve Bank officer below), as Director of the Division of Federal Reserve Bank Operations, effective at the end of May; and Chester B. Feldberg as Secretary of the Board effective July 1, 1973, to succeed Tynan Smith, who is retiring.

Mr. Feldberg, formerly Secretary of the Federal Reserve Bank of New York, has been on loan to the Board since January and has served as an Assistant Secretary since March. He is a graduate of Union College, Schenectady, New York, and the Harvard Law School.

The Board has also announced the retirement of Howard H. Hackley, effective May 31, 1973.

APPOINTMENT OF RESERVE BANK OFFICER

The Board of Directors of the Federal Reserve Bank of Boston has appointed James A. McIntosh as First Vice President to succeed Earle O. Latham, who will retire on June 15, 1973.

BANK CREDIT ACTIONS

The Board of Governors announced on May 16, 1973, a series of actions designed to curb the rapid expansion in bank credit and help moderate inflationary pressures, and at the same time to assure the availability of credit on a reasonable scale.

The measures will:

1. Impose an 8 per cent marginal reserve requirement (the regular 5 per cent plus a supplemental 3 per cent) on further increases in the total of (a) outstanding certificates of deposit of \$100,000 and over issued by member banks, and on (b) outstanding funds obtained by a bank through

issuance by an affiliate of obligations subject to the existing reserve requirement on time deposits. The 8 per cent marginal reserve would not apply to banks whose obligations of these types aggregate less than \$10 million.

2. Reduce from 20 per cent to 8 per cent the reserve requirement on certain foreign borrowings of U.S. banks, primarily Euro-dollars, thus affording roughly parallel treatment at present with the marginal reserve requirement on large-denomination certificates of deposit and bank-related commercial paper. The Board also acted to eliminate gradually the reserve-free bases still held by some banks subject to this measure.

3. Suspend the ceilings that apply to the rate of interest commercial banks may pay on certificates of deposit of \$100,000 and over (large CD's) that mature in 90 days or more, effective immediately.

4. At the same time, the Board proposed a regulatory amendment that would apply reserve requirements to funds raised by banks through sales of finance bills (sometimes called working capital acceptances). If adopted, the amendment would subject the amount of finance bills currently outstanding to a 5 per cent reserve requirement. (There is presently no reserve requirement on finance bills.) In addition, under this proposal, finance bills would be part of the total obligations subject to the 8 per cent marginal reserve requirement.

* * *

For purposes of computing the 8 per cent reserve requirement, a bank would compare its daily average outstanding amount of finance bills, large CD's, and bank-related commercial paper to the daily-average amount outstanding on the base date—the week ending May 16, 1973, or to \$10 million, whichever is larger. Under the present regulation as amended, however, marginal reserve requirements will be based on the total amount of large CD's and bank-related commercial paper.

The marginal reserve requirement on large time deposits and covered commercial paper issued by affiliates will apply to the excess of deposits over the base period beginning in the statement week starting June 7. These reserves will have to be held in the week starting June 21.

The actions were taken against the background of an unusually strong expansion in bank credit, stimulated to a considerable extent by increased business spending for capital investment and inventory accumulation. The actions will help the present policy of monetary restraint to moderate

this expansion. Recent growth in bank credit to major business corporations has been financed in large part by increases in the issuance of money market-type instruments of the kinds covered by the action taken today by the Board.

Business borrowing from commercial banks increased by about \$15 billion during the first 4 months of this year. This increase was only partially offset by the reduced use of commercial paper by businesses to obtain funds. Commercial banks obtained funds to meet the demand for a rising volume of business loans largely through the sale of large negotiable CD's, which also increased by about \$15 billion over this period.

Marginal Reserve on Large Denomination CD's

The new 8 per cent marginal reserve requirement will apply to the total of single maturity, large-denomination CD's and bank-related commercial paper issued by a member bank beginning June 7, to the extent that this volume exceeds the average amount outstanding in the statement week ending May 16. In no case will the marginal reserve apply to an amount outstanding of less than \$10 million.

For example, if a member bank had outstanding a total of \$20 million of large CD's and bank-related commercial paper on average during the week ending May 16, 1973, and increased that amount to \$25 million by the week ending June 13, the bank would be subject to an 8 per cent reserve requirement on the additional \$5 million—or a \$400,000 reserve. Without this change in the regulation, the reserve requirement on the additional \$5 million would be 5 per cent—or \$250,000.

The base for computing the marginal reserve requirement will remain the same for each individual bank—the week ending May 16, 1973, or \$10 million, whichever is greater—regardless of the level of its CD and commercial paper holdings in the future.

Under the lagged reserve system now in effect, a member bank is required to hold reserves during any given week based on the level of its deposits 2 weeks earlier. Thus, a bank in this instance will be required to hold the 8 per cent marginal reserve during the week of June 21-27, based on the level of its deposits during the week of June 7-13. It will hold the 8 per cent marginal reserve only to the extent that its aggregate total of large CD's and bank-related commercial paper exceeds the total amount outstanding during the week ending May 16, 1973.

Euro-dollar Reserve Requirement

Last September 7, the Board proposed to reduce its marginal reserve requirement on certain foreign borrowings of U.S. banks, primarily Euro-dollars, from 20 per cent to 10 per cent and to eliminate the reserve free bases available to banks subject to this reserve requirement. A reserve requirement on Euro-dollar transactions was first imposed in 1969 to moderate short-term dollar flows between the United States and other countries.

Reduction of this reserve requirement to 8 per cent will provide roughly parallel treatment at the present time—so far as reserve requirements are concerned—among Euro-dollars, large CD's, and bank-related commercial paper. At some future time, of course, it may be desirable to depart from such parallel treatment.

The Board also decided to phase out the reserve-free bases available to banks subject to this *marginal reserve requirement*. Bases will be reduced by 10 per cent in each 4-week computation period beginning with the period starting July 5. This schedule will result in elimination of the bases in the computation period beginning March 14, 1974.

Suspension of Large CD Ceilings

The Board suspended interest rate ceilings on large CD's maturing in 90 days or more, in order to permit member commercial banks to maintain a balanced structure of deposits. Ceilings previously had been suspended on CD's issued for 30 to 89 days, and had ranged from 6¾ per cent to 7½ per cent on longer-maturity deposits of \$100,000 and over. Because of recent advances in market rates, the ceiling rates on longer maturity deposits now practically preclude banks from using long-term CD's, and the great bulk of large CD's being issued mature in less than 90 days. Ceilings on large CD's with maturities of less than 90 days were suspended in June of 1970.

Interest rate ceilings will remain in place on all other types of bank deposits, including passbook accounts and consumer-type certificates of deposit (those of less than \$100,000).

Proposed Amendment on Finance Bills

The proposed amendment would apply reserve requirements against funds obtained by the bank for use in its banking business through sale of bank acceptances that are not eligible for discount at a Federal Reserve Bank. The traditional type of bank acceptances that apply to specific transactions

in goods would continue to be exempt from reserve requirements and eligible for discount by a Federal Reserve Bank.

Under the proposal, the Board would treat the sale of finance bills as equivalent to deposits subject to reserve requirements. At present, about \$1.1 billion in such bills are outstanding. Under the proposal, funds received by a bank would be treated as a deposit if the member bank (1) makes an acceptance that is not eligible for discount at a Federal Reserve Bank, (2) then sells the acceptance, and (3) uses the proceeds in its banking business.

In a related matter, the Board said only acceptances eligible for discount at a Federal Reserve Bank would be subject to limitations on amounts outstanding set forth in Section 13 of the Federal Reserve Act.

* * *

The Board urged all banks to observe the spirit, as well as the letter, of the Board's actions in a concerted effort to curb bank credit expansion and to moderate inflationary pressures. In this connection, a letter was sent to about 190 of the largest nonmember banks seeking their assistance and cooperation in ensuring the effectiveness of this program.

CHANGES IN THE DISCOUNT RATE

The Board of Governors approved actions by the directors of the Federal Reserve Banks of Philadelphia, Cleveland, Richmond, Atlanta, Minneapolis, Kansas City, and San Francisco increasing the discount rates of those banks from 5½ per cent to 5¾ per cent, effective April 23. A similar increase was approved for the Federal Reserve Banks of Chicago, St. Louis, and Dallas effective April 27, for the Federal Reserve Bank of Boston effective May 1, and for the Federal Reserve Bank of New York effective May 4. At that time the rate was 5¾ per cent at all Federal Reserve Banks.

In announcing the action, the Board took note of developments in the money markets that have occurred since the discount rate was raised to 5½ per cent, effective on February 26.

The Board subsequently approved actions by the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Dallas, and San Francisco increasing the discount rate of those banks from 5¾ per cent to 6 per cent, effective May 11. A similar increase was approved

for the Federal Reserve Bank of Kansas City, effective May 18, at which time the rate was 6 per cent at all Reserve Banks.

The action was in recognition of increases that had already taken place in other short-term interest rates and is intended to bring the discount rate into better alignment with short-term rates generally.

The discount rate is the rate charged member banks for borrowings from their district Federal Reserve Banks.

VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM—INTERPRETATIONS

The following are summaries of the recent interpretations of the Voluntary Foreign Credit Restraint (VFCR) Guidelines that have been issued, under authority delegated to Governor Andrew F. Brimmer, to the Federal Reserve Banks. (For text of Guidelines, see the BULLETINS for November 1971, pp. 906-16; for March 1972, p. 321; for November 1972, p. 995-96; and for December 1972, p. 1037.) A consolidated text of the Guidelines as amended is available from Federal Reserve Banks and from the Board.

Nonbank Financial Institutions' Acquisition of Certain Foreign Equities from American Investors

Guideline provision

Equity securities (including those represented by American Depositary Receipts (ADR)) of foreign corporations established in developed countries other than Canada are generally subject to restraint (section III-D-6).

As an exception, restraint does not apply if such securities were acquired after September 30, 1965, in U.S. markets from American investors (section III-E-5).

Interpretation

Where a nonbank financial institution (NBFII) purchases such equity securities after September 30, 1965, from an American broker, the purchasing NBFII may treat them as exempt from its own ceiling only if:

- (1) the broker had acquired them directly from a foreigner; had taken them under his VFCR ceiling; and had reduced his ceiling when he resold those securities, or
- (2) the broker had acquired them from another American investor; had not taken them under his (the broker's) VFCR ceiling; and did not reduce his VFCR ceiling

when he sold them to the next purchasing NBFII.

Brokers sometimes do, and sometimes do not, pay the Interest Equalization Tax (IET) when they acquire such securities directly from a foreigner. Payment by a broker of the IET (which would ordinarily entitle him to obtain a validation certificate of prior American ownership or would otherwise entitle him to issue a brokerage confirmation of prior American ownership—he being the "prior American owner" in either case) is not sufficient to establish an exemption from VFCR restraint for the benefit of the NBFII who purchases the securities from the broker. As the Guidelines state: "Securities acquired from a broker who purchases them from a foreigner in anticipation of early resale are not deemed to be acquisitions from a prior American investor." If the purchasing NBFII wishes the exemption, he has the responsibility for ascertaining whether the broker charged the securities against his VFCR ceiling and thereupon reduced his ceiling when selling those securities to that NBFII. In the absence of firm knowledge that the broker handled the transaction in that manner, the purchasing NBFII should assume that the broker was not the "prior American owner" for purposes of the exemption provision of the Guidelines.

An American Depositary Receipt (section III-D-6) is evidence of the physical retention abroad of a foreign security. An ADR should not be confused with a certificate indicating prior American ownership of a foreign security.

Independent Financial REIT's and Other Independent Nonbank Financial Institutions Managed by Banks or Bank Holding Companies

Guideline provision

Real estate investment trusts (REIT's) that are financial in character, and other nonbank financial institutions (NBFII's), and that are not subsidiaries of banks or of bank holding companies are subject to the NBFII part of the VFCR Guidelines (section III-A).

Interpretation

Questions have been asked as to the applicability of the Guidelines to U.S. financial institutions that are not subsidiaries of banks or of bank holding companies but that are advised or managed by banks or by subsidiaries of bank holding companies. The typical case has been that of an REIT that is not owned substantially or at all by a bank or bank holding company but that is advised or

managed by a subsidiary of a bank holding company.

A financial institution that is unrelated to a bank, to a bank holding company, or to a bank holding company subsidiary other than through a management or advisory arrangement should be treated as an NBEI for the purposes of the Guidelines. (Conversely, bank holding company subsidiaries, as defined in the Bank Holding Company Act of 1956, as amended, are to be treated under the bank part of the Guidelines in accordance with II-D-1 and 3b.)

Such an independent NBEI would either already have a VFCR ceiling (section III-C) or would be entitled to use the automatic minimum ceiling of \$500,000 (III-J-2). In addition, such an NBEI may hold "covered" foreign assets in excess of \$500,000 to the extent it offsets those assets by outstanding foreign borrowings (III-J-1), as interpreted in the Federal Reserve BULLETIN, May 1972, pp. 509-10.

Such an NBEI may use, as the case may be, its regular ceiling or its automatic minimum ceiling for foreign lending and investment: (1) undertaken at its own initiative and not at the initiative, or for the convenience, of a bank or bank holding company to which it is related through a management or advisory arrangement; (2) for which the NBEI assumed the principal burden of judging the creditworthiness of the borrower; and (3) bore responsibility for the administrative details concerning the extension and the repayment of the credit. Conversely, the NBEI should refrain from making any nonexport loans or investments, covered as well as uncovered, that appear to be inconsistent with the U.S. balance of payments program. Among other things, it should not acquire noncovered credits—such as loans of over 10 years' maturity to developing countries—that substitute directly for loans that commercial banks would have made in the absence of the Guidelines as they apply to those banks (III-B-5).

Export Credit—Customary Maturity

Guideline provision

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

Interpretation

The following interpretations were based on information concerning practices prevailing at the time (early 1973).

A credit of 3 years' maturity to finance the sale of U.S. wheat to a foreigner may be considered an export credit.

A credit of 5 years' maturity to finance the sale of U.S. wheat abroad would substantially exceed the customary term and, therefore, should not be treated as an export credit. Also, it would not be consistent with the Guideline exemption for the lending bank or NBEI to divide the credit into two credits for 3 years and for 2 ensuing years with a view to treating the early maturity of the over-all credit as an export credit.

Credits of between 15 and 17 years to finance sales, or financial lease, abroad of large U.S.-made jet aircraft (McDonnell Douglas DC-9's and DC-10's and Boeing 747's) should be treated as export credits.

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 1967 have been 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, and those for 1966 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 1967 minutes.

Copies of the minutes for 1967 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 1962-66 minutes, a number of passages have been deleted from the

1967 minutes, with a footnote in each case indicating the general nature or subject of the deleted matter.

BANKING DATA ON REPORTS OF CONDITION AND INCOME

On April 20, 1973, the Board of Governors announced availability to the public of data reported quarterly by individual banks to Federal banking agencies in their official Reports of Condition and annually in their Income and Dividends report, beginning with data for December 1972. Previously, only data from the face of the Report of Condition had been available. Data now include both the face of the Report of Condition and supporting schedules for loans, cash assets, and demand and time deposits, as well as all data on the *Income and Dividends* report.

The Board will furnish upon request magnetic tapes, including documentation of the data. The 9 track, 800 BPI tapes identify by name, location, and supervisory charter class all commercial banks in the United States that are insured by the Federal Deposit Insurance Corporation.

The prices for these tapes of data are as follows:

Reports of Condition

1. Face of Report of Condition, semiannual dates from June 1960 to June 1972.

June 1960-June 1971 (a set)	\$150.00
Dec. 1971 (one tape)	50.00
June 1972 (one tape)	50.00

2. Face and back of Report of Condition with detailed schedules for December 1972 and quarterly thereafter \$50.00 per tape for each date.

Reports of Income and Dividends

December 1972 and annually thereafter \$50.00 per tape for each date.

The Board also will make available individual copies of original reports for *specified State member banks* at 10 cents per standard page, plus a fee of \$5.00 an hour for locating the requested reports.

Requests for tapes should be made in writing to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551, and should be

accompanied by checks made payable to the Board. Copies of individual reports of State member banks may be obtained by writing to the Board of Governors of the Federal Reserve System or to the appropriate Federal Reserve Bank.

Requests for individual reports of *national banks* should be addressed to the Comptroller of the Currency, Treasury Department, Washington, D.C. 20220; those for *insured nonmember banks* should be addressed to the Federal Deposit Insurance Corporation, Washington, D.C. 20429.

CHANGES IN OTC MARGIN STOCKS

The Board of Governors has announced several changes, effective April 23, 1973, in its "List of OTC Margin Stocks" that was issued in revised form on May 15, 1972. The list was subsequently amended on July 3, 1972, and November 2, 1972. Changes are available in mimeographed form from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

PUBLICATION OF ANNUAL REPORT

The Fifty Ninth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1972, is available for distribution. Copies may be obtained upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Florida

Tampa Interbay Citizens Bank

Virginia

Baileys Crossroads ... Hamilton Bank and Trust Company

Stafford Aquia Bank and Trust Company

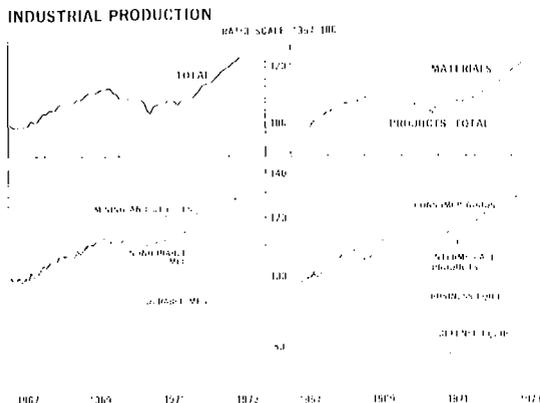
National Summary of Business Conditions

Released for publication May 15

Industrial production advanced strongly in April, nonfarm employment rose further, and the unemployment rate was unchanged. Retail sales declined. The wholesale price index again increased substantially. Commercial bank credit, the money stock, and time and savings deposits rose. Between mid April and mid May, yields on U.S. Government notes and bonds rose, while corporate and municipal yields declined somewhat.

INDUSTRIAL PRODUCTION

Industrial production increased 1.0 per cent further in April following an 0.6 per cent rise in March. At 123.0 per cent of the 1967 average, the April index was 9.0 per cent above a year earlier.



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

The gains in output were widespread and rather evenly distributed among consumer goods, business equipment, and materials. Production of furniture, room air conditioners, some household appliances, and nondurable consumer goods rose further in April. Output of television sets was maintained at advanced levels. Auto assemblies were at an annual rate of 9.9 million units compared with a 10.1 million rate in March. May schedules are at about the March-April level. Gains in production of business equipment continued large and were widespread. Output of steel and most other durable and nondurable industrial materials increased further.

EMPLOYMENT

Nonfarm payroll employment rose further in April, with large gains reported in manufacturing and State and local government employment. The factory workweek increased by 0.2 hour, and at 41.1 hours was at its highest level since the end of 1966. The unemployment rate was unchanged at 5.0 per cent as the civilian labor force and total employment showed little change.

RETAIL SALES

The value of retail sales declined 1.5 per cent in April following a sharp rise in March and was 14 per cent above a year earlier, according to the advance report.

WHOLESALE AND CONSUMER PRICES

The wholesale price index, after seasonal adjustment, rose 1.0 per cent between March and April largely as a result of widespread increases in prices of industrial commodities. The index of industrial commodities increased 1.3 per cent, but the index of farm and food products rose only 0.1 per cent.

The consumer price index rose 0.8 per cent, seasonally adjusted, in March as food prices climbed for the third successive month. Prices of other commodities and of services were up 0.3 per cent.

AGRICULTURE

Heavy rains have delayed the planting of cotton, corn, and soybeans, but substantial portions of spring wheat and other small grains are in the ground. Flooding in the Mississippi Delta and soggy bottom lands elsewhere have caused some shifts in cropping plans from cotton and corn to soybeans.

Prices received by farmers fell 1.5 per cent during the month ending April 15, the first monthly decline in a year, mainly because of lower livestock prices.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, after adjustment for transfers of loans between banks and their affili-

ates, rose at an annual rate of about 6 per cent in April in contrast with the very rapid 20 per cent rate of the first quarter. Growth in business loan demands moderated but still remained strong. Real estate and consumer loans continued to increase at a substantial pace but most other loan categories were somewhat weaker in April than in other recent months. Holdings of U.S. Treasury securities were unchanged and banks reduced their holdings of other securities.

The narrowly defined money stock increased at an annual rate of 8 per cent in April, or considerably faster than in the first quarter. Time and savings deposits other than large negotiable CD's remained moderately strong increasing at an annual rate of about 9 per cent, little different from the first quarter pace. Net sales of negotiable CD's continued large in April but below the record levels of February and March.

Net borrowed reserves averaged about \$1,420

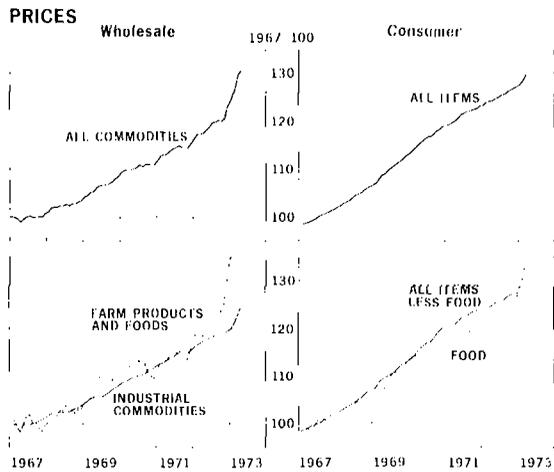
million over the 4 weeks ended April 25, somewhat below the \$1,660 million average in March. Member bank borrowings declined and excess reserves rose.

SECURITIES MARKETS

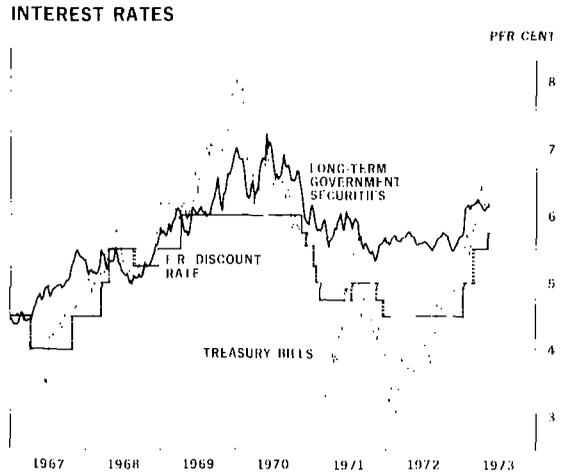
Treasury bill rates were about unchanged on balance between mid-April and mid-May, with the increases occurring in the longer maturities. The 3-month bill was bid at around 6.15 per cent in the middle of May, about unchanged from a month earlier. Yields on U.S. Government notes and bonds rose by some 10 to 25 basis points over the same period.

Yields on new and recently offered debt securities declined steadily from mid-April to mid-May, and yields on long-term municipal bonds declined on balance.

Common stock prices declined on balance over moderate volume over the same period.



Bureau of Labor Statistics. "Farm products and foods" is BLS "Farm products, and processed foods and feeds." Latest figures: Consumer, March; Wholesale, April.



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90 day Treasury bills. Latest figures: week ending May 12.

Financial and Business Statistics

CONTENTS

A	3	GUIDE TO TABULAR PRESENTATION
A	3	STATISTICAL RELEASES: REFERENCE
		U.S. STATISTICS:
A	4	Member bank reserves, Federal Reserve Bank credit, and related items
A	7	Federal funds—Major reserve city banks
A	8	Reserve Bank interest rates
A	9	Reserve requirements
A	10	Maximum interest rates; margin requirements
A	11	Open market account
A	12	Federal Reserve Banks
A	14	Bank debits
A	15	U.S. currency
A	16	Money stock
A	17	Bank reserves; bank credit
A	18	Commercial banks, by classes
A	24	Weekly reporting banks
A	29	Business loans of banks
A	30	Demand deposit ownership
A	31	Loan sales by banks
A	31	Open market paper
A	32	Interest rates
A	35	Security markets
A	36	Stock market credit
A	37	Savings institutions
A	39	Federally sponsored credit agencies
A	40	Federal finance
A	42	U.S. Government securities
A	45	Security issues
A	48	Business finance
A	49	Real estate credit
A	54	Consumer credit

Continued on next page

U.S. STATISTICS—Continued

A 58	Industrial production
A 62	Business activity
A 62	Construction
A 64	Labor force, employment, and earnings
A 66	Consumer prices
A 66	Wholesale prices
A 68	National product and income
A 70	Flow of funds

INTERNATIONAL STATISTICS:

A 72	U.S. balance of payments
A 73	Foreign trade
A 74	U.S. gold transactions
A 75	U.S. reserve assets; position in the IMF
A 76	International capital transactions of the United States
A 91	Foreign exchange rates
A 92	Central bank rates
A 93	Open market rates; arbitrage on Treasury bills
A 94	Gold reserves of central banks and governments
A 95	Gold production

TABLES PUBLISHED PERIODICALLY:

	Insured commercial banks, 1972:
A 96	Income, expenses, and dividends
	Member banks, 1972:
	Income, expenses, and dividends:
A 96	By class of bank
A 98	By Federal Reserve district
A 104	By size of bank
A 106	Income ratios, by class of bank and Federal Reserve district
A 120	INDEX TO STATISTICAL TABLES

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	SMSA	Standard metropolitan statistical area
r	Revised	A	Assets
rp	Revised preliminary	L	Liabilities
I, II,		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.

TABLES PUBLISHED SEMIANNUALLY OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

<i>Semiannually</i>	<i>Issue</i>	<i>Page</i>	<i>Annually - Continued</i>	<i>Issue</i>	<i>Page</i>
Banking offices:			Banks and branches, number by class and State	Apr. 1973	A 96 A 97
Analysis of changes in number	Mar. 1973	A 98	Flow of funds:		
On, and not on, Federal Reserve			Assets and liabilities:		
Par List, number	Mar. 1973	A 99	1960-71	June 1972	A 73-10 A 73-21
			Flows, 1965-71 data	Nov. 1972	A 72 A 73, 9
<i>Annually</i>			Income and expenses:		
Bank holding companies,			Federal Reserve Banks	Feb. 1973	A 98 A 99
List, Dec. 31, 1971	June 1972	A 98	Insured commercial banks	May 1973	A 96 A 97
Banking offices and deposits of			Member banks:		
group banks, Dec. 31, 1971	Aug. 1972	A 101	Calendar year	May 1973	A 96 A 105
Banking and monetary statistics			Income ratios	May 1973	A 106 A 111
1971	Mar. 1972	A 98 A 110	Operating ratios	July 1972	A 102 A 107
July 1972	July 1972	A 98 A 101	Stock market credit	Jan. 1973	A 98 A 99
1972	Mar. 1973	A 100 A 114			

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases	December 1972	A 109

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities ¹			Loans	Float ²	Other F.R. assets ³				Total ⁴
Total	Bought outright	Held under repurchase agreement								
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	.....	94	1,665	.....	29,060	17,954	.....	5,396
1968—Dec.....	52,529	52,454	.....	75	765	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	.....	205	1,086	.....	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	.....	378	321	.....	66,708	11,105	.....	7,145
1971—Dec.....	69,158	68,868	.....	290	107	.....	74,255	10,132	.....	7,611
1972—Apr.....	70,939	70,770	.....	169	109	.....	75,171	9,588	.....	7,922
May.....	71,428	71,391	.....	37	119	.....	75,705	10,224	.....	7,991
June.....	71,632	71,624	.....	8	94	.....	76,108	10,410	.....	8,043
July.....	72,089	71,972	.....	117	202	.....	77,035	10,410	.....	8,080
Aug.....	71,858	71,732	.....	126	438	.....	76,676	10,410	.....	8,137
Sept.....	70,252	70,135	.....	117	514	.....	75,451	10,410	.....	8,183
Oct.....	71,359	71,194	.....	165	574	.....	77,331	10,410	.....	8,230
Nov.....	71,112	70,815	.....	297	606	.....	75,959	10,410	.....	8,278
Dec.....	71,094	70,790	.....	304	1,049	.....	76,851	10,410	.....	8,293
1973—Jan.....	72,194	71,711	.....	483	1,165	.....	78,063	10,410	.....	8,321
Feb.....	72,307	72,082	.....	225	1,593	.....	77,600	10,410	.....	8,353
Mar.....	74,019	73,624	.....	395	1,858	.....	79,219	10,410	.....	8,406
Apr.....	75,353	74,914	.....	439	1,721	.....	80,551	10,410	.....	8,444
Week ending—										
1973—Feb. 7.....	71,973	71,905	.....	68	1,232	.....	77,207	10,410	.....	8,343
14.....	72,058	71,884	.....	174	1,991	.....	77,664	10,410	.....	8,347
21.....	72,569	72,083	.....	486	1,672	.....	77,931	10,410	.....	8,352
28.....	72,629	72,457	.....	172	1,482	.....	77,611	10,410	.....	8,371
Mar. 7.....	73,415	73,183	.....	232	1,688	.....	78,565	10,410	.....	8,387
14.....	73,710	73,339	.....	371	1,491	.....	78,916	10,410	.....	8,402
21.....	74,083	73,783	.....	300	2,139	.....	79,816	10,410	.....	8,408
28.....	74,258	73,889	.....	369	2,013	.....	79,064	10,410	.....	8,420
Apr. 4.....	75,223	74,404	.....	819	1,754	.....	79,908	10,410	.....	8,427
11.....	74,700	74,586	.....	114	1,502	.....	79,602	10,410	.....	8,437
18.....	75,420	74,866	.....	554	1,848	.....	80,728	10,410	.....	8,444
25.....	75,654	74,907	.....	747	1,646	.....	81,438	10,410	.....	8,448
End of month										
1973—Feb.....	73,947	73,286	.....	661	1,564	.....	79,274	10,410	.....	8,378
Mar.....	75,650	74,381	.....	1,269	2,048	.....	80,623	10,410	.....	8,420
Apr.....	76,785	75,895	.....	890	1,709	.....	80,990	10,410	.....	8,462
Wednesday										
1973—Feb. 7.....	70,399	70,399	.....	967	3,265	.....	76,016	10,410	.....	8,347
14.....	72,519	71,884	.....	635	2,766	.....	79,335	10,410	.....	8,347
21.....	72,116	71,928	.....	188	391	.....	76,239	10,410	.....	8,355
28.....	73,947	73,286	.....	661	1,564	.....	79,274	10,410	.....	8,378
Mar. 7.....	72,086	72,086	.....	1,132	3,542	.....	77,632	10,410	.....	8,390
14.....	74,257	73,559	.....	698	1,823	.....	80,406	10,410	.....	8,407
21.....	73,103	73,103	.....	2,984	2,742	.....	79,805	10,410	.....	8,412
28.....	75,193	74,050	.....	1,143	2,028	.....	80,436	10,410	.....	8,422
Apr. 4.....	74,493	74,493	.....	1,082	3,268	.....	79,867	10,410	.....	8,436
11.....	74,350	74,350	.....	1,241	2,943	.....	79,610	10,410	.....	8,440
18.....	76,953	75,033	.....	1,920	3,159	.....	84,547	10,410	.....	8,445
25.....	75,393	74,714	.....	679	1,521	.....	80,955	10,410	.....	8,453

¹ Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966, and Federal agency issues bought outright as of Sept. 29, 1971. ² Beginning with 1960 reflects a minor change in concept; see Feb. 1961 Bulletin, p. 164.

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

⁴ Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.

Notes continued on opposite page.

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

(In millions of dollars)

Currency in circulation	Treasury cash holdings	Factors absorbing reserve funds					Member bank reserves			Period or date
		Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ³	Other F.R. liabilities and capital ³	With F.R. Banks	Currency and coins ⁵	Total ⁸	
		Treasury	Foreign	Other ²						
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	1,408	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.
60,717	405	1,688	200	615		2,313	27,144	5,421	32,565	1972—Apr.
61,182	573	2,170	185	574		2,289	27,347	5,465	32,812	May
61,874	356	2,673	153	598		2,304	27,002	5,537	32,539	June
62,669	342	2,398	209	617		2,329	27,361	5,660	33,021	July
62,726	319	2,025	171	604		2,324	27,454	5,694	33,148	Aug.
62,913	320	938	190	619		2,240	27,224	5,779	33,003	Sept.
63,385	362	1,369	200	631		2,336	28,088	5,715	33,803	Oct.
64,543	375	1,321	195	604		2,378	25,631	5,813	31,444	Nov. ⁸
66,060	350	1,449	272	631		2,362	24,830	6,095	31,353	Dec.
65,274	364	2,033	294	644		2,365	26,220	6,463	32,962	1973—Jan.
64,564	382	2,956	302	645		2,482	25,432	6,031	31,742	Feb.
65,072	384	3,598	338	666		2,530	25,848	5,856	31,973	Mar.
66,068	414	3,471	275	666		2,622	26,290	5,822	32,284	Apr. ⁹
Week ending—										
64,277	378	3,018	277	639		2,598	25,175	6,380	31,834	1973—Feb. 7
64,673	378	3,233	290	614		2,396	25,238	6,296	31,813	14
64,743	385	2,501	270	657		2,430	26,107	5,656	32,042	21
64,565	389	3,071	372	671		2,506	25,219	5,788	31,286	28
64,683	385	3,177	343	692		2,609	25,873	5,906	32,058	Mar. 7
65,157	376	4,129	335	670		2,405	25,057	6,219	31,555	14
65,250	380	3,731	365	650		2,499	26,158	5,525	31,962	21
65,130	388	3,625	304	643		2,559	25,645	5,747	31,671	28
65,381	409	3,117	318	672		2,662	26,586	5,861	32,619	Apr. 4
65,906	413	3,438	279	649		2,639	25,527	6,060	31,759	11
66,335	413	3,104	272	687		2,529	26,643	5,814	32,629	18 ⁹
66,296	416	3,641	258	663		2,624	26,799	5,481	32,452	25 ⁹
End of month										
64,696	379	2,073	455	633		2,574	27,653	5,788	33,720	1973—Feb.
65,180	407	2,881	327	696		2,648	27,713	5,865	33,750	Mar.
66,091	424	4,163	328	773		2,753	25,730	5,949	31,851	Apr. ⁹
Wednesday										
64,612	385	3,253	245	651		2,612	23,415	6,380	30,074	1973—Feb. 7
64,923	388	2,809	332	615		2,468	26,958	6,296	33,533	14
64,868	396	3,358	275	681		2,461	23,365	5,656	29,300	21
64,696	379	2,073	455	633		2,574	27,653	5,788	33,720	28
65,093	381	3,799	296	635		2,615	24,013	5,906	30,198	Mar. 7
65,409	378	4,321	311	665		2,442	26,098	6,219	32,596	14
65,318	394	4,424	287	633		2,493	25,479	5,525	31,283	21
65,354	396	3,382	359	709		2,596	26,873	5,747	32,899	28
65,832	421	3,596	271	636		2,691	25,665	5,861	31,698	Apr. 4 ⁹
66,348	414	3,533	267	703		2,453	25,152	6,060	31,384	11 ⁹
66,519	421	2,787	263	658		2,574	30,580	5,814	36,566	18 ⁹
66,339	424	3,696	240	682		2,632	26,205	5,481	31,858	25 ⁹

⁵ 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.
⁶ Includes securities loaned, fully secured by U.S. Govt. securities pledged with F.R. Banks. ⁷ Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

⁸ Beginning with week ending, Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million.

For other notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks ²						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other		Excess	Borrowings
	Total held ¹	Re-quired	Excess ¹	Total	Seasonal	Excess	Borrowings	Excess	Borrowings	Excess	Borrowings		
1939- Dec.	11,473	6,462	5,011	3		2,611		540		1,188		671	3
1941- Dec.	12,812	9,422	3,390	5		989		295		1,303		1	4
1945- Dec.	16,027	14,536	1,491	334		48	192	14		418	96	1,011	46
1950- Dec.	17,391	16,364	1,027	142		125	58	8	5	232	50	663	29
1960- Dec.	19,283	18,527	756	87		29	19	4	8	100	20	623	40
1965- Dec.	22,719	22,267	452	454		41	111	15	23	67	228	330	92
1967- Dec.	25,260	24,915	345	238		18	40	8	13	50	105	267	80
1968- Dec.	27,221	26,766	455	765		100	230	15	85	90	270	250	180
1969- Dec.	29,031	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- Apr.	32,565	32,429	136	109		2	48	6	5	16	22	116	34
May	32,812	32,708	104	119		14	50	9	12	24	31	105	26
June	32,539	32,335	204	94		34	6	-1		7	40	164	48
July	33,021	32,874	147	202		32	15	8	6	41	64	148	117
Aug.	33,148	32,893	255	438		6	116	10	11	72	134	167	177
Sept.	33,003	32,841	162	514		29	136	1	12	2	195	136	171
Oct.	33,803	33,556	247	574		61	59	22	45	24	240	140	230
Nov.	31,774	31,460	314	606		4	64	14	19	1	248	5	275
Dec.	31,353	31,134	219	1,049		-20	301	13	55	42	429	160	264
1973- Jan.	32,962	32,620	342	1,165		95	193	2	108	33	578	1	286
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.	32,284	32,128	156	1,721	5	26	146	5	9	95	829	48	737
Week ending-													
1972- Apr. 5	32,604	32,230	374	141		58	86	49		86		181	55
12	32,345	32,179	166	14		10		36		35		157	14
19	32,565	32,624	59	43		108	23	9		87	8	127	12
26	32,666	32,448	218	279		89	124	15	23	38	86	106	46
Oct. 4	33,731	33,501	230	436		47	47	26	39	1	125	156	225
11	33,710	33,352	358	535		12	36	23	77	141	229	182	193
18	34,098	33,977	121	434		17		-31	17	36	233	171	184
25	33,555	33,405	150	765		39	185	25	62	68	272	96	246
Nov. 1	33,704	33,499	205	555		38	2	15	7	19	261	163	285
8	33,694	33,570	124	959		32	192	20	31	40	447	176	289
15	32,132	31,346	786	494		196		-11	11	91	192	60	291
22	30,539	30,350	189	419		18	1	26	15	87	136	-182	267
29	30,728	30,388	340	572		26	80	30	23	-6	226	100	243
Dec. 6	31,609	30,673	336	589		21	43	33	75	42	118	126	353
13	31,068	30,824	244	805		24	206	24	13	34	300	-172	286
20	31,408	31,202	206	1,221		17	422	34	21	80	514	215	264
27	31,441	31,252	189	1,118		37	278	1		-81	654	144	186
1973- Jan. 3	32,604	32,044	560	1,751		149	713	10	279	83	525	39	234
10	32,506	32,380	126	688		21	66	10	19	107	420	15	183
17	34,009	33,668	341	1,298		46	201	17	189	-24	635	23	273
24	32,511	32,545	34	1,097		82	260	26	19	165	511	40	307
31	32,556	32,103	453	1,309		204		15	110	10	806	35	393
Feb. 7	31,834	31,687	147	1,232		78	221	7	16	23	584	24	411
14	31,813	31,625	188	1,991		1	709	17	178	75	664	-32	440
21	32,042	31,537	505	1,672		156	155	11	104	47	928	12	485
28	31,286	31,300	14	1,482		128	211	21	121	4	599	70	551
Mar. 7	32,058	31,717	341	1,688		92	242	43	99	58	695	15	652
14	31,555	31,532	23	1,491		48	178	25	113	-112	623	-71	577
21	31,962	31,713	249	2,139		56	225	3	104	3	1,077	86	733
28	31,671	31,578	93	2,013		46	28	1	130	-66	951	75	904
Apr. 4	32,619	32,082	537	1,754		169	144	18	8	99	865	79	737
11	31,759	31,845	86	1,502		184	24	14	13	90	775	30	690
18	32,629	32,397	232	1,848		145	306	1	2	74	843	10	697
25	32,452	32,064	388	1,646	9	35	45	13	18	46	796	122	787

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

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

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

NOTE--Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5 weeks ending on Wed. that fall within the month. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending:	Basic reserve position				Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers			
	Excess reserves ¹	Less:		Net:	Gross transactions		Total two-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- rowings from dealers ⁴	Net loans	
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.		Surplus or deficit	Per cent of avg. required reserves		Pur- chases	Sales				Pur- chases of net buying banks	Sales of net selling banks
<i>Total—46 banks</i>													
1973—Mar. 7.....	104	614	9,485	9,995	71.7	14,915	5,431	4,082	10,833	1,349	1,978	382	1,596
14.....	127	494	10,465	10,835	78.4	16,613	6,147	4,164	12,449	1,983	1,828	613	1,216
21.....	115	900	10,609	10,794	77.4	15,782	5,772	4,095	11,687	1,677	1,729	330	1,400
28.....	2	595	8,738	9,331	67.9	15,153	6,416	4,202	10,951	2,214	1,495	468	1,027
Apr. 4.....	250	554	9,206	9,510	67.2	15,528	6,322	4,412	11,116	1,910	1,509	402	1,107
11.....	34	448	10,839	11,320	80.6	15,699	4,860	3,829	11,870	1,032	1,534	243	1,291
18.....	87	738	10,146	10,797	75.1	15,252	5,106	3,730	11,522	1,376	1,482	371	1,111
25.....	226	389	9,137	9,300	66.6	14,695	5,558	4,679	10,016	878	1,663	433	1,230
<i>8 in New York City</i>													
1973—Mar. 7.....	41	193	3,608	3,760	66.5	4,507	899	817	3,690	82	1,226	255	971
14.....	117	171	4,828	4,883	86.6	5,494	666	550	4,944	116	1,113	236	877
21.....	40	208	4,551	4,719	82.5	5,338	786	653	4,684	133	924	217	706
28.....	2	.....	4,059	4,062	73.7	5,103	1,044	748	4,355	296	805	201	605
Apr. 4.....	135	100	3,612	3,577	62.4	4,798	1,186	893	3,904	292	939	224	715
11.....	83	.....	4,144	4,227	74.6	4,773	628	599	4,174	30	995	145	850
18.....	83	293	3,911	4,121	70.8	4,593	682	593	4,000	89	1,016	226	790
25.....	134	21	2,504	2,392	42.6	4,001	1,497	1,391	2,611	106	892	268	624
<i>38 outside New York City</i>													
1973—Mar. 7.....	63	422	5,877	6,235	75.3	10,408	4,532	3,266	7,143	1,266	752	127	625
14.....	10	322	5,637	5,950	72.8	11,119	5,482	3,614	7,504	1,867	715	377	338
21.....	75	692	5,458	6,075	73.9	10,444	4,986	3,442	7,002	1,544	806	112	694
28.....	4	595	4,679	5,269	64.1	10,050	5,372	3,454	6,596	1,918	690	267	423
Apr. 4.....	114	454	5,594	5,933	70.4	10,730	5,136	3,519	7,211	1,618	570	178	392
11.....	49	448	6,694	7,093	84.7	10,926	4,232	3,230	7,696	1,002	539	98	441
18.....	4	445	6,235	6,676	78.1	10,659	4,424	3,137	7,522	1,287	466	146	321
25.....	92	368	6,632	6,908	82.7	10,694	4,061	3,289	7,405	772	771	165	607
<i>5 in City of Chicago</i>													
1973—Mar. 7.....	16	86	2,145	2,214	153.9	2,807	662	660	2,146	1	373	.....	373
14.....	3	102	2,327	2,476	168.9	3,004	677	674	2,330	2	408	30	177
21.....	6	86	2,014	2,093	145.9	2,724	710	666	2,058	44	378	30	348
28.....	3	114	1,873	1,990	140.3	2,485	612	613	1,873	.....	380	30	350
Apr. 4.....	14	.....	2,335	2,321	156.9	2,856	521	512	2,343	9	304	26	278
11.....	6	.....	2,467	2,473	169.4	3,093	626	610	2,483	16	250	14	236
18.....	8	2	2,258	2,252	150.7	3,001	743	734	2,267	9	243	19	224
25.....	19	.....	2,141	2,122	149.7	2,876	735	722	2,154	13	238	35	203
<i>33 others</i>													
1973—Mar. 7.....	47	336	3,732	4,021	58.7	7,602	3,870	2,605	4,996	1,265	379	127	252
14.....	7	220	3,310	3,523	52.3	8,114	4,805	2,940	5,174	1,865	307	346	49
21.....	69	607	3,444	3,982	58.6	7,720	4,276	2,775	4,945	1,500	428	82	346
28.....	7	481	2,806	3,279	48.2	7,565	4,759	2,842	4,723	1,918	310	237	73
Apr. 4.....	101	454	3,259	3,612	52.0	7,875	4,615	3,006	4,868	1,609	266	153	113
11.....	55	448	4,228	4,621	66.8	7,833	3,606	2,620	5,213	986	790	84	706
18.....	4	443	3,977	4,424	62.7	7,658	3,681	2,403	5,255	1,278	224	127	97
25.....	73	368	4,491	4,786	69.0	7,818	3,327	2,567	5,251	759	533	130	403

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

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

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

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

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

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

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks -						Loans to all others under last par. Sec. 13 ³		
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²			Rate on Apr. 30, 1973	Effective date	Previous rate
	Rate on Apr. 30, 1973	Effective date	Previous rate	Rate on Apr. 30, 1973	Effective date	Previous rate			
Boston.....	5½	Feb. 28, 1973	5	6	Feb. 28, 1973	5½	47½	Feb. 28, 1973	7
New York.....	5½	Feb. 26, 1973	5	6	Feb. 26, 1973	5½	7½	Feb. 26, 1973	7
Philadelphia.....	5½	Apr. 23, 1973	5½	6¼	Apr. 23, 1973	6	7¼	Apr. 23, 1973	7½
Cleveland.....	5½	Apr. 23, 1973	5½	6¼	Apr. 23, 1973	6	7¼	Apr. 23, 1973	7½
Richmond.....	5½	Apr. 23, 1973	5½	6¼	Apr. 23, 1973	6	47¼	Apr. 23, 1973	7½
Atlanta.....	5½	Apr. 23, 1973	5½	6¼	Apr. 23, 1973	6	47¼	Apr. 23, 1973	7½
Chicago.....	5½	Apr. 27, 1973	5½	6¼	Apr. 27, 1973	6	47¼	Apr. 27, 1973	7½
St. Louis.....	5½	Apr. 27, 1973	5½	6¼	Apr. 27, 1973	6	47¼	Apr. 27, 1973	7½
Minneapolis.....	5½	Apr. 23, 1973	5½	6¼	Apr. 23, 1973	6	47¼	Apr. 23, 1973	7½
Kansas City.....	5½	Apr. 23, 1973	5½	6¼	Apr. 23, 1973	6	47¼	Apr. 23, 1973	7½
Dallas.....	5½	Apr. 27, 1973	5½	6¼	Apr. 27, 1973	6	47¼	Apr. 27, 1973	7½
San Francisco.....	5½	Apr. 23, 1973	5½	6¼	Apr. 23, 1973	6	7¼	Apr. 23, 1973	7½

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

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

³ 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.

⁴ Also effective on the same dates as the other rates shown above, a rate of 5½ per cent was approved, for the Boston Reserve Bank, and a rate of 5¼ per cent was approved, for the seven other Reserve Banks so designated, 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	1969 Apr. 4.....	5½-6	6
1955 Apr. 14.....	1½-1¾	1½	16.....	3	3	8.....	6	6
15.....	1½-1¾	1¾	May 29.....	3-3½	3½			
May 2.....	1¾	1¾	June 12.....	3½	3½	1970 Nov. 11.....	5¾-6	6
Aug. 4.....	1¾-2¼	1¾	11.....	3½-4	4	13.....	5¾-6	5¾
5.....	1¾-2¼	2	18.....	4	4	16.....	5¾	5¾
12.....	2-2¼	2	1960 June 3.....	3½-4	4	Dec. 1.....	5½-5¾	5¾
Sept. 9.....	2-2¼	2¼	10.....	3½-4	3½	4.....	5½-5¾	5½
13.....	2¼	2¼	14.....	3¾	3½	11.....	5½	5½
Nov. 18.....	2¼-3½	2½	Aug. 12.....	3-3½	3			
23.....	2½	2½	Sept. 9.....	3	3	1971- Jan. 8.....	5¼-5½	5¼
1956 Apr. 13.....	2½-3	2¾	1963 July 17.....	3-3½	3½	15.....	5¼	5¼
20.....	2¾-3	2¾	26.....	3½	3½	19.....	5-5¼	5¼
Aug. 24.....	2¾-3	3	1964 Nov. 24.....	3½-4	4	22.....	5-5¼	5
31.....	3	3	30.....	4	4	29.....	5	5
1957 Aug. 9.....	3-3½	3	1965 Dec. 6.....	4-4½	4½	Feb. 13.....	4¾-5	5
23.....	3½	3½	13.....	4½	4½	19.....	4¾	4¾
Nov. 15.....	3-3½	3	1967 Apr. 7.....	4-4½	4	July 16.....	4¾-5	5
Dec. 2.....	3	3	14.....	4	4	23.....	5	5
1958 Jan. 22.....	2¾-3	3	Nov. 20.....	4-4½	4½	Nov. 11.....	4¾-5	5
24.....	2¾-3	2¾	27.....	4½	4½	19.....	4¾	4¾
Mar. 7.....	2¾-3	2¾	1968 Mar. 15.....	4½-5	4½	Dec. 13.....	4½-4¾	4¾
13.....	2¾-3½	2¾	22.....	5	5	17.....	4½-4¾	4½
21.....	2¾	2¾	Apr. 19.....	5-5½	5½	24.....	4½	4½
Apr. 18.....	1¾-2¼	1¾	26.....	5½	5½	1973- Jan. 15.....	5	5
May 9.....	1¾	1¾	Apr. 19.....	5½	5½	Feb. 26.....	5-5½	5½
Aug. 15.....	1¾-2	1¾	20.....	5½-5½	5½	Mar. 2.....	5½	5½
Sept. 12.....	1¾-2	2	30.....	5¼	5¼	Apr. 23.....	5½-5¾	5½
23.....	2	2	Dec. 18.....	5½-5½	5½	In effect Apr. 30, 1973.....	5½-5¾	5½
Oct. 24.....	2-2½	2	20.....	5½	5½			
Nov. 7.....	2½	2½						

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

RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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

Effective date ¹	Net demand ²				Time ³ (all classes of banks)			Effective date	Net demand ^{2,4}					Time ³		
	Reserve city		Other		Savings	Other time			0-2	2-10	10-100	100-400	Over 400 ⁵	Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5								0-5	Over 5
In effect Jan. 1, 1963.....	16½		12			4		1972- Nov. 9.....	8	10	12	6 16½	17½	7.3	7.3	7.5
1966- July 14, 21.....					4	4	5	Nov. 16.....				13				
1967- Sept. 8, 15.....							6	In effect Apr. 30, 1973....	8	10	12	13	17½	3	3	5
1967- Mar. 2.....					3½	3½										
1968- Mar. 16.....					3	3										
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	

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

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

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

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Effective Jan. 7, 1971, the applicable reserve percentage was increased from the original 10 per cent to 20 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. For details concerning these requirements, see Regulations D and M and appropriate supplements and amendments thereto.

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

⁴ Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each

member bank will maintain reserves related to the size of its net demand deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than \$400 million is considered to have the character of business of a reserve city bank, and the presence of the head office of such a bank constitutes designation of that place as a reserve city. Cities in which there are F.R. Banks or branches are also reserve cities. Any banks having net demand deposits of \$400 million or less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see announcements on Regulation D in 1972 BULLETIN: July, pp. 649, 679; Oct., p. 942; Nov., p. 994.

⁵ Reserve city banks.

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

⁷ See 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 Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966							
Type of deposit	Effective date				Type of deposit	Effective date						
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970			
Savings deposits: ¹					Savings deposits.....	4	4	4	4½			
12 months or more.....	4	4	4	4	Other time deposits: ²							
Less than 12 months.....	3½	3½				Multiple maturity: ³						
					30-89 days.....	4	4	4	4½			
					90 days-1 year.....	5	5	5	5			
					1 year to 2 years.....				5½	5	5	5½
					2 years and over.....							
Other time deposits: ²					Single-maturity:							
12 months or more.....	4	4	4½	5½	Less than \$100,000:							
6 months to 12 months.....	3½						30 days to 1 year.....	5½	5	5	5	
90 days to 6 months.....	2½				1 year to 2 years.....				5½			
Less than 90 days.....	1	1	4		2 years and over.....				5¾			
(30-89 days)					\$100,000 and over:							
					30-59 days.....	5½	5½	5½	5			
					60-89 days.....							5½
					90-179 days.....							6¾
					180 days to 1 year.....							7
					1 year or more.....				7½			

¹ Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.
² For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.
³ 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.
⁴ The rates in effect beginning Jan. 21 through June 23, 1970, were 6½ per cent on maturities of 30-59 days and 6¼ per cent on maturities of

60-89 days. Effective June 24, 1970, maximum interest rates on these maturities were suspended until further notice.
 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.

MARGIN REQUIREMENTS

(Per cent of market value)

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

NOTE.—Regulations G, T, and U, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the difference between the market value (100 per cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.
 Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch. maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1972—Mar.	2,009	298	155	1,829	298	155	11			92		
Apr.	2,666	1,478	135	2,254	1,478	133	7		2	255		
May	475	291		475	291				2,626			2,626
June	1,294	335	96	1,094	335	6	2		90	69		
July	2,753	3,286		2,753	3,286							
Aug.	1,390	1,752	432	1,274	1,752	432			1,089	79		673
Sept.	9,369	8,673	850	9,369	8,673	850						
Oct.	2,795	2,425	150	2,678	2,425	150	42			35		
Nov.	2,638	2,880	351	2,638	2,880	300			360			411
Dec.	5,083	4,640	135	5,083	4,640				135			
1973—Jan.	3,060	1,735		3,060	1,735							
Feb.	6,275	5,216	200	6,079	5,216	200	25		1,408	61		3,476
Mar.	3,510	2,201	200	3,510	2,201	200						

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	5-10 years		Over 10 years		Gross purchases	Gross sales	Outright	Repurchase agreements		Outright, net	Under repurchase agreements, net			
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases								Gross sales	Exch. or maturity shifts	
1972—Mar.	31			47			2,695	2,022	2,229	83	16	19	61	2,408
Apr.	126			23			2,625	3,298	380	169	-16	1	-61	472
May							1,115		1,299	25	-4	4	65	1,386
June	109			20			211		-251	127	-25	6	-65	-221
July							1,736	1,736	-533	-26		-10		-570
Aug.	23		166	15		250	3,171	2,459	82	-3	74	4	30	22
Sept.							1,132	1,844	-866	-35	-74	-4	-30	1,009
Oct.	7			32			3,594	3,594	220	-22		7		206
Nov.							3,547	3,547	-593	157		-6		-442
Dec.							4,863	4,765	405	134	13	7	36	596
1973—Jan.							9,719	8,928	2,116		48	11	23	2,197
Feb.	79		-2,068	32			2,774	3,034	599	18	-28	-3	95	644
Mar.							6,024	5,478	1,656	-14	61	-1	66	1,636

¹ 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—Jan.	17	3		3	*			2		1		8
Feb.	17	3		3	*			2		1		8
Mar.	17	3		3	*			2		1		8
Apr.	17	3		3	*			2		1		8
May	57	3		*	*			2		1		50
June	18	2		*	*			9		1		7
July	7	1		*	*			1		1		3
Aug.	34	*		1	*			24		1		35
Sept.	122	*		*	*			85		1		21
Oct.	211	*		8	*			164		1	16	7
Nov.	200	*		8	*			164		1	20	6
Dec.	192	*		*	*			164		1	20	6
1973—Jan.	92	*		*	*			67		1	20	3

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973		1972
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Apr. 30	Mar. 31	Apr. 30
Assets								
Gold certificate account.....	10,303	10,303	10,303	10,303	10,303	10,303	10,303	9,475
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	320	331	339	343	352	323	358	334
Loans:								
Member bank borrowings.....	1,521	3,159	1,241	1,082	2,028	1,709	2,048	60
Other.....								
Acceptances:								
Bought outright.....	82	79	75	75	75	84	77	83
Held under repurchase agreements.....	31	86			69	52	88	
Federal agency obligations:								
Bought outright.....	1,272	1,272	1,272	1,280	1,280	1,261	1,280	979
Held under repurchase agreements.....	95	251			59	29	94	
U.S. Govt. securities:								
Bought outright:								
Bills.....	32,895	33,421	32,738	32,873	32,430	34,087	32,761	30,319
Certificates—Special.....								
Other.....								
Notes.....	36,976	36,839	36,839	36,839	36,839	36,976	36,839	36,448
Bonds.....	3,571	3,501	3,501	3,501	3,501	3,571	3,501	3,540
Total bought outright.....	1,273,442	173,761	1,273,078	173,213	172,770	174,634	173,101	170,307
Held under repurchase agreements.....	584	1,669			1,084	861	1,175	
Total U.S. Govt. securities.....	74,026	75,430	73,078	73,213	73,854	75,495	74,276	70,307
Total loans and securities.....	77,027	80,277	75,666	75,650	77,365	78,630	77,863	71,429
Cash items in process of collection.....	99,089	10,139	8,591	9,257	7,704	6,370	6,637	10,530
Bank premises.....	199	200	199	199	197	199	197	163
Other assets:								
Denominated in foreign currencies.....	4	4	4	4	4	4	4	17
All other.....	931	884	807	746	748	925	714	906
Total assets.....	98,273	102,538	96,309	96,902	97,073	97,154	96,476	93,254
Liabilities								
F.R. notes.....	58,523	58,719	58,553	58,054	57,572	58,269	57,419	53,208
Deposits:								
Member bank reserves.....	26,205	30,580	25,152	25,665	26,873	25,730	27,713	27,415
U.S. Treasurer—General account.....	3,696	2,787	3,533	3,596	3,382	4,163	2,881	1,871
Foreign.....	240	263	267	271	359	328	327	238
Other:								
All other.....	682	658	703	636	709	773	696	631
Total deposits.....	30,823	34,288	29,655	30,168	31,323	30,994	31,617	30,145
Deferred availability cash items.....	6,295	6,957	5,648	5,989	5,582	5,138	4,792	7,555
Other liabilities and accrued dividends.....	729	752	716	709	685	793	709	552
Total liabilities.....	96,370	100,716	94,572	94,920	95,162	95,194	94,537	91,460
Capital accounts								
Capital paid in.....	813	813	809	808	807	814	807	763
Surplus.....	793	793	793	793	793	793	793	742
Other capital accounts.....	297	216	135	381	311	353	339	289
Total liabilities and capital accounts.....	98,273	102,538	96,309	96,902	97,073	97,154	96,476	93,254
Contingent liability on acceptances purchased for foreign correspondents.....	351	345	311	285	282	344	282	265
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	30,850	31,385	31,605	31,461	32,120	30,184	31,529	28,792
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	62,188	62,142	61,859	61,609	61,591	62,330	61,615	57,351
Collateral held against notes outstanding:								
Gold certificate account.....	2,300	2,300	2,200	2,291	2,191	2,300	2,291	1,945
U.S. Govt. securities.....	61,665	61,635	61,585	61,380	61,380	61,665	61,331	56,900
Total collateral.....	63,965	63,935	63,785	63,671	63,571	63,965	63,622	58,845

¹ See note 6 on p. A-5.² See note 7 on p. A-5.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1973

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	10,303	448	2,731	538	800	1,026	577	1,736	348	191	456	308	1,144
Special Drawing Rights certificate account.....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,145	130	204	47	63	94	248	63	26	19	30	51	170
Other cash.....	323	17	23	6	39	35	41	39	23	5	43	12	40
Loans:													
Secured by U.S. Govt. and agency obligations.....	1,706	72	333	102	78	281	181	170	66	17	83	152	171
Other.....	3						3						
Acceptances:													
Bought outright.....	84		84										
Held under repurchase agreements.....	52		52										
Federal agency obligations:													
Bought outright.....	1,261	59	324	69	93	89	69	203	49	28	51	57	170
Held under repurchase agreements.....	29		29										
U.S. Govt. securities:													
Bought outright.....	174,634	3,499	19,194	4,085	5,516	5,228	4,101	12,017	2,889	1,643	3,034	3,382	10,046
Held under repurchase agreements.....	861		861										
Total loans and securities.....	78,630	3,630	20,877	4,256	5,687	5,598	4,354	12,390	3,004	1,688	3,168	3,591	10,387
Cash items in process of collection.....	8,111	285	1,260	575	460	752	844	990	335	258	615	447	1,290
Bank premises.....	199	32	7	5	27	14	15	16	14	32	17	12	8
Other assets:													
Denominated in foreign currencies.....	4		22										1
All other.....	925	44	233	51	71	67	49	141	34	23	37	50	125
Total assets.....	100,040	4,609	25,430	5,501	7,180	7,622	6,150	15,446	3,799	2,223	4,381	4,485	13,214
Liabilities													
F.R. notes.....	59,414	3,064	14,788	3,680	4,686	5,284	3,041	9,916	2,337	1,082	2,346	2,265	6,925
Deposits:													
Member bank reserves.....	25,730	667	7,489	1,005	1,525	1,196	1,803	3,611	694	587	1,050	1,315	4,788
U.S. Treasurer—General account.....	4,163	392	686	238	170	378	359	398	322	231	250	377	362
Foreign.....	328	12	117	14	26	15	20	45	10	6	12	15	36
Other:													
All other.....	777	1	617	16		15	12	87	2	2	2	4	19
Total deposits.....	30,998	1,072	8,909	1,273	1,721	1,604	2,194	4,141	1,028	826	1,314	1,711	5,205
Deferred availability cash items.....	6,875	355	1,011	412	545	568	740	957	339	250	611	371	716
Other liabilities and accrued dividends.....	793	37	213	40	57	54	42	122	28	21	30	34	115
Total liabilities.....	98,080	4,528	24,921	5,405	7,009	7,510	6,017	15,136	3,732	2,179	4,301	4,381	12,961
Capital accounts													
Capital paid in.....	814	33	208	39	73	44	59	128	28	19	34	45	104
Surplus.....	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts.....	353	14	94	18	26	26	19	58	12	7	13	16	50
Total liabilities and capital accounts.....	100,040	4,609	25,430	5,501	7,180	7,622	6,150	15,446	3,799	2,223	4,381	4,485	13,214
Contingent liability on acceptances purchased for foreign correspondents.....	344	15	485	17	32	18	24	55	12	8	15	19	44

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	62,330	3,252	15,625	3,781	4,896	5,453	3,318	10,164	2,473	1,107	2,461	2,427	7,343
Collateral held against notes outstanding:													
Gold certificate account.....	2,300	280		400	350	410		700	155			5	
U.S. Govt. securities.....	61,665	3,010	15,850	3,200	4,700	5,115	3,500	9,900	2,380	1,130	2,500	2,480	7,600
Total collateral.....	63,965	3,290	15,850	3,900	5,050	5,525	3,500	10,600	2,535	1,130	2,500	2,485	7,600

¹ See note 6 to table at bottom of p. A-5.² After deducting \$2 million participations of other Federal Reserve Banks.³ After deducting \$211 million participations of other Federal Reserve Banks.⁴ After deducting \$259 million participations of other Federal Reserve Banks.

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

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

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973		1972
	April 25	April 18	April 11	April 4	Mar. 28	April 30	Mar. 31	April 30
Loans - Total	1,521	3,159	1,243	1,082	2,028	1,709	2,049	58
Within 15 days	1,516	3,140	1,203	1,071	2,011	1,688	2,018	58
16 days to 90 days	5	19	40	11	17	21	31	
91 days to 1 year								
Acceptances - Total	113	165	75	75	144	136	165	83
Within 15 days	45	100	18	17	84	65	102	23
16 days to 90 days	68	65	57	58	60	71	63	60
91 days to 1 year								
U.S. Government securities - Total	74,026	75,430	73,078	73,213	73,854	75,495	74,276	70,307
Within 15 days ¹	5,284	7,078	4,335	4,626	6,199	9,186	5,013	3,471
16 days to 90 days	21,506	21,359	21,773	21,685	20,890	18,170	22,524	18,362
91 days to 1 year	13,361	13,275	13,252	13,184	13,047	14,264	13,021	14,775
Over 1 year to 5 years	28,148	28,021	28,021	28,021	28,021	28,148	28,021	26,665
Over 5 years to 10 years	4,138	4,119	4,119	4,119	4,119	4,138	4,119	5,804
Over 10 years	1,589	1,578	1,578	1,578	1,578	1,589	1,578	1,230
Federal agency obligations - Total	1,367	1,523	1,272	1,280	1,339	1,290	1,374	979
Within 15 days ¹	111	267		8	68	34	102	
16 days to 90 days	42	36	52	52	51	42	52	74
91 days to 1 year	231	214	214	214	214	231	214	217
Over 1 year to 5 years	545	568	568	568	568	545	568	450
Over 5 years to 10 years	247	247	247	247	247	247	247	134
Over 10 years	191	191	191	191	191	191	191	104

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)				Turnover of demand deposits					
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1972 - Mar.	12,785.2	5,631.4	2,932.9	7,153.8	4,220.9	83.2	195.2	83.3	57.1	47.1
Apr.	13,167.5	5,801.4	3,053.1	7,366.1	4,313.0	88.7	202.1	87.3	59.0	47.9
May	13,399.3	5,939.2	3,148.8	7,460.0	4,311.2	88.6	200.8	89.8	58.8	46.9
June	13,280.6	5,780.8	3,096.4	7,499.7	4,403.4	84.8	199.4	88.1	58.7	47.6
July	12,994.0	5,633.0	2,996.3	7,361.0	4,364.7	82.4	194.4	84.2	57.2	46.9
Aug.	13,969.4	6,151.8	3,233.0	7,817.6	4,584.6	87.6	206.9	90.2	60.2	48.8
Sept.	14,022.7	6,285.1	3,191.0	7,737.6	4,546.5	88.7	214.9	89.8	60.1	48.8
Oct.	13,896.7	6,148.6	3,225.8	7,748.1	4,522.3	86.7	208.3	89.2	59.2	47.8
Nov.	15,154.7	6,979.3	3,411.9	8,175.4	4,763.5	93.5	229.2	91.9	62.1	50.0
Dec.	14,783.6	6,604.8	3,495.4	8,178.7	4,683.4	90.7	215.7	95.6	61.8	48.9
1973 - Jan.	15,504.4	6,855.4	3,671.0	8,649.0	4,978.0	94.2	224.0	98.8	64.5	51.4
Feb.	16,023.5	7,227.0	3,775.7	8,796.5	5,020.8	97.6	238.0	102.3	65.8	51.8
Mar.	15,933.7	6,844.8	3,856.3	9,088.9	5,232.6	97.0	228.3	104.1	67.7	53.8

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$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.....	53,591	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971.....	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972 -Mar.....	60,388	41,182	6,860	2,279	135	3,106	9,110	19,692	19,205	5,275	13,490	200	233	2	4
Apr.....	60,535	41,140	6,902	2,276	135	3,094	9,028	19,705	19,395	5,351	13,606	199	232	2	4
May.....	61,702	42,056	6,969	2,334	135	3,170	9,243	20,204	19,647	5,425	13,785	198	232	2	4
June.....	62,201	42,399	7,016	2,328	135	3,178	9,295	20,446	19,803	5,446	13,923	197	230	2	4
July.....	62,435	42,449	7,052	2,326	135	3,155	9,231	20,550	19,986	5,502	14,052	196	229	2	4
Aug.....	62,744	42,820	7,095	2,333	135	3,152	9,211	20,594	20,224	5,565	14,228	196	229	2	4
Sept.....	62,599	42,341	7,116	2,329	135	3,139	9,146	20,477	20,258	5,492	14,336	195	228	2	4
Oct.....	63,586	43,085	7,172	2,378	135	3,209	9,334	20,857	20,500	5,570	14,503	194	226	2	4
Nov.....	65,137	44,208	7,237	2,437	135	3,305	9,602	21,491	20,928	5,714	14,789	194	225	2	4
Dec.....	66,516	45,105	7,287	2,523	135	3,449	9,827	21,883	21,411	5,868	15,118	193	225	2	4
1973 Jan.....	64,312	43,133	7,274	2,380	135	3,218	9,243	20,883	21,179	5,742	15,013	192	224	2	4
Feb.....	64,696	43,431	7,290	2,370	135	3,213	9,330	21,091	21,266	5,755	15,089	192	224	2	4
Mar.....	65,180	43,699	7,320	2,368	135	3,209	9,352	21,314	21,482	5,787	15,274	191	223	2	4

¹ 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.

² 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, Mar. 31, 1973	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ⁴		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1973		1972
						Mar. 31	Feb. 28		Mar. 31
Gold.....	10,410	(10,303)	107					
Gold certificates.....	(10,303)			10,302				
Federal Reserve notes.....	61,616		168		4,197	57,251	56,796	52,914
Treasury currency—Total.....	8,420		132		358	7,930	7,901	7,474
Standard silver dollars.....	766		41		40	685	681	611
Fractional coin.....	7,041		88		318	6,635	6,610	6,249
United States notes.....	323		3			320	320	320
In process of retirement.....	290					290	290	293
Total Mar. 31, 1973.....	480,446	(10,303)	407	10,302	4,557	65,180		
Feb. 28, 1973.....	480,264	(10,303)	379	10,302	4,887		64,696	
Mar. 31, 1972.....	474,511	(9,475)	402	9,474	4,248			60,388

¹ 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.

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

³ Redeemable from the general fund of the Treasury.

⁴ 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 ₁	M ₂	M ₃	M ₁	M ₂	M ₃
Composition of measures is described in the NOTE below.						
1969—Dec.....	208.8	392.3	594.0	214.9	397.0	598.4
1970—Dec.....	221.3	425.2	641.3	227.7	430.0	645.6
1971—Dec.....	236.0	473.8	727.7	242.8	478.7	731.9
1972—Mar.....	241.4	488.9	754.8	239.0	487.7	754.0
Apr.....	243.0	492.1	761.5	244.3	495.0	765.3
May.....	243.8	495.5	767.9	239.5	493.1	766.0
June.....	245.1	499.3	775.0	243.2	498.8	775.6
July.....	247.7	504.5	784.0	246.6	503.6	784.3
Aug.....	248.6	508.4	791.6	245.5	505.1	788.3
Sept.....	250.1	512.1	799.0	248.7	510.4	796.9
Oct.....	251.6	516.4	807.0	251.2	515.2	805.2
Nov.....	252.7	519.8	813.6	254.3	518.7	811.2
Dec.....	255.5	525.1	822.0	262.9	530.3	826.5
1973—Jan.....	255.4	527.9	828.7	262.6	534.1	834.6
Feb.....	256.7	530.5	834.9	254.0	527.8	831.6
Mar.....	256.6	532.6	839.7	254.1	531.4	838.8
Apr. ^a	258.3	536.3	845.5	259.6	539.6	849.7
Week ending—						
1973—Apr. 4.....	257.5	534.1		257.0	536.0	
11.....	257.5	534.1		260.4	539.2	
18.....	258.9	537.9		262.4	543.2	
25 ^b	257.0	535.6		258.0	538.2	
May 2 ^b	259.5	538.5		257.5	538.4	

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

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

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

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

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

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

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits ³
	Currency	Commercial banks		Non-bank thrift institutions ²	Currency	Commercial banks		Non-bank thrift institutions ²	U.S. Govt. deposits ³				
		Demand deposits	Time and savings deposits			Demand deposits	Time and savings deposits						
			CD's ¹				Other			Total	CD's ¹	Other		Total
1969—Dec.....	46.1	162.7	10.9	183.5	194.4	201.7	46.9	167.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.....	49.1	172.2	25.3	203.9	229.2	216.1	50.0	177.8	25.8	202.3	228.1	215.6	7.3
1971—Dec.....	52.6	183.4	33.0	237.9	270.9	253.8	53.5	189.2	33.8	236.0	269.8	253.2	6.9
1972—Mar.....	53.6	187.7	33.8	247.5	281.3	265.9	53.1	185.9	33.3	248.7	282.0	266.3	7.9
Apr.....	53.9	189.1	35.2	249.1	284.3	269.4	53.5	190.8	33.8	250.7	284.5	270.3	7.7
May.....	54.2	189.6	36.8	251.8	288.6	272.4	53.9	185.6	35.1	253.6	288.6	272.9	10.5
June.....	54.4	190.7	37.5	254.2	291.7	275.7	54.4	188.8	35.8	255.6	291.4	276.8	6.9
July.....	54.6	193.1	38.3	256.8	295.0	279.6	55.1	191.5	37.0	257.0	294.0	280.6	7.3
Aug.....	54.8	193.8	39.1	259.8	298.9	283.2	55.1	190.5	39.9	259.6	299.5	283.2	5.3
Sept.....	55.3	194.8	39.8	262.0	301.9	286.9	55.2	193.5	41.0	261.7	302.7	286.5	5.9
Oct.....	55.7	195.9	40.0	264.8	304.8	290.6	55.7	195.5	41.9	264.0	305.9	290.0	6.6
Nov.....	56.2	196.5	41.2	267.1	308.4	293.8	56.7	197.7	43.3	264.4	307.7	292.5	6.2
Dec.....	56.8	198.7	43.2	269.6	312.8	296.9	57.8	205.0	44.3	267.5	311.7	296.1	7.3
1973—Jan.....	57.0	198.4	44.4	272.5	316.9	300.8	56.7	205.9	45.1	271.5	316.6	300.5	8.0
Feb.....	57.5	199.3	48.8	273.8	322.6	304.4	56.7	197.3	48.6	273.8	322.5	303.8	9.6
Mar.....	57.9	198.7	54.9	276.0	310.9	307.0	57.3	196.7	54.0	277.3	311.4	307.4	10.1
Apr. ^a	58.6	199.7	58.7	278.0	336.7	309.2	58.2	201.5	56.1	280.0	336.1	310.1	8.2
Week ending—													
1973—Apr. 4.....	58.2	199.3	57.7	276.6	334.3		57.6	199.4	55.7	279.0	334.6		10.1
11.....	58.7	198.9	59.0	276.6	335.6		58.6	201.8	56.6	278.8	335.4		6.1
18.....	58.7	200.2	58.1	279.0	337.1		58.4	204.0	55.6	280.8	336.4		6.0
25 ^b	58.8	198.1	58.8	278.7	337.5		58.1	199.9	56.2	280.3	336.5		9.2
May 2 ^b	58.6	200.9	59.3	279.0	338.3		57.8	199.7	56.5	280.9	337.4		11.4

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

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

³ At all commercial banks.

See also NOTE above.

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

Period	Member bank reserves, S.A. ¹				Deposits subject to reserve requirements ³								Total member bank deposits plus nondeposit items ⁴	
	Total	Non-borrowed	Re-quired	Avail-able ²	S.A.				N.S.A.				S.A.	N.S.A.
					Total	Time and savings	Demand	U.S. Govt.	Total	Time and savings	Demand	U.S. Govt.		
1969- Dec.	27.96	26.70	27.73	25.34	287.7	150.4	131.9	5.3	291.2	149.7	136.9	4.6	307.7	311.1
1970- Dec.	29.12	28.73	28.91	26.98	321.3	178.8	136.0	6.5	325.2	178.1	141.1	6.0	332.9	336.8
1971- Dec.	31.21	31.06	31.06	28.91	360.3	210.4	143.8	6.1	364.6	209.7	149.2	5.7	364.3	368.7
1972- Apr.	32.61	32.47	32.43	29.82	374.5	220.1	147.6	6.8	375.3	219.8	149.0	6.5	378.1	378.8
May.	32.85	32.72	32.71	29.92	379.3	223.4	148.4	7.5	377.0	223.1	145.1	8.8	383.0	380.8
June.	33.03	32.94	32.81	30.14	381.3	225.6	149.5	6.2	378.6	225.2	147.8	5.7	385.1	382.4
July.	33.17	33.02	32.99	30.32	384.4	228.1	151.1	5.2	383.2	227.1	150.1	6.1	388.3	387.1
Aug.	33.38	33.04	33.21	30.56	387.3	230.8	152.0	4.5	384.5	231.3	149.0	4.3	391.4	388.7
Sept.	33.33	32.87	33.14	30.89	390.4	233.0	152.4	5.1	389.6	233.8	150.9	4.9	394.5	393.8
Oct.	33.83	33.30	33.60	30.97	394.1	235.1	152.7	6.3	394.1	236.2	152.5	5.4	398.4	398.4
Nov.	31.88	31.30	31.54	29.50	397.6	237.9	152.8	6.9	396.4	237.6	153.7	5.1	401.9	400.7
Dec.	31.31	30.06	31.07	28.86	402.0	241.2	154.3	6.5	406.8	240.7	160.1	6.1	406.4	411.2
1973- Jan.	32.24	30.85	31.98	29.41	404.7	243.7	153.9	7.1	410.4	243.8	160.0	6.6	409.2	414.9
Feb.	31.65	29.79	31.44	29.30	410.2	248.5	154.5	7.2	409.0	248.5	152.4	8.1	414.8	413.5
Mar.	32.00	29.53	31.77	29.62	416.7	256.0	153.2	7.5	416.3	256.2	151.6	8.5	421.6	421.2
Apr.	32.34	30.18	32.08	29.87	421.3	261.8	153.6	5.8	422.5	260.5	155.1	6.8	426.4	427.7

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

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

³ Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection

and demand balances due from domestic commercial banks. Data for 1968 are not comparable with later data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

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

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

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

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

Date	Seasonally adjusted								Not seasonally adjusted							
	Loans				Securities				Loans				Securities			
	Total ^{1,2}	Plus loans sold ^{1,2,3}	Commercial and industrial	U.S. Treasury	Other ²	Total ^{1,2}	Plus loans sold ^{1,2,3}	Commercial and industrial	U.S. Treasury	Other ²	Total ^{1,2}	Plus loans sold ^{1,2,3}	Commercial and industrial	U.S. Treasury	Other ²	
1968- Dec. 31.	390.6	258.2	95.9	61.0	71.4	400.4	264.4	98.4	64.5	71.5	412.1	286.1	99.0	64.5	71.5	
1969- Dec. 31.	402.1	279.4	105.7	51.5	71.2	412.1	286.1	111.0	54.7	71.3	412.1	290.0	108.4	54.7	71.3	
1970- Dec. 31.	435.9	292.0	109.6	58.0	85.9	446.8	299.0	114.6	61.7	86.1	446.8	301.9	112.5	61.7	86.1	
1971- Dec. 31.	485.7	320.6	117.1	60.7	104.5	497.9	328.3	120.1	64.9	104.7	497.9	328.3	118.5	64.9	104.7	
1972- Apr. 26.	507.4	335.9	119.9	62.6	108.9	506.6	335.1	121.8	61.9	109.7	506.6	335.1	121.8	61.9	109.7	
May 31.	516.1	341.9	121.2	63.1	111.1	513.7	341.6	120.8	61.2	110.9	513.7	341.6	120.8	61.2	110.9	
June 30.	517.5	343.7	120.7	63.2	110.6	521.6	349.8	123.2	60.3	111.5	521.6	349.8	123.2	60.3	111.5	
July 26.	521.3	347.8	122.9	62.3	111.3	521.4	350.3	123.7	59.6	111.5	521.4	350.3	123.7	59.6	111.5	
Aug. 30.	529.1	355.3	125.4	61.4	112.5	525.8	353.7	123.7	59.3	112.8	525.8	353.7	123.7	59.3	112.8	
Sept. 27.	535.6	360.1	126.1	62.0	113.5	535.0	360.7	125.7	60.3	114.0	535.0	360.7	125.7	60.3	114.0	
Oct. 25.	540.5	366.9	126.7	59.9	113.6	540.3	365.2	125.8	60.9	114.2	540.3	365.2	125.8	60.9	114.2	
Nov. 29.	549.8	373.6	128.2	60.6	115.6	549.9	371.8	127.6	63.2	114.9	549.9	371.8	127.6	63.2	114.9	
Dec. 31.	557.5	378.2	131.0	62.4	116.9	571.4	387.3	134.4	67.0	117.1	571.4	387.3	134.4	67.0	117.1	
1973- Jan. 31.	564.6	385.5	133.2	61.9	117.1	564.9	383.3	133.7	65.4	116.2	564.9	383.3	133.7	65.4	116.2	
Feb. 28.	573.7	396.2	138.1	60.2	117.2	569.7	392.0	138.7	61.3	116.4	569.7	392.0	138.7	61.3	116.4	
Mar. 28.	582.6	404.9	141.8	60.6	117.2	578.3	400.6	141.7	60.7	117.0	578.3	400.6	141.7	60.7	117.0	
Apr. 25.	585.3	408.0	144.1	60.6	116.6	584.1	406.8	144.5	59.8	117.5	584.1	406.8	144.5	59.8	117.5	

¹ Adjusted to exclude domestic commercial interbank loans.
² Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

³ Loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

⁴ 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 that table have been revised to include valuation reserves.

⁵ Beginning June 30, 1972, commercial and industrial loans were reduced by about \$400 million as a result of loan reclassifications at one large bank.

NOTE: For monthly data on total loans and investments 1959-70, see Dec. 1971 BULLETIN, pp. 974-75. For monthly data, 1948-58, see Aug. 1968 BULLETIN, pp. A-94 A-97. For a description of the seasonally adjusted series see the following Bulletins: July 1962, pp. 797-802; July 1966, pp. 950-55; Sept. 1967, pp. 1511-17; and Dec. 1971, pp. 971-73. For monthly data on commercial and industrial loans, 1959-71, see July 1972 BULLETIN, p. A-109. For description of series, 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 ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				Demand	Time	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	21	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	14,181
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,978	13,686
1971—Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
1972—Apr. 26...	525,660	354,120	61,860	109,680	95,040	645,410	533,270	26,140	2,870	10,470	208,490	285,000	31,630	47,780	13,823
May 31...	532,260	360,120	61,240	110,900	100,910	659,070	544,720	28,240	3,020	8,430	215,360	289,670	33,270	48,310	13,838
June 30...	542,689	370,910	60,258	111,521	99,472	667,126	552,543	28,782	3,114	9,083	219,050	292,513	33,214	50,117	13,875
July 26...	542,940	371,820	59,580	111,540	91,610	660,300	544,860	27,210	3,260	8,320	211,100	294,970	34,440	49,380	13,877
Aug. 30...	547,880	375,780	59,300	112,800	91,830	665,870	546,720	27,090	3,350	8,820	211,020	301,440	36,070	49,820	13,898
Sept. 27...	556,380	382,100	60,290	113,990	91,660	674,780	556,490	26,880	3,890	9,470	213,070	303,880	33,530	50,140	13,910
Oct. 25...	561,280	386,190	60,930	114,160	102,830	691,880	567,620	29,040	3,760	7,520	221,440	305,860	39,680	50,700	13,911
Nov. 29...	574,230	396,160	63,210	114,860	91,460	694,050	572,160	27,060	3,920	7,760	224,990	308,430	38,350	51,160	13,924
Dec. 31...	598,808	414,696	67,028	117,084	113,128	739,033	616,037	33,856	4,194	10,875	252,223	314,891	38,083	52,658	13,957
1973—Jan. 31...	590,220	408,590	65,410	116,220	96,560	715,670	588,860	29,250	3,890	10,390	227,580	317,750	42,730	52,280	13,939
Feb. 28...	597,900	420,210	61,330	116,350	99,610	727,520	596,440	29,510	4,170	11,350	226,290	325,120	45,530	52,670	13,952
Mar. 28...	605,040	427,320	60,730	116,990	91,210	726,010	593,590	25,600	4,530	11,350	218,980	332,840	45,500	53,160	13,974
Apr. 25...	612,020	434,750	59,810	117,460	91,880	734,480	600,420	26,140	4,880	10,850	223,380	335,170	45,920	53,440	13,974
Members of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,605	17,395	32,047	5,869
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
1971—Dec. 31...	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,162	2,549	8,427	174,385	209,406	25,046	37,279	5,712
1972—Apr. 26...	409,925	282,298	44,643	82,984	82,345	513,123	418,730	24,893	2,510	8,939	164,071	218,317	30,406	37,928	5,713
May 31...	414,469	286,310	44,403	83,756	87,524	523,538	427,426	26,913	2,663	6,825	169,496	221,529	31,907	38,356	5,714
June 30...	422,356	294,730	43,708	83,918	86,430	529,645	433,574	27,311	2,717	7,630	172,419	223,498	31,752	39,358	5,714
July 26...	422,079	295,250	42,932	83,897	79,081	522,579	426,141	25,825	2,867	6,954	165,900	225,105	32,845	38,896	5,705
Aug. 30...	425,369	297,828	42,727	84,814	79,058	526,089	420,716	25,742	2,954	2,966	164,851	230,203	34,409	39,226	5,702
Sept. 27...	432,150	303,049	43,506	85,595	78,504	532,741	434,554	25,502	3,495	8,033	166,353	231,171	31,962	39,437	5,703
Oct. 25...	435,460	305,996	43,691	85,773	88,220	546,642	442,792	27,528	3,360	6,172	172,615	233,117	37,857	39,824	5,699
Nov. 29...	446,621	314,463	45,799	86,359	78,554	548,333	446,441	25,759	3,520	6,463	175,739	234,960	36,480	40,219	5,704
Dec. 31...	465,788	329,548	48,715	87,524	96,566	585,125	482,124	31,958	3,561	9,024	197,817	239,763	36,357	41,228	5,701
1973—Jan. 31...	458,760	324,637	47,333	86,790	82,499	565,071	458,943	27,757	3,260	8,461	177,677	241,788	40,256	40,994	5,690
Feb. 28...	465,065	334,609	43,698	86,758	85,264	575,222	465,395	28,037	3,537	9,364	176,525	247,932	42,912	41,309	5,688
Mar. 28...	471,067	340,667	43,259	87,141	77,728	573,531	463,004	24,488	3,895	9,407	170,560	254,654	42,649	41,578	5,683
Apr. 25...	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	5,683
Large member banks: New York City:															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	1,648	36	
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	
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	
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	
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	5,175	
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,363	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	87,754	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	7,282	
1972—Apr. 26...	63,467	49,539	4,825	9,103	21,014	90,364	68,798	11,451	1,162	2,013	28,842	25,330	6,650	7,372	
May 31...	65,719	50,799	5,257	9,663	22,516	93,765	70,852	12,303	1,198	1,038	29,918	26,395	8,103	7,618	
June 30...	66,597	51,637	5,338	9,623	22,535	94,377	72,432	12,933	1,175	1,038	30,673	26,649	7,314	7,650	
July 26...	66,331	51,408	4,954	9,969	19,517	91,247	69,508	11,580	1,312	1,170	28,396	27,050	7,431	7,612	
Aug. 30...	67,353	52,031	5,158	10,164	19,152	92,066	69,330	11,679	1,345	288	27,497	28,521	8,188	7,736	
Sept. 27...	68,924	53,166	5,368	10,390	17,864	92,484	70,323	11,414	1,591	1,454	27,718	28,146	8,661	7,714	
Oct. 25...	69,136	53,835	5,045	10,256	21,2										

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 ⁴ Total ³	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans ¹	Securities		Cash assets ³	Total	Total		Interbank ²		Other		Total			
			U.S. Treasury	Other ²					De-mand	Time	Demand	Time ³				
								U.S. Govt.	Other							
Large member banks (cont.):																
City of Chicago: ^{8,9}																
1941-Dec. 31	2,766	954	1,430	376	1,566	4,363	4,057	1,035	127	2,419	476	288	13			
1945-Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	1,552	3,462	719	377	12			
1947-Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	72	4,201	913	426	14			
1966-Dec. 31	11,807	8,756	1,545	1,502	2,638	14,935	12,673	1,433	28	310	6,008	4,898	484	1,199	11	
1967-Dec. 31	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	4,626	1,290	1,517	9	
1970-Dec. 31	15,745	11,214	2,105	2,427	3,074	19,822	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-Apr. 26	17,761	12,998	1,510	3,253	3,207	21,858	16,017	1,344	191	465	6,381	7,636	2,972	1,829	9	
May 31	17,147	13,283	1,665	3,199	3,538	22,697	16,509	1,412	182	282	6,631	8,002	3,280	1,836	9	
June 30	18,541	13,782	1,662	3,096	2,946	22,562	16,912	1,331	139	261	6,603	8,579	2,639	1,857	9	
July 26	18,582	14,130	1,398	3,054	3,070	22,727	16,695	1,447	194	310	6,172	8,387	3,187	1,850	9	
Aug. 30	19,200	14,701	1,455	3,044	2,880	23,128	17,147	1,487	196	68	6,226	9,170	2,985	1,850	9	
Sept. 27	19,270	14,582	1,545	3,143	3,135	23,479	17,812	1,406	224	374	6,435	9,473	2,768	1,859	9	
Oct. 25	19,530	15,021	1,435	3,074	3,119	23,714	17,738	1,455	196	192	6,264	9,631	2,945	1,875	9	
Nov. 29	20,370	15,379	1,597	3,394	2,659	24,042	18,021	1,262	217	213	6,565	9,764	3,137	1,855	9	
Dec. 31	21,362	16,294	1,873	3,195	3,580	26,009	19,851	1,615	160	509	7,387	10,179	3,008	1,891	9	
1973-Jan. 31	21,026	16,371	1,562	3,093	2,939	25,035	18,709	1,364	247	358	6,605	10,135	3,276	1,895	9	
Feb. 28	21,983	17,544	1,384	3,055	3,513	26,575	19,429	1,433	224	442	6,778	10,552	4,075	1,891	9	
Mar. 28	22,660	17,980	1,470	3,210	3,092	26,821	19,854	1,326	266	461	6,439	11,362	3,910	1,878	9	
Apr. 25	22,800	18,253	1,314	3,133	3,273	27,170	20,020	1,304	333	426	6,639	11,318	3,971	1,899	9	
Other large member: ^{8,9}																
1941-Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,386	104	491	12,557	4,800	1,967	351		
1945-Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947-Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1966-Dec. 31	95,831	69,464	13,040	13,326	24,228	123,864	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169	
1967-Dec. 31	105,723	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,332	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	126,242	10,663	247	1,575	58,923	54,829	9,881	11,464	157	
1970-Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	156	
1971-Dec. 31	149,400	106,361	15,912	27,129	33,732	190,880	155,276	11,241	933	3,587	62,474	77,020	14,799	13,197	156	
1972-Apr. 26	149,586	107,362	14,434	27,790	32,579	190,334	151,394	9,079	894	3,839	58,129	79,453	16,766	13,725	157	
May 31	151,153	108,846	14,362	27,945	34,413	193,947	155,174	9,985	1,020	2,763	60,716	80,690	16,430	13,890	157	
June 30	155,085	113,213	14,141	27,731	33,806	197,155	156,850	9,645	1,008	3,527	61,701	80,970	17,592	14,070	157	
July 26	154,528	113,172	13,873	27,483	30,738	193,595	153,678	9,593	1,098	2,868	58,980	81,139	17,626	14,011	157	
Aug. 30	153,957	112,638	13,501	27,818	31,452	193,592	152,570	9,458	1,150	1,015	58,564	82,383	18,450	14,063	156	
Sept. 27	156,822	115,352	13,692	27,778	31,640	196,672	156,073	9,509	1,285	3,517	58,956	82,761	17,816	14,132	157	
Oct. 25	157,630	115,642	13,699	28,289	35,653	201,551	158,214	10,203	1,239	2,374	61,147	83,252	20,800	14,193	156	
Nov. 29	163,011	119,961	14,734	28,316	29,350	200,829	159,305	8,844	1,156	3,828	62,229	84,248	18,629	14,331	156	
Dec. 31	171,549	126,661	16,316	28,572	36,729	217,170	173,913	11,133	1,173	3,860	67,372	86,373	19,392	14,687	156	
1973-Jan. 31	168,522	123,907	15,844	28,771	30,426	207,904	163,418	9,239	1,044	3,470	63,011	86,654	21,086	14,619	156	
Feb. 28	169,752	126,901	13,957	28,894	32,397	211,296	165,056	9,365	1,210	3,942	62,627	87,906	22,434	14,760	156	
Mar. 28	172,681	129,991	13,615	29,075	29,634	211,358	165,250	8,355	1,283	3,761	60,676	91,175	22,182	14,819	156	
Apr. 25	175,754	133,253	13,414	29,087	30,111	215,262	168,360	8,470	1,385	4,069	61,487	93,049	22,606	14,905	156	
All other member: ^{8,9,10}																
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	24,335	12,494	11	5,525	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	14,860	23	2,934	6,519	
1966-Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958	
1967-Dec. 31	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,869	553	11,005	5,886	
1968-Dec. 31	134,759	83,397	24,938	26,364	22,664	161,122	141,682	2,849	111	1,281	66,578	73,873	804	11,807	5,796	
1969-Dec. 31	140,715	92,147	21,778	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	1,830	13,807	5,589	
1971-Dec. 31	175,211	110,357	24,343	40,511	26,783	207,798	181,780	3,853	263	2,933	74,072	100,600	3,118	15,114	5,550	
1972-Apr. 26	179,111	112,399	23,874	42,838	25,545	210,567	182,521	3,019	263	2,622	70,719	105,898	4,018	15,002	5,535	
May 31	179,450	113,382	23,119	42,949	27,057	213,129	184,891	3,213	263	2,742	72,231	106,442	4,089	15,012	5,544	
June 30	182,133	116,098	23,568	43,467	27,142	215,851	187,380	3,409	398	2,804	73,479	107,400	4,208	15,831	5,535	
July 26	182,638	116,540	22,707	43,391	25,750	215,010	186,260	3,205	263	2,606	71,854	108,129	4,601	15,423	5,526	
Aug. 30	184,859	118,458	22,613	43,788	25,574	217,303	187,669	3,118	263	2,691	71,244	110,129	4,786	15,578	5,524	
Sept. 27	187,134	119,949	22,901	44,284	25,865	220,106	190,396	3,171	395	2,595	71,550	110,891	4,517	15,732	5,524	
Oct. 25	189,164	121,438	23,512	44,154	28,205	224,722	194,272	3,485	395	2,809	76,158	111,725	5,242	16,000	5,521	
Nov. 29	191,533	123,590	23,756	44,187	24,989	224,472	194,565	3,014	395	2,900	76,235	112,531	5,379	16,089	5,523	
Dec. 31	197,843	127,881	24,830	45,132	29,841	234,342	205,914	4,116	395	3,238	83,681	114,483	4,455	16,608	5,526	

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments						Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Securities			Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Total ³	Interbank ³		Other		Time ⁵			
		Loans ¹	U.S. Treasury	Other ²				Demand	Time	Demand					
										U.S. Govt.	Other				
Insured banks:															
Total:															
1941—Dec. 31..	49,299	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	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	83,601	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	13,481
1969—June 30 ⁷	408,620	283,199	53,723	71,697	87,311	513,960	423,957	24,889	800	5,624	192,357	200,287	14,450	38,321	13,464
—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
1971—Dec. 31..	514,097	345,386	64,691	104,020	98,281	635,805	535,703	31,824	2,792	10,150	219,102	271,835	25,629	46,731	13,602
1972—June 30..	539,093	368,275	59,984	110,833	98,252	661,838	549,985	28,398	3,033	9,062	217,641	291,850	32,828	49,623	13,669
—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
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
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..	65,780	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	190,289	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—June 30 ⁷	242,241	170,834	29,481	41,927	52,271	305,800	251,489	14,324	437	3,534	113,134	120,060	9,895	22,628	4,700
—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
1971—Dec. 31..	302,756	206,758	36,386	59,612	59,191	376,318	314,085	17,511	1,828	6,014	128,441	160,291	18,169	27,065	4,599
1972—June 30..	316,880	220,102	33,258	63,520	60,181	392,043	322,288	15,715	1,838	5,695	128,454	170,586	22,816	28,713	4,606
—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
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
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	91,640	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—June 30 ⁷	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236
—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
1971—Dec. 31..	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214	1,128
1972—June 30..	105,895	75,047	10,450	20,398	26,248	138,021	111,705	11,595	879	1,935	43,965	53,331	8,936	10,645	1,108
—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
Nonmember:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	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	76,365	908	94	691	34,615	40,060	217	6,482	7,504
1969—June 30 ⁷	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528
—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
1971—Dec. 31..	108,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	7,875
1972—June 30..	116,317	73,126	16,276	26,915	11,822	131,774	115,992	1,088	316	1,432	45,222	67,934	1,076	10,265	7,955
—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

1 or notes see p. A-21.

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

(Amounts in millions of dollars)

Classification by F.R.S. membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				Demand	Time	Demand	Time ⁵				
									U.S. Govt.	Other					
Noninsured nonmember:															
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.....	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—Dec. 30 ⁷	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—June 30.....	4,192	3,230	274	688	1,220	5,884	3,153	384	81	21	1,409	1,258	386	494	206
Dec. 31.....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491	206
Total nonmember:															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
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 ⁷	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—June 30.....	120,510	76,357	16,550	27,603	13,042	137,658	119,145	1,472	397	1,453	46,631	69,192	1,462	10,759	8,161
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

¹ 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.

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

⁵ See third paragraph of note 1 above.

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

⁷ 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.

⁸ 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).

⁹ Regarding reclassification as a reserve city, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-61, see note 6, p. 587, May 1964 BULLETIN. (See also note 8.)

¹⁰ 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 nondesignated 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.

Comparability of figures for classes of banks is affected somewhat by changes in F.R.S. 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.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ⁷	Demand deposits adjusted ⁸	Demand deposits					Time deposits					Borrowings	Capital accounts
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC ³	Interbank	U.S. Govt. and Postal Savings	State and local govt.	IPC ³		
					Domestic ⁷	Foreign ⁹										
Total: ³																
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
1969—Dec. 31 ¹⁰ ...	21,449	7,320	20,314	172,079	24,551	2,620	5,054	17,558	11,899	179,413	735	211	13,221	181,443	18,360	39,978
1972—June 30....	27,119	6,799	25,764	184,468	25,522	3,261	9,083	17,687	10,652	190,710	3,114	492	33,110	259,506	33,214	50,117
Dec. 31....	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
All insured:																
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	21	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	65	9,734
1969—Dec. 31 ¹⁰ ...	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
1972—June 30....	27,119	6,773	24,713	182,806	25,335	3,064	9,062	17,569	10,172	189,900	3,033	491	33,027	258,332	32,828	49,623
Dec. 31....	26,070	8,637	30,734	210,287	29,731	3,635	10,820	18,458	11,177	221,057	4,113	606	37,086	276,138	37,556	52,166
Member—Total:																
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	62,980	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
1969—Dec. 31 ¹⁰ ...	21,449	5,676	11,931	133,435	23,441	2,399	4,114	13,274	10,483	145,992	609	186	9,951	140,308	17,395	32,047
1972—June 30....	27,119	5,093	15,822	138,566	24,363	2,947	7,630	13,177	8,859	150,382	2,717	387	25,668	197,861	31,732	39,358
Dec. 31....	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
New York City: ¹¹																
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	19	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
1969—Dec. 31 ¹⁰ ...	4,358	463	455	21,316	8,708	1,641	694	1,168	6,605	28,354	268	45	207	14,692	4,405	6,301
1972—June 30....	5,375	383	3,601	20,312	10,768	2,165	1,038	816	3,801	26,020	1,175	24	2,331	24,294	7,314	7,650
Dec. 31....	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
City of Chicago: ¹¹																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	209	3,153	1,292	20	1,552	20	3,160	.....	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1969—Dec. 31 ¹⁰ ...	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
1972—June 30....	1,142	94	199	5,224	1,239	92	261	295	217	6,091	139	2	1,047	7,529	2,639	1,857
Dec. 31....	1,496	152	173	5,783	1,516	99	509	223	264	6,899	160	95	847	9,237	3,008	1,891
Other large banks: ¹¹																
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	27,372	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
1969—Dec. 31 ¹⁰ ...	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
1972—June 30....	11,516	1,574	3,845	45,929	9,026	618	3,527	3,923	2,586	55,192	1,008	180	10,809	70,054	17,592	14,020
Dec. 31....	10,085	2,114	4,688	52,813	10,426	707	3,860	3,854	3,075	64,447	1,173	181	11,811	74,449	19,392	14,687
All other member: ¹¹																
1941—Dec. 31....	2,310	526	3,216	9,661	790	2	225	1,200	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
1969—Dec. 31 ¹⁰ ...	7,179	3,302	7,876	62,729	3,080	72	1,671	7,905	1,721	58,304	84	54	4,920	70,768	1,820	12,766
1972—June 30....	9,084	3,042	8,176	67,101	3,329	72	2,804	8,144	2,255	63,080	395	182	11,480	95,983	4,208	15,831
Dec. 31....	8,794	3,807	9,681	76,597	4,047	70	3,238	8,736	2,571	72,384	395	181	13,373	101,243	4,455	16,608
Nonmember: ³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1969—Dec. 31 ¹⁰...	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931
1972—June 30....	.....	1,706	9,942	45,901	1,159	313	1,453	4,510	1,793	40,328	397	104	7,442	61,645	1,462	10,759
Dec. 31....	.....	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

⁷ Beginning with 1942, excludes reciprocal bank balances.

⁸ 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.

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

¹⁰ 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.

¹¹ 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. ¹					Other								
		Total	To commercial banks	To brokers and dealers involving		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities		To nonbank financial institutions			
				U.S. Treasury securities	Other securities					To brokers and dealers	To others				
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other		
<i>Large banks—Total</i>															
1972															
Apr. 5	290,346	12,173	11,315	491	193	174	195,803	83,789	2,401	639	6,546	170	2,520	6,595	8,271
12	290,101	11,358	10,171	843	194	150	195,826	83,929	2,408	607	6,303	167	2,524	6,638	8,296
19	291,360	11,442	10,143	887	234	178	197,540	84,604	2,436	656	6,696	166	2,528	6,626	8,446
26	287,885	10,091	9,206	616	157	112	197,182	84,664	2,456	466	6,258	194	2,520	6,524	8,400
1973															
Mar. 7	333,110	15,117	13,177	1,180	528	232	237,107	97,531	3,046	1,083	7,220	265	2,935	7,780	13,448
14	332,122	12,848	11,495	933	322	98	238,627	98,547	3,056	641	7,254	239	2,937	7,863	13,776
21	333,801	12,983	10,681	1,312	796	94	240,053	99,771	3,058	880	6,942	243	2,926	7,714	14,052
28	333,755	12,561	11,436	837	171	117	240,541	99,872	3,073	712	6,792	241	2,926	7,926	14,320
Apr. 4	334,632	12,912	11,658	849	214	191	241,461	100,316	3,094	1,148	6,584	242	2,919	7,892	14,533
11	335,088	12,746	11,317	967	261	201	241,820	100,833	3,108	856	6,584	210	2,925	7,842	14,530
18	334,864	11,851	10,857	711	143	140	243,372	101,931	3,124	570	6,177	211	2,932	7,943	14,768
25	337,755	14,639	12,730	1,494	138	277	243,377	101,901	3,119	497	6,220	212	2,964	7,902	14,646
<i>New York City</i>															
1972															
Apr. 5	61,456	1,026	917			109	46,227	25,291	28	532	4,365	48	615	2,177	2,017
12	60,340	487	465			22	45,562	25,182	28	482	4,147	45	615	2,031	2,016
19	61,125	1,166	1,115		8	43	45,815	25,197	27	510	4,393	45	625	1,892	2,034
26	59,949	1,414	1,365	10	8	31	45,254	25,110	28	349	4,138	49	627	1,889	1,999
1973															
Mar. 7	70,302	1,164	1,090	43		31	56,098	28,183	55	950	4,395	43	658	2,359	4,041
14	70,230	1,029	905	103		21	56,428	28,556	57	498	4,555	42	658	2,371	4,196
21	71,266	1,535	1,459	50		26	56,508	28,850	56	714	4,235	43	649	2,196	4,236
28	70,687	1,509	1,433	60		16	56,378	28,688	56	589	4,124	45	649	2,397	4,363
Apr. 4	70,913	1,438	1,324	45		69	56,683	28,846	53	1,004	3,848	43	650	2,331	4,512
11	69,783	686	606	45	2	33	56,017	28,633	52	708	3,930	44	652	2,236	4,498
18	69,641	1,164	997	146		21	55,842	28,729	55	463	3,660	46	652	2,276	4,508
25	71,119	2,950	2,863	67		20	55,734	28,650	54	415	3,741	47	654	2,319	4,530
<i>Outside New York City</i>															
1972															
Apr. 5	228,890	11,147	10,398	491	193	65	149,576	58,498	2,373	107	2,181	122	1,905	4,418	6,254
12	229,761	10,871	9,706	843	194	128	150,264	58,747	2,380	125	2,156	122	1,909	4,607	6,280
19	230,235	10,276	9,028	887	226	135	151,725	59,407	2,409	146	2,303	121	1,903	4,734	6,412
26	227,936	8,677	7,841	606	149	81	151,928	59,554	2,428	117	2,120	145	1,893	4,635	6,401
1973															
Mar. 7	262,808	13,953	12,087	1,137	528	201	181,009	69,348	2,991	133	2,825	222	2,277	5,421	9,407
14	261,892	11,819	10,590	830	322	77	182,199	69,991	2,999	143	2,699	197	2,279	5,492	9,580
21	262,535	11,448	9,222	1,362	796	68	183,545	70,921	3,002	166	2,707	200	2,277	5,518	9,816
28	263,068	11,052	10,003	777	171	101	184,163	71,184	3,017	123	2,668	196	2,277	5,529	9,957
Apr. 4	263,719	11,474	10,334	804	214	122	184,778	71,470	3,041	144	2,736	199	2,269	5,561	10,021
11	265,305	12,060	10,711	922	259	168	185,783	72,200	3,056	148	2,654	166	2,273	5,606	10,032
18	265,223	10,687	9,860	565	143	119	187,530	73,202	3,069	107	2,517	165	2,280	5,667	10,260
25	266,636	11,689	9,867	1,427	138	257	187,643	73,251	3,065	82	2,479	165	2,310	5,583	10,116

¹For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Real estate	Loans (cont.)					Total	Investments					Wednesday
	Other (cont.)						U.S. Treasury securities					
	To commercial banks	Foreign	Consumer instalment	Foreign govts. ²	All other		Bills	Certificates	Notes and bonds maturing—			
Domestic	Within 1 yr.					1 to 5 yrs.			After 5 yrs.			
<i>Large banks total</i>												
1972												
40,031	1,273	2,503	34,400	955	15,710	28,628	4,889		4,836	15,683	3,220	Apr. 5
40,197	1,098	2,512	34,458	911	15,738	28,460	4,796		4,776	15,695	3,193	12
40,496	1,090	2,484	34,568	934	15,910	28,170	4,652		4,738	15,682	3,098	19
40,578	1,089	2,557	34,693	949	15,834	26,776	3,295		4,762	15,627	3,092	26
1973												
47,052	3,208	4,928	38,484	1,238	18,889	25,348	4,454		3,622	15,071	2,201	Mar. 7
47,240	3,350	5,067	38,548	1,235	18,884	25,180	4,431		3,607	14,968	2,174	14
47,379	3,379	5,260	38,581	1,253	18,615	25,267	4,608		3,728	14,768	2,113	21
47,501	3,358	5,147	38,709	1,263	18,701	25,374	4,900		3,816	14,608	2,049	28
47,489	3,269	4,789	38,808	1,216	19,162	25,960	5,513		3,861	14,609	1,977	Apr. 4 ^a
47,744	3,191	4,887	38,901	1,223	18,986	25,434	5,177		3,821	14,382	2,044	11 ^a
47,997	3,304	4,915	39,081	1,264	19,216	24,849	4,687		3,790	14,310	2,053	18 ^a
48,112	3,292	4,891	39,161	1,216	19,244	24,743	4,745		3,774	14,194	2,030	25 ^a
<i>New York City</i>												
1972												
4,254	419	1,072	1,912	559	2,514	2,561	1,751		1,034	2,506	270	Apr. 5
4,268	260	1,060	1,913	562	2,653	2,434	1,601		1,031	2,525	287	12
4,293	355	1,114	1,913	556	2,961	2,272	1,483		1,038	2,529	222	19
4,307	260	1,125	1,912	565	2,846	4,629	818		1,033	2,533	245	26
1973												
5,221	1,195	2,211	2,150	738	3,899	4,032	959		508	2,280	285	Mar. 7
5,169	1,311	2,268	2,155	739	3,853	4,078	1,125		479	2,214	260	14
5,217	1,382	2,098	2,159	799	4,734	4,247	1,275		525	2,242	195	21
5,239	1,399	2,287	2,164	741	3,737	4,204	1,310		560	2,087	147	28
5,140	1,318	2,099	2,161	717	3,961	4,646	1,838		571	2,148	89	Apr. 4 ^a
5,169	1,293	2,141	2,169	708	3,814	4,481	1,700		534	2,048	209	11 ^a
5,233	1,325	2,165	2,176	707	3,848	4,191	1,523		494	1,980	194	18 ^a
5,225	1,309	2,127	2,181	707	3,725	3,947	1,390		528	1,860	169	25 ^a
<i>Outside New York City</i>												
1972												
35,777	834	1,436	32,488	396	12,797	23,067	3,138		3,802	13,177	2,950	Apr. 5
35,929	838	1,472	32,525	369	12,785	23,026	3,195		3,755	13,170	2,906	12
36,103	835	1,370	32,658	378	12,949	22,898	3,169		3,700	13,153	2,876	19
36,271	829	1,382	32,781	384	12,588	22,147	2,477		3,729	13,094	2,847	26
1973												
41,931	2,013	2,717	26,334	500	14,990	21,316	3,495		3,114	12,791	1,916	Mar. 7
42,061	2,039	2,799	26,393	496	15,031	21,102	3,306		3,128	12,754	1,914	14
42,162	2,097	2,862	26,423	514	14,881	21,030	3,333		3,253	12,826	1,918	21
42,262	2,059	2,860	26,545	522	14,963	21,169	3,390		3,256	12,521	1,902	28
42,349	1,951	2,690	26,647	499	15,201	21,314	3,675		3,290	12,461	1,888	Apr. 4 ^a
42,575	1,898	2,756	26,732	515	15,172	20,943	3,477		3,297	12,334	1,835	11 ^a
42,765	1,978	2,750	26,875	527	15,368	20,649	3,164		3,296	12,310	1,859	18 ^a
42,882	1,983	2,764	26,980	509	15,469	20,796	3,355		3,246	12,334	1,861	25 ^a

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	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants ³	All other	Certif. of participation ⁴	All other ⁵							
<i>Large banks - Total</i>												
1972												
Apr. 5	53,742	9,190	36,921	1,547	6,084	30,202	21,013	3,372	9,169	933	16,646	371,681
12	54,457	9,428	37,220	1,553	6,256	30,341	19,796	3,650	8,240	933	16,498	369,559
19	54,208	9,196	37,076	1,558	6,378	30,447	20,352	3,609	7,919	933	16,489	371,199
26	53,836	9,188	37,004	1,567	6,077	29,413	23,252	3,760	8,118	943	16,635	370,006
1973												
Mar. 7	55,538	8,622	38,204	1,730	6,982	28,431	17,895	3,649	9,287	1,170	18,846	412,388
14	55,467	8,632	38,133	1,765	6,937	29,482	20,192	3,920	9,050	1,172	18,941	414,879
21	55,498	8,516	38,303	1,744	6,935	26,882	19,178	3,926	8,571	1,170	18,516	412,044
28	55,280	8,349	38,328	1,738	6,863	26,867	20,321	4,037	9,272	1,172	18,853	414,277
Apr. 4 ^a	54,299	7,344	38,389	1,686	6,880	28,890	19,428	3,575	9,653	1,181	19,322	416,681
11 ^a	55,098	7,886	38,470	1,813	6,929	27,957	18,984	3,873	8,910	1,159	19,207	415,178
18 ^a	54,801	7,587	38,319	1,831	7,064	28,561	24,431	3,991	9,302	1,159	19,088	421,396
25 ^a	54,996	7,671	38,361	1,802	7,162	28,072	19,239	4,152	9,399	1,160	19,406	419,183
<i>New York City</i>												
1972												
Apr. 5	8,642	2,256	5,288	274	824	10,172	5,150	411	3,662	434	5,303	86,588
12	8,857	2,324	5,386	270	877	10,481	5,410	436	2,650	435	5,222	84,974
19	8,872	2,256	5,363	269	984	10,714	4,586	420	2,677	435	5,293	85,250
26	8,652	2,320	5,197	284	851	11,478	5,511	429	2,911	443	5,327	86,048
1973												
Mar. 7	9,008	2,166	5,331	510	1,001	9,367	4,966	451	3,858	609	6,030	95,583
14	8,695	2,052	5,136	525	982	10,341	4,955	483	3,670	611	6,073	96,363
21	8,986	2,060	5,446	510	970	8,810	4,334	466	3,213	609	5,972	94,670
28	8,596	1,927	5,248	510	911	9,824	4,958	478	3,869	611	6,165	96,592
Apr. 4 ^a	8,146	1,344	5,350	478	974	9,003	4,878	446	3,768	618	6,364	95,990
11 ^a	8,579	1,727	5,288	524	1,040	8,961	5,093	475	3,355	592	6,232	94,491
18 ^a	8,444	1,586	5,231	540	1,087	8,515	7,370	460	3,777	591	6,162	96,516
25 ^a	8,488	1,598	5,258	536	1,096	9,342	4,851	475	4,012	590	6,401	96,790
<i>Outside New York City</i>												
1972												
Apr. 5	45,100	6,934	31,633	1,273	5,260	20,030	15,863	2,961	5,507	499	11,343	285,093
12	45,600	7,104	31,834	1,283	5,379	19,860	14,386	3,214	5,590	498	11,276	284,585
19	45,336	6,940	31,713	1,289	5,394	19,733	15,766	3,279	5,242	498	11,196	285,949
26	45,184	6,868	31,807	1,283	5,226	17,935	17,741	3,331	5,207	500	11,308	283,958
1973												
Mar. 7	46,530	6,456	32,873	1,220	5,981	19,064	12,929	3,198	5,429	561	12,816	316,805
14	46,772	6,580	32,997	1,240	5,955	19,141	15,237	3,437	5,380	561	12,868	318,516
21	46,512	6,456	32,857	1,234	5,965	18,072	14,844	3,460	5,358	561	12,544	317,374
28	46,684	6,422	33,080	1,228	5,954	17,043	15,363	3,559	5,403	561	12,688	317,685
Apr. 4 ^a	46,153	6,000	33,039	1,208	5,906	19,887	14,550	3,129	5,885	563	12,958	320,691
11 ^a	46,519	6,159	33,182	1,289	5,889	18,996	13,891	3,398	5,555	567	12,975	320,687
18 ^a	46,357	6,001	33,088	1,291	5,977	20,046	17,061	3,531	5,525	568	12,926	324,880
25 ^a	46,508	6,073	33,103	1,266	6,066	18,730	14,388	3,677	5,387	570	13,005	322,393

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand										Time and savings					
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank	Foreign	Certified and others' checks	Total ⁶	IPC:	States and political subdivisions	Domestic interbank	Foreign govts. ⁷				
				Commercial	Mutual sav-ings	Govts., etc. ²	Commercial banks	Savings	Other						
<i>Large banks Total</i>															
1972															
149,108	104,431	6,622	5,061	22,083	917	757	2,559	6,678	144,190	57,811	61,408	17,197	2,181	5,146	Apr. 5
147,023	106,145	6,466	2,938	20,750	832	766	2,516	6,610	144,928	57,633	61,671	17,929	2,193	5,067	12
148,943	105,148	6,275	6,675	19,983	775	746	2,505	6,836	145,770	57,315	61,736	18,996	2,150	5,141	19
146,768	102,707	6,347	7,472	19,941	735	732	2,585	6,249	146,743	57,279	62,264	19,467	2,150	5,140	26
1973															
150,278	106,553	6,420	6,287	20,240	698	864	3,084	6,132	170,276	58,213	79,895	21,436	2,990	7,075	Mar. 7
150,969	109,812	5,880	4,991	19,733	674	909	2,711	6,259	172,379	58,299	81,633	21,735	2,954	7,109	14
147,836	105,659	6,393	6,961	18,777	679	799	3,061	5,507	173,107	58,426	81,708	21,825	3,175	7,324	21
149,421	105,786	6,582	7,258	19,059	653	858	3,123	6,102	174,302	58,591	82,599	21,789	3,336	7,316	28
New York City															
1972															
40,208	22,735	507	1,112	9,513	530	619	1,797	3,395	24,171	5,778	12,443	1,874	1,119	2,846	Apr. 5
38,746	22,816	520	487	8,748	473	621	1,753	3,328	24,647	5,765	12,745	2,097	1,141	2,808	12
39,802	23,156	388	1,690	8,279	419	607	1,726	3,537	24,929	5,725	12,880	2,258	1,109	2,859	19
40,655	23,192	314	1,963	9,094	406	593	1,819	3,275	24,938	5,727	12,881	2,274	1,094	2,860	26
1973															
39,378	23,000	463	1,203	8,619	360	726	2,139	2,868	30,957	5,497	18,000	2,190	1,622	3,541	Mar. 7
40,104	24,059	338	888	8,814	341	774	1,873	3,017	31,654	5,499	18,637	2,249	1,620	3,543	14
38,291	22,461	468	1,725	8,143	356	656	2,160	2,322	31,551	5,482	18,344	2,298	1,727	3,609	21
40,227	22,941	516	1,726	8,849	346	709	2,245	2,895	31,850	5,494	18,581	2,213	1,869	3,597	28
Apr. 4 ⁸															
40,255	23,534	556	1,326	9,219	562	616	2,111	2,331	32,141	5,459	18,655	2,294	2,065	3,570	Apr. 4 ⁸
38,078	23,398	588	329	7,773	487	676	2,198	2,629	32,289	5,431	18,598	2,259	2,304	3,599	11 ⁸
39,415	23,342	482	1,735	8,066	424	772	2,168	2,426	31,362	5,389	18,061	2,019	2,187	3,600	18 ⁸
40,339	23,185	289	1,671	9,075	378	800	2,211	2,730	31,530	5,372	18,199	2,034	2,141	3,679	25 ⁸
Outside New York City															
1972															
108,900	81,696	6,115	3,949	12,570	387	138	762	3,283	120,019	52,033	48,965	15,323	1,064	2,300	Apr. 5
108,277	83,329	5,946	2,451	12,002	359	145	763	3,282	120,281	51,868	48,926	15,832	1,052	2,259	12
109,141	81,992	5,887	4,985	11,704	356	139	779	3,299	120,841	51,590	48,856	16,738	1,041	2,282	19
106,113	79,515	6,034	5,509	10,847	329	139	766	2,974	121,805	51,552	49,383	17,193	1,056	2,280	26
1973															
110,900	83,553	5,957	5,084	11,621	338	138	945	3,264	139,319	52,716	61,895	19,246	1,368	3,534	Mar. 7
110,865	85,753	5,542	4,103	10,919	333	135	838	3,242	140,725	52,800	62,996	19,486	1,334	3,566	14
109,543	83,198	5,925	5,236	10,634	323	143	901	3,185	141,556	52,944	63,364	19,527	1,448	3,718	21
109,194	82,835	6,066	5,532	10,210	307	149	878	3,207	142,452	53,097	64,018	19,576	1,467	3,719	28
Apr. 4 ⁸															
113,304	85,743	5,899	4,738	11,707	395	143	908	3,771	142,647	53,210	64,148	19,497	1,473	3,745	Apr. 4 ⁸
110,893	86,716	6,139	1,815	11,160	392	141	905	3,625	143,716	53,075	64,551	20,194	1,547	3,736	11 ⁸
113,508	87,344	5,891	4,654	10,663	371	146	929	3,510	143,978	52,761	64,437	20,885	1,524	3,750	18 ⁸
110,963	84,540	5,976	5,728	10,166	348	153	927	3,185	144,526	52,720	64,809	21,086	1,541	3,763	25 ⁸

1 or notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—			Reserves for—		Total capital ac- counts	Memoranda			Large negotiable time CD's included in time and savings deposits ¹¹			Gross liabilities of banks to their foreign branches
		F.R. Banks	Others	Other liabilities, etc. ⁸	Loans	Secur- ities		Total loans (gross) ad- justed ⁹	Total loans and investments (gross) ad- justed ⁹	Demand deposits ad- justed ¹⁰	Total	Issued to IPC's	Issued to others	
<i>Large banks—</i>														
<i>Total</i>														
1972														
Apr. 5	29,691	41	1,192	15,437	4,132	70	27,820	195,388	277,758	91,762	32,845	19,839	13,006	1,130
12	28,846		1,248	15,450	4,130	70	27,864	195,915	278,832	92,994	33,379	20,163	13,216	1,052
19	27,237	238	1,211	15,812	4,132	70	27,786	197,749	280,127	91,838	33,964	20,480	13,484	1,279
26	25,736	1,679	1,199	15,861	4,139	70	27,811	196,978	277,590	89,942	34,332	20,800	13,532	1,374
1973														
Mar. 7	37,772	884	2,217	16,495	4,397	63	30,006	235,839	316,725	95,320	52,052	33,827	18,225	1,465
14	36,816	1,588	2,383	16,335	4,400	63	29,946	236,630	317,277	96,763	53,864	35,468	18,396	1,419
21	34,674	2,639	2,418	17,006	4,409	63	29,892	238,976	319,741	95,216	54,244	35,467	18,777	1,290
28	35,705	1,598	2,329	16,539	4,391	63	29,929	238,308	318,961	96,237	55,183	36,284	18,899	1,127
Apr. 4 ^u	34,415	716	2,299	16,273	4,379	64	30,188	239,446	319,705	97,679	55,654	36,488	19,166	1,011
11 ^u	35,459	907	2,468	16,713	4,398	64	30,193	240,058	320,580	99,937	56,588	36,930	19,658	1,209
18 ^u	36,375	2,722	2,742	16,742	4,401	64	30,087	241,063	320,704	99,244	55,609	36,361	19,248	1,193
25 ^u	36,006	1,052	2,907	17,267	4,403	67	30,123	241,994	321,733	96,590	56,203	36,862	19,341	1,123
<i>New York City</i>														
1972														
Apr. 5	7,799		192	5,944	1,205		7,069	45,897	60,100	19,411	11,365	7,286	4,079	732
12	7,229		198	5,883	1,205		7,066	45,324	59,615	19,030	11,866	7,554	4,312	701
19	5,888	161	196	6,037	1,209		7,028	45,611	59,755	19,119	12,292	7,806	4,486	981
26	5,114	840	199	6,071	1,212		7,019	45,043	58,324	18,120	12,307	7,850	4,457	981
1973														
Mar. 7	9,002	148	845	6,372	1,264		7,617	54,977	68,017	20,189	18,195	12,663	5,532	915
14	7,820	490	1,003	6,429	1,264		7,599	55,241	68,014	20,061	18,880	13,301	5,579	828
21	7,271	1,080	976	6,651	1,272		7,578	55,302	68,525	19,613	18,716	12,997	5,719	996
28	8,359		906	6,433	1,251		7,566	55,155	67,955	19,828	19,045	13,210	5,835	728
Apr. 4 ^u	7,360		924	6,407	1,236		7,667	55,479	68,271	20,707	19,218	13,105	6,113	638
11 ^u	7,738		986	6,488	1,256		7,656	54,824	67,884	21,015	19,414	13,065	6,349	848
18 ^u	8,406	800	1,242	6,424	1,260		7,607	54,684	67,319	21,099	18,554	12,560	5,994	909
25 ^u	7,887		1,383	6,779	1,264		7,608	54,512	66,947	20,251	18,711	12,724	5,987	869
<i>Outside New York City</i>														
1972														
Apr. 5	21,892	41	1,000	9,493	2,927	70	20,751	149,491	217,658	72,351	21,480	12,553	8,927	398
12	21,617		1,050	9,567	2,925	70	20,798	150,591	219,217	73,964	21,513	12,609	8,904	351
19	21,349	77	1,015	9,775	2,923	70	20,758	152,138	220,372	72,719	21,672	12,674	8,998	298
26	20,622	839	1,000	9,790	2,927	70	20,792	151,935	219,266	71,822	22,025	12,950	9,075	393
1973														
Mar. 7	28,770	736	1,372	10,123	3,133	63	22,389	180,862	248,708	75,131	33,857	21,164	12,693	550
14	28,996	1,098	1,380	9,906	3,136	63	22,347	181,389	249,263	76,702	34,984	22,167	12,817	591
21	27,403	1,559	1,442	10,355	3,137	63	22,314	183,674	251,216	75,603	35,528	22,470	13,058	294
28	27,346	1,598	1,423	10,106	3,140	63	22,363	183,153	251,006	76,409	36,138	23,074	13,064	399
Apr. 4 ^u	27,055	716	1,375	9,866	3,143	64	22,521	183,967	251,434	76,972	36,436	23,383	13,053	373
11 ^u	27,721	907	1,482	10,225	3,142	64	22,537	185,234	252,696	78,922	37,174	23,865	13,309	361
18 ^u	27,969	1,922	1,500	10,318	3,141	64	22,480	186,379	253,385	78,145	37,055	23,801	13,254	284
25 ^u	28,119	1,052	1,524	10,488	3,139	67	22,515	187,482	254,786	76,339	37,492	24,138	13,354	254

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1973					1973		1973			1972		1972	
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Apr.	Mar.	Feb.	I	IV	III	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,133	2,125	2,116	2,106	2,140	- 7	21	67	122	20	- 99	- 79	88	
Machinery.....	5,731	5,759	5,559	5,483	5,411	320	378	321	808	496	101	395	172	
Transportation equipment.....	2,211	2,279	2,249	2,178	2,126	85	44	35	32	173	- 85	258	310	
Other fabricated metal products.....	2,108	2,128	2,069	2,018	1,995	113	161	68	236	24	81	57	- 14	
Other durable goods.....	3,604	3,602	3,561	3,479	3,453	151	258	304	549	- 13	82	69	340	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	3,579	3,537	3,513	3,560	3,618	- 39	129	130	171	640	187	827	- 273	
Textiles, apparel, and leather.....	3,246	3,285	3,238	3,181	3,149	97	206	263	455	351	185	166	567	
Petroleum refining.....	1,202	1,227	1,145	1,151	1,195	7	117	14	218	10	24	14	183	
Chemicals and rubber.....	2,691	2,736	2,719	2,657	2,603	88	281	190	746	9	253	262	135	
Other nondurable goods.....	1,944	1,934	1,922	1,892	1,897	47	83	75	203	- 65	95	30	- 158	
Mining, including crude petroleum and natural gas.....	3,993	3,959	3,843	3,939	3,960	33	171	26	331	33	58	25	203	
Trade: Commodity dealers.....	1,641	1,682	1,765	1,803	1,857	226	178	100	63	481	141	622	504	
Other wholesale.....	5,113	5,117	5,106	5,114	5,038	75	122	266	384	61	155	216	5	
Retail.....	5,821	5,821	5,697	5,642	5,635	186	345	378	635	166	307	473	405	
Transportation.....	5,616	5,596	5,543	5,627	5,601	15	24	66	11	235	277	42	14	
Communication.....	2,177	2,182	2,168	2,105	2,038	139	73	132	179	147	277	424	121	
Other public utilities.....	4,046	3,923	3,910	3,882	3,877	169	31	257	291	531	408	939	79	
Construction.....	5,157	5,154	5,046	5,019	4,968	189	113	93	304	38	326	364	483	
Services.....	9,826	9,825	9,775	9,689	9,674	152	341	263	842	558	64	494	764	
All other domestic loans.....	7,119	7,067	7,034	6,968	6,807	312	330	498	972	168	71	239	58	
Bankers' acceptances.....	1,144	1,181	1,212	1,256	1,321	- 177	66	15	230	302	- 202	100	843	
Foreign commercial and industrial loans.....	4,333	4,370	4,357	4,496	4,460	127	448	74	580	414	77	491	164	
Total classified loans.....	84,425	84,489	83,547	83,245	82,823	1,602	3,170	3,455	7,602	3,599	1,345	4,944	9	
Total commercial and industrial loans of large commercial banks.....	101,901	101,931	100,833	100,316	99,872	2,029	3,622	3,936	8,769	4,472	1,677	6,149	1,184	

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding						Net change during—							
	1973			1972			1973		1972		1972			
	Apr. 25	Mar. 28	Feb. 28	Jan. 31	Dec. 27	Nov. 29	Oct. 25	Sept. 27	Aug. 30	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,315	1,335	1,305	1,331	1,268	1,278	1,282	1,303	1,314	67	35	67	27	102
Machinery.....	2,555	2,313	2,300	2,264	2,154	2,034	1,907	1,905	1,963	159	249	49	113	200
Transportation equipment.....	1,180	1,174	1,218	1,247	1,205	1,256	1,201	1,307	1,265	31	102	52	- 133	154
Other fabricated metal products.....	842	785	765	749	720	707	680	679	713	65	41	4	11	45
Other durable goods.....	1,614	1,520	1,462	1,346	1,239	1,196	1,193	1,188	1,147	281	51	6	37	57
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,355	1,350	1,322	1,300	1,234	1,191	1,182	1,079	1,079	116	155	153	19	308
Textiles, apparel, and leather.....	978	892	840	766	723	699	731	711	677	169	12	87	15	69
Petroleum refining.....	858	842	778	781	698	681	658	679	653	144	19	15	- 63	4
Chemicals and rubber.....	1,459	1,479	1,438	1,357	1,153	1,143	1,190	1,159	1,178	326	6	- 65	10	71
Other nondurable goods.....	1,108	1,100	1,062	1,004	894	913	939	918	879	206	24	46	106	22
Mining, including crude petroleum and natural gas.....	2,895	2,872	2,821	2,895	2,685	2,726	2,748	2,679	2,724	187	6	12	205	18
Trade: Commodity dealers.....	136	150	125	125	121	121	123	107	107	29	14	- 2	17	12
Other wholesale.....	1,068	1,035	1,004	979	894	880	876	864	845	161	30	19	22	11
Retail.....	1,947	1,823	1,733	1,663	1,592	1,588	1,497	1,444	1,376	231	148	146	44	294
Transportation.....	4,202	4,234	4,281	4,252	4,180	4,070	4,078	4,086	4,188	54	94	219	69	125
Communication.....	738	746	771	748	682	549	537	561	510	64	121	64	63	185
Other public utilities.....	2,343	2,234	2,244	2,060	1,975	1,825	1,759	1,688	1,623	259	287	282	269	569
Construction.....	1,800	1,709	1,626	1,622	1,558	1,528	1,520	1,550	1,456	151	8	142	13	150
Services.....	4,417	4,339	4,173	4,106	4,026	3,999	3,951	3,862	3,826	313	164	143	45	307
All other domestic loans.....	2,061	1,871	1,779	1,698	1,597	1,532	1,459	1,354	1,471	274	43	131	- 260	174
Foreign commercial and industrial loans.....	2,410	2,567	2,327	2,356	2,366	2,264	2,177	2,143	2,069	201	223	105	94	328
Total loans.....	37,281	36,390	35,374	34,649	32,964	32,180	31,688	31,466	31,063	3,426	1,498	803	- 477	2,301

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

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

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

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS¹

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All commercial banks:						
1970—June.....	17.1	85.3	49.0	1.6	9.6	162.5
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—Mar.....	20.2	92.6	54.7	1.4	12.3	181.2
June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.7	102.9	65.1	1.7	11.7	200.1
Weekly reporting banks:						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Mar.....	14.0	55.9	25.0	1.2	6.0	102.1
Apr.....	14.3	56.9	27.0	1.2	5.9	105.4
May.....	13.7	56.2	25.4	1.2	5.7	102.1
June.....	14.1	57.3	25.7	1.3	6.0	104.3
July.....	14.3	58.5	26.1	1.3	6.0	106.3
Aug.....	13.6	57.4	26.0	1.3	5.7	104.0
Sept.....	13.7	59.0	26.2	1.3	6.2	106.4
Oct.....	14.1	60.0	26.2	1.3	6.1	107.8
Nov.....	14.5	60.5	26.7	1.3	6.2	109.2
Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Jan.....	15.0	63.1	27.8	1.4	6.8	114.1
Feb.....	14.3	60.3	26.3	1.6	6.5	109.0
Mar.....	14.4	59.0	26.5	1.6	6.4	107.9

¹ Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1969	Dec. 31, 1971	June 30, 1972	Dec. 31, 1972	Class of bank	Dec. 31, 1969	Dec. 31, 1971	June 30, 1972	Dec. 31, 1972
All commercial.....	1,131	680	595	559	All member—Cont.				
Insured.....	1,129	677	592	554	Other large banks ¹	304	112	73	69
National member.....	688	387	340	311	All other member ¹	571	371	346	313
State member.....	188	95	79	71	All nonmember.....	255	197	177	177
All member.....	876	482	419	381	Insured.....	253	195	173	172
					Noninsured.....	2	2	3	5

¹ Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the BULLETIN for July 1972, p. 626. Categories shown here as "large" and "all other" parallel the previous "reserve city" 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- Jan. 3.....	2,736	1,774	962	1,858	365	1,493
10.....	2,750	1,818	932	1,790	307	1,483
17.....	2,690	1,803	887	1,775	296	1,479
24.....	2,690	1,774	916	1,819	299	1,520
31.....	2,608	1,733	875	1,824	298	1,526
Feb. 7.....	2,640	1,710	930	1,841	308	1,533
14.....	2,695	1,753	942	1,839	308	1,531
21.....	2,946	2,050	896	1,841	304	1,537
28.....	3,116	2,072	1,044	1,848	296	1,552
Mar. 7.....	3,013	1,985	1,028	1,879	310	1,569
14.....	3,136	1,958	1,178	1,869	288	1,581
21.....	3,000	1,882	1,118	1,863	290	1,573
28.....	3,161	1,997	1,164	1,872	295	1,577
Apr. 4.....	3,428	2,065	1,363	1,838	285	1,553
11.....	3,553	2,241	1,312	1,846	279	1,567
18.....	3,566	2,357	1,209	1,823	286	1,537
25.....	3,614	2,319	1,295	1,816	284	1,532

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 ¹	Bank related	Other ²		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.....	9,058	1,003	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626		
1966.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	1,778		
1967.....	16,535	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241		
1968.....	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053		
1969.....	31,709	1,216	10,601	3,078	5,451	1,567	1,318	249	64	3,674	1,889	1,153	2,408		
1970.....	31,768	409	12,262	1,940	7,058	2,694	1,960	735	57	250	4,057	2,601	2,895		
1971.....	31,103	495	10,923	1,478	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546		
1972—Mar.....	32,681	545	12,233	1,627	18,276	7,985	3,083	2,246	837	143	263	4,496	2,597		
Apr.....	32,814	532	12,394	1,644	18,244	7,734	2,840	2,009	830	83	265	4,547	2,597		
May.....	33,055	517	12,043	1,482	19,013	7,443	2,874	2,117	757	143	261	4,165	2,683		
June.....	33,482	542	12,325	1,429	19,186	7,069	2,817	2,082	735	73	251	3,927	2,657		
July.....	33,891	604	12,319	1,652	19,316	6,643	2,430	1,873	557	63	263	3,887	2,492		
Aug.....	32,998	705	12,239	1,716	18,338	6,639	2,298	1,829	469	96	287	3,958	2,532		
Sept.....	32,645	775	12,313	1,593	17,964	6,602	2,403	1,833	569	62	261	3,876	2,538		
Oct.....	34,073	821	12,737	1,708	18,807	6,748	2,394	1,881	514	70	219	4,065	2,585		
Nov.....	34,067	876	12,345	1,709	19,137	6,864	2,529	1,995	535	63	199	4,073	2,621		
Dec.....	34,721	930	11,242	1,707	20,842	6,898	2,706	2,006	700	106	179	3,907	2,531		
1973- Jan.....	35,727	911	11,641	1,795	21,380	6,564	2,384	1,825	560	141	198	3,841	2,337		
Feb.....	35,196	956	9,968	2,160	22,112	6,734	2,328	1,765	563	233	239	3,934	2,311		
Mar.....	34,052	993	8,366	2,463	22,230	6,859	2,269	1,777	492	165	282	4,143	2,091		

► Data for commercial and finance company paper on new basis beginning Dec. 1971. The new series reflects inclusion of paper issued directly by real estate investment trusts and several additional finance companies.

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

² As reported by finance companies that place their paper directly with investors.

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1956—Apr. 13.....	3¾	1970—Mar. 25.....	8	1972—Feb. 28.....	4¾-4½-	1972—Oct. 2.....	5½-5¾
Aug. 21.....	4	Sept. 21.....	7½	4¾	4.....	5½-5¾	
1957—Aug. 6.....	4½	Nov. 12.....	7¼	Mar. 13.....	4½-4¾	11.....	5¾
1958—Jan. 22.....	4	23.....	7	23.....	4¾	16.....	5¾-5¾
Apr. 21.....	3½	Dec. 22.....	6¾	27.....	4¾-4¾-5	Nov. 6.....	5¾
Sept. 11.....	4	1971—Jan. 6.....	6½	Apr. 3.....	4¾-5	20.....	5¾-5¾
1959—May 18.....	4½	15.....	6¼	5.....	5	Dec. 26.....	5¾-6
Sept. 1.....	5	18.....	6	17.....	5-5¼	27.....	5¾-6
1960—Aug. 23.....	4½	Feb. 16.....	5¾	May 1.....	5-5¼-5¼	1973—Jan. 4.....	6
1965—Dec. 6.....	5	Mar. 11.....	5¼-5½	30.....	5	Feb. 2.....	6-6¼
1966—Mar. 10.....	5½	19.....	5¼	June 12.....	5-5¼	14.....	6
June 29.....	5¾	Apr. 23.....	5¼-5½	26.....	5 5¼	26.....	6 6¼
Aug. 16.....	6	May 11.....	5½	July 3.....	5¼-5¾	27.....	6¼
1967—Jan. 26-27.....	5½-5¾	July 6.....	5½-6	10.....	5¼-5¾	Mar. 19.....	6¼-6¼
Mar. 27.....	5½	Oct. 7.....	6	17.....	5½-5½	26.....	6½
Nov. 20.....	6	20.....	5¾	31.....	5¼-5¾	April 18.....	6½-6¾
1968—Apr. 19.....	6½	Nov. 1.....	5¾-5¾	Aug. 11.....	5½-5½	19.....	6¾
Sept. 25.....	6-6¼	4.....	5½-5¾	14.....	5½-5¾	21.....	5¼-5¾
Nov. 13.....	6¼	8.....	5¾	25.....	5¼-5¾	29.....	5¼-5¾
Dec. 2.....	6½	22.....	5¾-5½	29.....	5¼-5¾-	Sept. 4.....	5¼-5½
18.....	6¾	29.....	5¼-5½	5.....	5¼	5.....	5¼
1969—Jan. 7.....	7	Dec. 6.....	5¼-5¾-	11.....	5¼-5¾	11.....	5¼-5¾
Mar. 17.....	7½	31.....	5¼	25.....	5¼-5¾-	25.....	5¼-5¾
June 9.....	8½	1972—Jan. 3.....	5-5¼-5¼	5.....	5¼	5.....	5¼
		17.....	4¾-5-5¼	11.....	5¼-5¾	11.....	5¼-5¾
		24.....	4¾-4¾-5	25.....	5¼-5¾-	25.....	5¼-5¾
		31.....	4½-4¾-5		5¼		

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

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

RATES ON BUSINESS LOANS OF BANKS

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972	Feb. 1973	Nov. 1972
	Short-term											
35 centers.....	6.52	6.33	7.63	7.52	7.29	7.10	6.83	6.60	6.52	6.24	6.30	6.14
New York City.....	6.22	6.09	7.39	7.34	7.08	6.79	6.59	6.27	6.33	6.01	6.13	6.05
7 Other Northeast.....	6.89	6.61	8.00	7.78	7.53	7.35	7.04	6.78	6.93	6.41	6.65	6.39
8 North Central.....	6.45	6.27	7.26	7.22	7.16	6.96	6.83	6.57	6.35	6.17	6.27	6.11
7 Southeast.....	6.76	6.56	7.73	7.64	7.33	7.15	6.89	6.74	6.65	6.38	6.41	6.21
8 Southwest.....	6.63	6.36	7.48	7.38	7.16	6.97	6.72	6.52	6.53	6.27	6.38	6.04
4 West Coast.....	6.56	6.41	7.88	7.79	7.42	7.31	6.82	6.71	6.38	6.30	6.32	6.24
	Revolving credit											
35 centers.....	6.40	6.11	7.24	6.87	7.03	6.81	6.58	6.47	6.41	6.27	6.40	6.05
New York City.....	6.53	6.01	7.07	7.51	6.87	6.35	6.56	6.27	6.40	6.19	6.53	5.99
7 Other Northeast.....	6.38	6.22	7.51	6.26	7.09	6.92	6.69	6.23	6.47	6.09	6.32	6.21
8 North Central.....	6.25	6.12	8.50	8.14	7.14	6.86	6.54	6.42	6.29	6.35	6.18	6.03
7 Southeast.....	7.24	6.20	6.00	5.97	5.95	6.55	6.41	7.93	.....	5.84	7.67	5.75
8 Southwest.....	6.83	6.50	7.65	6.98	7.17	6.76	6.74	6.75	6.86	6.55	6.82	6.36
4 West Coast.....	6.37	6.14	7.25	7.14	7.13	6.90	6.57	6.42	6.36	6.29	6.32	6.08
	Long-term											
35 centers.....	7.11	6.67	7.50	7.43	7.49	7.15	7.31	6.82	7.13	6.76	7.06	6.61
New York City.....	6.90	6.26	6.64	7.14	7.00	7.03	7.09	6.08	6.47	5.78	6.91	6.29
7 Other Northeast.....	7.08	6.74	7.28	7.37	7.66	7.10	7.49	6.70	6.89	6.66	6.94	6.73
8 North Central.....	7.04	7.35	7.34	6.94	7.60	7.09	7.24	7.29	7.02	7.90	6.98	7.30
7 Southeast.....	8.29	7.79	7.38	9.67	7.05	7.15	8.67	7.51	7.76	7.88	8.71	8.25
8 Southwest.....	7.88	6.72	8.20	6.81	7.97	7.14	7.37	7.20	6.62	6.17	8.45	6.76
4 West Coast.....	7.17	6.38	7.73	7.42	7.22	7.44	6.98	6.67	8.24	6.77	7.06	6.27

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper ¹		Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days	Federal funds rate ³	U.S. Government securities ⁴							
	90-119 days	4- to 6-months				3-month bills ⁵		6-month bills ⁵		9- to 12-month issues ⁶		3- to 5-year issues ⁷	
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield)	Other ⁶		
1966.....		5.55	5.42	5.36	5.11	4.881	4.86	5.082	5.06	5.07	5.17	5.16	
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07	
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59	
1969.....		7.83	7.16	7.61	8.22	6.677	6.67	6.853	6.86	6.79	7.06	6.85	
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37	
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77	
1972.....		4.67	4.69	4.52	4.47	4.44	4.07	4.466	4.49	4.77	4.86	5.85	
1972-Apr.....	4.55	4.58	4.38	4.43	4.17	3.723	3.71	4.218	4.23	4.65	4.84	6.01	
May.....	4.45	4.51	4.38	4.25	4.27	3.648	3.69	4.064	4.12	4.46	4.58	5.69	
June.....	4.60	4.64	4.45	4.47	4.46	3.874	3.91	4.270	4.35	4.71	4.87	5.77	
July.....	4.83	4.85	4.72	4.73	4.55	4.059	3.98	4.583	4.50	4.90	4.89	5.86	
Aug.....	4.75	4.82	4.58	4.67	4.80	4.014	4.02	4.527	4.55	4.90	4.91	5.92	
Sept.....	5.07	5.14	4.91	4.84	4.87	4.651	4.66	5.086	5.13	5.44	5.49	6.16	
Oct.....	5.21	5.30	5.13	5.05	5.04	4.719	4.74	5.118	5.13	5.39	5.41	6.11	
Nov.....	5.18	5.25	5.13	5.01	5.06	4.774	4.78	5.079	5.09	5.20	5.22	6.03	
Dec.....	5.40	5.45	5.24	5.16	5.33	5.061	5.07	5.287	5.30	5.28	5.46	6.07	
1973-Jan.....	5.76	5.78	5.56	5.60	5.94	5.307	5.41	5.527	5.62	5.58	5.78	6.29	
Feb.....	6.17	6.22	5.97	6.14	6.58	5.558	5.60	5.749	5.83	5.93	6.07	6.61	
Mar.....	6.76	6.85	6.45	6.82	7.09	6.054	6.09	6.430	6.51	6.53	6.81	6.85	
Apr.....	7.13	7.14	6.76	6.97	7.12	6.289	6.26	6.525	6.52	6.51	6.79	6.74	
Week ending—													
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	

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

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

³ Seven-day average for week ending Wednesday.

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

⁵ Bills quoted on bank discount rate basis.

⁶ Certificates and selected note and bond issues.

⁷ Selected note and bond issues.

NOTE: Figures for U.S. Government securities are the revised series described on p. A-35 of the Oct. 1972 BULLETIN.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds						Corporate bonds					Stocks			
	United States (long-term)	State and local			Aaa utility		Total ¹	By selected rating			By group		Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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	4.49	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	5.13	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	5.51	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	6.18	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	6.41	3.24	6.08	
1970.....	6.59	6.42	6.12	6.75	8.68	8.71	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.51	
1971.....	5.74	5.62	5.22	5.89	7.62	7.66	7.39	8.56	7.57	8.38	8.13	6.75	3.14	5.40	
1972.....	5.63	5.30	5.04	5.60	7.31	7.34	7.21	8.16	7.35	7.99	7.74	7.27	2.84	.....
1972—Apr.....	5.74	5.45	5.16	5.79	7.45	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
May.....	5.64	5.33	5.09	5.65	7.38	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
June.....	5.59	5.35	5.07	5.72	7.32	7.66	7.23	8.20	7.36	7.98	7.83	6.93	2.87	5.57	
July.....	5.57	5.50	5.23	5.78	7.38	7.66	7.21	8.23	7.39	8.00	7.80	6.99	2.90	.....
Aug.....	5.54	5.36	5.10	5.66	7.37	7.61	7.19	8.19	7.35	7.99	7.69	6.90	2.80	.....
Sept.....	5.70	5.38	5.12	5.69	7.40	7.59	7.22	8.09	7.36	7.97	7.63	7.00	2.83	5.56	
Oct.....	5.69	5.24	5.03	5.45	7.38	7.59	7.21	8.06	7.36	7.97	7.63	7.03	2.82	.....
Nov.....	5.50	5.11	4.91	5.37	7.09	7.52	7.12	7.99	7.28	7.95	7.55	6.93	2.73	.....
Dec.....	5.63	5.13	4.91	5.39	7.15	7.47	7.08	7.93	7.22	7.91	7.48	6.92	2.70	.....
1973—Jan.....	5.94	5.13	4.90	5.39	7.38	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	7.57	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	7.62	7.29	8.03	7.43	7.94	7.64	7.03	2.83	.....
Apr.....	6.11	5.17	4.95	5.42	7.46	7.62	7.26	8.09	7.43	7.98	7.64	7.11	2.90	.....
Week ending--															
1973—Mar. 3..	6.16	5.23	5.00	5.45	.....	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	.....	7.59	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	7.61	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	7.63	7.31	8.05	7.46	7.96	7.64	7.06	2.89	.....
31..	6.18	5.30	5.10	5.60	.....	7.65	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	7.63	7.27	8.11	7.46	7.96	7.65	7.16	2.94	.....
14..	6.09	5.09	4.85	5.35	7.40	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	7.40	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	7.62	7.26	8.05	7.40	8.00	7.63	7.09	2.96	.....
Number of issues ²	10	20	5	5	.....	121	20	30	41	30	40	14	500	500

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

² Number of issues varies over time; figures shown reflect most recent count.

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

only, based on Thurs. figures; from Moody's Investors Service. (3) Corporate: New-issue Aaa utility rates 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—42 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:

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

NOTE: Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on p. A-33 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. 31-22.5; 1970—Jan. 2-May 1, 25.

Terms on Mortgages:

¹ 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.

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

NOTE: Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-5 3

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks (thousands of shares)		
	U.S. Govt. (long- term)	State and local	Cor- porate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange New York Stock Exchange index (Dec. 31, 1965=50)						American Stock Exchange total index ¹	NYSE	AMEX
				Total	Indus- trial	Rail- road	Public utility	Total	Indus- trial	Trans- porta- tion	Utili- ty	Fi- nance				
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99							8.52	4,573	1,269
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91							9.81	4,888	1,570
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08							12.05	6,174	2,120
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1969.....	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376	
1971.....	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	35.22	17,429	4,234	
1972.....	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	27.00	16,487	4,447	
1972—Apr.....	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18,402	5,584	
May.....	68.59	84.6	65.3	107.65	120.16	45.06	54.94	59.82	65.30	53.43	37.04	78.32	27.63	15,270	4,184	
June.....	69.05	83.4	65.6	108.01	120.84	43.66	53.73	59.87	65.76	51.26	36.32	76.59	27.47	14,298	3,872	
July.....	69.23	83.1	65.6	107.21	119.98	42.00	53.47	59.21	65.13	48.45	36.02	75.41	26.97	14,450	3,546	
Aug.....	69.55	84.2	65.8	111.01	124.35	43.28	54.66	61.07	67.25	48.97	36.87	78.27	26.85	15,522	3,807	
Sept.....	68.06	83.4	65.6	109.39	122.33	42.37	55.36	60.05	65.72	46.49	37.82	78.41	25.23	12,314	2,774	
Oct.....	68.09	85.3	65.5	109.56	122.39	41.20	56.66	59.99	65.35	44.95	38.93	79.64	25.87	14,427	3,014	
Nov.....	69.87	87.1	65.9	115.05	128.29	42.41	61.16	62.99	68.29	47.50	41.81	84.57	26.18	20,282	4,286	
Dec.....	68.68	87.1	66.05	117.50	131.08	45.23	61.73	64.26	69.96	48.44	42.28	83.45	26.50	18,146	4,775	
1973—Jan.....	65.89	86.9	66.0	118.42	132.55	42.87	60.01	64.38	70.55	45.14	41.72	81.62	25.35	18,752	4,046	
Feb.....	64.09	86.1	65.5	114.16	128.50	40.80	57.52	61.52	67.67	42.34	39.95	74.47	25.34	16,753	3,690	
Mar.....	63.59	84.1	65.2	112.42	126.05	39.29	55.94	60.15	66.20	40.92	39.13	72.32	24.59	15,564	2,966	
Apr.....	64.39	85.7	64.9	110.27	123.56	35.88	55.34	58.67	64.41	40.57	38.97	69.42	24.02	13,900	2,981	
Week ending—																
1973—Apr. 7.....	63.98	84.8	65.0	109.20	122.31	39.18	54.89	58.76	63.95	40.58	38.50	69.76	24.16	12,415	2,889	
14.....	64.56	86.2	65.0	112.08	125.70	39.56	55.58	59.65	65.57	41.92	39.16	70.90	24.17	15,245	3,103	
21.....	64.70	86.0	64.9	111.52	124.99	39.26	55.82	59.29	65.10	41.48	39.45	69.81	24.08	13,157	2,692	
28.....	64.44	85.9	64.7	109.70	122.32	37.94	55.26	57.97	63.63	39.07	38.95	67.98	23.77	14,461	3,159	

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes					Existing homes						
	Con- tract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)	Con- tract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase 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	6.49	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1972.....	7.45	.88	27.2	76.8	37.3	28.1	7.38	.81	25.7	76.0	33.4	25.0
1972—Mar.....	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr.....	7.38	.83	27.2	76.0	38.3	28.5	7.30	.78	25.2	75.3	33.6	24.9
May.....	7.40	.84	27.2	76.2	38.2	28.5	7.33	.77	25.2	75.4	33.3	24.6
June.....	7.41	.85	27.2	76.5	37.2	27.8	7.36	.78	25.5	76.1	33.8	25.2
July.....	7.43	.83	27.2	77.0	37.3	28.2	7.37	.83	25.6	76.2	33.8	25.2
Aug.....	7.45	.86	27.5	77.5	36.8	27.9	7.39	.81	26.3	76.5	33.7	25.4
Sept.....	7.43	.86	27.3	77.5	36.6	27.9	7.42	.83	26.2	76.5	32.9	24.8
Oct.....	7.48	.88	27.2	77.3	36.0	27.4	7.43	.84	26.1	76.3	33.3	25.0
Nov.....	7.50	.90	27.5	77.4	37.1	28.1	7.44	.83	26.2	76.7	33.7	25.3
Dec.....	7.51	.92	27.5	78.0	37.9	29.0	7.45	.86	26.4	76.8	34.0	25.7
1973—Jan. ²	7.52	1.03	28.7	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.....	7.52	1.09	26.9	78.5	35.7	27.5	7.53	1.00	23.9	77.2	29.5	22.4

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹													
	By source						By type				Unregulated ³	Other security credit at banks ⁴	Free credit balances at brokers ⁵	
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues		Nonmargin stock credit at banks			Margin accts.	Cash accts.
				Brokers	Banks	Brokers	Banks	Brokers	Banks					
1972—Mar.	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070	
Apr.	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030	
May	8,472	7,478	994	7,200	924	241	58	37	12	1,141	1,296	403	1,930	
June	8,747	7,792	955	7,510	889	244	51	38	15	1,644	1,274	386	1,845	
July	8,924	7,945	979	7,660	910	248	53	37	16	1,772	1,285	403	1,842	
Aug.	9,092	8,060	1,032	7,780	961	246	54	34	17	1,800	1,298	384	1,733	
Sept.	9,091	8,083	1,008	7,800	937	248	54	35	17	1,871	1,255	380	1,677	
Oct.	9,024	8,081	943	7,800	872	250	53	31	18	1,875	1,351	389	1,708	
Nov.	9,068	8,166	902	7,890	831	249	52	27	19	1,871	1,306	390	1,828	
Dec.	9,045	8,180	865	7,900	798	254	50	26	17	1,896	1,528	414	1,957	
1973—Jan.	8,840	7,975	865	7,700	796	249	48	26	21	1,940	1,484	413	1,883	
Feb.	8,670	7,753	917	7,480	800	248	48	25	17	1,954	1,508	431	1,770	
Mar.	8,344	7,465	879	7,197	813	244	45	24	18	1,917	1,566	442	1,719	

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

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

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

⁴ Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral (see Dec. 1970 BULL. 178).

⁵ 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) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1972—Mar.	6,620	7.6	11.2	22.3	38.5	10.6	9.7
Apr.	7,010	7.1	10.2	19.5	40.0	12.8	10.5
May	7,200	6.9	9.9	19.3	38.6	15.0	10.4
June	7,510	6.0	9.1	15.9	33.9	22.0	13.2
July	7,660	5.5	8.3	14.6	30.8	24.9	15.7
Aug.	7,780	5.9	8.6	15.0	33.6	22.4	14.6
Sept.	7,800	5.5	8.0	13.8	31.4	24.9	16.4
Oct.	7,800	5.5	8.1	13.6	30.8	25.0	17.0
Nov.	7,890	6.0	9.4	16.6	35.1	20.5	12.4
Dec.	7,900	6.5	8.6	17.6	31.9	20.3	15.0
1973—Jan.	7,700	5.8	8.2	16.8	27.8	21.2	20.0
Feb.	7,480	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

¹ See note 1 to table above.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1972—Mar.	35.8	56.0	8.1	5,990
Apr.	35.5	56.5	8.0	5,920
May	34.7	57.1	8.0	5,860
June	34.3	56.3	9.4	5,770
July	34.4	55.2	11.4	5,930
Aug.	33.4	55.2	11.4	5,990
Sept.	33.7	53.8	12.5	6,000
Oct.	33.3	53.4	13.3	5,950
Nov.	33.6	54.5	11.8	6,140
Dec.	34.4	52.9	12.7	6,100
1973—Jan.	35.1	51.7	13.1	5,850
Feb.	35.8	49.8	14.4	5,770
Mar.	36.3	47.9	15.7	5,790

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 ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³ classified by maturity (in months)					
	Mortgage	Other	U.S. Govt.	State and local gov.	Corporate and other ¹	3 or less							3-6	6-9	Over 9	Total		
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153							2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400							2,820
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		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		1,941
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		3,447
1972.....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593		713		609		4,539
1972—Jan. 4.....	62,258	3,224	3,261	433	18,417	1,246	1,802	90,641	82,327	1,962	6,352	1,045		676		409		3,572
Feb.....	62,517	3,523	3,306	459	19,055	1,255	1,808	91,924	83,269	2,229	6,427	1,277		759		533		3,983
Mar.....	62,947	3,660	3,380	515	19,659	1,256	1,852	93,268	84,809	1,991	6,468	1,448		769		681		4,327
Apr.....	63,299	3,452	3,425	548	20,192	1,239	1,868	94,022	85,299	2,231	6,492	1,720		747		742		4,646
May.....	63,753	3,499	3,450	598	20,615	1,238	1,881	95,035	85,976	2,493	6,565	1,654		778		737		4,760
June.....	64,333	3,439	3,397	642	20,857	1,332	1,948	95,947	87,027	2,254	6,667	1,612		925		540		4,679
July.....	64,771	3,642	3,376	691	21,193	1,298	1,945	96,916	87,714	2,536	6,665	1,579		956		557		4,721
Aug.....	65,324	3,512	3,353	806	21,389	1,327	1,935	97,646	88,130	2,780	6,736	1,572		824		549		4,593
Sept.....	65,826	3,421	3,393	843	21,556	1,361	1,992	98,392	89,174	2,431	6,787	1,740		716		583		4,675
Oct.....	66,298	3,481	3,451	866	21,497	1,303	1,986	98,882	89,558	2,518	6,806	1,667		718		617		4,662
Nov.....	66,815	3,503	3,419	894	21,648	1,321	1,996	99,595	90,112	2,610	6,873	1,624		753		631		4,666
Dec.....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593		713		609		4,539
1973—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		4,803

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

² 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.

³ 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.

⁴ 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.—SAMSBS data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities			Business securities		Mortgages	Real estate	Policy loans	Other assets		
		Total	United States	State and local	Foreign	Total					Bonds	Stocks
Statement value:												
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	2,030	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	8,756	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,148	2,754	70,070	65,191	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	10,540	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	3,129	84,566	70,859	11,707	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	6,120	16,054	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.....	239,407	11,080	4,333	3,522	3,406	112,980	86,605	26,375	77,319	7,310	17,998	12,720
Jan. 4.....	223,768	11,102	4,546	3,466	3,190	101,734	80,487	21,247	75,493	6,932	17,130	11,377
Feb.....	224,736	11,341	4,609	3,535	3,197	102,821	80,795	22,026	75,456	6,999	17,132	10,987
Mar.....	226,024	11,517	4,744	3,532	3,241	103,798	81,099	22,699	75,424	7,048	17,212	11,025
Apr.....	227,893	11,083	4,476	3,173	3,234	105,249	82,293	22,956	75,469	7,034	17,360	11,698
May.....	229,336	11,128	4,516	3,366	3,246	106,434	83,060	23,374	75,493	7,094	17,441	11,746
June.....	230,182	11,105	4,394	3,355	3,356	107,074	83,382	23,692	75,547	7,149	17,528	11,779
July.....	231,586	11,075	4,372	3,356	3,347	108,236	84,549	23,697	75,626	7,185	17,605	11,859
Aug.....	233,437	11,086	4,389	3,351	3,346	109,728	85,187	24,541	75,723	7,235	17,689	11,876
Sept.....	234,355	11,125	4,385	3,350	3,390	110,300	85,912	24,888	75,813	7,345	17,773	12,199
Oct.....	235,972	11,132	4,396	3,347	3,389	111,616	86,874	24,742	75,952	7,229	17,854	12,189
Nov.....	237,971	11,193	4,459	3,356	3,378	113,066	87,425	25,641	76,207	7,272	17,922	12,311
Dec.....	239,407	11,080	4,333	3,522	3,406	112,980	86,605	26,375	77,319	7,310	17,998	12,720
1973—Jan.....	241,022	11,191	4,389	3,358	3,444	114,526	88,371	26,155	77,481	7,366	18,080	12,378

¹ 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 ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	.....	1,872
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	.....	2,193
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	.....	2,572
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	.....	2,549
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	.....	2,707
1966.....	114,427	7,762	3,366	8,178	133,933	113,969	9,096	7,462	1,270	2,136	.....	1,482
1967.....	121,805	9,180	3,442	9,107	143,534	124,531	9,546	4,738	2,257	2,462	.....	3,004
1968.....	130,802	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	.....	2,812
1970 ⁵	150,331	13,020	3,506	9,326	176,183	146,404	11,991	10,911	3,078	3,799	1,602	4,393
1971—Dec.....	174,385	18,293	2,783	10,842	206,303	174,472	13,187	9,048	5,072	4,524	2,345	7,237
1972—Jan.....	175,838	19,691	2,785	10,926	209,240	177,738	13,250	8,053	4,874	5,325	2,508	7,510
Feb.....	177,614	20,682	2,829	11,144	212,269	180,556	13,248	7,275	4,853	6,337	3,354	8,659
Mar.....	180,145	21,427	2,521	11,291	215,384	184,843	13,261	6,759	5,077	5,444	4,110	9,864
Apr.....	182,711	21,449	2,551	11,440	218,151	186,617	13,262	6,847	5,283	6,142	4,047	10,837
May.....	185,431	22,070	2,456	11,691	221,648	188,826	13,257	6,802	5,608	7,155	4,545	11,793
June.....	188,884	22,644	2,414	11,865	224,807	192,564	13,583	7,273	5,887	5,500	4,198	11,663
July.....	191,642	22,130	2,367	11,942	228,081	194,770	13,577	7,216	5,997	6,521	4,205	11,878
Aug.....	194,955	22,113	2,208	12,125	231,401	196,571	13,569	7,512	6,100	7,649	4,106	11,876
Sept.....	197,881	22,018	2,084	12,277	234,260	199,966	13,586	8,080	6,119	6,509	3,767	11,908
Oct.....	200,554	22,390	2,258	12,457	237,659	202,012	13,587	8,327	6,086	7,647	3,731	11,959
Nov.....	203,266	22,505	2,245	12,689	240,705	203,889	13,592	8,503	6,067	8,654	3,777	12,007
Dec.....	206,387	21,821	2,670	12,693	243,571	207,305	14,740	9,847	6,225	8,454	3,169	11,333

► Table is not being updated in this issue pending changes in composition of component items expected to be shown in the BALANCE SHEETS for June. ¹ U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov't securities, time deposits at banks, and miscellaneous securities, except FHLBB stock. Compensating changes have been made in "Other assets."

² 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 note 1.

³ Consists of advances from FHLBB and other borrowing.

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

⁵ Balance sheet data for all operating savings and loan associations were revised by the FHLBB for 1969 and 1970.

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			
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock	Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
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—Mar.....	5,992	4,342	113	6,730	2,008	1,708	18,342	17,992	2,267	1,840	5,967	5,689	8,139	7,186
Apr.....	5,913	4,233	81	6,729	1,762	1,717	18,403	18,131	2,260	1,833	6,105	5,879	8,238	7,382
May.....	5,853	4,067	108	6,528	1,789	1,718	18,598	17,959	2,181	1,852	6,229	6,018	8,343	7,382
June.....	6,075	3,850	118	6,527	1,746	1,721	18,628	18,560	2,145	1,786	6,378	6,118	8,430	7,382
July.....	6,138	3,579	118	6,526	1,497	1,722	18,740	18,194	2,137	1,731	6,330	6,174	8,517	7,659
Aug.....	6,294	3,319	118	6,531	1,442	1,724	19,021	18,194	2,156	1,710	6,255	6,148	8,631	7,659
Sept.....	6,736	2,184	106	6,531	1,444	1,729	19,295	18,939	2,233	1,710	6,201	6,063	8,749	7,708
Oct.....	7,045	2,591	83	6,531	1,334	1,745	19,438	18,724	2,355	1,837	6,110	5,952	8,857	8,012
Nov.....	7,245	2,850	107	6,971	1,380	1,741	19,619	19,041	2,313	1,905	6,048	5,872	8,972	8,012
Dec.....	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012
1973—Jan.....	7,831	2,264	91	6,971	1,306	1,821	19,980	19,252	2,876	1,950	6,087	5,891	9,251	8,280
Feb.....	7,944	2,421	106	7,220	1,323	1,891	20,181	19,402	2,936	2,188	6,179	5,969	9,387	8,280
Mar.....	8,420	1,938	108	7,220	1,291	1,943	20,571	19,985	2,896	2,188	6,414	6,076	9,591	8,280

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Other means of financing, net ⁴			
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit ()	Borrowings from the public ²				Less: Cash and monetary assets							
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts	Special issues	Other	Less: Special notes ³	Equals: Total borrowing	Treasury operating balance		Other		
Fiscal year:																	
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384 ²	1,295	596	1,616	269			
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		
Half year:																	
1971—Jan.—June.....	100,809	106,201	1,008	107,209	-6,400	8,971	-326	4,809	647	3,189	656	303	4,039				
July—Dec.....	93,180	110,608	948	111,554	-18,374	26,001	1,117	2,803	523	21,561	973	80	2,122				
1972—Jan.—June.....	115,549	.....	.....	120,319	-4,850	3,130	-150	4,010	1,089	-2,114	389	1,028	8,377		
July—Dec.....	106,061	.....	.....	118,586	12,525	22,037	876	6,388	-861	17,386	956	386	5,430		
Month:																	
1972—Mar.....	15,224	.....	.....	20,329	5,105	3,312	100	683	97	3,797	591	84	1,983		
Apr.....	24,534	19,113	515	18,598	5,935	2,039	-44	1,770	1,746	-2,059	4,047	1,338	1,508				
May.....	17,275	19,723	237	19,960	-2,685	2,607	272	3,527	-29	-618	-2,030	-1,617	-346				
June.....	25,589	.....	.....	23,202	2,387	651	-370	2,975	-628	-3,368	417	2,080	3,478		
July.....	15,207	.....	.....	18,591	3,384	5,123	9	1,409	6	3,730	-1,129	-1,810	-3,284		
Aug.....	18,213	.....	.....	20,581	-2,369	3,056	534	2,639	16	914	-4,012	222	-2,355		
Sept.....	22,183	.....	.....	18,471	3,712	1,493	22	1,339	-508	376	4,783	-92	604		
Oct.....	14,738	.....	.....	20,055	-5,317	6,000	24	3,085	88	2,851	-1,786	37	717		
Nov.....	16,748	.....	.....	21,165	4,418	4,301	380	659	42	5,298	305	7	-569		
Dec.....	18,972	.....	.....	19,721	750	5,051	-93	1,104	-343	4,197	2,795	57	-595		
1973—Jan.....	21,130	.....	.....	23,631	-2,501	770	18	-900	168	1,519	302	99	1,383		
Feb.....	18,067	.....	.....	20,227	2,160	4,770	9	780	119	3,863	408	212	1,507		
Mar.....	15,987	.....	.....	20,806	4,820	3,768	27	584	206	3,005	1,152	-83	2,883		

Selected balances

End of period	Treasury operating balance				Federal securities					Memo: Debt of Govt.-sponsored corps.—Now private ⁶		
	I.R. Banks	Tax and loan accounts	Other depositaries ⁵	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³		Equals: Total held by public	
							Special issues	Other				
Fiscal year:												
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991	
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	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044	
Calendar year:												
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860	
1972.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	42,640	
Month:												
1972—Mar.....	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109	
Apr.....	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	40,632	
May.....	2,144	7,420	136	9,700	427,912	11,263	86,561	24,652	825	327,137	40,426	
June.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044	
July.....	2,298	6,547	144	8,988	432,383	10,903	90,944	24,018	825	327,499	40,981	
Aug.....	1,730	3,025	222	4,976	435,439	11,437	93,616	24,002	825	328,433	41,037	
Sept.....	1,395	8,105	259	9,759	433,946	11,459	92,281	23,490	825	328,809	41,724	
Oct.....	1,613	6,051	309	7,973	439,947	11,483	95,365	23,579	825	331,660	41,760	
Nov.....	1,182	6,786	310	8,278	444,247	11,863	94,821	23,506	825	336,958	42,496	
Dec.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	42,640	
1973—Jan.....	2,749	8,317	310	11,376	450,068	11,787	95,024	23,332	825	342,674	43,057	
Feb.....	2,073	9,401	310	11,784	454,838	11,779	95,804	23,451	825	346,537	43,472	
Mar.....	2,882	9,744	309	12,935	458,606	11,806	96,413	23,632	825	349,542	.....

¹ Equals net expenditures, plus net lending.

² 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.

³ 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.

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

⁵ 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).

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

		Budget receipts															
Period	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions						Excise taxes	Customs	State and gift	Misc. receipts ³
		With-held	Non-with-held	Re-funds	Net total	Gross re-ceipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net re-ceipts ²	Net total					
								Pay-roll taxes	Self-empl.								
Fiscal year:																	
1969	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908	
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	188,397	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	
Half year:																	
1971- Jan.-June	100,808	39,025	18,693	13,957	43,761	17,576	2,069	21,983	1,815	2,328	1,630	27,753	8,462	1,274	2,198	1,853	
July-Dec.	93,180	38,449	5,589	574	43,465	13,262	1,448	19,643	155	1,518	1,673	22,989	8,961	1,838	2,395	1,718	
1972- Jan. June	115,469	44,751	20,090	13,569	51,272	21,664	1,312	24,445	1,877	4,736	1,764	30,925	6,516	1,449	3,041	1,915	
July-Dec.	106,061	46,058	5,784	688	51,154	15,315	1,459	22,943	165	2,437	1,773	26,867	8,244	1,551	2,333	2,056	
Month:																	
1972- Mar.	15,224	7,784	1,323	5,200	3,906	4,995	273	3,787	167	71	325	4,350	1,130	264	602	250	
Apr.	24,534	6,599	8,650	3,284	11,985	5,145	250	3,877	1,153	343	283	5,655	1,091	215	372	342	
May	17,275	8,141	1,413	2,997	6,557	967	234	5,281	223	1,636	303	7,443	1,371	235	461	475	
June	25,589	8,020	3,704	670	11,054	8,453	185	3,682	64	92	285	4,122	1,363	252	388	144	
July	15,207	7,052	548	245	7,355	1,258	187	3,727	.....	260	289	4,277	1,442	237	434	492
Aug.	18,213	8,175	362	157	8,380	855	190	5,367	.....	1,175	307	6,849	1,351	278	423	266
Sept.	22,183	7,305	3,794	95	11,005	5,289	324	3,529	145	64	302	4,038	1,327	237	316	295	
Oct.	14,738	7,187	469	61	7,595	1,287	323	3,225	15	210	311	3,759	1,387	281	409	343	
Nov.	16,748	8,425	257	69	8,613	853	294	4,044	.....	637	287	4,969	1,452	284	487	383
Dec.	18,972	7,915	353	61	8,206	5,772	140	2,601	5	92	277	2,975	1,286	234	364	276	
1973- Jan.	21,130	8,254	4,671	27	12,897	1,539	158	3,833	139	174	340	4,486	1,437	289	396	244	
Feb.	18,067	8,404	768	1,104	8,067	865	193	5,900	167	684	278	7,039	1,186	255	568	289	
Mar.	15,987	8,748	1,494	6,833	3,409	5,208	342	4,771	186	64	329	5,340	1,244	278	489	360	
Budget outlays⁴																	
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Com. mun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	General revenue sharing	Intra-govt. transactions ⁵		
Fiscal year:																	
1970	196,588	80,295	3,570	3,749	6,201	2,568	9,310	2,965	7,289	56,697	8,677	18,312	3,336	.....	6,380	
1971	211,425	77,661	3,095	3,381	5,096	2,716	11,310	3,357	8,226	70,607	9,776	19,608	3,970	.....	7,376	
1972	231,876	78,336	3,726	3,422	7,063	3,761	11,201	4,282	9,751	81,988	10,731	20,582	4,890	.....	7,858	
1973 ⁶	249,796	76,435	3,341	3,061	6,064	876	12,543	3,957	10,500	93,880	11,795	22,808	5,631	6,786	8,381		
1974 ⁶	268,665	81,074	3,811	3,135	5,572	3,663	11,580	4,931	10,110	104,709	11,742	24,672	6,025	6,035	9,131		
Half year:																	
1971- Jan.-June	107,242	39,178	1,475	1,661	679	1,152	5,475	1,705	4,906	37,454	5,162	10,014	2,147	.....	3,770	
July-Dec.	111,557	35,755	1,752	1,777	5,999	1,952	6,030	2,181	4,355	38,131	5,003	10,050	2,392	.....	3,822	
1972- Jan. June	120,319	42,583	2,037	1,645	1,062	1,807	5,164	2,035	5,842	43,407	5,744	10,532	2,498	.....	4,036	
July-Dec.	118,586	35,350	1,640	1,676	4,616	329	6,200	2,637	5,133	43,212	5,740	10,604	2,870	7,267	4,039		
Month:																	
1972- Mar.	20,329	7,160	360	310	16	265	787	342	933	7,111	1,045	1,800	402	.....	293	
Apr.	18,598	6,738	265	238	-196	255	793	9	728	6,936	929	1,792	419	.....	308	
May	19,960	7,107	268	307	126	265	713	490	1,033	6,914	973	1,784	389	.....	371	
June	23,202	9,087	487	292	120	520	1,350	505	1,429	8,703	911	1,709	497	.....	2,401	
July	18,591	5,139	313	289	2,397	821	827	529	764	6,214	884	1,695	612	.....	252	
Aug.	20,581	5,873	300	289	1,127	554	1,333	658	905	6,779	858	1,723	610	.....	409	
Sept.	18,471	5,397	198	273	102	321	1,173	408	852	6,970	832	1,899	322	.....	276	
Oct.	20,055	6,305	259	271	806	16	1,056	244	800	7,688	896	1,559	463	.....	276	
Nov.	21,165	6,501	350	272	329	353	982	384	851	7,851	1,279	1,919	448	.....	353	
Dec.	19,721	6,135	221	284	146	40	829	414	960	7,710	989	1,809	415	7,267	2,474		
1973- Jan.	23,630	6,633	82	271	994	1,053	1,546	483	808	8,130	1,157	1,777	586	2,514	297		
Feb.	20,227	6,265	280	241	431	230	567	368	904	7,902	1,046	2,003	374	9	397		
Mar.	20,806	6,963	323	301	77	310	1,072	270	786	7,565	1,064	2,097	462	.....	329	

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

² Supplementary medical insurance premiums and Federal employee retirement contributions.

³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

⁴ Outlays by functional categories are published in the Monthly Treasury Statement (beginning April 1969). Monthly back data (beginning July 1968) are published in the Treasury Bulletin of June 1969.

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

⁶ Estimates presented in the Jan. 1974 Budget Document. Breakdowns do not add to totals because special allowances for contingencies. Federal pay increase (excluding Department of Defense), totaling \$500 million for fiscal 1973, and \$1,750 million for fiscal 1974, are not included.

⁷ Outlays of \$6,786 million in fiscal 1973 contain retroactive payments of \$2,600 million for fiscal 1972.

Note: Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues										Special issues ⁵		
		Total	Marketable					Con-vertible bonds	Nonmarketable					
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Foreign issues ⁴	Sav-ings bonds & notes			
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
1965—Dec.	320.9	270.3	214.6	60.2			50.2	104.2	2.8		52.9	2.4	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9		48.3	99.2	2.7		52.3	1.5	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9			61.4	95.2	2.6		54.9	3.1	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0			76.5	85.3	2.5		56.7	4.3	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6			85.4	69.9	2.4		56.9	3.8	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9			101.2	58.6	2.4		59.1	5.7	52.5	78.1
1971—Dec.	424.1	336.7	262.0	97.5			114.0	50.6	2.3		72.3	16.8	54.9	85.7
1972—Apr.	425.3	340.4	263.0	98.3			114.7	50.0	2.3		75.1	18.4	55.9	83.1
May	427.9	339.5	261.9	98.1			113.4	50.4	2.3		75.2	18.2	56.2	86.6
June	427.3	335.8	257.2	94.6			113.4	49.1	2.3		76.3	19.0	56.5	89.6
July	432.4	339.6	257.7	95.2			113.4	49.1	2.3		79.5	22.0	56.7	91.0
Aug.	435.4	339.9	258.1	96.2			115.7	46.2	2.3		79.5	21.7	57.0	93.6
Sept.	433.9	339.8	257.7	96.4			115.7	45.7	2.3		79.8	21.7	57.2	92.3
Oct.	439.9	342.7	260.9	97.5			117.7	45.6	2.3		79.6	21.2	57.5	95.4
Nov.	444.2	347.6	265.6	100.7			119.4	45.5	2.3		79.6	21.0	57.8	94.9
Dec.	449.3	351.4	269.5	103.9			121.5	44.1	2.3		79.5	20.6	58.1	95.9
1973—Jan.	450.1	353.2	271.1	104.9			121.5	44.7	2.3		79.7	20.5	58.4	95.0
Feb.	454.8	357.1	269.9	105.0			120.2	44.6	2.3		84.9	25.4	58.7	95.8
Mar.	458.6	360.4	269.8	105.0			120.2	44.6	2.3		88.3	28.3	59.0	96.4
Apr.	457.1	358.9	267.8	103.2			120.2	44.5	2.3		88.7	28.5	59.3	96.4

¹ Includes non-interest-bearing debt (of which \$620 million on Apr. 30, 1973, was not subject to statutory debt limitation).

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

³ Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, 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.

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

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

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors										
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other cor-porations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. invest-ors ²	
										Savings bonds	Other securities			
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0		4.4	1.9	7.5	2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3		6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8		22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9		24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2		24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2		24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	11.7		25.9	51.8	29.6	11.2	24.9
1970—Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	9.4		25.2	52.1	29.8	20.6	20.4
1971—Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.4		25.0	54.4	19.6	46.9	15.0
1972—Apr.	425.3	105.5	70.3	249.5	61.9	2.7	6.4	10.5		25.7	55.5	19.1	49.8	17.9
May	427.9	109.1	71.6	247.2	61.0	2.8	6.3	11.3		25.5	55.8	18.6	49.4	16.6
June	427.3	111.5	71.4	244.4	60.5	2.7	6.2	10.3		25.9	56.0	18.0	50.0	14.9
July	432.4	112.8	70.8	248.8	60.2	2.7	6.1	10.0		26.5	56.3	18.0	54.6	14.5
Aug.	435.4	115.4	70.7	249.3	60.0	2.6	6.0	9.5		26.5	56.6	17.6	55.9	14.6
Sept.	433.9	113.5	69.7	250.7	60.8	2.8	6.1	8.9		27.2	56.8	17.2	55.3	15.7
Oct.	439.9	116.7	70.1	253.1	61.0	2.7	5.9	10.4		28.0	57.1	17.0	55.8	15.2
Nov.	444.2	116.1	69.5	258.6	63.5	2.7	6.1	12.0		27.9	57.4	17.1	56.0	16.1
Dec.	449.3	116.9	69.9	262.5	67.0	2.6	6.0	11.7		28.3	57.1	17.0	55.3	17.0
1973—Jan.	450.1	116.2	72.0	261.8	66.0	2.6	6.1	12.3		29.5	58.0	16.8	54.3	16.3
Feb.	454.8	117.1	72.6	265.1	62.4	2.6	5.8	12.7		29.0	58.3	16.6	61.1	16.7
Mar.	458.6	117.9	74.3	266.4	61.6	2.5	5.9	13.0		28.9	58.6	16.6	63.1	16.3

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
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—Feb. 28	269,881	130,205	105,008	25,197	95,423	22,357	16,114	5,783
Mar. 31	269,775	130,187	104,991	25,196	95,425	22,356	16,059	5,748
U.S. Govt. agencies and trust funds:								
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—Feb. 28	19,779	1,756	552	1,204	7,096	4,956	4,487	1,484
Mar. 31	20,040	1,751	554	1,197	7,207	4,992	4,592	1,498
Federal Reserve Banks:								
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—Feb. 28	72,620	38,668	31,901	6,767	28,209	4,143	1,490	109
Mar. 31	74,276	40,268	33,539	6,729	28,288	4,133	1,477	110
Held by private investors:								
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—Feb. 28	177,482	89,781	72,555	17,226	60,118	13,258	10,137	4,190
Mar. 31	175,459	88,168	70,898	17,270	59,930	13,231	9,990	4,140
Commercial banks:								
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—Feb. 28	48,691	15,023	7,570	7,453	28,559	3,996	1,045	69
Mar. 31	47,837	14,807	7,640	7,167	28,010	4,018	928	74
Mutual savings banks:								
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—Feb. 28	2,556	518	225	293	1,232	308	350	148
Mar. 31	2,517	503	234	269	1,231	294	352	136
Insurance companies:								
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—Feb. 28	5,037	746	287	459	1,188	849	1,648	607
Mar. 31	5,106	828	371	457	1,188	857	1,661	574
Nonfinancial corporations:								
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—Feb. 28	5,644	4,282	3,154	1,128	1,210	95	54	1
Mar. 31	5,850	4,446	3,190	1,256	1,258	85	59	1
Savings and loan associations:								
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—Feb. 28	2,925	912	548	364	1,314	387	238	74
Mar. 31	2,838	849	496	353	1,309	388	219	74
State and local governments:								
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—Feb. 28	11,234	6,562	5,596	966	2,157	729	1,236	551
Mar. 31	11,195	6,635	5,727	908	2,103	711	1,217	529
All others:								
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—Feb. 28	101,395	61,738	55,175	6,563	24,458	6,894	5,566	2,738
Mar. 31	100,116	60,100	53,240	6,860	24,831	6,878	5,554	2,752

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar-

ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,617 commercial banks, 480 mutual savings banks, and 738 insurance companies combined; (2) about 50 per cent by the 466 nonfinancial corporations and 486 savings and loan assns.; and (3) about 70 per cent by 505 State and local govts.

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

DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other ¹	
1972—Mar.	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.	2,990	2,300	460	203	28	704	450	1,002	835	609
May	2,542	1,939	348	221	35	589	364	821	767	485
June	2,452	2,001	257	161	34	545	355	759	793	411
July	2,571	2,124	283	131	33	633	382	851	704	439
Aug.	2,658	1,953	377	191	137	587	411	911	749	443
Sept.	2,695	2,225	231	143	97	635	504	845	710	482
Oct.	3,047	2,473	350	126	99	837	420	988	802	561
Nov.	3,397	2,397	709	168	123	835	498	1,228	837	731
Dec.	3,184	2,640	361	118	65	757	352	1,215	860	472
1973—Jan.	3,158	2,445	443	148	122	793	470	1,113	781	463
Feb.	4,155	2,975	721	370	89	888	505	1,360	1,099	765
Mar.	3,077	2,311	508	201	57	713	585	987	792	664
Week ending—										
1973—Mar. 7	3,133	2,436	410	221	66	736	565	995	837	527
14	3,084	2,234	538	248	64	693	637	995	759	497
21	3,061	2,198	604	213	47	734	650	970	708	725
28	2,804	2,193	437	122	53	709	432	914	749	841
Apr. 4	3,503	2,808	480	166	49	676	677	1,208	943	649
11	3,594	2,739	573	224	58	890	760	1,184	761	1,182
18	2,968	2,237	518	173	40	643	666	1,042	616	606
25	2,917	2,543	252	83	39	612	474	962	869	576

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

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

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

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1972—Mar.	4,933	4,710	228	-32	27	489
Apr.	3,573	3,713	20	-131	-29	422
May	4,257	4,089	84	102	-18	551
June	3,733	3,903	-55	-99	-16	532
July	3,253	3,626	-146	-216	-11	356
Aug.	3,905	3,370	41	130	363	404
Sept.	4,386	4,374	-83	-58	153	408
Oct.	3,333	3,452	-29	-132	41	543
Nov.	4,522	4,113	335	8	66	834
Dec.	4,973	4,903	73	-41	37	556
1973—Jan.	4,744	4,959	-53	-259	97	281
Feb.	3,394	3,365	9	-1	39	202
Mar.	2,702	3,130	-274	143	11	180
Week ending—						
1973—Feb. 7	3,729	4,051	-81	-318	77	139
14	4,238	3,615	256	304	64	221
21	2,735	2,650	-33	113	5	266
28	2,910	3,051	-130	-20	9	199
Mar. 7	2,477	2,827	-245	-90	-15	150
14	2,399	2,834	284	140	-11	135
21	2,688	3,169	315	149	-18	182
28	3,040	3,523	-296	-178	-9	235

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

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

DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1972—Mar.	4,662	1,347	907	949	1,458
Apr.	3,400	1,044	746	657	953
May	4,073	1,107	931	755	1,280
June	3,804	1,056	838	804	1,108
July	3,055	753	496	820	986
Aug.	4,021	1,356	580	927	1,158
Sept.	4,379	1,633	599	705	1,442
Oct.	3,055	1,227	406	490	932
Nov.	4,198	1,538	617	709	1,334
Dec.	4,848	1,695	808	944	1,399
1973—Jan.	4,520	1,346	794	932	1,449
Feb.	3,415	1,063	455	490	1,408
Mar.	2,799	903	292	281	1,323
Week ending—					
1973—Feb. 7	3,792	1,336	462	534	1,461
14	3,663	1,025	739	531	1,368
21	2,899	868	216	400	1,416
28	3,307	1,025	401	495	1,387
Mar. 7	2,665	869	222	342	1,233
14	2,557	900	205	326	1,125
21	2,677	1,000	184	156	1,338
28	2,910	857	354	277	1,423

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, APRIL 30, 1973

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills -Cont.		Treasury notes -Cont.		Treasury bonds	
May 3, 1973	4,303	Oct. 4, 1973	1,801	Dec. 31, 1974	2,102	Aug. 15, 1973	3,894
May 10, 1973	4,303	Oct. 11, 1973	1,801	Feb. 15, 1975	4,015	Nov. 15, 1973	4,337
May 17, 1973	4,304	Oct. 18, 1973	1,800	Feb. 15, 1975	1,222	Feb. 15, 1974	2,467
May 24, 1973	4,301	Oct. 23, 1973	1,802	Apr. 1, 1975	8	May 15, 1974	2,850
May 31, 1973	6,005	Oct. 25, 1973	1,799	May 15, 1975	1,776	Nov. 15, 1974	1,214
June 7, 1973	4,287	Nov. 20, 1973	1,802	May 15, 1975	6,760	May 15, 1975-85	1,204
June 14, 1973	4,302	Dec. 18, 1973	1,800	Aug. 15, 1975	7,679	June 15, 1978-83	1,497
June 21, 1973	4,306	Jan. 15, 1974	1,804	Oct. 1, 1975	30	Feb. 15, 1980	2,578
June 22, 1973	2,510	Feb. 12, 1974	1,801	Nov. 15, 1975	3,115	Nov. 15, 1980	1,898
June 28, 1973	4,305	Mar. 12, 1974	1,790	Feb. 15, 1976	3,739	Aug. 15, 1981	807
June 30, 1973	1,701	Apr. 9, 1974	1,802	Feb. 15, 1976	4,945	Feb. 15, 1982	2,702
July 5, 1973	4,303	Treasury notes		Apr. 1, 1976	27	Aug. 15, 1984	2,353
July 12, 1973	4,303	May 15, 1973	5,844	May 15, 1976	2,802	May 15, 1985	981
July 19, 1973	4,304	May 15, 1973	3,792	May 15, 1976	2,697	Nov. 15, 1986	1,216
July 26, 1973	4,300	Aug. 15, 1973	1,839	Aug. 15, 1976	4,194	Aug. 15, 1987-92	3,742
July 31, 1973	1,702	Oct. 1, 1973	30	Aug. 15, 1976	3,883	Feb. 15, 1988	237
Aug. 2, 1973	1,801	Feb. 15, 1974	2,960	Oct. 1, 1976	11	May 15, 1989-94	1,498
Aug. 9, 1973	1,801	Apr. 1, 1974	34	Nov. 15, 1976	4,325	Feb. 15, 1990	4,164
Aug. 16, 1973	1,803	May 15, 1974	4,334	Feb. 15, 1977	5,163	Feb. 15, 1993	627
Aug. 23, 1973	1,801	Aug. 15, 1974	10,284	Apr. 1, 1977	5	Feb. 15, 1995	931
Aug. 28, 1973	1,803	Sept. 30, 1974	2,060	Aug. 15, 1977	2,264	Nov. 15, 1998	3,288
Aug. 30, 1973	1,800	Oct. 1, 1974	42	Oct. 1, 1977	17	Convertible bonds	
Sept. 6, 1973	1,800	Nov. 15, 1974	5,442	Feb. 15, 1978	8,389	Investment Series B	
Sept. 13, 1973	1,801			Apr. 1, 1978	*	Apr. 1, 1975-80	
Sept. 20, 1973	1,801			Nov. 15, 1978	8,207	2,290	
Sept. 25, 1973	1,801			Aug. 15, 1979	4,559		
Sept. 27, 1973	1,807			Nov. 15, 1979	1,604		

† Tax-anticipation series.
* Less than \$500,000.

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)									Issues for new capital							
	Total	Type of issue				Type of issuer				Total amount delivered ³	Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²	Education			Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes	
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	Mar.	2,239	1,289	720	225	5	434	954	851	2,110	463	134	348	329		838	
	Apr.	1,989	1,382	601		6	472	549	969	1,950	490	229	434	10		788	
	May	2,017	990	1,023		3	374	850	792	1,950	657	214	306	67		705	
	June	2,270	989	1,064	209	8	246	1,226	799	2,000	347	150	533	393		576	
	July	1,805	1,322	481		2	647	467	690	1,796	327	121	223	154		971	
	Aug.	1,966	820	1,138		8	468	897	600	1,931	444	111	429	162		784	
	Sept.	1,726	663	803	257	4	298	1,016	414	1,609	238	107	590	270		404	
	Oct.	2,200	1,662	533		5	487	689	1,025	2,147	444	162	409	52		1,082	
	Nov.	1,862	1,147	711		5	425	572	866	1,762	312	215	365	56		814	
	Dec.	1,797	872	653	268	4	147	754	895	1,507	351	21	204	332		599	
1973	Jan.	1,978	1,149	826		3	602	452	924	1,847	369	215	418	117		729	
	Feb.	1,481	766	714		1	47	552	824	1,381	365	63	399	10		544	
	Mar.	2,353	1,217	821	310	5	613	872	868	2,100	371	152	426	355		797	

¹ Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.
² Municipalities, counties, township districts.
³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.
⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.
NOTE: The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.
Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.
Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars.)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Total	Bonds	Stock	Preferred	Common
							Publicly offered	Privately placed			
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—Feb.....	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.....	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694
Apr.....	8,635	2,281	1,090	1,963	26	3,275	2,411	1,622	789	263	601
May.....	9,547	2,360	1,500	1,924	165	3,597	2,450	1,676	774	130	1,017
June.....	7,588	536	300	2,222	190	4,341	2,556	1,336	1,218	612	1,174
July.....	6,921	496	1,000	1,784	59	3,583	2,465	1,807	657	206	913
Aug.....	7,136	606	1,685	1,898	54	2,893	1,945	1,523	421	206	743
Sept.....	5,635	474	650	1,701	90	2,720	1,651	862	789	305	765
Oct.....	9,505	2,530	1,141	1,970	74	3,791	2,336	1,772	565	421	1,033
Nov.....	10,987	3,590	2,134	1,816	70	3,377	2,343	1,361	982	154	880
Dec.....	8,210	2,553	200	1,760	302	3,396	2,625	1,024	1,601	272	498
1973—Jan.....	6,563	1,199	593	1,889	99	2,384	1,333	989	344	137	913
Feb.....	7,247	1,603	2,261	1,445	45	1,894	923	641	282	150	204

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—Feb.....	428	101	67	104	142	4	388	600	438	60	865	171
Mar.....	448	155	178	264	102	3	386	354	197	30	942	170
Apr.....	383	197	235	178	129	3	924	295	177	1	562	190
May.....	607	154	193	281	142	71	381	357	376	16	751	270
June.....	468	299	181	341	171	15	1,018	520	368	431	349	179
July.....	464	110	77	239	130	30	455	343	390	196	949	200
Aug.....	192	261	308	342	94	2	452	184	237	.....	662	161
Sept.....	441	162	302	242	61	.....	649	598	32	1	166	66
Oct.....	269	114	192	326	152	12	522	758	313	58	887	187
Nov.....	346	79	429	271	61	8	322	472	657	1	528	202
Dec.....	486	103	343	149	214	25	491	370	34	17	1,057	107
1973—Jan.....	110	63	88	105	134	1	526	371	30	3	445	509
Feb.....	169	65	13	110	83	4	319	277	55	84	284	461

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
² Includes guaranteed issues.
³ Issues not guaranteed.
⁴ See NOTE to table at bottom of preceding page.

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1967	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	900
1969	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1971—III	10,746	1,992	8,754	6,159	1,649	4,510	4,586	343	4,244
IV	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032
1972—I	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683
II	11,514	2,389	9,123	7,250	2,191	5,050	4,264	198	4,066
III	9,776	2,212	7,564	6,118	1,603	4,515	3,659	609	3,049
IV	10,944	2,932	8,012	6,998	2,207	4,790	3,946	725	3,220

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1968	4,418	1,842	2,242	821	987	149	3,669	892	1,579	120	1,069	741
1969	3,747	69	1,075	1,558	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
1971—III	852	676	10	678	195	230	1,493	814	832	1,442	1,148	404
IV	1,361	453	190	445	-27	163	1,749	1,183	980	54	1,683	734
1972—I	696	423	31	545	267	15	827	872	1,070	402	1,856	425
II	704	851	344	774	127	164	1,844	1,176	806	464	1,233	638
III	479	530	459	673	138	28	1,410	1,061	573	305	1,456	453
IV	116	290	575	479	179	47	1,056	1,735	944	89	1,920	580

¹ Excludes investment companies.

² Extractive and commercial and miscellaneous companies.

³ Railroad and other transportation companies.

NOTE: Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on 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 converted with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1960	2,097	842	1,255	17,026	973	16,053	1972 - Mar...	472	667	-195	\$8,740	3,251	55,489
1961	2,951	1,160	1,791	22,789	980	21,809	Apr...	405	655	-250	58,870	2,827	56,043
1962	2,699	1,123	1,576	21,271	1,315	19,956	May...	378	585	207	59,736	2,763	56,973
1963	2,460	1,504	952	25,214	1,341	23,873	June...	393	544	-151	57,708	3,015	54,693
1964	3,404	1,875	1,528	29,116	1,329	27,787	July...	398	424	-26	56,932	3,219	53,713
1965	4,359	1,962	2,395	35,220	1,803	33,417	Aug...	391	582	191	58,186	3,375	54,811
1966	4,671	2,005	2,665	34,829	2,971	31,858	Sept...	310	442	-132	57,193	3,395	53,798
1967	4,670	2,745	1,927	44,701	2,566	42,135	Oct...	384	411	-27	57,525	3,719	53,806
1968	6,820	3,841	2,979	52,677	3,187	49,490	Nov...	387	645	258	59,854	3,549	56,305
1969	6,717	3,661	3,056	48,291	3,846	44,445	Dec...	449	619	170	59,831	3,035	56,796
1970	4,624	2,987	1,637	47,618	3,649	43,969	1973 - Jan...	535	666	131	56,946	3,015	53,931
1971	5,145	4,751	774	56,694	3,163	53,531	Feb...	327	530	203	54,083	3,375	50,708
							Mar...	519	531	12	53,377	3,774	49,603

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

² Market value at end of period less current liabilities.

³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	In-come taxes	Profits after taxes	Cash dividends	Undis-tributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	In-come taxes	Profits after taxes	Cash dividends	Undis-tributed profits	Corporate capital consumption allowances ¹
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1971—I....	81.3	38.0	43.2	25.5	17.7	57.5
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	II....	84.5	38.6	45.8	25.4	20.4	59.4
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	III....	84.1	37.5	46.6	25.5	21.0	61.2
1969.....	84.9	40.1	44.8	24.3	20.5	51.9	IV....	83.2	35.3	48.0	25.2	22.7	63.0
1970.....	74.3	34.1	40.2	24.8	15.4	55.2	1972—I....	88.2	38.8	49.5	26.0	23.5	64.8
1971.....	83.3	37.3	45.9	25.4	20.5	60.3	II....	91.6	40.1	51.5	26.2	25.3	68.0
1972.....	94.3	41.3	53.0	26.4	26.6	67.7	III....	95.7	41.8	53.9	26.5	27.3	68.4
							IV....	101.5	44.3	57.2	26.7	30.5	69.5

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

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

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS¹

(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. ²	Other				U.S. Govt. ¹	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—I....	187.0	477.8	46.1	10.4	4.7	195.0	189.6	32.1	290.8	7.2	191.0	13.3	79.3
II....	185.6	481.8	45.6	8.7	4.4	197.9	191.8	33.4	296.2	7.0	196.0	10.8	82.4
III....	185.3	484.6	46.5	7.1	4.2	201.0	193.5	32.3	299.3	6.8	196.7	11.5	84.3
IV....	187.8	490.4	49.7	7.6	4.2	200.6	196.0	32.4	302.6	6.6	200.5	11.8	83.7
1971—I....	192.0	494.1	48.5	7.8	4.2	201.3	198.5	33.8	302.1	6.1	195.7	13.7	86.6
II....	196.5	498.2	51.1	7.7	3.9	203.3	199.2	33.1	301.7	5.3	195.8	12.4	88.3
III....	200.9	507.2	52.4	7.8	3.9	206.5	201.6	34.9	306.3	5.0	197.4	13.8	90.1
IV....	204.9	516.7	55.3	10.4	3.5	207.5	203.1	36.8	311.8	4.9	202.8	14.5	89.7
1972—I....	209.6	526.0	55.3	9.9	3.4	211.4	207.2	38.9	316.4	4.9	202.5	15.7	93.3
II....	215.2	534.3	55.7	8.7	2.8	216.3	210.7	40.1	319.1	4.9	204.0	13.4	96.8
III....	219.3	545.5	57.3	7.6	2.9	222.5	215.2	39.8	326.2	4.7	207.6	15.0	98.9
IV....	224.3	561.1	60.3	9.7	3.4	228.9	218.2	40.7	336.8	4.0	216.9	16.7	99.2

NOTE: Based on Securities and Exchange Commission estimates.

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communi-cations	Other ¹	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 ²	100.62	18.70	18.31	2.64	1.68	2.38	1.52	16.87	2.95	13.40	22.16	.....
1971—I....	17.68	3.11	3.58	.49	.34	.34	.28	2.70	.41	2.50	3.94	79.32
II....	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III....	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV....	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II....	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III....	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
IV....	25.20	4.77	4.61	.63	.47	.63	.40	4.01	.73	3.39	5.57	91.94
1973—1 ²	21.56	3.91	3.99	.61	.45	.54	.35	3.45	.48	7.77	96.97	
II ²	25.27	4.69	4.64	.67	.45	.74	.44	4.02	.72	8.89	100.13	

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶		
			U.S. agencies	Individuals and others				Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional	
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
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.....	451.2	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
1970—III	443.4	349.7	31.7	61.9	30.8	10.0	20.8	412.5	276.0	228.4	47.7	136.5	111.4	25.1	106.8	305.7
IV	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—I ^p	459.0	361.8	33.6	63.6	31.8	10.1	21.6	427.2	283.6	234.4	49.2	143.6	117.3	26.3	111.0	316.2
II ^p	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.9	240.7	50.2	148.3	121.6	26.7	114.4	324.9
III ^p	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.8	153.5	125.8	27.7	117.5	335.7
IV ^p	499.9	394.5	39.4	66.1	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.5	28.7	120.7	346.3
1972—I ^p	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	259.2
II ^p	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	269.2
III ^p	546.9	434.2	44.3	68.4	35.1	10.4	24.7	511.9	335.1	278.4	56.7	176.8	145.4	31.4	129.0	279.9
IV ^p	564.5															

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

² U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RIC, HOLC, and FLMC. They also include U.S. sponsored agencies—new FNMA, Federal Land Banks, GNMA (Pools), and the FHLMC. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

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

⁴ For multifamily and total residential properties, see tables below.

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

⁶ 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, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., Government National Mortgage Assoc., Federal Home Loan Mortgage Corp., 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 ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.9	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1963.....	211.2	176.8	34.5	29.0	20.7	8.3
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
1970—IV	338.2	277.1	61.1	58.0	45.8	12.2
1971—I ^p	343.3	281.4	61.8	59.7	47.1	12.6
II ^p	353.1	289.9	63.2	62.1	49.2	12.9
III ^p	364.0	298.4	65.6	64.3	50.4	13.9
IV ^p	374.7	306.1	68.6	66.8	52.0	14.9
1972—I ^p	382.9	312.9	70.0	68.8	53.3	15.4
II ^p	395.8	324.1	71.7	71.3	55.3	16.0
III ^p	408.9	335.6	73.3	73.8	57.3	16.5

¹ Structures of five or more units.

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

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 ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1969.....	266.8	90.2	54.5	35.7	176.6
1970.....	280.2	97.2	59.9	37.3	182.9
1970—IV	280.2	97.2	59.9	37.3	182.9
1971—I ^p	283.6	98.3	61.0	37.3	185.3
II ^p	290.9	100.4	62.8	37.6	190.5
III ^p	299.7	102.9	64.4	38.5	196.8
IV ^p	307.8	105.2	65.7	39.5	202.6
1972—I ^p	314.1	107.5	66.8	40.7	206.6
II ^p	324.6	109.6	67.6	42.0	215.0
III ^p	335.8	111.5	68.4	43.1	224.3

¹ 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 ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,618	40,556	36,487	12,287	11,121	3,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	4,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,137	42,243	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—III.....	72,393	45,318	7,885	2,583	34,850	22,825	4,250	57,402	49,628	16,017	12,127	21,654	7,671	103
IV.....	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—I.....	74,424	46,343	7,971	2,595	35,777	23,595	4,486	58,680	50,553	16,157	12,010	22,386	8,014	113
II.....	76,639	48,163	8,146	2,636	37,381	24,477	3,999	59,643	51,362	16,281	12,011	23,069	8,174	107
III.....	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	8,561	75
IV.....	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972—I.....	85,614	53,937	8,360	2,999	42,578	27,353	4,324	62,978	53,733	16,184	12,144	25,405	9,195	50
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	10,351	62

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.
² Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters. Federal Deposit Insurance Corporation 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 after 1963 or beginning 1966.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm			Farm	Total	Total	Nonfarm			Farm	
		Total	FHA-insured	VA-guaranteed				Other ¹	Total	FHA-insured		VA-guaranteed	Other
1945.....	976					6,637	5,860	1,394			4,466	766
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	733	346	6,074	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,531	6,991	594	220	6,177	540	72,027	66,254	11,715	5,701	48,838	5,773
1970.....	7,181	6,867	386	88	6,393	314	74,375	68,726	11,419	5,394	51,913	5,649
1971.....	7,573	7,070	322	101	6,647	503	75,496	69,895	10,767	5,004	54,124	5,601
1972.....	8,802	8,101	277	202	7,622	701	77,319	71,640	9,944	4,646	57,050	5,679
1972—Jan.....	469	441	39	16	386	28	75,493	69,947	10,722	4,985	54,240	5,546
Feb.....	436	392	26	12	354	44	75,456	69,940	10,674	4,952	54,314	5,516
Mar.....	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527
Apr.....	560	506	30	15	461	54	75,469	69,926	10,535	4,903	54,488	5,543
May.....	602	542	15	13	514	60	75,493	69,941	10,467	4,873	54,601	5,552
June.....	708	643	31	21	591	65	75,547	69,969	10,391	4,838	54,740	5,578
July.....	655	605	19	25	561	50	75,626	70,031	10,314	4,811	54,906	5,595
Aug.....	743	682	19	21	642	61	75,723	70,105	10,224	4,776	55,105	5,618
Sept.....	708	663	22	14	627	45	75,813	70,195	10,139	4,734	55,322	5,618
Oct.....	718	673	10	16	647	45	75,952	70,323	10,053	4,700	55,570	5,629
Nov.....	803	746	28	13	705	57	76,207	70,567	10,000	4,668	55,899	5,640
Dec.....	1,830	1,723	16	18	1,689	107	77,319	71,640	9,944	4,646	57,050	5,679
1973—Jan.....	711	649	16	20	613	62	77,481	71,856	9,901	4,630	57,325	5,625

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

NOTE.—Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding

the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year-earlier data are on a statement balance basis.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Loan amount (thousands of dollars)	Contract interest rate (per cent)	Averages				
					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
1971—Apr.....	137	302.1	2,205	8.98	22	75.2	9.9	1.28	10.4
May.....	146	257.3	1,762	8.91	23/4	75.6	10.0	1.27	10.4
June.....	203	729.0	3,591	8.92	23/8	75.5	9.8	1.29	10.2
July.....	183	386.5	2,112	8.94	21/10	74.4	9.8	1.26	10.4
Aug.....	153	434.4	2,839	9.08	23/1	74.9	9.9	1.27	10.4
Sept.....	178	366.1	2,057	9.15	22/6	74.8	9.8	1.28	10.4
Oct.....	112	198.4	1,771	9.20	22/7	75.8	10.0	1.28	10.4
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	3,411	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

NOTE.—Life Insurance Association of America 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 ¹	New home construction	Home purchase	Total ²	FHA-insured ³	VA-guaranteed ³	Conventional
1945.....	1,913	181	1,358	5,376			
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
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—Jan.....	2,632	481	1,253	175,838	13,976	11,013	150,849
Feb.....	2,849	518	1,400	177,614	14,167	11,264	152,183
Mar.....	3,910	712	1,861	180,145	14,450	11,546	154,149
Apr.....	3,819	707	1,819	182,711	14,697	11,789	156,225
May.....	4,603	836	2,276	185,431	14,878	12,010	158,543
June.....	5,449	872	2,920	188,884	15,019	12,293	161,572
July.....	4,572	743	2,515	191,642	15,153	12,606	163,883
Aug.....	5,379	803	3,087	194,955	15,263	12,892	166,800
Sept.....	4,689	739	2,587	197,881	15,342	13,098	169,441
Oct.....	4,522	761	2,423	200,554	15,378	13,334	171,842
Nov.....	4,393	714	2,307	203,266	15,490	13,544	174,232
Dec.....	4,591	667	2,167	206,387	15,639	13,764	176,964
1973—Jan.....	3,705	592	1,971	208,145	29,571		178,574

¹ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

² Beginning 1958, 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 Federal Home Loan Mortgage Corporation and certain other related items.

³ Beginning 1973, data for these groups available on combined basis only.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
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.....	4,076	4,386	3,985	4,867	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1972.....	4,790	4,749	7,979	2,961	5,018	2,104
1972—Mar.....	165	689	5,992	2,125	3,867	2,008
Apr.....	318	396	5,913	2,049	3,864	1,762
May.....	260	320	5,853	2,019	3,835	1,789
June.....	420	198	6,074	1,944	4,130	1,746
July.....	285	222	6,138	1,990	4,148	1,497
Aug.....	406	249	6,295	2,083	4,212	1,442
Sept.....	631	189	6,736	2,307	4,429	1,443
Oct.....	542	233	7,045	2,440	4,605	1,334
Nov.....	445	246	7,245	2,520	4,725	1,371
Dec.....	984	251	7,979	2,961	5,018	2,104
1973—Jan.....	332	480	7,831	2,805	5,025	1,306
Feb.....	415	302	7,944	2,774	5,170	1,321
Mar.....	764	288	8,420	2,975	5,446	1,290

¹ Secured or unsecured loans maturing in 1 year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)			Mortgage commitments	
	Total	I-IIA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing	
1967	5,522	4,048	1,474	1,400	12	1,732	501	
1968	7,167	5,121	2,046	1,944		2,696	1,287	
1969	10,950	7,680	3,270	4,121		6,630	3,539	
1970	15,502	11,071	4,431	5,078		8,047	5,203	
1971	17,791			3,574	336	4,986	5,694	
1972	19,791	14,624	5,112	3,684	213			
1972-Mar.	18,342	13,654	4,687	316	79	469	5,608	
Apr.	18,403	13,744	4,659	246	70	617	5,851	
May	18,599	13,923	4,674	321	7	1,054	6,153	
June	18,628	13,952	4,670	223	29	610	6,362	
July	18,740	14,013	4,714	258	3	515	6,471	
Aug.	19,023	14,188	4,816	427		466	6,309	
Sept.	19,295	14,380	4,888	401		755	6,451	
Oct.	19,438	14,462	4,939	265		887	6,654	
Nov.	19,619	14,558	5,016	315	6	388	6,562	
Dec.	19,791	14,624	5,112	307	12	1,086	5,440	
1973-Jan.	19,982	14,743	5,170	225	29	392	6,943	
Feb.	20,181	14,872	5,223	218		493	6,911	
Mar.	20,571	15,201	5,259	326		708	6,993	

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1972-Nov. 6				75.0	68.0	7.90
13	78.7	49.2	7.72			
27	60.8	36.2	7.70			
Dec. 4				36.4	30.9	7.87
11	82.2	42.4	7.68			
26	108.7	66.3	7.69			
1973-Jan. 2				39.3	25.5	7.84
8	74.2	61.3	7.69			
22	107.0	92.1	7.70			
Feb. 5	128.7	65.4	7.71			
6				100.9	62.9	7.89
20	110.3	71.6	7.73			
21				66.0	49.6	7.92
Mar. 5	170.8	107.7	7.75			
6				60.3	44.3	7.95
19	297.3	168.7	7.81			
21				86.8	56.4	8.02
Apr. 2	234.6	145.9	145.9			
3				111.9	81.6	8.11
16	216.6	190.7	190.7			
17				111.0	88.4	8.17

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. Beginning Oct. 18, 1971, the maturity on new short-term commitments was extended from 3 to 4 months. Mortgage amounts offered by bidders are total eligible bids received.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)			Mortgage commitments	
	Total	I-IIA-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			393				
1972	5,113							
1972-Mar.	5,271							
Apr.	5,153							
May	5,241							
June	5,249							
July	5,301							
Aug.	5,405							
Sept.	5,278							
Oct.	5,203							
Nov.	5,152							
Dec.	5,113							
1973-Jan.	5,117							
Feb.	4,984							
Mar.	4,663							

NOTE: Government National Mortgage Assn. 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 from the Reconstruction Finance Corporation Mortgage company, the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

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-Mar.	528.3	322.5	
Apr.	187.8	275.1	
May	216.4	212.9	500.0
June	245.8	193.2	
July	135.5	145.8	
Aug.	548.3	140.3	
Sept.	192.0	130.9	
Oct.	237.8	164.1	
Nov.	226.4	138.2	
Dec.	440.9	299.8	
1973-Jan.	515.7	323.3	
Feb.	167.2	216.8	
Mar.	339.4	139.9	

NOTE: Government National Mortgage Assn. 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 FIA 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 Federal Home Loan Mortgage Corporation.

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)		Secondary market	
	FHLLBB series ¹ (effective rate)		HUD series (FHIA)	Yield on FHA- insured new home loans
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.29
1970.....	8.44	8.35	8.52	9.03
1971.....	7.74	7.67	7.75	7.70
1972.....	7.60	7.52	7.64	7.52
1972—Mar.....	7.52	7.44	7.55	7.45
Apr.....	7.51	7.42	7.60	7.50
May.....	7.53	7.46	7.60	7.53
June.....	7.55	7.49	7.60	7.54
July.....	7.58	7.50	7.65	7.54
Aug.....	7.59	7.52	7.65	7.55
Sept.....	7.57	7.55	7.70	7.56
Oct.....	7.62	7.57	7.70	7.57
Nov.....	7.64	7.57	7.70	7.57
Dec.....	7.66	7.59	7.70	7.56
1973—Jan.....	7.68	7.68	7.70	7.55
Feb.....	7.70	7.72	7.75	7.56
Mar.....	7.69	7.69	7.80	7.63

NOTE: Annual data are averages of monthly figures. The HUD(FHIA) 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. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The HUD (FHIA) interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLLBB 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 fore- closure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.33	.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
1970—I.....	2.96	2.14	.52	.30	.31
II.....	2.83	2.10	.45	.28	.31
III.....	3.10	2.26	.53	.31	.31
IV.....	3.64	2.67	.61	.36	.33
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50
II.....	3.27	2.38	.53	.36	.48
III.....	3.82	2.74	.65	.43	.52
IV.....	4.66	3.41	.79	.46	.50
.....	4.65	3.42	.78	.45	.48

¹ 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		Pro- jects ¹	Prop- erty im- prove- ments ²	Total ³	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—Mar.....	1,293	349	449	441	54	667	235	432
Apr.....	945	272	381	241	51	516	173	343
May.....	913	259	369	229	56	613	189	424
June.....	1,077	271	372	363	71	858	243	615
July.....	900	261	374	218	47	675	183	492
Aug.....	1,018	310	440	201	67	776	224	552
Sept.....	949	245	340	287	77	758	212	546
Oct.....	862	255	343	170	94	720	204	516
Nov.....	985	261	311	312	97	790	246	544
Dec.....	964	190	245	444	85	715	220	495
1973—Jan.....	821	254	324	184	59	681	218	463
Feb.....	162	235	233	.....	.....	592	187	405
Mar.....	195	268	426	.....	.....	596	185	411

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ 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: Federal Housing Admin. and Veterans Admin. 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	Con- ven- tional	Pur- chases	Sales	Made during period	Out- stand- ing
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1972.....	1,790	1,503	287	1,298	408	.....	198
1972—Mar.....	988	928	60	98	.....	258	373
Apr.....	1,110	1,040	70	126	.....	232	455
May.....	1,324	1,239	86	220	.....	165	398
June.....	1,415	1,344	71	194	97	117	313
July.....	1,475	1,374	100	74	11	75	298
Aug.....	1,498	1,394	104	107	75	109	263
Sept.....	1,545	1,408	137	66	13	136	318
Oct.....	1,631	1,439	192	102	9	189	371
Nov.....	1,744	1,491	253	128	10	89	393
Dec.....	1,790	1,503	287	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.....	1,790	1,503	287	143	87	141	295

NOTE: Federal Home Loan Mortgage Corp. 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	Repair and modification loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,335	21,355	8,558	7,070	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1972- Mar.....	137,879	111,257	38,853	33,695	5,437	33,272	26,622	10,843	6,963	8,816
Apr.....	139,410	112,439	39,348	33,981	5,504	33,606	26,971	10,933	7,179	8,859
May.....	141,450	114,183	40,063	34,439	5,604	34,077	27,267	11,066	7,464	8,737
June.....	143,812	116,365	41,019	35,041	5,717	34,588	27,447	11,181	7,610	8,656
July.....	145,214	117,702	41,603	35,470	5,797	34,832	27,512	11,235	7,644	8,633
Aug.....	147,631	119,911	42,323	36,188	5,950	35,450	27,720	11,411	7,717	8,592
Sept.....	148,976	121,193	42,644	36,745	6,049	35,755	27,783	11,541	7,693	8,549
Oct.....	150,576	122,505	43,162	37,216	6,124	36,003	28,071	11,717	7,780	8,574
Nov.....	152,968	124,325	43,674	38,064	6,174	36,413	28,643	11,917	8,010	8,716
Dec.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1973- Jan.....	157,227	127,368	44,353	39,952	6,193	36,870	29,859	12,204	8,357	9,298
Feb.....	157,582	127,959	44,817	39,795	6,239	37,108	29,623	12,409	7,646	9,568
Mar.....	159,320	129,375	45,610	39,951	6,328	37,486	29,945	12,540	7,702	9,703

¹ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965 and BULLETINS* for Dec. 1968 and Oct. 1972.

NOTE.— Consumer credit estimates cover loans to individuals for house-

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions				Retail outlets			
		Total	Com-mercial banks	Finance companies ¹	Credit unions	Mis-cellaneous lenders ¹	Total	Auto-mobile dealers ²	Other retail outlets
1940.....	5,514	3,918	1,452	2,278	171	17	1,596	167	1,429
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966.....	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967.....	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968.....	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969.....	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970.....	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1972- Mar.....	111,257	97,934	51,782	28,716	14,910	2,526	13,323	228	13,095
Apr.....	112,439	99,139	52,629	28,955	15,083	2,472	13,300	232	13,068
May.....	114,183	100,840	53,624	29,310	15,395	2,511	13,343	237	13,106
June.....	116,365	102,909	54,883	29,722	15,786	2,518	13,456	243	13,213
July.....	117,702	104,132	55,688	30,065	15,910	2,469	13,570	248	13,322
Aug.....	119,911	106,146	56,846	30,464	16,278	2,558	13,765	251	13,514
Sept.....	121,193	107,278	57,566	30,650	16,439	2,623	13,915	253	13,662
Oct.....	122,505	108,405	58,266	30,970	16,556	2,613	14,100	257	13,843
Nov.....	124,325	109,673	58,878	31,427	16,742	2,626	14,652	259	14,393
Dec.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1973- Jan.....	127,368	111,690	60,148	32,177	16,847	2,518	15,678	263	15,415
Feb.....	127,959	112,630	60,582	32,431	16,973	2,644	15,329	266	15,063
Mar.....	129,375	114,190	61,388	32,750	17,239	2,813	15,185	272	14,913

¹ 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.

² 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 ¹						
	Total	Automobile paper		Other consumer goods paper			Repair and modernization loans	Personal loans	Total	Automobile paper	Other consumer goods paper		Repair and modernization loans	Personal loans
		Purchased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other		
1940.....	1,452	339	276		232		165	440	2,278	1,253	159		193	673
1945.....	745	66	143		114		110	312	910	202	40		62	606
1950.....	5,798	1,177	1,294		1,456		834	1,037	5,315	3,157	692		80	1,386
1955.....	10,601	3,243	2,062		2,042		1,338	1,916	11,838	7,108	1,448		42	3,240
1960.....	16,672	5,316	2,820		2,759		2,200	3,577	15,435	7,703	2,553		173	5,006
1965.....	28,962	10,209	5,659		4,166		2,571	6,357	23,851	9,218	4,343		232	10,058
1966.....	31,319	11,024	5,956		4,681		2,647	7,011	24,796	9,342	4,925		214	10,315
1967.....	33,152	10,972	6,232		5,469		2,731	7,748	24,576	8,627	5,069		192	10,688
1968.....	37,936	12,324	7,102		1,307	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	4,419	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	5,122	3,544	12,947	32,088	10,174	2,916	3,589	497	14,912
1972- Mar...	51,782	14,017	9,442	4,602	4,264	4,585	3,201	11,671	28,716	9,324	2,587	3,063	261	13,481
Apr...	52,629	14,232	9,613	4,703	4,325	4,683	3,244	11,829	28,955	9,373	2,614	3,076	276	13,616
May...	53,624	14,530	9,824	4,842	4,374	4,772	3,303	11,979	29,310	9,453	2,649	3,153	281	13,774
June...	54,883	14,938	10,060	5,023	4,463	4,859	3,372	12,168	29,722	9,612	2,687	3,216	290	13,917
July...	55,688	15,244	10,193	5,144	4,517	4,903	3,410	12,277	30,065	9,714	2,725	3,270	325	14,031
Aug...	56,846	15,566	10,331	5,321	4,631	5,003	3,479	12,515	30,464	9,822	2,773	3,318	358	14,193
Sept...	57,566	15,754	10,381	5,471	4,750	5,030	3,522	12,658	30,650	9,835	2,820	3,367	383	14,245
Oct...	58,266	15,996	10,534	5,590	4,782	5,053	3,555	12,756	30,970	9,914	2,862	3,430	412	14,352
Nov...	58,878	16,180	10,674	5,690	4,868	5,063	3,557	12,846	31,427	10,026	2,899	3,476	452	14,574
Dec...	59,783	16,320	10,776	5,786	5,288	5,122	3,544	12,947	32,088	10,174	2,916	3,589	497	14,912
1973- Jan...	60,148	16,464	10,889	5,839	5,311	5,135	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	5,158	3,515	13,037	32,431	10,262	2,909	3,752	562	14,941
Mar...	61,388	16,951	11,216	6,035	5,243	5,289	3,538	13,116	32,750	10,419	2,943	3,796	581	15,011

¹ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

See also NOTE to table at top of preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1940.....	188	36	7	13	132
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,315	3,411	588	980	4,336
1967.....	10,216	3,678	654	1,085	4,799
1968.....	11,717	4,238	771	1,215	5,493
1969.....	13,722	4,941	951	1,443	6,387
1970.....	15,088	5,116	1,177	1,800	6,995
1971.....	17,021	5,747	1,472	1,930	7,872
1972.....	19,511	6,598	1,690	2,160	9,063
1972- Mar...	17,436	5,842	1,499	1,975	8,120
Apr...	17,555	5,898	1,512	1,984	8,161
May...	17,906	6,019	1,543	2,020	8,324
June...	18,304	6,166	1,580	2,055	8,503
July...	18,379	6,204	1,589	2,062	8,524
Aug...	18,836	6,353	1,628	2,113	8,742
Sept...	19,062	6,421	1,645	2,144	8,852
Oct...	19,169	6,461	1,656	2,157	8,895
Nov...	19,368	6,535	1,675	2,165	8,993
Dec...	19,511	6,598	1,690	2,160	9,063
1973- Jan...	19,365	6,560	1,680	2,138	8,987
Feb...	19,617	6,627	1,698	2,162	9,130
Mar...	20,052	6,752	1,732	2,209	9,359

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
		Commercial banks	Other financial institutions	Retail outlets	Credit cards ¹	
1940.....	2,824	636	164	1,471		553
1945.....	3,203	674	72	1,612		845
1950.....	6,768	1,576	245	3,291		1,580
1955.....	9,924	2,635	367	4,579		2,127
1960.....	13,173	3,884	623	4,893		3,337
1965.....	18,990	6,690	981	5,724		4,889
1966.....	19,994	6,946	1,026	5,812		5,336
1967.....	21,355	7,478	1,080	6,041		5,727
1968.....	23,025	8,374	1,158	5,966		6,300
1969.....	24,041	8,553	1,194	5,936		6,921
1970.....	25,099	8,469	1,206	6,163		7,456
1971.....	27,099	9,316	1,269	6,397		8,164
1972.....	30,232	10,857	1,399	7,055		8,974
1972- Mar...	26,622	9,491	1,352	5,102		8,816
Apr...	26,971	9,594	1,339	5,296		8,859
May...	27,267	9,717	1,349	5,587		8,737
June...	27,447	9,831	1,350	5,689		8,656
July...	27,512	9,900	1,335	5,664		8,633
Aug...	27,720	10,053	1,358	5,676		8,592
Sept...	27,783	10,165	1,376	5,613		8,549
Oct...	28,071	10,339	1,378	5,794		8,574
Nov...	28,643	10,527	1,390	6,081		8,716
Dec...	30,232	10,857	1,399	7,055		8,974
1973- Jan...	29,859	10,825	1,379	6,402		9,298
Feb...	29,623	10,989	1,420	5,735		9,568
Mar...	29,945	11,074	1,466	5,825		9,701

¹ 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		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965		78,661		27,208		22,857		2,270		26,326
1966		82,832		27,192		26,329		2,223		27,088
1967		87,171		26,320		29,504		2,369		28,978
1968		99,984		31,083		33,507		2,534		32,860
1969		109,146		32,553		38,332		2,831		35,430
1970		112,158		29,794		43,873		2,963		35,528
1971		124,281		34,873		47,821		3,244		38,343
1972		142,951		40,194		55,599		4,006		43,152
1972— Mar.	11,741	11,746	3,176	3,363	4,453	4,337	323	303	3,789	3,743
Apr.	11,374	11,224	3,162	3,269	4,370	4,158	331	326	3,511	3,471
May	11,687	12,556	3,274	3,699	4,393	4,593	334	399	3,686	3,865
June	12,057	13,096	3,412	3,938	4,577	4,779	351	403	3,717	3,976
July	11,687	11,833	3,298	3,480	4,684	4,544	328	358	3,377	3,451
Aug.	12,484	13,166	3,491	3,696	4,990	5,094	371	431	3,632	3,945
Sept.	11,953	11,535	3,368	3,110	4,772	4,695	340	360	3,473	3,370
Oct.	12,404	12,337	3,504	3,663	4,971	4,831	335	347	3,594	3,496
Nov.	12,846	12,806	3,620	3,505	5,118	5,202	327	321	3,781	3,778
Dec.	12,627	13,643	3,763	3,195	4,876	6,171	351	280	3,637	3,997
1973— Jan.	13,304	11,923	4,006	3,393	5,282	4,949	329	259	3,687	3,322
Feb.	13,434	11,214	3,972	3,407	5,245	4,252	364	300	3,853	3,255
Mar.	13,852	13,681	4,001	4,164	5,349	5,169	406	377	4,096	3,971
Repayments										
1965		70,463		23,706		20,707		2,112		23,938
1966		77,480		25,619		24,080		2,118		25,663
1967		83,988		26,534		27,847		2,202		27,405
1968		91,667		27,931		31,270		2,303		30,163
1969		99,786		29,974		34,645		2,457		32,710
1970		107,199		30,137		40,721		2,506		33,835
1971		115,050		31,393		44,933		2,901		35,823
1972		126,914		34,729		49,872		3,218		39,095
1972— Mar.	10,427	10,999	2,831	3,026	3,944	4,221	262	269	3,390	3,483
Apr.	10,384	10,042	2,867	2,774	3,986	3,872	268	259	3,263	3,137
May	10,355	10,812	2,819	2,984	3,981	4,135	287	299	3,268	3,394
June	10,671	10,914	2,922	2,982	4,164	4,177	283	290	3,302	3,465
July	10,593	10,496	2,917	2,896	4,249	4,115	279	278	3,148	3,207
Aug.	10,841	10,957	2,896	2,976	4,395	4,376	270	278	3,280	3,327
Sept.	10,667	10,253	2,873	2,789	4,303	4,138	263	261	3,228	3,065
Oct.	10,908	11,025	3,041	3,145	4,354	4,360	263	272	3,250	3,248
Nov.	11,128	10,986	3,023	2,993	4,444	4,354	271	271	3,390	3,368
Dec.	10,964	10,636	2,977	2,740	4,341	4,155	263	253	3,383	3,488
1973— Jan.	11,355	11,887	3,097	3,169	4,649	5,077	267	267	3,342	3,374
Feb.	11,437	10,623	3,145	2,943	4,627	4,409	275	254	3,390	3,017
Mar.	11,808	12,265	3,225	3,371	4,755	5,013	286	288	3,542	3,593
Net change in credit outstanding ²										
1965		8,198		3,502		2,150		158		2,388
1966		5,352		1,573		2,249		108		1,425
1967		3,183		-214		1,657		167		1,573
1968		8,317		3,152		2,237		231		2,697
1969		9,360		2,579		3,687		374		2,720
1970		4,959		-343		3,152		457		1,693
1971		9,231		3,480		2,888		343		2,520
1972		16,037		5,465		5,727		788		4,057
1972— Mar.	1,314	747	345	337	509	116	61	34	399	260
Apr.	990	1,182	295	495	384	286	63	67	248	334
May	1,332	1,744	455	715	412	458	47	100	418	471
June	1,386	2,182	490	956	413	602	68	113	415	511
July	1,094	1,337	381	584	435	429	49	80	229	244
Aug.	1,643	2,209	595	720	595	718	101	154	352	618
Sept.	1,286	1,282	495	321	469	557	77	99	245	305
Oct.	1,496	1,312	463	518	617	471	72	75	344	248
Nov.	1,718	1,820	597	512	674	848	56	50	391	410
Dec.	1,663	3,007	786	455	535	2,016	88	27	254	509
1973— Jan.	1,949	36	909	224	633	128	62	8	345	52
Feb.	1,997	591	827	464	618	157	89	46	463	238
Mar.	2,044	1,416	776	793	594	156	120	89	554	378

¹ Includes adjustments for differences in trading days.

² 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. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,661		29,528		25,265		9,438		14,430
1966.....		82,832		30,073		25,897		10,368		16,494
1967.....		87,171		31,382		26,461		11,238		18,090
1968.....		99,984		37,395		30,261		13,206		19,122
1969.....		109,146		40,955		32,753		15,198		20,240
1970.....		112,158		42,960		31,952		15,720		21,526
1971.....		124,281		51,237		32,935		17,966		22,143
1972.....		142,951		59,339		38,464		20,607		24,541
1972—Mar.....	11,741	11,746	4,622	4,777	3,197	3,173	1,887	1,874	2,035	1,922
Apr.....	11,374	11,224	4,644	4,780	3,196	3,071	1,582	1,564	1,952	1,809
May.....	11,687	12,556	4,817	5,335	3,244	3,410	1,674	1,879	1,952	1,932
June.....	12,057	13,096	5,098	5,617	3,196	3,479	1,792	2,036	1,971	1,964
July.....	11,687	11,833	4,926	5,103	3,107	3,184	1,506	1,580	2,148	1,966
Aug.....	12,484	13,166	5,349	5,644	3,285	3,433	1,788	2,014	2,062	2,075
Sept.....	11,953	11,535	4,972	4,852	3,181	2,971	1,731	1,683	2,069	2,029
Oct.....	12,404	12,337	5,227	5,224	3,334	3,348	1,705	1,679	2,138	2,086
Nov.....	12,846	12,806	5,413	5,059	3,434	3,581	1,792	1,704	2,207	2,462
Dec.....	12,627	13,643	5,313	5,096	3,355	3,766	1,791	1,642	2,168	3,139
1973—Jan.....	13,304	11,923	5,762	5,246	3,517	3,033	1,706	1,509	2,319	2,135
Feb.....	13,434	11,214	5,664	4,826	3,557	2,972	1,964	1,711	2,249	1,705
Mar.....	13,852	13,681	5,853	5,890	3,654	3,598	2,131	2,083	2,214	2,110
Repayments										
1965.....		70,463		25,663		23,056		8,311		13,433
1966.....		77,480		27,716		24,952		9,342		15,470
1967.....		83,988		29,549		26,681		10,337		17,421
1968.....		91,667		32,611		28,763		11,705		18,588
1969.....		99,786		36,470		30,981		13,193		19,142
1970.....		107,199		40,398		31,705		14,354		20,742
1971.....		115,050		45,395		31,730		16,033		21,892
1972.....		126,914		50,796		35,259		18,117		22,742
1972—Mar.....	10,427	10,999	3,983	4,259	2,971	3,152	1,605	1,614	1,868	1,974
Apr.....	10,384	10,042	4,073	3,933	2,948	2,832	1,507	1,445	1,856	1,842
May.....	10,355	10,812	4,121	4,340	2,918	3,055	1,459	1,528	1,857	1,889
June.....	10,671	10,914	4,250	4,358	2,971	3,067	1,566	1,638	1,884	1,851
July.....	10,593	10,496	4,366	4,298	2,883	2,841	1,419	1,505	1,925	1,852
Aug.....	10,841	10,957	4,414	4,486	3,021	3,034	1,510	1,557	1,896	1,880
Sept.....	10,667	10,253	4,221	4,132	2,938	2,785	1,533	1,457	1,975	1,879
Oct.....	10,908	11,025	4,408	4,524	3,023	3,028	1,550	1,572	1,927	1,901
Nov.....	11,128	10,986	4,531	4,447	3,061	3,124	1,578	1,505	1,958	1,910
Dec.....	10,964	10,636	4,485	4,191	2,952	3,105	1,561	1,499	1,966	1,841
1973—Jan.....	11,355	11,887	4,734	4,881	3,033	2,944	1,532	1,655	2,056	2,407
Feb.....	11,437	10,623	4,684	4,392	3,030	2,718	1,625	1,459	2,098	2,054
Mar.....	11,808	12,265	4,870	5,084	3,141	3,279	1,665	1,648	2,132	2,254
Net change in credit outstanding ²										
1965.....		8,198		3,865		2,209		1,127		997
1966.....		5,352		2,357		945		1,026		1,024
1967.....		3,183		1,833		220		901		669
1968.....		8,317		4,784		1,498		1,501		534
1969.....		9,360		4,485		1,772		2,005		1,098
1970.....		4,959		2,977		-168		1,366		784
1971.....		9,231		5,842		1,205		1,933		251
1972.....		16,037		8,543		3,205		2,490		1,799
1972—Mar.....	1,314	747	639	518	226	21	282	260	167	-52
Apr.....	990	1,182	571	847	248	239	75	119	96	-23
May.....	1,332	1,744	696	995	326	355	215	351	95	-43
June.....	1,386	2,182	848	1,259	225	412	226	398	87	113
July.....	1,094	1,337	560	805	274	343	87	75	223	114
Aug.....	1,643	2,209	935	1,158	264	399	278	457	166	195
Sept.....	1,286	1,282	751	720	243	186	198	226	94	150
Oct.....	1,496	1,312	819	700	311	320	155	107	211	185
Nov.....	1,718	1,820	882	612	373	457	214	199	349	552
Dec.....	1,663	3,007	828	905	403	661	230	143	202	1,298
1973—Jan.....	1,949	36	1,028	365	484	89	174	146	263	272
Feb.....	1,997	591	980	434	527	254	349	252	151	349
Mar.....	2,044	1,416	983	806	513	319	466	435	82	144

¹ Includes adjustments for differences in trading days.

² 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	1972 aver- age ^a	1972										1973		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total index.....	100.00	114.4	111.2	112.8	113.2	113.4	113.9	115.0	116.1	117.5	118.5	119.2	119.9	121.1	121.8
Products, total.....	62.21	113.1	110.1	111.4	112.1	112.0	112.2	113.3	114.4	115.9	117.3	117.5	118.6	119.5	120.0
Final products.....	48.95 ¹	111.2	108.2	109.8	110.2	110.1	110.1	111.3	112.4	113.9	115.0	115.3	116.4	117.3	117.9
Consumer goods.....	28.53	123.1	119.6	122.0	122.2	122.1	122.0	123.1	124.4	125.6	126.8	126.7	127.5	128.2	129.1
Equipment.....	20.42	94.5	92.4	92.7	93.4	93.3	93.4	94.8	95.8	97.3	98.5	99.4	101.0	102.2	102.3
Intermediate products.....	13.26	120.5	117.3	117.3	119.3	119.1	120.5	121.2	121.7	123.4	125.9	125.7	126.5	127.7	127.5
Materials.....	37.79	116.4	113.1	115.0	115.6	116.1	116.8	117.4	119.1	120.3	120.6	122.0	121.7	123.9	124.7
Consumer goods															
Durable consumer goods.....	7.86	125.4	118.9	125.9	125.3	126.0	123.9	125.8	125.4	128.3	130.7	131.9	134.6	137.3	139.7
Automotive products.....	2.84	127.1	119.3	128.9	127.4	125.7	124.7	127.1	124.8	130.3	137.5	142.0	134.9	140.3	142.9
Autos.....	1.87	132.7	104.6	114.3	111.3	108.2	108.2	109.5	109.6	116.9	126.6	133.9	126.0	131.5	130.8
Auto parts and allied goods.....	.97	154.7	147.5	157.0	158.3	159.3	156.9	160.9	153.9	156.1	158.6	158.0	151.9	157.4	166.2
Home goods.....	5.02	124.5	118.7	124.2	124.3	126.1	123.5	125.1	125.7	127.2	126.9	129.1	134.5	135.7	137.8
Appliances, TV, and radios.....	1.41	127.1	115.1	132.2	129.3	125.9	121.6	119.7	123.1	124.0	121.8	133.0	140.7	138.6	143.3
Appliances and A/C.....	.92	144.5	131.9	149.3	148.2	141.2	138.5	141.8	142.8	147.8	141.9	151.0	153.2	154.8	157.4
TV and home audio.....	.49	87.5	84.0	100.1	93.7	97.2	89.9	78.6	86.1	79.4	83.9	99.9			
Carpeting and furniture.....	1.08	132.6	127.1	131.3	132.0	134.0	132.6	138.4	134.5	137.6	137.6	139.0	142.1	143.7	144.7
Misc. home goods.....	2.53	121.0	117.2	116.9	118.2	122.9	120.6	122.4	123.4	124.5	125.2	122.8	127.5	130.7	132.0
Nondurable consumer goods.....	20.67	122.2	119.9	120.5	121.0	120.6	121.3	122.1	123.9	124.5	125.3	123.9	124.8	124.8	125.2
Clothing.....	4.32	107.8	105.0	105.0	106.2	106.8	108.0	109.1	110.0	110.3	110.4	109.0	108.0	109.9	
Consumer staples.....	16.34	126.0	123.9	124.6	124.9	124.3	124.8	125.5	127.6	128.2	129.2	129.2	129.2	128.7	128.9
Consumer foods and tobacco.....	8.37	117.4	116.3	116.8	117.2	116.8	116.4	117.6	118.5	118.5	120.3	117.7	118.2	119.2	118.7
Nonfood staples.....	7.98	135.0	132.0	132.8	133.1	132.2	133.6	133.8	137.2	138.3	138.6	138.2	140.7	138.7	139.7
Consumer chemical products.....	2.64	144.3	141.4	145.4	144.8	140.2	141.3	141.7	146.4	145.0	143.9	143.6	147.4	145.6	148.5
Consumer paper products.....	1.91	114.7	114.9	111.4	111.1	112.5	112.5	115.6	118.6	119.3	119.5	117.7	119.4	118.1	
Consumer fuel and lighting.....	3.43	139.2	134.9	134.8	136.3	136.8	139.4	139.8	141.9	144.0	145.1	145.2	148.3	143.9	144.9
Residential utilities.....	2.25	147.5	142.3	142.1	143.2	145.0	147.0	147.5	150.3	152.1	154.5	155.6	158.5	154.1	154.6
Equipment															
Business equipment.....	12.74	104.3	101.3	101.3	102.5	102.4	102.1	105.0	106.7	108.5	110.1	111.1	114.2	115.4	116.0
Industrial equipment.....	6.77	99.3	96.3	95.7	96.3	97.2	96.7	99.9	102.8	103.7	105.8	107.3	109.0	109.9	111.0
Building and mining equip.....	1.45	101.9	101.2	98.4	97.0	98.3	98.0	104.8	105.7	105.4	104.2	108.0	108.6	109.2	110.5
Manufacturing equipment.....	3.85	88.6	84.5	84.9	85.9	86.7	87.1	89.4	92.6	94.0	96.9	98.5	100.9	101.9	103.0
Power equipment.....	1.47	124.6	122.0	121.4	122.8	123.5	120.5	122.4	126.3	127.2	130.8	129.6	130.6	131.4	132.3
Commercial, transit, farm eq.....	5.97	110.0	107.0	107.6	109.6	108.4	108.3	110.7	111.2	113.8	115.3	115.4	120.0	121.9	121.7
Commercial equipment.....	3.30	117.8	114.7	114.1	116.4	116.7	117.3	120.0	121.5	122.7	123.2	122.6	126.3	129.0	129.9
Transit equipment.....	2.00	96.7	95.4	97.0	98.9	94.4	92.5	93.0	93.1	96.8	101.9	101.7	110.0	111.8	110.3
Farm equipment.....	.67	110.6	103.5	106.8	108.2	109.7	111.2	117.7	114.7	120.3	116.3	120.0	118.3	117.6	114.3
Defense and space equipment.....	7.68	78.2	77.6	78.5	78.2	78.3	78.9	77.9	77.7	78.6	79.3	80.1	79.1	80.3	79.8
Military products.....	5.15	80.6	80.7	81.3	81.1	80.4	81.6	79.9	79.3	80.3	81.2	81.4	80.8	81.7	81.0
Intermediate products															
Construction products.....	5.93	119.7	115.9	116.5	118.0	117.8	119.8	119.3	120.6	123.1	126.1	124.6	125.9	127.2	127.0
Misc. intermediate products.....	7.34	121.1	118.5	118.0	120.4	120.2	121.1	122.8	122.6	123.6	125.6	126.7	127.0	128.2	127.9
Materials															
Durable goods materials.....	20.91	112.1	107.8	110.4	111.1	111.1	111.5	112.6	116.0	117.4	117.7	120.1	120.1	122.6	123.5
Consumer durable parts.....	4.75	113.1	110.2	113.8	112.0	112.0	111.4	114.0	116.3	116.6	115.8	118.0	120.8	122.7	124.9
Equipment parts.....	5.41	97.1	91.0	95.4	95.3	95.3	98.2	97.8	100.7	102.6	103.6	105.7	104.3	107.5	109.1
Durable materials nec.....	10.75	119.3	115.2	116.5	118.6	118.6	118.2	119.5	123.6	125.2	125.7	128.5	127.8	130.2	130.1
Nondurable goods materials.....	13.99	121.7	119.8	120.6	121.3	122.5	123.3	123.7	122.7	123.9	124.4	125.5	124.3	126.1	126.8
Textile, paper, and chem. mat.....	8.58	138.0	125.0	125.9	127.1	128.5	130.1	131.1	129.2	130.7	132.7	134.8	133.0	134.8	137.0
Nondurable materials n.e.c.....	5.41	111.6	111.4	112.3	112.3	113.1	112.3	111.9	112.4	113.0	111.2	110.9	110.4	112.4	110.6
Fuel and power, industrial.....	2.89	121.2	118.9	121.6	120.7	121.7	123.5	121.5	125.0	124.3	122.5	118.7	120.7	123.2	124.2
Supplementary groups															
Home goods and clothing.....	9.34	116.8	112.3	115.3	115.9	117.2	116.3	117.7	118.5	119.4	119.2	119.8	122.2	123.8	125.4
Containers.....	1.82	126.8	120.3	127.5	127.0	130.2	128.8	125.7	122.6	127.2	134.2	135.1	136.9	141.0	141.7
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....		413.1	405.6	409.7	413.0	412.0	410.1	414.7	417.5	425.0	431.8	431.8	435.9	439.7	440.4
Final products.....		317.7	312.3	317.1	318.5	317.5	314.3	319.0	321.7	327.6	332.5	332.6	334.8	338.2	339.4
Consumer goods.....		223.7	220.4	224.8	225.1	224.6	222.5	225.9	226.9	231.0	233.9	233.8	233.7	235.3	236.5
Equipment.....		94.0	91.9	92.4	93.3	93.1	91.8	93.7	94.9	96.8	98.5	98.9	101.2	102.8	102.7
Intermediate products.....		95.5	93.2	92.8	94.5	94.3	95.8	96.0	95.9	97.4	99.2	99.5	100.8	101.7	101.2

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1972 aver- age ^a	1972										1973		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb.	Mar.
<i>Manufacturing</i>	88.55	111.1	109.7	111.8	112.3	112.6	113.2	114.1	115.2	116.6	117.4	118.5	118.9	120.6	121.5
<i>Durable</i>	52.33	107.4	103.4	105.8	106.3	106.8	107.7	108.4	109.7	111.4	112.4	144.1	114.3	116.2	116.9
Nondurable.....	36.22	121.5	118.8	120.3	120.8	121.3	121.0	122.6	123.3	124.3	124.7	125.0	125.4	126.9	128.2
Mining and utilities.....	11.45	123.8	122.3	122.9	122.6	122.7	123.2	123.8	125.9	126.2	127.2	126.2	127.7	127.4	126.8
Mining.....	6.37	108.3	108.5	109.0	107.9	108.2	107.9	107.7	110.2	110.0	110.1	108.3	108.4	109.1	107.8
Utilities.....	5.08	143.2	139.7	140.2	141.1	140.9	142.5	144.1	145.6	146.6	148.7	148.6	151.9	150.4	150.9
Durable manufactures															
<i>Primary and fabricated metals</i>	12.55	113.0	107.4	110.4	112.7	112.1	114.5	114.0	116.4	118.4	119.6	122.8	120.2	122.4	123.1
Primary metals.....	6.61	112.8	105.1	110.2	113.5	111.9	114.9	113.6	117.4	119.3	120.2	126.6	120.6	122.4	122.7
Iron and steel, subtotal.....	4.23	106.9	98.8	105.5	108.3	104.9	107.7	107.3	113.4	114.1	114.3	117.4	114.2	119.3	119.1
Fabricated metal products.....	5.94	113.3	110.1	110.8	111.9	112.3	114.1	114.4	115.2	117.5	118.8	118.6	119.9	122.5	123.6
Machinery and allied goods.....	32.44	102.1	98.4	101.1	101.0	101.6	102.0	103.1	104.1	105.7	107.0	108.7	109.5	110.9	111.8
Machinery.....	17.39	105.2	100.3	102.6	103.0	104.8	104.8	107.1	108.3	109.6	110.4	113.1	113.7	114.3	115.9
Nonelectrical machinery.....	9.17	103.1	97.6	98.6	100.4	101.8	102.9	106.1	107.0	108.8	110.6	110.5	112.3	112.9	114.0
Electrical machinery.....	8.22	107.5	103.3	107.1	105.9	108.0	107.1	108.1	109.7	110.4	110.2	116.0	115.2	116.0	118.2
Transportation equipment.....	9.29	98.9	95.9	100.4	98.9	97.4	98.2	98.4	99.8	102.1	105.0	105.9	106.7	110.0	110.3
Motor vehicles and parts.....	4.56	122.8	118.8	125.6	122.6	119.3	121.4	121.6	121.0	127.6	132.0	135.3	137.4	141.5	141.0
Aerospace and misc. trans. eq.....	4.73	75.8	73.9	76.1	76.1	76.4	75.9	76.0	77.3	77.5	79.0	77.6	77.1	79.7	80.8
Instruments.....	2.07	118.7	114.2	116.1	117.3	119.3	119.9	120.9	122.4	122.9	123.3	122.6	127.2	129.2	130.8
Ordnance, private and Govt.....	3.69	86.6	86.4	87.3	87.6	87.8	88.0	86.2	84.8	86.3	86.9	87.3	86.6	87.1	86.4
<i>Lumber, clay, and glass</i>	4.44	119.7	118.1	118.1	118.2	119.0	119.1	119.6	120.5	123.0	122.8	120.9	122.7	127.2	126.4
Lumber and products.....	1.65	122.7	119.6	119.9	119.1	121.8	121.5	121.1	122.8	128.1	128.2	124.3	126.8	128.5	138.7
Clay, glass, and stone products.....	2.79	117.9	117.2	117.1	117.5	117.4	117.7	118.7	119.1	120.0	119.7	118.9	119.5	126.4	125.0
<i>Furniture and miscellaneous</i>	2.90	122.6	118.4	119.9	120.6	122.1	123.7	126.7	126.6	126.2	126.2	127.0	130.3	132.5	133.1
Furniture and fixtures.....	1.38	113.1	108.7	111.7	110.7	112.8	115.5	117.6	116.7	116.1	117.4	118.5	119.1	122.3	123.0
Miscellaneous manufactures.....	1.52	131.2	127.2	127.4	129.6	130.6	131.0	135.1	135.6	135.4	134.0	134.5	140.5	142.1	142.6
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	6.90	106.2	103.7	106.1	104.9	105.9	104.8	106.8	108.0	109.1	109.1	110.7	107.7	109.7	111.5
Textile mill products.....	2.69	114.5	110.9	113.5	112.8	113.9	112.7	116.5	116.6	118.5	118.4	119.9	118.4	119.9	121.1
Apparel products.....	3.33	104.2	102.7	103.3	102.8	103.0	102.2	104.3	105.5	106.8	109.3	109.5	106.0	108.0	.....
Leather and products.....	.88	88.1	85.4	94.4	89.2	92.2	90.2	86.5	91.6	88.6	80.1	87.4	81.3	85.1	84.7
<i>Paper and printing</i>	7.92	115.4	112.6	112.3	114.1	115.1	115.2	116.4	115.3	118.6	120.9	120.6	119.9	121.9	121.8
Paper and products.....	3.18	126.7	122.5	124.4	127.2	126.7	126.9	127.8	124.1	127.9	133.3	134.4	132.4	135.0	136.4
Printing and publishing.....	4.74	108.0	105.9	104.2	105.3	107.3	107.2	108.7	109.4	112.4	112.6	111.3	111.5	113.0	112.2
<i>Chemicals, petroleum, and rubber</i>	11.92	137.5	133.4	136.1	137.5	137.1	137.4	139.9	141.1	141.6	140.6	141.5	145.2	145.6	148.6
Chemicals and products.....	7.86	139.3	135.7	137.9	138.9	139.5	139.5	141.3	143.4	143.8	141.5	141.5	145.4	146.2	150.1
Petroleum products.....	1.80	120.1	117.9	117.0	119.5	117.3	119.5	120.4	120.7	124.1	123.4	124.8	129.0	125.0	124.4
Rubber and plastics products.....	2.26	145.0	138.1	144.7	146.5	145.0	144.1	150.4	149.6	148.2	151.3	154.4	156.7	160.1	162.6
<i>Foods and tobacco</i>	9.48	117.4	116.3	117.6	117.1	117.6	116.8	117.6	118.8	117.8	118.9	118.3	118.2	120.3	119.7
Foods.....	8.81	118.4	117.5	118.6	118.5	119.3	118.3	118.3	120.0	118.2	119.4	119.5	119.0	121.0	120.5
Tobacco products.....	.67	104.4	101.9	103.9	99.1	96.4	96.7	108.5	103.0	111.8	112.5	102.5	107.9	110.3	.....
Mining															
<i>Metal, stone, and earth minerals</i>	1.26	104.8	108.3	104.6	99.4	99.6	95.8	101.0	106.5	106.3	113.0	114.6	114.8	116.0	113.6
Metal mining.....	.51	120.8	131.0	122.2	110.7	102.9	102.2	115.2	123.4	122.3	136.7	141.8	138.6	140.8	136.9
Stone and earth minerals.....	.75	93.9	92.7	92.6	91.7	97.4	91.6	91.4	94.9	95.2	97.0	96.0	98.4	99.1	97.7
<i>Coal, oil, and gas</i>	5.11	109.3	108.6	110.0	109.9	110.5	111.0	109.3	111.1	110.9	109.2	106.8	106.9	107.3	106.4
Coal.....	.69	103.2	104.1	112.9	105.0	109.1	114.4	97.2	104.2	99.3	101.0	97.1	95.8	101.9	106.0
Oil and gas extraction.....	4.42	110.2	109.3	109.6	110.7	110.7	110.5	111.2	112.1	112.7	110.5	108.2	108.6	108.2	106.5
Utilities															
Electric.....	3.91	149.1	144.8	145.6	147.1	146.8	148.6	150.2	152.0	152.8	155.2	155.2	159.1	156.9	157.6
Gas.....	1.17														

For NOTE see p. A-61.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1972 aver- age ^p	1972										1973		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total index.....	100.00	114.4	111.6	113.6	113.4	116.5	109.2	115.4	120.3	121.3	118.7	116.0	117.2	121.7	122.6
Products, total	62.21	113.1	110.0	111.7	110.8	115.2	109.1	115.2	120.7	120.8	117.1	113.0	115.2	119.2	120.2
Final products	48.95	111.2	108.3	110.2	108.5	113.3	106.3	117.7	118.7	118.6	114.8	111.0	114.1	117.8	118.5
Consumer goods.....	28.53	123.1	119.2	122.4	119.6	126.0	117.0	126.5	133.5	132.7	126.0	119.7	124.3	128.4	129.6
Equipment.....	20.42	94.5	93.1	93.2	93.1	95.6	91.4	93.4	98.0	99.0	99.2	98.8	99.9	103.0	103.0
Intermediate products.....	13.26	120.5	116.5	117.4	119.5	122.2	119.2	124.4	128.0	128.7	125.6	130.3	119.4	124.3	126.5
Materials	37.79	116.4	114.5	116.6	117.7	118.7	109.4	115.8	119.6	122.1	121.4	120.9	120.6	125.9	126.6
Consumer goods															
Durable consumer goods	7.86	125.4	121.8	128.8	126.0	129.3	107.4	119.3	133.6	139.8	134.5	134.9	133.3	140.6	143.9
Automotive products.....	2.84	127.1	126.3	138.2	132.6	133.5	92.8	107.5	136.5	146.3	141.2	123.2	138.5	149.1	151.6
Autos.....	1.87	112.7	115.1	128.0	121.3	120.1	61.0	78.4	120.6	135.6	132.9	109.8	134.8	144.6	143.9
Auto parts and allied goods.....	.97	154.7	147.8	157.8	154.3	159.3	153.9	163.3	167.1	166.9	157.0	149.0	145.7	157.7	166.5
Home goods.....	5.02	124.5	119.3	123.5	122.3	126.9	115.6	126.6	131.9	136.2	130.8	125.8	130.3	135.8	139.5
Appliances, TV, and home audio.....	1.41	124.7	120.1	131.9	124.9	125.6	109.6	112.2	127.7	142.8	129.1	122.0	139.7	143.4	152.3
Appliances and A/C.....	.92	144.5	139.3	156.6	146.9	147.4	134.9	128.9	143.5	165.0	143.5	134.6	153.7	158.1	171.1
TV and home audio.....	.49	87.5	84.1	85.6	83.7	84.8	62.2	80.9	98.2	101.2	102.2	98.4			
Carpeting and furniture.....	1.08	132.6	130.8	131.8	128.3	132.8	114.4	138.7	139.6	139.7	140.8	140.0	141.0	149.7	148.9
Misc. home goods.....	2.53	121.0	113.9	115.3	118.2	125.2	119.5	128.3	130.9	131.1	127.6	121.9	120.4	125.7	128.3
Non-durable consumer goods	20.67	122.2	118.2	119.9	117.1	124.7	120.6	129.2	133.4	130.0	122.7	117.1	120.9	123.8	124.2
Clothing.....	4.32	107.8	108.1	113.2	102.7	113.2	97.2	114.5	116.9	114.7	108.2	100.1	102.9	114.1	
Consumer staples.....	16.34	126.0	120.9	121.7	120.9	127.8	126.8	133.4	137.8	134.0	126.5	122.3	125.6	126.3	126.3
Consumer foods and tobacco.....	8.37	117.4	113.0	114.8	114.7	120.8	115.8	123.9	128.7	125.4	118.7	111.0	111.9	115.0	116.2
Nonfood staples.....	7.98	135.0	129.2	128.9	127.4	135.1	138.3	143.4	147.3	143.0	134.6	134.2	140.0	138.1	136.8
Consumer chemical products.....	2.64	144.3	135.0	142.3	143.9	152.3	146.9	148.4	159.3	158.3	143.8	132.5	138.6	138.9	141.8
Consumer paper products.....	1.91	114.7	110.8	110.3	107.9	116.2	114.2	120.4	122.8	124.9	118.5	113.4	112.3	116.2	114.9
Consumer fuel and lighting.....	3.43	139.2	135.0	129.0	125.5	132.4	145.1	152.4	151.6	141.3	136.4	147.2	156.6	149.7	145.2
Residential utilities.....	2.25	147.5	144.2	136.3	128.7	137.5	154.6	165.3	163.8	148.1	141.4	156.6	170.5	162.4	156.6
Equipment															
Business equipment	12.74	104.3	102.2	102.3	102.2	105.6	99.5	103.2	110.2	111.2	110.7	109.3	112.1	116.7	116.8
Industrial equipment.....	6.77	99.3	96.4	95.7	95.7	99.0	96.0	99.5	105.2	105.5	106.3	106.4	107.7	111.3	110.9
Building and mining equip.....	1.48	101.9	97.9	99.0	96.3	101.4	98.0	102.3	107.5	107.1	108.4	109.9	107.6	110.3	106.1
Manufacturing equipment.....	3.85	88.6	86.2	84.8	85.5	88.2	85.2	89.2	93.6	94.9	96.6	97.7	99.7	104.5	105.1
Power equipment.....	1.47	124.6	121.4	121.2	121.8	124.9	122.3	123.7	133.2	131.8	129.4	125.8	128.8	129.9	130.6
Commercial, transit, farm eq.	5.97	110.0	108.7	109.8	109.6	113.0	103.4	107.4	115.8	117.7	115.6	112.5	117.0	122.8	123.6
Commercial equipment.....	3.30	117.8	112.6	112.2	114.7	121.9	120.2	122.0	127.2	124.8	123.6	120.4	121.9	126.9	127.6
Transit equipment.....	2.00	96.7	99.5	104.8	100.9	97.9	78.2	85.2	95.2	104.0	104.6	99.2	108.1	114.8	115.0
Farm equipment.....	.67	110.6	117.2	113.2	110.0	114.4	95.2	101.0	120.8	123.2	109.0	113.2	118.9	126.2	129.4
Defense and space equipment	7.68	78.2	77.9	78.0	78.1	78.9	77.9	77.1	77.7	78.7	80.0	81.3	79.6	80.3	80.0
Military products.....	5.15	80.6	81.0	81.1	81.3	81.7	81.0	79.3	79.2	80.0	81.4	82.0	81.0	81.6	81.3
Intermediate products															
Construction products.....	5.93	119.7	116.9	118.9	120.6	121.9	117.9	120.5	125.5	128.4	124.5	118.0	117.1	124.9	128.1
Misc. intermediate products.....	7.34	121.1	116.1	116.2	118.7	122.4	120.3	127.5	130.0	129.0	126.5	122.1	121.3	123.8	125.2
Materials															
Durable goods materials	20.91	112.1	110.2	112.4	113.8	114.8	103.8	109.9	116.8	118.7	118.1	119.5	118.5	124.9	126.5
Consumer durable parts.....	4.75	113.1	111.6	112.9	113.3	112.5	98.5	107.8	117.2	119.4	120.9	125.5	125.0	127.9	127.7
Equipment parts.....	5.41	97.1	93.7	96.5	95.9	98.9	92.2	95.5	101.7	102.3	102.7	104.7	104.6	109.1	112.4
Durable materials n.e.c.....	10.75	119.3	117.8	120.1	123.1	123.9	111.9	118.1	124.3	126.6	124.7	124.4	122.6	131.6	133.1
Non-durable goods materials	13.99	121.7	119.8	121.8	123.0	124.2	116.6	123.3	122.8	126.7	126.0	123.0	123.4	127.6	126.9
Textile, paper, and chem. mat.....	8.58	128.0	126.0	128.5	129.6	130.9	120.9	130.1	129.1	133.4	134.2	130.6	132.1	137.9	138.1
Non-durable materials n.e.c.....	5.41	111.6	110.0	111.2	112.6	113.6	109.9	112.6	112.8	116.0	113.1	110.9	109.5	111.3	109.2
Fuel and power, industrial	2.89	121.2	119.6	121.8	120.7	120.8	115.2	121.7	124.0	124.4	123.5	120.4	122.8	125.0	125.1
Supplementary groups															
Home goods and clothing.....	9.34	116.8	114.1	118.7	113.2	120.6	107.1	120.2	125.0	126.3	120.3	113.9	117.6	125.8	128.9
Containers.....	1.82	126.8	120.3	127.9	128.9	134.2	123.1	130.0	128.0	134.4	133.0	125.0	129.4	140.6	141.7

For NOTE see p. A-61.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1972 aver- age ^a	1972										1973		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufacturing, total	88.55	113.1	110.5	112.7	112.7	115.7	107.0	113.5	118.9	120.6	118.1	114.5	115.9	121.0	122.7
Durable.....	52.33	107.4	105.5	107.5	107.6	109.4	100.2	105.1	111.9	114.4	113.1	111.3	112.8	118.3	119.7
Nondurable.....	36.22	121.5	117.8	120.2	120.0	124.9	116.9	125.7	128.9	129.6	125.4	119.7	120.3	125.0	127.0
Mining and utilities	11.45	131.8	120.7	120.4	120.0	122.9	124.6	130.0	136.8	126.3	123.5	124.8	128.3	126.9	125.1
Mining.....	6.37	108.3	106.4	108.8	109.9	109.7	105.5	109.2	110.8	110.7	109.5	108.0	105.8	107.2	105.6
Utilities.....	5.08	143.2	138.7	134.9	132.6	139.4	148.6	156.2	155.9	146.0	141.1	146.0	156.6	151.6	149.7
Durable manufactures															
Primary and fabricated metals	12.55	113.0	112.6	114.3	115.2	115.0	105.1	109.1	116.0	119.7	119.0	120.2	118.8	127.0	129.0
Primary metals.....	6.61	112.8	113.5	117.2	118.9	116.5	101.6	106.9	114.8	119.4	117.6	121.7	118.9	129.5	132.5
Iron and steel, subtotal.....	4.23	106.9	107.4	113.2	114.3	108.6	98.3	101.2	108.1	113.4	110.9	114.2	112.4	126.0	129.5
Fabricated metal products.....	5.94	113.3	111.5	111.1	112.2	113.3	109.0	111.5	117.4	120.1	120.5	118.6	118.6	124.3	125.2
Machinery and allied goods	32.44	102.1	100.2	102.3	101.7	104.0	94.4	98.7	106.7	108.9	107.9	106.4	109.4	113.2	114.3
Machinery.....	17.39	105.2	102.2	103.4	102.9	107.0	100.0	104.1	111.4	112.7	110.5	110.3	112.8	117.0	118.6
Nonelectrical machinery.....	9.17	103.1	100.2	99.8	100.9	104.7	100.5	103.3	109.4	109.6	109.1	109.2	110.8	116.6	117.1
Electrical machinery.....	8.22	107.5	104.5	107.4	105.1	109.5	99.5	105.0	113.6	116.1	112.1	111.6	115.0	117.5	120.2
Transportation equipment.....	9.29	98.9	99.0	103.8	101.7	100.8	81.0	88.3	102.0	107.0	107.9	103.0	108.7	113.5	114.0
Motor vehicles and parts.....	4.56	122.8	123.8	131.8	128.1	126.0	87.8	102.3	127.1	137.2	137.9	128.9	142.6	148.6	147.3
Aerospace and misc. trans. eq.....	4.73	75.8	75.0	76.8	76.3	76.6	74.5	74.9	77.8	77.9	78.9	78.1	76.0	79.6	82.0
Instruments.....	2.07	118.7	112.3	111.5	116.1	121.8	119.9	123.4	137.3	126.5	123.9	123.8	123.5	125.5	128.6
Ordnance, private and Govt.....	3.69	86.6	87.1	87.3	87.8	88.2	87.3	85.2	84.5	85.7	87.0	87.7	87.1	87.4	87.1
Lumber, clay, and glass	4.44	119.7	115.9	118.5	120.4	124.1	119.3	125.7	126.3	129.0	122.6	112.9	112.1	121.0	124.0
Lumber and products.....	1.65	122.7	121.5	122.1	121.8	126.5	120.5	125.9	128.8	132.8	124.7	111.6	115.5	128.2	130.8
Clay, glass, and stone products.....	2.79	117.9	112.5	116.3	119.6	122.7	118.4	125.6	124.8	126.7	121.4	113.7	110.1	116.8	120.0
Furniture and miscellaneous	2.96	122.6	118.8	119.1	118.1	123.7	114.5	127.5	131.0	131.1	130.7	126.7	126.1	134.0	133.8
Furniture and fixtures.....	1.38	113.1	112.7	111.6	108.7	112.1	100.4	115.7	117.9	118.8	120.9	119.7	121.6	128.3	127.5
Miscellaneous manufactures.....	1.52	131.2	124.4	125.9	126.6	134.3	127.3	138.2	142.9	142.2	139.6	133.2	130.2	139.1	139.5
Nondurable manufactures															
Textiles, apparel, and leather	6.90	106.2	106.7	109.9	103.9	110.9	94.4	111.4	112.8	112.3	107.5	101.0	102.6	112.0	113.8
Textile mill products.....	2.69	114.5	114.0	115.9	115.8	119.0	102.0	120.7	120.4	120.9	118.4	112.4	111.3	119.9	122.3
Apparel products.....	3.33	104.2	105.0	109.5	98.7	109.1	92.5	109.2	112.1	110.2	105.8	96.4	101.3	111.8	.....
Leather and products.....	.88	88.1	90.4	93.3	87.3	92.8	78.2	91.3	92.0	92.8	80.7	83.3	80.6	88.7	89.6
Paper and printing	7.92	115.4	111.3	113.9	114.1	117.9	111.5	120.0	120.7	124.9	122.6	114.1	113.4	119.0	120.5
Paper and products.....	3.18	126.7	125.3	128.1	128.5	130.2	116.1	127.5	123.7	134.5	134.4	124.3	130.8	138.4	139.5
Printing and publishing.....	4.74	108.0	101.7	102.7	104.4	109.6	108.4	114.9	118.6	118.5	114.7	107.3	101.7	106.0	107.7
Chemicals, petroleum, and rubber	11.93	132.5	132.5	135.8	138.0	141.4	134.7	140.3	144.9	145.6	141.9	139.7	140.8	144.1	147.6
Chemicals and products.....	7.86	139.3	134.1	138.9	140.7	144.2	138.7	142.4	147.1	146.7	142.1	138.5	140.3	142.8	148.3
Petroleum products.....	1.80	120.1	113.5	112.1	118.4	121.5	123.8	125.7	126.3	126.3	122.5	122.9	123.7	121.1	119.8
Rubber and plastics products.....	2.26	145.0	142.2	144.1	144.0	147.6	129.3	144.4	152.3	156.9	156.7	154.7	156.4	167.0	167.5
Foods and tobacco	9.48	112.4	112.9	114.2	114.1	120.1	115.2	122.7	127.5	126.0	120.0	113.3	113.2	115.5	116.1
Foods.....	8.81	118.4	113.7	115.3	115.3	121.4	117.4	123.2	128.9	126.4	120.5	115.4	113.6	115.7	116.6
Tobacco products.....	.67	104.4	102.1	99.4	98.1	103.0	86.3	116.7	109.4	120.4	113.4	86.0	107.7	113.5	.....
Mining															
Metal, stone, and earth minerals	1.26	104.8	98.0	105.3	110.8	111.6	102.2	108.7	113.1	110.2	106.1	103.8	98.8	100.8	102.8
Metal mining.....	.51	120.8	114.4	123.5	131.5	129.6	116.7	128.4	133.5	123.2	114.8	114.6	113.8	119.8	119.5
Stone and earth minerals.....	.75	93.9	86.8	92.8	96.7	99.3	92.3	95.4	99.2	101.3	100.3	96.4	88.6	87.8	91.4
Coal, oil, and gas	5.11	109.2	108.5	109.7	109.7	109.2	106.3	109.3	110.3	110.8	110.3	109.1	107.5	108.8	106.3
Coal.....	.69	103.2	102.7	114.9	107.1	104.8	87.6	103.5	106.9	106.1	103.2	96.5	94.7	102.2	104.6
Oil and gas extraction.....	4.42	110.2	109.4	108.9	110.1	109.9	109.2	110.2	110.8	111.6	111.4	111.1	109.5	109.8	106.6
Utilities															
Electric.....	3.91	149.1	143.5	138.5	136.4	144.9	156.5	166.0	165.4	152.0	145.3	151.6	165.1	158.5	156.0
Gas.....	1.17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include series and subtotals not shown separately. A description and historical data will be available at a later date. 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										Manu- facturing 2		Prices 4			
	Total	Market						In- dustry	Ca- pa- city uti- liza- tion in milg. (1967 output = 100)	Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment ¹	Em- ploy- ment	Pay- rolls	Total retail sales ³	Con- sumer	Whol- e- sale com- modity
		Products														
		Total	Final products		Inter- mediate prod- ucts	Ma- te- rials	Ma- nu- fac- turing									
Total	Con- sumer goods	Equip- ment														
1953.....								95.5		76.3	98.2	60.3	54	80.1	87.4	
1954.....	51.9	51.8	50.8	53.3	47.9	55.1	52.0	51.5	84.1	74.4	89.6	55.1	54	80.5	87.6	
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	76.9	92.9	61.1	59	80.2	87.8	
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	79.6	93.9	64.6	61	81.4	90.7	
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	80.3	92.2	65.4	64	84.3	93.3	
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	78.0	83.9	60.3	64	86.6	94.6	
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	81.0	88.1	67.8	69	87.3	94.8	
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	82.4	88.0	68.8	70	88.7	94.9	
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	82.1	84.5	68.0	70	89.6	94.5	
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	84.4	87.3	73.3	75	90.6	94.8	
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	87.8	76.0	79	91.7	94.5	
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	80.1	83	92.9	94.7	
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	91	94.5	96.6	
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97	97.2	99.8	
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100	100.0	100.0	
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	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	114	109.8	106.5	
1970.....	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	107.2	107.2	98.0	120	116.3	110.4	
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	132.0	107.3	93.9	122	121.2	113.9	
1972 ⁵	114.4	113.2	111.2	123.1	94.6	120.4	116.5	113.2	77.9	110.5	96.7	130.2	142	125.3	119.8	
1972—Mar.....	111.2	110.1	108.2	119.6	92.4	117.3	113.1	109.7	775.4	159.0	109.3	95.2	139	124.0	117.4	
Apr.....	112.8	111.4	109.8	122.0	92.7	117.3	115.0	111.8	167.0	109.7	95.8	127.4	139	124.3	117.5	
May.....	113.2	112.1	110.2	122.2	93.4	119.3	115.6	112.3	777.6	165.0	110.2	96.4	142	124.7	118.2	
June.....	113.4	112.0	110.1	122.1	93.3	119.1	116.1	112.6	154.0	110.4	96.8	127.9	141	125.0	118.8	
July.....	113.9	112.2	110.1	122.0	93.4	120.5	116.8	113.2	155.0	110.3	96.3	127.7	143	125.5	119.7	
Aug.....	115.0	113.3	111.3	123.1	94.8	121.2	117.4	114.1	78.4	180.0	110.8	96.8	145	125.7	119.9	
Sept.....	116.1	114.4	112.4	124.4	95.8	121.7	119.1	115.2	187.0	111.1	97.3	133.8	144	126.2	120.2	
Oct.....	117.5	115.9	113.9	125.6	97.3	123.4	120.3	116.6	171.0	111.7	98.4	136.1	149	126.6	120.0	
Nov.....	118.5	117.3	115.0	126.8	98.5	125.9	120.6	117.4	80.2	177.0	112.2	99.2	148	126.9	120.7	
Dec.....	119.2	117.5	115.3	126.7	99.4	125.7	122.0	118.5	163.0	112.4	99.8	139.3	151	127.3	122.9	
1973 Jan.....	119.9	118.6	116.4	127.5	101.0	126.5	121.7	118.9	181.0	112.7	99.9	139.8	156	127.7	124.5	
Feb.....	121.1	119.5	117.3	128.2	102.2	127.7	123.9	120.6	81.3	191.0	113.5	100.6	158	128.6	126.9	
Mar.....	121.8	120.0	117.9	129.1	102.3	127.5	124.7	121.5	193.0	113.8	100.9	142.6	160	129.8	129.7	
Apr.....	123.0	121.1	119.2	130.4	103.5	128.3	126.3	122.8	113.9	101.7	145.0	145.0	160	129.7	130.7	

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.
 5 Figure is for first quarter 1972.

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

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.
 Construction contracts: P. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
 Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1971	1972	1972										1973		
			Mar. ¹	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction ¹	80,188	91,877	7,238	8,100	9,098	8,478	8,067	8,875	8,197	8,225	7,248	6,464	6,795	6,839	8,644
By type of ownership:															
Public.....	23,927	24,404	1,676	1,741	2,574	2,517	2,528	2,466	2,017	1,668	1,785	1,650	1,918	1,717	.....
Private ¹	56,261	67,473	5,562	6,359	6,524	5,960	5,538	6,409	6,181	6,557	5,462	4,814	4,877	5,122	.....
By type of construction:															
Residential building ¹	34,754	45,473	3,607	3,971	4,428	4,375	3,864	4,671	4,135	4,298	3,663	3,120	3,195	3,277	4,643
Nonresidential building.....	25,574	27,327	2,165	2,182	2,908	2,447	2,461	2,458	2,378	3,549	2,184	2,215	2,420	2,229	2,707
Nonbuilding.....	19,282	19,077	1,466	1,947	1,762	1,655	1,741	1,746	1,684	1,544	1,402	1,132	1,180	1,333	1,294
Private housing units authorized ¹ (In thousands, S.A., A.R.)	1,925	2,130	2,007	1,991	1,955	2,121	2,108	2,237	2,265	2,216	2,139	2,377	2,218	2,191	2,093

1 Because of improved collection procedures, data for 1-family homes beginning Jan. 1968 are not strictly comparable with those for earlier periods. 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 F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published.
 Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1962 ³	59,965	47,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 ⁴	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	28,357	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	94,030	65,932	31,864	34,068	6,538	9,754	5,125	12,651	28,098	718	9,981	1,908	15,491
1971	109,399	79,535	43,062	36,473	5,423	11,619	5,428	14,003	29,864	894	10,658	2,095	16,217
1972—Mar.	122,912	92,529	53,089	39,440	4,796	13,244	5,993	15,407	30,383	1,186	.....	1,918	.....
Apr.	120,417	91,469	52,668	38,801	4,649	13,411	5,765	14,976	28,948	965	.....	1,644	.....
May	122,121	92,299	52,330	39,969	4,723	14,132	5,766	15,348	29,822	980	.....	1,971	.....
June	121,035	92,426	52,923	39,503	4,944	13,477	5,908	15,174	28,609	1,099	.....	2,256	.....
July	119,847	91,564	53,509	38,055	4,592	12,979	5,670	14,814	28,283	1,360	.....	1,417	.....
Aug.	122,857	93,654	54,325	39,329	4,814	13,406	5,942	15,167	29,203	867	.....	1,676	.....
Sept.	124,816	94,205	55,465	38,740	4,432	13,490	5,723	15,095	30,611	978	.....	1,666	.....
Oct.	128,850	96,024	56,340	40,559	4,301	13,770	6,256	15,357	32,826	1,045	.....	1,767	.....
Nov.	126,327	97,052	57,105	39,947	4,586	13,377	6,230	15,784	29,275	1,205	.....	1,719	.....
Dec.	131,962	97,886	57,373	40,513	4,788	13,711	6,185	15,829	34,076	1,125	.....	1,667	.....
1973—Jan.	135,737	101,131	58,048	43,083	5,328	15,106	5,996	16,653	34,606	1,246	.....	2,020	.....
Feb.	135,548	102,663	59,731	42,932	5,137	14,908	6,046	16,841	32,885	1,443	.....	1,721	.....
Mar.	138,236	103,588	60,085	43,503	5,430	15,148	6,249	16,676	34,648	1,337	.....	2,556	.....

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

² Sewer and water, formerly shown separately, now included in "Other."
³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE: Census Bureau data, monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)	
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)				Government underwritten (N.S.A.)		Total	FHA	VA		
		Region				Type of structure				Total	Private					Public
		North-east	North-Central	South	West	1-family	2- to 4-family	5- or more-family	Total							
1963	1,603	261	328	591	430	1,012	589	1,635	1,603	32	292	221	71	131		
1964	1,529	254	340	578	357	970	108	1,561	1,529	32	264	205	59	191		
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216		
1966	1,165	206	288	472	198	778	61	1,196	1,165	31	195	158	37	217		
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240		
1968	1,508	227	369	618	294	960	81	1,546	1,508	38	283	227	56	318		
1969	1,467	206	349	588	324	814	85	1,500	1,467	33	284	233	51	413		
1970	1,434	218	294	612	310	813	85	1,469	1,434	35	482	421	61	401		
1971	2,052	264	434	869	486	1,151	120	2,084	2,052	32	621	528	93	497		
1972—Mar.	2,313	306	383	1,033	591	1,310	142	2,06	204	2	48	38	11	49		
Apr.	2,204	259	381	1,083	482	1,215	146	843	213	2	38	29	9	53		
May	2,318	282	547	999	489	1,308	125	886	228	2	42	32	9	52		
June	2,315	337	452	992	534	1,283	137	895	226	3	42	32	10	55		
July	2,244	303	443	1,009	488	1,319	116	809	208	1	36	26	9	48		
Aug.	2,424	349	475	1,014	586	1,373	137	914	231	2	40	30	10	52		
Sept.	2,426	355	474	1,096	501	1,382	125	920	204	1	37	28	9	49		
Oct.	2,446	372	469	1,125	480	1,315	153	978	218	2	34	25	9	54		
Nov.	2,395	353	400	1,106	536	1,324	134	937	187	1	29	21	8	50		
Dec.	2,369	486	330	1,080	473	1,207	128	1,034	153	2	48	42	6	38		
1973—Jan.	2,497	348	599	1,086	464	1,450	163	884	147	1	18	12	7	41		
Feb.	2,487	358	579	1,090	430	1,377	124	956	140	2	21	14	7	43		
Mar.	2,259	306	404	1,143	406	1,239	121	899	201	2	28	20	8	.....	

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 ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1972—Apr.	145,227	57,440	88,647	86,184	81,209	77,896	3,313	4,975	5.8
May	145,427	57,441	88,850	86,431	81,458	78,120	3,338	4,973	5.8
June	145,639	55,191	88,947	86,554	81,752	78,421	3,331	4,802	5.5
July	145,854	54,850	88,985	86,597	81,782	78,339	3,443	4,815	5.6
Aug.	146,069	55,311	89,337	86,941	82,061	78,451	3,610	4,880	5.6
Sept.	146,289	57,191	89,471	87,066	82,256	78,677	3,579	4,810	5.5
Oct.	146,498	56,907	89,651	87,236	82,397	78,739	3,658	4,839	5.5
Nov.	146,709	57,309	89,454	87,023	82,525	78,969	3,556	4,498	5.2
Dec.	146,923	57,486	89,707	87,267	82,780	79,130	3,650	4,487	5.1
1973—Jan.	147,129	59,008	89,325	86,921	82,555	79,054	3,501	4,366	5.0
Feb.	147,313	58,238	89,961	87,569	83,127	79,703	3,424	4,442	5.1
Mar.	147,541	57,856	90,629	88,268	83,889	80,409	3,480	4,379	5.0
Apr.	147,729	57,906	90,700	88,350	83,917	80,606	3,311	4,433	5.0

¹ Includes self-employed, unpaid family, and domestic service workers.
² Per cent of civilian labor force.
³ Beginning 1967, data not strictly comparable with previous data.
 Description of changes available from Bureau of Labor Statistics.

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.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1967	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970	70,593	19,349	623	3,381	4,493	14,914	3,688	11,612	12,535
1971	70,645	18,529	602	3,411	4,442	15,142	3,796	11,669	12,858
1972	72,764	18,933	607	3,521	4,495	15,683	3,927	12,309	13,290
SEASONALLY ADJUSTED									
1972—Apr.	72,246	18,790	605	3,493	4,481	15,561	3,892	12,206	13,218
May	72,592	18,892	604	3,535	4,490	15,632	3,913	12,252	13,274
June	72,699	18,931	600	3,550	4,491	15,682	3,931	12,290	13,224
July	72,661	18,861	599	3,489	4,473	15,692	3,927	12,341	13,279
Aug.	72,984	18,930	602	3,544	4,478	15,758	3,936	12,419	13,317
Sept.	73,176	19,029	606	3,551	4,499	15,794	3,953	12,379	13,365
Oct.	73,589	19,219	610	3,568	4,540	15,835	3,969	12,451	13,397
Nov.	73,899	19,324	609	3,524	4,549	15,954	3,981	12,497	13,461
Dec.	74,026	19,419	607	3,452	4,558	15,946	3,991	12,549	13,504
1973—Jan.	74,245	19,469	610	3,502	4,574	15,989	3,999	12,621	13,481
Feb.	74,725	19,578	613	3,594	4,580	16,127	4,014	12,682	13,537
Mar. ^a	74,933	19,627	611	3,609	4,589	16,215	4,024	12,695	13,563
Apr. ^a	75,042	19,740	603	3,550	4,591	16,188	4,031	12,726	13,613
NOT SEASONALLY ADJUSTED									
1972—Apr.	71,979	18,639	600	3,374	4,445	15,436	3,880	12,218	13,387
May	72,612	18,751	605	3,528	4,481	15,570	3,909	12,338	13,430
June	73,463	19,070	614	3,717	4,549	15,749	3,966	12,487	13,311
July	72,469	18,703	614	3,740	4,531	15,653	3,990	12,489	12,749
Aug.	72,975	19,147	616	3,838	4,527	15,691	3,995	12,481	12,680
Sept.	73,519	19,298	613	3,785	4,548	15,774	3,957	12,391	13,153
Oct.	74,118	19,359	609	3,782	4,549	15,887	3,957	12,463	13,512
Nov.	74,449	19,414	607	3,630	4,554	16,162	3,965	12,472	13,645
Dec.	74,778	19,423	603	3,373	4,558	16,669	3,971	12,474	13,707
1973—Jan.	73,343	19,279	598	3,155	4,510	15,865	3,959	12,406	13,571
Feb.	73,724	19,420	598	3,184	4,507	15,776	3,978	12,530	13,731
Mar. ^a	74,255	19,520	598	3,299	4,543	15,895	4,000	12,619	13,781
Apr. ^a	74,826	19,590	598	3,429	4,554	16,108	4,019	12,739	13,789

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 ¹				Not seasonally adjusted ¹			
	1972		1973		1972		1973	
	Apr.	Feb.	Mar. ^a	Apr. ^a	Apr.	Feb.	Mar. ^a	Apr. ^a
Total	13,711	14,396	14,441	14,545	13,578	14,258	14,347	14,408
Durable goods	7,805	8,379	8,414	8,503	7,774	8,334	8,398	8,469
Ordnance and accessories.....	91	103	102	103	90	102	102	101
Lumber and wood products.....	524	542	543	547	512	527	531	535
Furniture and fixtures.....	402	425	427	432	397	424	425	427
Stone, clay, and glass products.....	519	547	550	551	515	527	537	546
Primary metal industries.....	965	1,031	1,026	1,032	977	1,032	1,037	1,045
Fabricated metal products.....	1,038	1,103	1,106	1,119	1,030	1,096	1,102	1,110
Machinery.....	1,200	1,328	1,340	1,340	1,210	1,341	1,354	1,365
Electrical equipment and supplies.....	1,214	1,337	1,348	1,366	1,203	1,333	1,342	1,354
Transportation equipment.....	1,252	1,324	1,331	1,357	1,250	1,331	1,340	1,354
Instruments and related products.....	269	295	297	298	268	294	297	297
Miscellaneous manufacturing industries.....	331	344	344	344	323	329	333	335
Nondurable goods	5,906	6,017	6,027	6,042	5,804	5,924	5,949	5,939
Food and kindred products.....	1,186	1,185	1,183	1,180	1,109	1,112	1,111	1,103
Tobacco manufactures.....	63	61	63	65	55	58	57	57
Textile-mill products.....	865	902	901	901	863	898	900	898
Apparel and related products.....	1,173	1,173	1,174	1,189	1,166	1,175	1,183	1,182
Paper and allied products.....	531	552	554	550	528	546	550	547
Printing, publishing, and allied industries.....	656	661	662	663	656	660	663	663
Chemicals and allied products.....	575	587	592	590	578	585	592	593
Petroleum refining and related industries.....	117	115	116	115	115	112	113	114
Rubber and misc. plastic products.....	478	529	530	535	475	526	529	532
Leather and leather products.....	262	252	252	254	259	252	251	251

¹ 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 ¹ (per week; S.A.)				Average weekly earnings ¹ (dollars per week; N.S.A.)				Average hourly earnings ¹ (dollars per hour; N.S.A.)			
	1972		1973		1972		1973		1972		1973	
	Apr.	Feb.	Mar. ^a	Apr. ^a	Apr.	Feb.	Mar. ^a	Apr. ^a	Apr.	Feb.	Mar. ^a	Apr. ^a
Total	40.8	40.9	40.9	41.4	152.28	161.18	162.38	163.61	3.76	3.97	3.98	4.01
Durable goods	41.4	42.0	41.6	42.0	165.21	175.97	175.97	177.64	4.01	4.23	4.23	4.26
Ordnance and accessories.....	42.2	42.7	42.3	41.9	170.93	177.21	176.38	175.98	4.06	4.15	4.15	4.21
Lumber and wood products.....	41.1	40.6	41.0	41.3	133.99	139.15	141.92	145.79	3.26	3.47	3.47	3.53
Furniture and fixtures.....	40.7	40.6	40.6	40.7	121.50	126.17	128.15	128.72	3.03	3.17	3.18	3.21
Stone, clay, and glass products.....	42.0	42.2	42.2	42.5	161.32	167.26	170.52	173.84	3.85	4.04	4.06	4.10
Primary metal industries.....	41.4	42.4	42.2	42.4	191.36	206.06	206.91	208.80	4.60	4.86	4.88	4.89
Fabricated metal products.....	41.4	41.9	41.7	42.0	161.54	171.81	172.23	174.30	3.94	4.15	4.15	4.19
Machinery.....	41.9	42.8	42.7	42.7	176.40	190.46	191.78	191.70	4.22	4.45	4.46	4.50
Electrical equipment and supplies.....	40.8	41.1	40.6	40.9	146.25	153.47	153.87	154.31	3.62	3.78	3.79	3.81
Transportation equipment.....	43.0	43.3	42.1	43.5	196.51	213.50	208.32	212.42	4.69	5.00	4.96	5.01
Instruments and related products.....	40.7	40.8	40.7	40.9	149.85	154.71	155.88	156.70	3.70	3.82	3.83	3.85
Miscellaneous manufacturing industries.....	39.6	39.3	39.2	39.1	122.06	125.90	126.94	124.80	3.09	3.22	3.23	3.20
Nondurable goods	39.8	39.7	39.8	39.9	135.49	141.09	142.96	143.35	3.43	3.59	3.61	3.62
Food and kindred products.....	40.7	40.2	40.2	40.2	143.60	148.50	149.29	149.29	3.59	3.75	3.77	3.77
Tobacco manufactures.....	34.1	35.6	36.0	36.4	114.53	126.29	128.76	134.87	3.46	3.65	3.70	3.81
Textile-mill products.....	41.7	41.1	41.3	41.9	111.92	117.79	119.07	120.35	2.71	2.88	2.89	2.90
Apparel and related products.....	36.2	36.0	36.1	36.4	92.88	97.38	99.10	99.19	2.58	2.72	2.73	2.74
Paper and allied products.....	42.9	43.0	43.0	43.0	164.44	173.38	173.79	175.50	3.86	4.07	4.07	4.11
Printing, publishing, and allied industries.....	38.0	38.0	38.0	38.0	167.83	172.21	175.18	175.01	4.44	4.58	4.61	4.63
Chemicals and allied products.....	41.7	42.0	42.0	41.7	172.63	181.83	183.12	183.52	4.12	4.35	4.36	4.38
Petroleum refining and related industries.....	42.4	41.9	42.0	42.2	209.53	209.71	212.80	220.81	4.93	5.09	5.14	5.22
Rubber and misc. plastic products.....	41.3	41.5	41.6	41.5	145.55	153.68	153.64	153.68	3.55	3.73	3.72	3.73
Leather and leather products.....	39.1	37.7	37.9	38.8	102.60	104.81	105.28	105.18	2.70	2.78	2.80	2.79

¹ 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		57.2			40.5	81.4	44.8	44.2	37.0	41.2	47.7	49.2		
1945	53.9	50.7		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	
1961	89.6	89.1	90.9	92.9	86.9	91.0	99.4	93.7	90.4	90.6	86.7	81.4	90.6	89.3	88.5	
1962	90.6	89.9	91.7	94.0	87.9	91.5	99.4	93.8	90.9	92.5	88.4	83.5	92.2	91.3	89.1	
1963	91.7	91.2	92.7	95.0	89.0	93.2	99.4	94.6	91.9	93.0	90.0	85.6	93.4	92.8	90.6	
1964	92.9	92.4	93.8	95.9	90.8	92.7	99.4	95.0	92.7	94.3	91.8	87.3	94.5	95.0	92.0	
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	128.3	123.5	129.2	119.2	140.1	118.5	120.5	121.0	122.3	119.9	126.1	132.5	119.8	122.8	125.5	
1972—Mar.	124.0	122.4	127.9	118.0	138.2	118.7	119.7	120.1	121.3	118.4	125.0	131.4	118.7	121.7	124.6	
Apr.	124.3	122.4	128.2	118.4	138.5	118.6	120.2	120.5	121.8	118.6	125.5	131.7	119.1	122.3	125.1	
May	124.7	122.3	128.5	118.6	138.9	118.7	120.5	120.8	122.5	119.5	125.8	132.0	119.7	122.5	125.4	
June	125.0	123.0	129.0	119.0	139.6	117.8	120.3	121.0	122.1	119.8	126.1	132.4	120.0	122.9	125.6	
July	125.5	124.2	129.5	119.2	140.7	117.7	120.3	121.1	121.1	120.3	126.3	132.7	120.0	123.0	125.8	
Aug.	125.7	124.6	129.9	119.6	141.3	117.9	120.5	121.2	120.8	120.5	126.5	132.9	120.2	123.0	126.0	
Sept.	126.2	124.8	130.1	119.9	141.5	118.0	120.5	121.6	123.1	121.0	126.8	133.1	120.5	123.7	126.2	
Oct.	126.6	124.9	130.4	120.3	141.8	118.1	120.9	121.8	124.3	121.2	127.2	133.9	120.8	124.0	126.4	
Nov.	126.9	125.4	130.8	120.5	142.0	119.3	122.2	122.1	125.0	121.4	127.4	134.1	121.0	124.1	126.4	
Dec.	127.3	126.0	131.2	121.0	142.6	119.4	122.5	122.3	125.0	121.3	127.5	134.4	121.5	124.0	126.5	
1973—Jan.	127.7	128.6	131.4	121.5	142.6	120.7	124.1	122.2	123.0	121.0	127.8	134.9	121.8	124.1	126.7	
Feb.	128.6	131.1	132.0	122.1	142.9	122.2	124.5	122.6	123.6	121.1	128.1	135.3	122.4	124.3	127.1	
Mar.	129.8	134.5	132.3	122.6	143.2	127.8	125.0	123.0	124.8	121.5	128.6	135.8	123.1	124.5	127.6	

† Indexes affected by refunds of residential telephone series changes in California and retroactive rent increases in New York City. NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1961	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3	.....	95.2
1965	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	100.8	105.2
1970	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5	109.9
1971	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4	110.3	112.8
1972	119.1	125.0	120.8	117.9	113.6	131.3	118.6	104.2	109.3	144.3	113.4	123.5	117.9	111.4	126.1	113.8	114.6
1972—Apr.	117.5	119.1	117.7	117.3	112.6	127.2	116.9	104.1	108.7	141.1	112.8	123.5	117.6	111.0	125.6	113.7	114.1
May	118.2	122.2	118.6	117.6	113.3	129.5	117.5	104.4	108.8	142.7	113.2	123.6	117.9	111.1	125.9	113.8	114.1
June	118.8	124.0	119.6	117.9	113.6	130.9	118.2	104.3	108.9	144.2	113.5	123.6	118.1	111.2	125.8	114.2	114.2
July	119.7	128.0	121.5	118.1	114.0	131.6	118.6	104.2	109.2	146.1	113.7	123.5	118.3	111.4	126.2	114.1	114.9
Aug.	119.9	128.0	121.0	118.5	114.1	134.6	119.7	104.4	109.5	148.1	114.1	123.7	118.3	111.7	126.7	114.2	115.1
Sept.	120.2	128.6	121.8	118.7	114.3	135.7	120.3	104.4	109.5	148.5	114.3	124.0	118.3	112.0	126.9	114.2	115.2
Oct.	120.0	125.5	121.8	118.8	114.8	139.8	120.6	104.4	109.5	149.2	114.7	124.1	118.4	112.0	127.3	112.9	115.0
Nov.	120.7	128.8	123.1	119.1	115.1	144.0	121.3	104.7	109.8	149.4	115.0	124.1	118.5	112.3	127.3	113.0	115.0
Dec.	122.9	137.5	129.4	119.4	115.6	142.2	121.9	104.8	109.8	149.8	115.1	124.4	118.6	112.4	127.4	114.2	115.1
1973—Jan.	124.5	144.2	132.4	120.0	116.6	143.9	122.2	105.1	110.0	151.0	115.8	125.6	118.9	112.6	128.2	114.1	115.8
Feb.	126.9	150.9	137.0	121.3	117.4	144.9	126.0	105.6	110.1	161.0	116.5	126.9	119.4	113.1	128.4	114.2	117.1
Mar.	129.7	169.9	141.4	122.7	119.0	143.5	126.7	106.7	110.3	173.2	118.3	129.2	120.0	113.5	129.0	114.5	117.9
Apr.	130.7	160.6	139.8	124.4	120.8	145.0	131.8	107.7	110.6	182.0	119.8	130.5	120.8	114.1	130.0	114.9	118.6

¹ For transportation equipment, Dec. 1968 = 100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1972				1973			
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
<i>Farm products:</i>								
Fresh and dried produce.....	117.6	146.9	158.5	176.0				
Grains.....	96.0	128.2	126.1	130.9				
Livestock.....	133.8	177.8	194.4	184.1				
Live poultry.....	94.1	137.0	164.8	185.8				
Plant and animal fibers.....	122.1	140.0	152.7	154.7				
Fluid milk.....	122.1	128.5	130.3	130.4				
Eggs.....	87.2	130.1	152.6	144.9				
Hay and seeds.....	118.5	178.1	188.1	186.9				
Other farm products.....	118.0	140.5	143.3	142.1				
<i>Processed foods and feeds:</i>								
Cereal and bakery products.....	112.8	120.8	121.3	123.7				
Meat, poultry, and fish.....	123.6	153.1	165.1	163.2				
Dairy products.....	117.5	124.0	126.8	127.2				
Processed fruits and vegetables.....	118.3	125.9	126.2	126.6				
Sugar and confectionery.....	121.1	124.4	125.7	126.9				
Beverages and beverage materials.....	117.2	120.0	120.8	121.4				
Animal fats and oils.....	127.8	134.7	174.1	176.7				
Crude vegetable oils.....	118.9	123.1	139.3	145.0				
Refined vegetable oils.....	120.9	120.3	132.5	136.1				
Vegetable oil end products.....	120.7	122.2	127.0	125.6				
Miscellaneous processed foods.....	113.8	117.3	118.7	118.7				
Manufactured animal feeds.....	108.5	182.5	182.3	166.7				
<i>Textile products and apparel:</i>								
Cotton products.....	120.5	128.2	130.0	133.3				
Wool products.....	93.0	119.2	127.7	129.8				
Manmade fiber textile products.....	107.2	111.8	115.2	118.7				
Apparel.....	114.2	116.8	117.0	117.7				
Textile housefurnishings.....	108.7	110.3	110.5	110.5				
Miscellaneous textile products.....	131.1	120.4	120.4	121.9				
<i>Hides, skins, leather, and products:</i>								
Hides and skins.....	188.6	272.7	246.4	270.2				
Leather.....	138.1	162.9	164.5	161.1				
Footwear.....	122.4	130.9	131.1	131.5				
Other leather products.....	113.7	129.4	129.4	129.9				
<i>Fuels and related products, and power:</i>								
Coal.....	191.2	206.9	207.4	213.8				
Coke.....	155.3	164.6	164.6	166.9				
Gas fuels.....	112.5	118.6	118.9	120.1				
Electric power.....	120.5	125.9	126.8	127.6				
Crude petroleum.....	113.2	114.7	114.9	117.1				
Petroleum products, refined.....	106.6	118.7	119.4	127.9				
<i>Chemicals and allied products:</i>								
Industrial chemicals.....	101.5	101.8	101.9	102.6				
Prepared paint.....	118.3	119.4	119.9	120.3				
Paint materials.....	103.0	107.7	107.7	108.9				
Drugs and pharmaceuticals.....	102.4	103.6	103.8	103.8				
Fats and oils, inedible.....	112.2	139.1	173.9	184.0				
Agricultural chemicals and products.....	92.2	93.1	93.6	94.5				
Plastic resins and materials.....	88.3	90.0	90.5	91.3				
Other chemicals and products.....	113.5	114.2	115.1	116.3				
<i>Rubber and plastic products:</i>								
Rubber and rubber products.....	112.9	115.1	115.5	115.7				
Crude rubber.....	98.2	104.8	107.2	108.5				
Tires and tubes.....	108.4	109.3	109.3	109.4				
Miscellaneous rubber products.....	120.4	122.3	122.5	122.5				
Plastic construction products (Dec. 1969=100).....	93.6	94.3	93.9	93.8				
Unsupported plastic film and sheeting (Dec. 1970=100).....	98.4	98.8	99.1	99.2				
Laminated sheets, high pressure (Dec. 1970=100).....	98.4	96.2	95.2	96.6				
<i>Lumber and wood products:</i>								
Lumber.....	155.1	182.3	195.8	207.2				
Millwork.....	126.6	133.4	134.8	141.2				
Plywood.....	128.9	149.4	176.8	182.5				
Other wood products.....	121.1	135.1	140.9	147.4				
<i>Pulp, paper, and allied products:</i>								
Pulp, paper and products, excluding building paper and board.....	113.1	116.9	118.6	120.2				
Woodpulp.....	111.5	111.5	111.5	122.2				
Wastepaper.....	131.0	135.8	136.9	149.3				
Paper.....	115.9	118.5	119.2	120.2				
Paperboard.....	105.6	109.7	110.7	113.0				
Converted paper and paperboard.....	112.7	117.3	120.0	120.4				
Building paper and board.....	106.1	108.1	108.5	109.3				
<i>Metals and metal products:</i>								
Iron and steel.....	128.3	133.0	133.3	134.0				
Steelmill products.....	130.9	132.7	133.2	133.7				
Nonferrous metals.....	117.6	121.0	128.3	131.4				
Metal containers.....	127.3	130.8	135.7	135.7				
Hardware.....	119.6	121.9	122.1	122.8				
Plumbing equipment.....	119.0	121.6	123.3	124.8				
Heating equipment.....	117.9	119.2	119.5	120.5				
Fabricated structural metal products.....	122.1	124.7	125.0	125.7				
Miscellaneous metal products.....	124.3	125.8	126.7	127.3				
<i>Machinery and equipment:</i>								
Agricultural machinery and equip.....	122.1	124.4	124.7	124.7				
Construction machinery and equip.....	125.7	127.4	128.6	130.4				
Metalworking machinery and equip.....	119.7	122.5	123.4	124.5				
General purpose machinery and equipment.....	121.9	124.3	124.9	125.6				
Special industry machinery and equipment.....	123.4	126.5	127.0	128.5				
Electrical machinery and equip.....	110.2	111.0	111.3	111.7				
Miscellaneous machinery.....	119.6	121.5	122.4	123.1				
<i>Furniture and household durables:</i>								
Household furniture.....	116.9	119.4	120.0	121.8				
Commercial furniture.....	119.2	123.8	123.8	123.8				
Floor coverings.....	98.2	100.9	101.1	101.7				
Household appliances.....	107.5	108.2	108.4	108.3				
Home electronic equipment.....	92.8	92.4	92.2	92.2				
Other household durable goods.....	124.5	128.1	129.1	130.3				
<i>Nonmetallic mineral products:</i>								
Flat glass.....	121.1	122.5	124.1	124.1				
Concrete ingredients.....	126.4	129.2	129.9	131.6				
Concrete products.....	125.1	128.9	129.6	130.8				
Structural clay products excluding refractories.....	117.2	121.5	122.2	123.0				
Refractories.....	127.1	136.3	136.3	136.3				
Asphalt roofing.....	131.2	131.2	131.2	134.1				
Gypsum products.....	114.9	115.8	118.1	119.6				
Glass containers.....	136.2	136.4	136.4	136.8				
Other nonmetallic minerals.....	126.4	128.0	128.3	128.5				
<i>Transportation equipment:</i>								
Motor vehicles and equipment.....	118.1	118.2	118.6	119.0				
Railroad equipment.....	128.4	132.2	132.7	133.4				
<i>Miscellaneous products:</i>								
Toys, sporting goods, small arms, ammunition.....	114.0	116.5	117.1	117.2				
Tobacco products.....	117.4	121.0	121.8	122.0				
Notions.....	111.7	113.1	113.1	113.1				
Photographic equipment and supplies.....	106.2	107.5	108.5	108.4				
Other miscellaneous products.....	115.0	118.9	119.9	122.2				

NOTE.—Bureau of Labor Statistics indexes.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1972					1973
										I	II	III	IV	1 ^a	
Gross national product.....	103.1	55.6	124.5	284.8	864.2	930.3	976.4	1,050.4	1,151.8	1,109.1	1,139.4	1,164.0	1,194.9	1,235.5	
Final purchases.....	101.4	57.2	120.1	278.0	857.1	922.5	971.5	1,046.7	1,145.0	1,108.6	1,134.4	1,156.0	1,184.6	1,227.6	
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	536.2	579.5	616.8	664.9	721.0	696.1	713.4	728.6	745.7	773.7	
Durable goods.....	9.2	3.5	9.6	30.5	84.0	90.8	90.5	103.5	116.1	111.0	113.9	118.6	120.8	130.1	
Nondurable goods.....	37.7	22.3	42.9	98.1	230.8	245.9	264.4	278.1	299.5	288.3	297.2	302.0	310.4	322.9	
Services.....	30.3	20.1	28.1	62.4	221.3	242.7	261.8	283.3	305.4	296.7	302.4	308.0	314.5	320.7	
Gross private domestic investment.....	16.2	1.4	17.9	54.1	126.0	139.0	137.1	152.0	180.4	168.1	177.0	183.2	193.4	199.4	
Fixed investment.....	14.5	3.0	13.4	47.3	118.9	131.1	132.2	148.3	174.5	167.7	172.0	175.2	183.1	191.5	
Nonresidential.....	10.6	2.4	9.5	27.9	88.8	98.5	100.9	105.8	120.6	116.1	119.2	120.7	126.1	132.3	
Structures.....	5.0	.9	2.9	9.2	30.3	34.2	36.0	38.4	42.2	41.3	42.0	41.8	43.7	46.3	
Producers' durable equipment.....	5.6	1.5	6.6	18.7	58.5	64.3	64.9	67.4	78.3	74.8	77.2	79.0	82.3	86.0	
Residential structures.....	4.0	.6	3.9	19.4	30.1	32.6	31.2	42.6	54.0	51.6	52.8	54.4	57.0	59.2	
Nonfarm.....	3.8	.5	3.7	18.6	29.5	32.0	30.7	42.0	53.2	51.0	52.1	53.7	56.1	58.3	
Change in business inventories.....	1.7	1.6	4.5	6.8	7.1	7.8	4.9	3.6	5.9	.4	5.0	8.0	10.3	7.9	
Nonfarm.....	1.8	1.4	4.0	6.0	6.9	7.7	4.8	2.4	5.6	.1	4.3	7.9	10.1	7.5	
Net exports of goods and services.....	1.1	.4	1.3	1.8	2.5	1.9	3.6	.7	4.2	4.6	5.2	3.4	3.5	4.4	
Exports.....	7.0	2.4	5.9	13.8	50.6	55.5	62.9	66.1	73.7	70.7	70.0	74.4	79.6	86.6	
Imports.....	5.9	2.0	4.6	12.0	48.1	53.6	59.3	65.4	77.9	75.3	75.2	77.8	83.1	91.0	
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	199.6	210.0	219.0	232.8	254.6	249.4	254.1	255.6	259.3	266.8	
Federal.....	1.3	2.0	13.8	14.1	78.3	78.4	75.1	71.4	75.9	105.7	108.1	105.4	104.0	107.0	
National defense.....			13.8	14.1	78.3	78.4	75.1	71.4	75.9	76.7	78.6	75.1	73.2	75.0	
Other.....			3.1	4.3	20.5	20.4	21.5	26.3	29.9	28.9	29.6	30.2	30.8	32.1	
State and local.....	7.2	6.0	7.9	19.5	100.8	111.2	122.5	135.0	148.8	143.7	146.0	150.2	155.2	159.8	
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	706.6	725.6	722.1	741.7	789.5	766.5	783.9	796.1	811.6	827.1	

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, July 1971, July 1972, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1972					1973
										I	II	III	IV	1 ^a	
National income.....	86.8	40.3	104.2	241.1	711.1	766.0	798.6	855.7	935.6	903.1	922.1	943.0	974.2	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	514.6	566.0	603.8	644.1	705.3	682.7	697.8	710.2	730.3	757.3	
Wages and salaries.....	50.4	29.0	62.1	146.8	464.9	509.7	541.9	573.5	626.5	606.6	620.0	630.6	648.8	668.4	
Private.....	45.5	23.9	51.9	124.4	369.2	405.6	426.8	449.7	491.9	475.8	487.1	494.8	510.0	524.9	
Military.....	.3	.3	1.9	5.0	17.9	19.0	19.6	19.4	20.6	20.8	20.5	20.4	20.6	21.8	
Government civilian.....	4.6	4.9	8.3	17.4	77.8	85.1	95.5	104.4	114.0	110.0	112.4	115.4	118.1	121.6	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	49.7	56.3	61.9	70.7	78.8	76.1	77.8	79.6	81.5	88.9	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	24.3	27.8	29.7	34.1	38.5	37.3	38.0	38.8	39.8	46.2	
Other labor income.....	.6	.4	.7	3.8	25.4	28.4	32.1	36.5	40.3	38.8	39.8	40.8	41.8	42.7	
Proprietors' income.....	15.1	5.9	17.5	37.5	64.2	67.2	66.8	70.0	75.2	73.3	73.2	75.3	79.0	81.2	
Business and professional.....	9.0	3.3	11.1	24.0	49.5	50.5	49.9	52.6	55.6	54.3	54.4	56.2	57.4	58.7	
Farm.....	6.2	2.6	6.4	13.5	14.7	16.7	16.9	17.3	19.6	19.1	18.7	19.1	21.6	22.5	
Rental income of persons.....	5.4	2.0	3.5	9.4	21.2	22.6	23.3	24.5	25.6	25.2	24.2	26.2	26.9	26.5	
Corporate profits and inventory valuation adjustment.....	10.5	1.2	15.2	37.7	84.3	79.8	69.9	78.6	88.2	81.8	86.1	89.6	95.6	.....
Profits before tax.....	10.0	1.0	17.7	42.6	87.6	84.9	71.3	81.3	94.3	88.2	91.6	95.7	101.3	.....
Profits tax liability.....	1.4	.5	7.6	17.8	39.9	40.1	34.1	37.3	41.3	38.8	40.1	41.8	44.3	.....
Profits after tax.....	8.6	.4	10.1	24.9	47.8	44.8	40.2	45.9	53.0	49.5	51.3	53.9	57.2	.....
Dividends.....	5.8	2.0	4.4	8.8	23.6	24.3	24.8	25.4	26.4	26.0	26.2	26.5	26.7	27.2	
Undistributed profits.....	2.8	1.6	5.7	16.0	24.2	20.5	15.4	20.5	26.6	23.5	25.3	27.3	30.5	.....
Inventory valuation adjustment.....	.5	2.1	2.5	5.0	3.3	5.1	4.4	4.7	6.0	6.5	5.5	6.1	5.9	13.3	
Net interest.....	4.7	4.1	3.2	2.0	26.9	30.5	34.8	38.5	41.3	40.1	40.9	41.7	42.5	43.4	

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1972				1973
										I	II	III	IV	
Gross national product	103.1	55.6	124.5	284.8	864.2	930.3	976.4	1,050.4	1,151.8	1,109.1	1,139.4	1,164.0	1,194.9	1,285.5
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	74.5	81.6	86.3	93.8	103.7	99.7	105.3	104.1	105.6	107.2
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	78.6	85.9	93.4	101.9	110.1	106.7	108.7	111.4	113.7	116.3
Business transfer payments	.6	.7	.5	.8	3.4	3.8	4.2	4.6	4.9	4.8	4.9	5.0	5.0	5.1
Statistical discrepancy	.7	.6	.4	1.5	-2.7	-6.1	-4.7	-4.8	0.8	-4.1	-1.1	2.3	-1.5	.....
Plus: Subsidies less current surplus of government enterprises	-.1	.....	.1	.2	.7	1.0	1.5	.9	1.7	1.2	1.6	1.8	2.2	.7
Equals: National income	86.8	40.3	104.2	241.1	711.1	766.0	798.6	855.7	935.6	903.1	922.1	943.0	974.2	.....
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	84.3	79.8	69.9	78.6	88.2	81.8	86.1	89.6	95.6	.....
Contributions for social insurance	.2	.3	2.8	6.9	47.1	54.2	57.7	65.3	74.0	71.9	73.1	74.6	76.3	88.9
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.6	.5	-1.4	-.5	.....	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	56.1	61.9	75.2	89.0	99.1	94.4	95.7	97.7	108.5	109.3
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	26.1	28.7	31.0	31.1	31.6	30.9	31.8	31.7	32.0	32.7
Dividends	5.8	2.0	4.4	8.8	23.6	24.3	24.8	25.4	26.4	26.0	26.2	26.5	26.7	27.2
Business transfer payments	.6	.7	.5	.8	3.4	3.8	4.2	4.6	4.9	4.8	4.9	5.0	5.0	5.1
Equals: Personal income	85.9	47.0	96.0	227.6	688.9	750.9	806.3	861.4	935.9	907.0	922.1	939.9	974.6	993.9
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	97.9	116.5	116.7	117.0	140.8	136.5	139.5	141.1	146.4	143.0
Equals: Disposable personal income	83.3	45.5	92.7	206.9	591.0	634.4	689.5	744.4	795.1	770.5	782.6	798.8	828.2	850.9
Less: Personal outlays	79.1	46.5	81.7	193.9	551.2	596.2	634.7	683.4	740.2	714.9	732.5	748.0	765.5	793.9
Personal consumption expenditures	77.2	45.8	80.6	191.0	536.2	579.5	616.8	664.9	721.0	696.1	713.4	728.6	745.7	773.7
Consumer interest payments	1.5	.5	.9	2.4	14.3	15.8	16.9	17.6	18.2	17.8	18.0	18.2	18.6	19.0
Personal transfer payments to foreigners	.3	.2	.2	.5	.8	.9	1.0	1.0	1.1	1.0	1.1	1.2	1.2	1.2
Equals: Personal saving	4.2	.9	11.0	13.1	39.8	38.2	54.9	60.9	54.8	55.7	50.1	50.8	62.8	56.9
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	499.0	513.6	533.2	554.7	578.5	565.7	571.4	579.6	597.3	605.9

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

PERSONAL INCOME

(In billions of dollars)

Item	1971	1972	1972									1973			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total personal income	861.4	935.9	913.6	919.4	924.0	922.9	932.9	940.0	946.8	964.6	976.2	982.9	986.0	994.5	1,001.2
Wage and salary disbursements	572.9	627.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	648.5	654.9	662.7	668.4	674.1
Commodity-producing industries	206.1	224.6	220.1	221.7	222.5	223.5	222.4	225.2	227.8	231.0	233.3	235.8	237.7	240.9	243.2
Manufacturing only	160.3	175.8	171.3	173.3	173.8	175.0	174.5	176.6	178.8	181.5	183.9	186.3	187.0	189.5	191.3
Distributive industries	138.2	151.5	148.0	149.4	149.4	151.4	151.9	152.3	153.0	155.0	156.3	158.0	159.5	160.2	161.4
Service industries	105.0	116.1	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.3	119.9	121.5	123.0	124.1	125.0
Government	123.5	134.8	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7	139.0	139.7	142.5	143.5	144.5
Other labor income	36.5	40.3	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4	41.8	42.1	42.4	42.7	43.0
Proprietors' income	69.9	75.2	74.2	74.0	74.0	71.6	74.3	75.4	76.2	77.7	79.5	79.8	80.4	81.2	81.9
Business and professional	52.6	55.6	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0	57.4	57.8	58.2	58.7	59.1
Farm	17.3	19.6	19.5	19.1	18.7	18.4	18.6	19.1	19.5	20.7	22.1	22.0	22.2	22.5	22.8
Rental income	24.5	25.6	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0	26.7	26.9	26.6	26.6	26.3
Dividends	25.4	26.4	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7	26.6	26.8	27.1	27.3	27.1
Personal interest income	69.6	72.9	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7	74.5	75.4	75.9	76.2	76.5
Transfer payments	93.6	104.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.6	115.2	113.6	113.3	114.8	115.2
Less: Personal contributions for social insurance	31.2	35.5	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.4	36.5	36.6	42.4	42.7	43.0
Nonagricultural income	837.2	909.3	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	947.2	953.9	956.6	964.6	971.1
Agricultural income	24.2	26.6	26.5	26.0	25.8	25.4	25.5	25.9	26.5	27.6	29.0	29.0	29.4	29.8	30.1

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

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
							H1	H2	H1	H2	H1	H2	H1	H2
Funds raised, by type and sector														
Total funds raised by nonfinancial sectors	68.7	83.4	97.8	91.7	101.6	156.3	92.1	91.0	93.8	109.7	142.9	168.9	150.3	185.4
1 U.S. Government	3.6	13.0	13.4	-3.6	12.8	25.5	-6.4	-7.6	8.2	17.4	22.3	28.6	11.4	23.2
2 Public debt securities	2.3	8.9	10.3	-1.3	12.9	26.0	-5.9	-3.6	9.5	16.3	23.8	28.1	9.6	19.0
3 Budget agency issues	1.3	4.1	3.1	-2.4	-1	-5	-5	-4.2	-1.3	1.1	1.6	5	1.8	4.2
4 All other nonfinancial sectors	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	138.9	162.2
5 Corporate equity shares	9	2.4	7.7	4.8	6.8	13.5	1.9	7.6	6.0	7.6	12.7	14.2	13.1	11.6
6 Debt instruments	64.1	68.0	85.1	90.6	81.9	117.4	96.6	83.9	79.6	84.7	108.0	126.1	125.8	150.6
7 Debt capital instruments	39.0	46.2	51.3	49.0	60.8	87.5	51.8	46.2	52.5	69.2	84.5	90.5	87.2	97.6
8 State and local govt. secs.	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	14.0	14.8
9 Corporate and fgn. bonds	11.0	15.9	14.0	13.1	21.1	20.3	14.0	12.2	18.0	24.3	23.2	17.4	13.8	13.7
10 Mortgages	22.3	22.0	27.3	27.9	25.8	47.0	29.3	26.5	22.7	29.0	39.3	54.6	59.3	69.2
11 Home mortgages	11.4	11.6	15.2	15.7	12.8	26.1	16.8	14.6	11.2	14.4	20.4	31.8	33.4	40.6
12 Other residential	3.1	3.6	3.5	4.8	5.9	8.8	4.6	5.1	5.2	6.6	8.6	9.0	9.3	10.2
13 Commercial	5.7	4.7	6.6	5.5	5.4	10.1	5.7	5.3	4.8	6.0	8.6	11.6	13.9	15.7
14 Farm	2.1	2.1	2.1	1.9	1.8	2.0	2.3	1.6	1.5	2.1	1.8	2.3	2.7	2.6
15 Other private credit	25.1	21.8	33.8	41.6	21.1	29.9	44.8	37.8	27.1	15.5	23.4	35.6	38.6	53.0
16 Bank loans n.e.c.	10.4	9.9	13.8	16.8	5.0	13.0	19.4	14.2	9.0	1.1	7.9	18.0	15.9	27.3
17 Consumer credit	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	15.6	22.4
18 Open market paper	1.0	2.1	1.6	3.3	3.8	4	4.6	2.1	3.7	3.8	4	4	1.6	2.2
19 Other	6.4	5.2	7.3	12.2	8.0	6.9	10.8	13.6	8.8	7.3	9.4	4.5	5.5	5.6
20 By borrowing sector	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	138.9	162.2
21 Foreign	1.3	4.0	3.1	3.3	3.0	5.6	4.7	2.0	2.3	3.8	5.5	5.8	2.9	4.1
22 State and local governments	6.4	8.5	10.4	8.7	13.9	20.6	8.5	11.4	16.9	22.1	19.1	13.9	15.2	23
23 Households	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	26.9	31.5	51.0	53.8	69.9
24 Nonfinancial business	34.1	38.1	39.1	50.8	49.5	63.0	50.8	50.7	49.9	49.2	61.6	64.4	68.2	73.0
25 Corporate	25.7	29.7	30.7	40.2	39.8	48.6	39.8	40.6	41.1	38.5	47.0	50.1	52.7	56.9
26 Nonfarm noncorporate	5.5	5.0	5.7	7.4	6.4	10.3	7.6	7.2	5.6	7.4	11.0	9.7	11.8	11.2
27 Farm	3.5	3.5	2.7	3.2	3.2	4.1	3.4	3.0	3.2	3.3	3.6	4.6	4.2	4.9
28 Memo: U.S. Govt. cash balance totals net of changes in U.S.	4	1.2	1.1	4	2.7	3.3	1.5	2.2	2.3	3.1	1.0	7.6	5.0	4.0
29 Total funds raised	69.1	82.2	99.0	91.3	98.9	153.1	93.6	88.8	91.6	106.6	143.9	161.3	155.4	181.4
30 by U.S. Government	4.0	11.8	14.5	4.0	10.1	22.2	-4.9	2.8	6.0	14.3	23.3	21.1	16.5	19.2
Private net investment and borrowing in credit markets														
Total, households and business														
1 Total capital outlays ¹	191.2	188.7	208.7	227.1	225.5	252.9	224.2	229.9	224.3	226.7	247.0	258.8	282.9	305.5
2 Capital consumption ²	118.5	128.4	140.4	154.4	164.9	178.5	151.0	157.7	162.5	167.3	174.5	182.6	192.4	198.1
3 Net physical investment	72.7	60.3	68.3	72.7	60.6	74.3	73.2	72.2	61.8	59.4	72.5	76.1	90.5	107.4
4 Net funds raised	57.3	57.9	71.0	83.3	71.8	104.6	84.9	81.1	71.9	72.1	93.1	115.4	122.0	142.8
5 Excess net investment ³	15.4	2.4	-2.7	-10.6	-11.2	-30.3	-11.7	-8.9	-10.1	-12.7	-20.5	39.2	31.6	-35.5
Total business														
6 Total capital outlays	97.0	94.0	99.0	109.3	110.1	118.0	106.1	112.4	108.4	111.9	116.9	119.0	133.4	145.1
7 Capital consumption	54.2	58.5	63.2	69.5	73.6	80.0	67.9	71.1	72.9	74.2	77.8	82.3	87.7	90.2
8 Net physical investment	42.8	35.6	35.8	39.7	36.6	37.9	38.1	41.3	35.5	37.6	39.2	36.7	45.8	55.0
9 Net debt funds raised	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	49.2	49.9	54.8	61.1
10 Corporate equity issues	1.2	2.3	8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	11.9
11 Excess net investment ³	8.7	2.5	-3.3	11.1	-12.9	-25.1	12.6	-9.5	14.4	-11.6	22.4	27.7	22.4	-18.0
Corporate business														
12 Total capital outlays	77.1	72.0	76.2	84.0	84.6	85.2	81.5	86.5	83.0	86.3	85.0	85.5	97.5	108.9
13 Capital consumption	38.2	41.5	45.1	49.9	52.7	57.3	48.7	51.1	52.3	53.1	55.6	59.0	63.2	65.4
14 Net physical investment	38.9	30.5	31.1	34.2	31.9	27.9	32.9	35.4	30.7	33.1	29.4	26.4	34.2	43.4
15 Net debt funds raised	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	38.8	45.0
16 Corporate equity issues	1.2	2.3	8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	11.9
17 Excess net investment ³	13.7	8	3	-6.0	-7.9	-20.7	-6.9	-5.1	-10.4	-5.3	-17.6	23.7	-18.0	-13.5
Households														
18 Total capital outlays	94.2	94.6	109.7	117.8	115.3	134.9	118.1	117.5	115.9	114.8	130.1	139.8	149.5	160.3
19 Capital consumption	64.3	69.9	77.2	84.8	91.3	98.5	83.1	86.6	89.6	93.0	96.7	100.3	104.8	107.9
20 Net physical investment	29.9	24.7	32.5	33.0	24.0	36.4	35.1	30.9	26.3	21.7	33.4	39.4	44.7	52.4
21 Net funds raised	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	53.8	69.9
22 Excess net investment ³	6.7	5.0	6	5	1.7	5.2	9	6	4.3	1.2	1.9	11.5	9.1	-17.4
Of which:														
23 Houses less home mortgages	-8	-1.3	-2.1	-2.9	-1.9	8.1	-2.8	3.1	1.0	-2.8	4.2	11.9	10.7	-16.1
24 Durables less consumer credit	7.9	7.8	5.6	7.0	5.5	5.7	7.7	6.9	6.4	4.4	8.7	3.5	4.3	1.5
25 Nonprofit P&E less mortgages	2.0	1.9	1.9	2.2	2.2	2.3	2.0	2.4	2.3	2.1	2.3	2.4	2.6	3.0
26 Less: Unallocated debt	2.4	3.5	4.8	5.8	4.1	5.2	6.0	5.6	3.3	4.9	4.9	5.6	5.3	5.7

¹ Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

² Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

³ Excess of net investment over net funds raised.

NOTE: Full sector statements are available on a quarterly basis for flows and annually in amounts outstanding. Requests for these statements should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

Funds raised by type and sector. Credit flows included here are the net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities on p. A-71, line 11. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972		
							H1	H2	H1	H2	H1	H2	H1	H2	
1 Total funds advanced in credit markets to nonfinancial sectors	67.7	81.0	98.5	86.9	94.7	142.9	90.2	83.3	87.8	102.1	130.2	154.7	137.2	173.8	1
By public agencies and foreign															
2 Total net advances	11.9	11.3	12.2	15.8	28.0	41.2	9.9	22.3	25.3	30.6	37.7	44.8	19.5	15.8	2
3 U.S. Government securities	3.4	6.8	3.4	.9	15.7	33.4	2.7	4.5	10.5	21.0	32.4	34.4	13.1	3.8	3
4 Residential mortgages	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	6.2	4.4	4
5 FHLB advances to S&I's	.9	2.5	.9	4.0	1.3	2.7	3.1	5.0	2.8	-1.1	-5.8	.5	-2.7	2.8	5
6 Other loans and securities	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	2.9	4.8	6
By agency-															
7 U.S. Government	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	1.6	2.2	7
8 Sponsored credit agencies	5.1	.1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	-1.8	7.4	7.9	6.1	8
9 Federal Reserve	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	4.7	4.2	9
10 Foreign	1.6	2.0	.3	-1.3	10.3	26.4	-2.6	2.0	8.3	12.2	26.7	26.1	5.4	11.6	10
11 Agency borrowing not in line 1	4.8	.6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	.3	7.4	7.0	4.8	11
Private domestic funds advanced															
12 Total net advances	60.6	69.1	89.8	79.9	75.5	105.5	87.3	72.0	73.3	78.0	92.8	117.3	124.7	162.9	12
13 U.S. Government securities	5.4	5.7	13.3	4.6	5.8	-4.0	3.5	6.1	8.6	3.1	-9.9	1.8	5.4	24.3	13
14 Municipal securities	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	14.0	14.8	14
15 Corporate and foreign bonds	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.0	17.1	13.6	13.7	15
16 Residential mortgages	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	36.4	46.4	16
17 Other mortgages and loans	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	19.4	27.2	46.8	52.5	66.5	17
18 Less: FHLB advances	.9	2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1.1	-5.8	.5	-2.7	2.8	18
Private financial intermediation															
19 Credit market funds advanced by private financial institutions	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	123.2	155.3	19
20 Commercial banking	17.0	35.9	39.0	18.9	31.6	49.8	23.2	14.6	21.6	41.5	49.4	50.0	53.4	77.0	20
21 Savings institutions	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	48.4	49.4	21
22 Insurance and pension funds	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	14.3	19.5	22
23 Other finance	4.7	.5	6.6	8.6	4.5	2.3	10.9	6.2	3.4	5.5	-6	5.2	7.1	9.5	23
24 Sources of funds	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	123.2	155.3	24
25 Domestic private deposits	21.2	49.4	46.1	2.5	60.4	92.3	5.0	-1.1	32.0	88.8	105.8	78.6	99.9	105.7	25
26 Credit market borrowing	3.0	.6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	7.0	-2	9.2	7.1	20.3	26
27 Other sources	20.5	14.0	22.0	34.7	8.0	9.0	45.9	23.5	11.7	4.3	.3	17.6	16.1	29.4	27
28 Foreign funds	3.7	2.3	2.6	9.3	-4	-3.3	14.4	4.2	-3.4	13.5	-7.6	1.0	4.4	4.1	28
29 Treasury balances	-5.5	.2	.2	*	2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	-3.9	4.8	29
30 Insurance and pension reserves	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.1	7.6	8.8	7.7	13.6	30
31 Other, net	4.2	.3	8.4	15.1	*	1.8	23.9	6.2	-1.3	1.2	2.0	1.6	8.0	7.0	31
Private domestic nonfinancial investors															
32 Direct lending in credit mkt.	18.9	5.8	21.7	42.7	7.0	4.2	36.4	48.7	29.5	15.0	13.3	21.2	8.6	27.8	32
33 U.S. Government securities	8.8	1.3	7.7	16.0	-7.6	13.1	14.6	17.4	1.8	17.0	-24.7	1.6	-3.8	15.2	33
34 Municipal securities	7.7	2.0	.3	6.7	1.4	5.7	6.2	7.2	3.8	-1.1	5.3	6.1	4.8	5.4	34
35 Corporate and foreign bonds	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.6	12.1	10.3	6.8	4.1	3.4	35
36 Commercial paper	2.0	1.5	4.4	8.7	-1.2	3.1	6.1	11.2	10.9	-13.3	-7.8	3.7	-5	5	36
37 Other	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	3.0	4.3	37
38 Deposits and currency	23.1	51.5	48.6	5.3	63.9	95.7	6.5	4.1	35.0	92.8	110.3	80.9	104.6	109.7	38
39 Time and savings accounts	20.3	39.3	34.0	2.2	56.2	81.3	5.2	-9.7	31.1	81.4	92.4	70.1	91.4	81.4	39
40 Money	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	13.2	28.1	40
41 Demand deposits	.8	10.1	12.2	4.7	4.2	11.0	-2	9.6	.9	7.4	13.4	8.4	8.6	24.3	41
42 Currency	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	4.7	4.0	42
43 Total of credit market instr., deposits, and currency	42.1	57.3	70.3	48.0	70.9	99.9	43.0	52.8	64.5	77.8	96.9	102.0	113.2	137.5	43
Memoranda:															
44 Public support rate (in per cent)	17.6	13.9	12.3	18.2	29.5	28.9	11.0	26.8	28.8	30.0	28.9	29.0	14.2	9.1	44
45 Pvt. fin. intermediation (in per cent)	73.7	90.8	83.5	67.6	93.1	100.2	73.6	60.4	74.2	110.3	114.0	89.8	98.8	95.4	45
46 Total foreign funds	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	-1.3	19.1	27.1	9.8	15.7	46

Corporate equities not included above

1 Total net issues	4.6	4.9	4.0	10.3	9.5	14.8	8.2	12.4	9.3	9.7	13.1	16.5	12.9	11.8	1
2 Mutual fund shares	3.7	2.6	4.7	5.5	2.6	1.3	6.3	4.8	3.1	2.0	.3	2.3	-.3	*	2
3 Other equities	.9	2.3	.7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	13.3	11.8	3
4 Acq. by financial institution	6.0	8.4	9.5	12.8	11.4	19.1	12.1	13.5	12.5	10.2	20.7	17.5	15.3	12.5	4
5 Other net purchases	-1.3	-3.5	5.5	-2.5	-1.9	-4.4	-3.9	-1.1	-3.3	-1.5	-7.7	-1.1	-2.3	-1.8	5

Notes

- 1. Total funds raised (line 1 of p. A-70) excluding corporate equities.
- 2. Sum of lines 3-6 or 7-10.
- 6. Includes farm and commercial mortgages.
- 11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
- 12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
- 17. Includes farm and commercial mortgages.
- 25. Lines 39-41.
- 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. I 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.
- 39-41. See line 25.
- 42. Mainly an offset to line 9.
- 43. Lines 32 plus 38 or line 12 less line 27 plus line 42.
- 44. Line 2/line 1.
- 45. Line 19/line 12.
- 46. 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 ^a	1972				
					IV	I	II	III	IV ^b
Summary—Seasonally adjusted									
1	Merchandise trade balance ¹	2,164	-2,666	-6,816	-1,534	-1,831	-1,777	-1,525	-1,683
2	Exports.....	41,963	42,787	48,840	9,583	11,659	11,561	12,380	13,240
3	Imports.....	-39,799	-45,453	-55,656	-11,117	-13,490	-13,338	-13,905	-14,923
4	Military transactions, net.....	-3,374	-2,894	-3,541	-807	-884	-958	-850	-850
5	Travel and transportation, net.....	-2,061	-2,432	-2,583	-703	-667	-645	-613	-660
6	Investment income, net ²	6,259	7,995	7,901	2,295	1,879	1,788	1,921	2,313
7	U.S. direct investments abroad.....	7,920	9,455	10,293	2,770	2,324	2,383	2,570	3,016
8	Other U.S. investments abroad.....	3,506	3,443	3,499	881	942	822	854	882
9	Foreign investments in the United States.....	-5,167	-4,903	-5,891	-1,356	-1,387	-1,417	-1,503	-1,585
10	Other services, net.....	574	748	819	172	200	192	203	224
11	Balance on goods and services ³	3,563	750	4,219	-577	1,303	-1,400	-864	656
12	Remittances, pensions, and other transfers.....	-1,474	-1,529	-1,557	-404	-389	-383	-368	-416
13	Balance on goods, services, and remittances.....	2,089	-779	5,776	981	-1,692	-1,783	-1,232	1,072
14	U.S. Government grants (excluding military).....	-1,734	-2,045	-2,208	-588	-601	-535	-538	-534
15	Balance on current account.....	356	-2,824	-7,983	-1,569	-2,293	-2,318	-1,770	-1,606
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	-1,829	-2,117	-1,708	-385	-330	-269	-509	-601
17	Nonscheduled repayments of U.S. Government assets.....	244	225	127	48	88	17	7	16
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-433	-486	214	-196	-101	157	180	-22
19	Long-term private capital flows, net.....	-1,398	-4,079	107	330	1,081	750	-254	690
20	U.S. direct investments abroad.....	-4,400	-4,765	3,339	-788	-1,266	-100	-1,116	-857
21	Foreign direct investments in the United States.....	1,030	-67	322	181	360	350	237	95
22	Foreign securities.....	-942	-909	619	73	393	-354	211	-84
23	U.S. securities other than Treasury issues.....	2,190	2,282	4,502	921	1,067	956	611	1,868
24	Other, reported by U.S. banks.....	198	-814	1,102	165	22	269	-408	-447
25	Other, reported by U.S. nonbanking concerns.....	526	194	343	108	-151	167	211	115
26	Balance on current account and long-term capital ⁴	-3,059	-9,281	-9,243	-1,772	-3,717	-1,663	-2,346	-1,523
27	Nonliquid short-term private capital flows, net.....	-482	-2,386	-1,634	-654	-508	592	-507	-1,211
28	Claims reported by U.S. banks.....	-1,023	-1,807	-1,530	-685	-587	467	-370	-1,040
29	Claims reported by U.S. nonbanking concerns.....	361	-555	243	130	17	103	-91	238
30	Liabilities reported by U.S. nonbanking concerns.....	902	-24	139	161	96	22	-46	67
31	Allocations of Special Drawing Rights (SDR's).....	867	717	710	179	178	178	177	177
32	Errors and omissions, net.....	-1,174	-11,054	-3,806	-2,082	942	1,314	-1,825	-1,608
33	Net liquidity balance.....	3,851	22,002	13,974	-4,329	-3,105	-2,207	-4,501	-4,165
34	Liquid private capital flows, net.....	5,988	7,763	3,677	-1,619	-119	1,386	-173	2,583
35	Liquid claims.....	252	1,072	-1,139	-340	-673	197	-613	-50
36	Reported by U.S. banks.....	-99	566	733	-112	533	312	-469	-43
37	Reported by U.S. nonbanking concerns.....	351	506	406	-228	-140	-115	-144	-7
38	Liquid liabilities.....	6,240	-6,691	4,816	-1,279	554	1,189	440	2,633
39	To foreign commercial banks.....	-6,508	-6,908	3,905	-1,313	476	980	316	2,133
40	To international and regional organizations.....	181	682	102	55	25	-72	-31	180
41	To other foreigners.....	87	-465	809	21	53	281	155	320
42	Official reserve transactions balance.....	-9,839	-29,765	10,297	-5,948	-3,224	-821	-4,674	-1,582
43	Financed by changes in:								
44	Liquid liabilities to foreign official agencies.....	7,637	27,615	9,676	5,774	2,294	1,027	4,617	1,742
45	Other readily marketable liabilities to foreign official agencies.....	-810	-539	400	-5	221	27	34	118
46	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	535	341	189	366	280	2	78	-167
47	U.S. official reserve assets, net.....	2,477	2,348	32	-187	429	231	-55	-111
48	Gold.....	787	866	547	1	544	.....	3	.....
49	SDR's.....	-851	-249	703	-182	-178	-171	-177	-177
50	Convertible currencies.....	2,152	381	35	2	64	-245	134	82
51	Gold tranche position in IMF.....	389	1,350	153	-8	1	185	-15	-16
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,586	3,153	4,284	939	1,205	797	1,323	959
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,885	3,116	(5)	(5)	(5)	(5)	(5)	(5)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	434	498	(5)	(5)	(5)	(5)	(5)	(5)

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1970	1971	1972 ^a	1971	1972			
				IV	I	II	III	IV ^c
Balances excluding allocations of SDR's— Seasonally adjusted								
Net liquidity balance.....	4,718	22,719	14,684	4,508	3,283	2,385	4,678	4,342
Official reserve transactions balance.....	10,706	30,482	11,007	6,127	3,402	999	4,851	1,759
Balances not seasonally adjusted								
Balance on goods and services.....	3,563	750	4,219	300	803	1,457	2,292	333
Balance on goods, services, and remittances.....	2,089	779	5,776	100	1,171	1,853	2,671	80
Balance on current account.....	356	2,824	7,983	653	1,801	2,435	3,169	579
Balance on current account and long-term capital ^b	3,059	9,281	9,243	97	3,615	2,265	3,781	414
Balances including allocations of SDR's:								
Net liquidity.....	3,851	22,002	13,974	3,466	2,369	3,043	5,313	3,249
Official reserve transactions.....	9,839	29,765	10,797	5,882	2,506	741	5,585	1,465
Balances excluding allocations of SDR's:								
Net liquidity.....	4,718	22,719	14,684	3,466	3,079	3,043	5,313	3,249
Official reserve transactions.....	10,706	30,482	11,007	5,882	3,216	741	5,585	1,465

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

² Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

³ Equal to net exports of goods and services in national income and product accounts of the United States.

⁴ Includes some short-term U.S. Govt. assets.

⁵ 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 ¹				Imports ²				Trade balance			
	1970	1971	1972	1973	1970	1971	1972	1973	1970	1971	1972	1973
Month:												
Jan.....	3,406	3,601	4,074	4,977	3,222	3,599	4,435	5,281	184	2	-361	-304
Feb.....	3,546	3,695	3,824	5,065	3,279	3,564	4,473	5,541	267	130	-649	476
Mar.....	3,375	3,790	3,869	5,380	3,219	3,628	4,515	5,432	156	160	-646	-53
Apr.....	3,410	3,631	3,817	.....	3,262	3,774	4,413	.....	148	-143	596	.....
May.....	3,661	3,746	3,885	.....	3,367	3,908	4,482	.....	324	-161	-597	.....
June.....	3,727	3,672	3,971	.....	3,265	4,037	4,468	.....	462	-365	497	.....
July.....	3,704	3,873	4,052	.....	3,254	3,832	4,565	.....	450	-259	513	.....
Aug.....	3,591	3,667	4,200	.....	3,346	3,913	4,726	.....	245	-247	527	.....
Sept.....	3,553	4,487	4,177	.....	3,423	4,179	4,606	.....	130	-308	-428	.....
Oct.....	3,688	2,669	4,318	.....	3,498	3,469	4,736	.....	190	-800	-418	.....
Nov.....	3,499	3,196	4,473	.....	3,428	3,456	5,136	.....	71	-260	-664	.....
Dec.....	3,569	3,881	4,561	.....	3,401	4,169	5,002	.....	168	-288	-441	.....
Quarter:												
I.....	10,327	11,086	11,767	.....	9,720	10,792	13,423	.....	607	294	-1,656	.....
II.....	10,798	11,049	11,673	.....	9,864	11,719	13,363	.....	933	-670	-1,690	.....
III.....	10,848	11,727	12,429	.....	10,023	11,924	13,897	.....	816	-197	1,468	.....
IV.....	10,756	9,746	13,352	.....	10,327	11,094	14,874	.....	425	-1,348	1,522	.....
Year ³	42,659	43,549	49,208	.....	39,952	45,563	55,555	.....	2,707	-2,014	6,347	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Sum of unadjusted figures.

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

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [-] or net acquisitions; in millions of dollars at \$35 per fine troy ounce until May 8, 1972, and at \$38 per fine troy ounce thereafter)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1972			
											I	II	III	IV
Western Europe:														
Austria	-82	-55	100	-25			4							
Belgium		40	83			-58			-110					
France	-518	-405	-884	-601		600	325	129	-473					
Germany, Fed. Rep. of		-225					500							
Ireland		-1	2	2	2	52	41	2						
Italy		200	80	-60	-85	-209	-76							
Netherlands		-60	35			-19		-50	-25					
Spain	-130	-32	-180					51						
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					
Total	-399	88	1,299	-659	-980	-669	969	204	-796					
Canada														
				200	150	50								
Latin American republics:														
Argentina	-30			-39	-1	-25	-25	28						
Brazil	72	54	25	3	-1			-23						
Colombia		10	29	7										
Venezuela			25											
Other	-11	-9	13	6	11	-40	-29	80	5					
Total	32	56	17	-41	9	-65	-54	-131	-5					
Asia:														
Iraq			-10	4	-21	-42								
Japan				56				119						
Lebanon		11		11	-1	-95			-35					
Malaysia						-34			-10					
Philippines	25	20		-1		9	40	4	-2					
Saudi Arabia						-50	11							
Singapore						-81	11		30					
Other	-13	-6	14	14	-22	-75	-9	2	91	39	3			3
Total	12	3	-24	-86	-44	-366	42	-213	-38	3				3
All other	-36	7	16	22	-166	-68	-1	-81	-6					
Total foreign countries	-392	36	1,322	-608	-1,031	-1,118	957	631	-845	-3				-3
Intl. Monetary Fund ⁵			6 225	177	22	-3	10	-156	-22	-544	-544			
Grand total	-392	-36	1,547	-431	-1,009	-1,121	967	-787	-867	-547	-544			3

¹ Includes purchase from Denmark of \$25 million.

² Includes purchase from Kuwait of \$25 million.

³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

⁴ Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.

⁵ 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.

⁶ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ 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).

² 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.

³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

⁴ 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.

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁶ Includes \$30 million of Special Drawing Rights.

⁷ 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 to \$7,274 million in May 1972 as a result of the change 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 ¹		Convertible foreign currencies	Reserve position in IMF ³	SDR's ⁴	End of month	Total	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1959...	21,504	19,507	19,456	.....	1,997	.....	1972						
1960...	19,359	17,804	17,767	.....	1,555	.....	Apr....	12,285	9,662	9,588	429	391	1,803
1961...	18,753	16,947	16,889	116	1,690	.....	May....	913,345	910,490	910,410	469	9428	91,958
1962...	17,220	16,057	15,978	99	1,064	.....	June....	13,339	10,490	10,410	457	434	1,958
1963...	16,843	15,596	15,513	212	1,035	.....	July....	13,090	10,490	10,410	203	439	1,958
1964...	16,672	15,471	15,388	432	769	.....	Aug....	13,124	10,488	10,410	234	444	1,958
1965...	15,450	613,806	613,733	781	6,863	.....	Sept....	13,217	10,487	10,410	323	449	1,958
1966...	14,882	13,235	13,159	1,321	326	.....	Oct....	13,313	10,487	10,410	414	454	1,958
1967...	14,830	12,065	11,982	2,345	420	.....	Nov....	13,307	10,487	10,410	403	459	1,958
1968...	15,710	10,892	10,367	3,528	1,290	.....	Dec....	13,151	10,487	10,410	241	465	1,958
1969...	716,964	11,859	10,367	72,781	2,324	.....	1973						
1970...	14,487	11,072	10,732	629	1,935	851	Jan....	13,054	10,487	10,410	140	469	1,958
1971...	812,167	10,206	10,132	8,276	585	1,100	Feb....	12,926	10,487	10,410	8	473	1,958
1972...	13,151	10,487	10,410	241	465	1,958	Mar....	12,931	10,487	10,410	8	478	1,958
							Apr....	12,904	10,487	10,410	8	460	1,949

¹ Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ 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.

⁴ 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.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ 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.

⁷ 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.

⁸ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁹ 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.

NOTE: See Table 24 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ⁴	
	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 ¹	Transactions in foreign currencies ²	IMF net income in dollars	Purchases of dollars ³	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	721	6	1,744	4,834	94	3326
1967.....	.....	.....	.....	20	-114	.....	94	4,740	92	420
1968.....	.....	.....	-84	20	806	.....	870	3,870	75	1,290
1969.....	.....	22	.....	19	1,343	268	1,034	2,836	55	2,324
1970.....	1,155	712	150	25	-854	741	1,929	4,765	71	1,935
1971.....	7541	*	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	.....	.....	200	-47	.....	.....	694	6,810	94	465
1972-Apr.....	.....	.....	200	-5	.....	.....	195	6,309	94	391
May.....	7541	.....	.....	-4	.....	.....	537	6,846	94	428
June.....	.....	.....	.....	-6	.....	.....	-6	6,840	94	434
July.....	.....	.....	.....	-5	.....	.....	5	6,835	94	439
Aug.....	.....	.....	.....	-5	.....	.....	-5	6,831	94	444
Sept.....	.....	.....	.....	-6	.....	.....	-6	6,825	94	449
Oct.....	.....	.....	.....	-5	.....	.....	-5	6,820	94	454
Nov.....	.....	.....	.....	-4	.....	.....	-4	6,816	94	459
Dec.....	.....	.....	.....	-6	.....	.....	6	6,810	94	465
1973-Jan.....	.....	.....	.....	-4	.....	.....	-4	6,806	94	469
Feb.....	.....	.....	.....	-5	.....	.....	-5	6,801	93	473
Mar.....	.....	.....	.....	-5	.....	.....	-5	6,796	93	478
Apr.....	.....	.....	.....	18	.....	.....	18	6,814	94	460

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 ¹	Liabilities to foreign countries										
			Official institutions ²							Liquid liabilities to other foreigners			Liquid liabilities to non-monetary intl. and regional organizations ⁸
			Total	Liquid			Nonmarketable nonconvertible U.S. Treas. bonds and notes ⁴	Other readily marketable liabilities ⁵	Liquid liabilities to commercial banks abroad ⁶	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ^{1,7}	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ³	Nonmarketable nonconvertible U.S. Treas. bonds and notes							
1959.....	19,428	500	10,120	9,154	966				4,678	2,940	2,399	541	1,190
1960 %.....	20,994 21,027	800 800	11,078 11,088	10,212 10,212	866 876				4,818 4,818	2,773 2,780	2,230 2,230	543 550	1,525 1,541
1961 %.....	22,853 22,936	800 800	11,830 11,830	10,940 10,940	890 890				5,404 5,484	2,871 2,873	2,355 2,357	516 516	1,948 1,949
1962 %.....	24,268 24,268	800 800	12,948 12,914	11,997 11,963	751 751			200 200	5,346 5,346	3,013 3,013	2,565 2,565	448 448	2,161 2,195
1963 %.....	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 %.....	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 %.....	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 %.....	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 %.....	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 %.....	45,755 45,914	1,019 1,019	15,975 15,998	11,054 11,077	346 346	10,555 555	102,515 2,515	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec. %.....	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 67,810	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 10,950	4,138 4,141	3,691 3,694	447 447	1,528 1,524
1972—Mar.....	71,013		53,806	40,980	2,644	6,094	3,723	365	11,464	4,194	3,818	376	1,549
Apr.....	72,215		54,093	38,723	2,668	8,594	3,723	385	12,433	4,242	3,853	389	1,447
May.....	72,115		53,579	37,850	3,018	8,594	3,723	394	12,822	4,285	3,890	395	1,478
June.....	74,001		54,604	38,603	3,292	8,594	3,723	392	13,444	4,475	4,103	372	1,478
July.....	77,465		59,416	39,777	3,516	12,094	3,647	382	12,128	4,493	4,123	370	1,428
Aug.....	79,454		60,601	40,611	3,881	12,094	3,647	368	12,911	4,419	4,041	378	1,523
Sept.....	79,731		60,070	39,628	4,117	12,095	3,804	426	13,585	4,630	4,241	389	1,446
Oct.....	81,422		60,926	40,261	4,457	12,097	3,651	460	14,180	4,823	4,417	406	1,493
Nov.....	82,373		61,122	40,040	4,834	12,098	3,651	499	14,781	4,745	4,322	423	1,725
Dec.....	82,902		61,503	39,976	5,236	12,108	3,639	544	14,821	4,951	4,526	425	1,627
1973—Jan.....	82,086		60,779	38,517	5,798	12,110	3,780	574	14,823	4,891	4,466	425	1,593
Feb.....	87,873		68,455	45,395	6,377	12,110	3,627	946	12,791	5,006	4,634	372	1,621
Mar.....	90,855		71,289	46,882	6,917	12,128	3,617	1,745	12,967	4,966	4,590	376	1,633

¹ Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

² Includes BIS and European Fund.

³ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1959-63.

⁴ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

⁸ Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

⁹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those

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

¹⁰ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and nonliquid, \$84 million.

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

¹² Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

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 published 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 ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	48,194	10,321	1,310	1,582	4,428	250	303
1968 ³	17,407	8,070	1,867	1,865	5,043	259	303
1969 ³	17,340	8,062	1,866	1,865	4,997	248	302
.....	15,975	7,074	1,624	1,888	4,552	546	291
.....	15,998	7,074	1,624	1,911	4,552	546	291
1970 ³	23,786	13,620	2,951	1,681	4,713	407	414
.....	23,775	13,615	2,951	1,681	4,708	407	413
1971 ⁵	51,209	30,010	3,980	1,414	14,519	415	871
.....	50,651	30,134	3,980	1,429	13,823	415	870
1972—Mar.....	53,806	31,588	4,052	1,324	15,191	457	1,195
Apr.....	54,093	31,358	4,181	1,492	15,249	477	1,336
May.....	53,579	30,935	4,316	1,476	14,967	458	1,427
June.....	54,604	31,910	4,486	1,473	14,572	533	1,630
July.....	59,416	36,370	4,446	1,393	14,727	572	1,908
Aug.....	60,601	36,612	4,463	1,415	15,352	652	2,107
Sept.....	60,070	35,985	4,469	1,363	15,291	685	2,277
Oct.....	60,926	35,078	4,468	1,468	16,805	616	2,491
Nov.....	61,122	34,608	4,289	1,439	17,372	694	2,720
Dec.....	61,503	34,197	4,279	1,721	17,566	777	2,963
1973—Jan.....	60,779	34,146	4,201	1,718	17,027	673	3,014
Feb.....	68,455	40,765	4,290	1,893	17,898	809	3,800
Mar.....	71,389	45,193	4,221	1,750	16,557	823	2,745

¹ Includes Bank for International Settlements and European Fund.² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.³ See note 9 to Table 6.⁴ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.⁵ Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.⁶ Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

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							To nonmonetary international and regional organizations ⁶					
	Total ¹	Payable in dollars						IMF gold investment ⁵	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴
		Total	Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴	Payable in foreign currencies			Demand	Time ²		
			Demand	Time ²									
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 ⁷	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
.....	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971 ⁸	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
.....	55,430	55,038	6,460	4,217	33,025	11,336	392	400	1,368	73	192	210	892
1972—Mar.....	57,654	57,138	5,991	4,431	34,929	11,787	516	1,391	88	189	275	839	
Apr.....	56,287	55,793	6,460	4,502	32,324	12,507	494	1,278	87	198	177	817	
May.....	55,830	55,330	6,570	4,653	31,498	12,609	499	1,268	84	186	198	800	
June.....	57,467	56,947	7,217	4,830	31,871	13,029	519	1,316	85	238	212	782	
July.....	57,294	56,813	7,320	4,746	32,881	11,866	481	1,266	101	262	142	761	
Aug.....	58,884	58,429	6,631	4,867	33,745	13,186	455	1,322	65	267	172	818	
Sept.....	58,687	58,208	6,931	4,939	32,714	13,625	478	1,233	79	224	145	785	
Oct.....	60,138	59,600	7,075	5,146	33,071	14,309	538	1,281	63	210	204	804	
Nov.....	60,654	60,112	7,012	5,379	32,774	14,946	543	1,512	95	242	380	794	
Dec.....	60,737	60,240	8,290	5,630	31,850	14,470	496	1,413	86	202	326	800	
1973—Jan.....	59,186	58,661	7,453	5,547	30,133	15,528	526	0	1,380	118	172	279	810
Feb.....	64,239	63,726	7,794	5,585	36,551	13,796	513	0	1,419	133	145	303	838
Mar.....	65,860	65,312	7,639	5,613	37,971	14,089	548	0	1,421	114	135	279	893

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	To residents of foreign countries						To official institutions ⁹						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars					
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴		
		Demand	Time ²					Demand	Time ²				
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202	
1970 ⁷	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148	
1971 ⁸	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148	
	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158	
	53,662	6,387	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,176	165	
1972—Mar.....	56,262	5,903	4,242	34,654	10,947	516	40,980	1,128	2,148	34,548	2,990	167	
Apr.....	55,009	6,373	4,304	32,147	11,691	494	38,723	1,246	2,270	32,047	2,993	167	
May.....	54,562	6,486	4,468	31,300	11,810	499	37,850	1,224	2,379	31,209	2,871	167	
June.....	56,150	7,132	4,592	31,659	12,248	519	38,603	1,536	2,469	31,573	2,858	167	
July.....	56,028	7,219	4,485	32,738	11,106	481	39,777	1,521	2,377	32,655	3,054	170	
Aug.....	57,563	6,566	4,600	33,573	12,368	455	40,611	1,308	2,412	33,499	3,220	171	
Sept.....	57,454	6,851	4,716	32,569	12,840	478	39,628	1,239	2,454	32,497	3,268	171	
Oct.....	58,858	7,012	4,935	32,867	13,505	538	40,261	1,335	2,564	32,794	3,398	171	
Nov.....	59,143	6,917	5,137	32,394	14,152	543	40,040	1,271	2,638	32,315	3,645	171	
Dec.....	59,323	8,204	5,428	31,523	13,671	496	39,976	1,589	2,858	31,453	3,905	171	
1973—Jan.....	57,806	7,335	5,375	29,854	14,717	526	38,517	1,405	2,857	29,779	4,304	171	
Feb.....	62,820	7,661	5,440	36,248	12,958	513	45,395	1,756	2,815	36,144	4,508	172	
Mar.....	64,439	7,525	5,478	37,692	13,196	548	46,882	1,543	2,826	37,620	4,721	172	
End of period	To banks ¹⁰						To other foreigners						To banks and other foreigners: Payable in foreign currencies
	Total	Payable in dollars				Total	Payable in dollars						
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. ⁴	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴	
			Demand	Time ²					Demand	Time ²			
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
1970 ⁷	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220	
1971 ⁸	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220	
	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228	
	14,644	10,722	3,400	320	8	6,995	3,694	1,660	1,666	96	271	228	
1972—Mar.....	15,283	11,115	3,093	359	4	7,658	3,818	1,682	1,735	102	299	349	
Apr.....	16,286	12,106	3,372	352	4	8,379	3,852	1,756	1,682	96	318	327	
May.....	16,712	12,489	3,569	307	3	8,611	3,890	1,693	1,781	88	328	333	
June.....	17,547	13,091	3,797	309	5	8,981	4,104	1,800	1,815	81	409	353	
July.....	16,251	11,816	3,877	285	5	7,649	4,123	1,821	1,822	77	402	311	
Aug.....	16,951	12,626	3,555	336	6	8,729	4,040	1,702	1,852	67	419	284	
Sept.....	17,826	13,277	3,837	353	5	9,083	4,241	1,776	1,909	68	489	308	
Oct.....	18,597	13,813	3,802	439	3	9,569	4,417	1,875	1,933	70	538	368	
Nov.....	19,103	14,409	3,940	486	5	9,979	4,322	1,706	2,014	75	528	372	
Dec.....	19,347	14,496	4,661	545	5	9,284	4,525	1,954	2,025	65	481	325	
1973—Jan.....	19,290	14,468	4,157	448	5	9,858	4,467	1,773	2,070	69	555	355	
Feb.....	17,425	12,450	4,086	500	8	7,855	4,634	1,818	2,124	96	595	341	
Mar.....	17,557	12,590	4,176	518	9	7,887	4,590	1,805	2,134	63	588	376	

¹ Data exclude "holdings of dollars" of the IMF.
² Includes negotiable time certificates of deposit, which are included in "Other."
³ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.
⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).
⁵ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.
⁶ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
⁷ Includes difference between cost value and face value of securities in IMF gold investment account.
⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁸ Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.
⁹ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
¹⁰ Excludes central banks, which are included in "Official institutions."

NOTE: "Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

Area and country	1971	1972							1973		
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ¹	Mar. ²
Europe:											
Austria.....	254	254	261	272	310	279	245	272	268	267	231
Belgium-Luxembourg.....	701	962	1,159	1,188	1,175	1,159	1,070	1,092	974	1,166	1,285
Denmark.....	168	215	216	209	194	217	254	284	321	364	400
Finland.....	160	148	176	165	163	161	157	163	152	158	142
France.....	3,150	3,514	4,324	4,317	4,422	4,501	4,630	4,441	4,433	4,482	5,600
Germany.....	6,596	6,483	6,601	6,459	5,819	5,809	5,514	5,346	5,034	10,494	12,963
Greece.....	170	179	168	165	177	195	190	238	210	224	223
Italy.....	1,888	1,375	1,424	1,615	1,429	1,346	1,354	1,338	1,085	1,041	968
Netherlands.....	270	847	1,488	1,514	1,490	1,460	1,442	1,468	1,356	1,762	2,532
Norway.....	685	654	769	892	873	895	960	978	973	990	1,018
Portugal.....	303	269	290	334	356	379	413	416	439	498	518
Spain.....	203	231	222	192	246	230	223	256	231	222	256
Sweden.....	792	1,044	1,036	1,033	1,068	1,059	1,081	1,184	1,189	1,403	1,483
Switzerland.....	3,249	2,626	3,626	3,493	3,538	3,073	2,838	2,857	2,924	2,845	2,906
Turkey.....	68	44	55	59	72	71	96	97	109	94	105
United Kingdom.....	7,379	7,914	4,945	5,893	5,692	5,683	5,430	5,011	5,510	4,542	4,657
Yugoslavia.....	34	90	87	102	65	56	98	117	82	77	58
Other Western Europe ¹	1,391	1,367	1,379	1,391	1,446	1,428	1,479	1,483	1,464	1,502	1,584
U.S.S.R.....	14	10	18	10	14	16	10	11	14	21	14
Other Eastern Europe.....	53	68	58	57	71	63	58	81	71	65	71
Total.....	27,530	28,293	28,302	29,360	28,618	28,080	27,541	27,134	26,839	32,216	36,461
Canada.....	3,441	3,966	3,727	3,660	3,730	3,969	3,799	3,484	3,889	3,325	3,290
Latin America:											
Argentina.....	441	459	457	500	523	532	547	631	631	689	687
Brazil.....	342	628	620	550	591	601	564	605	643	658	671
Chile.....	191	136	136	136	134	135	135	137	132	136	143
Colombia.....	188	190	196	212	199	192	185	210	210	218	184
Cuba.....	6	7	6	6	6	6	6	6	7	7	6
Mexico.....	715	733	788	695	690	671	659	831	783	800	788
Panama.....	154	154	165	154	156	151	150	167	193	200	171
Peru.....	164	179	178	178	164	180	183	225	176	167	172
Uruguay.....	108	117	121	136	137	125	133	140	140	138	132
Venezuela.....	963	919	831	865	855	924	926	1,077	995	1,050	949
Other Latin American republics.....	655	669	671	701	662	747	751	860	839	827	804
Bahamas ²	656	486	384	416	461	576	576	539	290	260	198
Netherlands Antilles and Surinam.....	87	94	88	83	88	82	89	86	81	84	83
Other Latin America.....	37	40	47	45	54	55	57	44	235	239	216
Total.....	4,708	4,810	4,688	4,675	4,721	4,979	4,961	5,558	5,383	5,471	5,203
Asia:											
China, People's Rep. of (China Mainland) ³	39	39	39	39	39	39	39	39	39	37	48
China, Republic of (Taiwan).....	258	383	426	502	541	590	639	675	737	783	816
Hong Kong.....	312	311	341	325	315	313	310	318	336	319	337
India.....	89	105	122	105	91	103	107	98	115	134	114
Indonesia.....	63	113	98	117	115	114	107	108	101	96	89
Israel.....	150	140	128	119	134	127	141	177	139	91	137
Japan.....	14,295	14,096	13,963	14,156	14,412	15,485	16,152	15,843	14,570	14,733	12,344
Korea.....	196	198	206	235	208	218	192	238	210	227	227
Philippines.....	306	346	345	364	379	382	394	438	446	452	518
Thailand.....	126	177	120	141	145	143	128	171	211	187	172
Other.....	595	706	733	802	797	1,016	965	1,071	951	897	862
Total.....	16,429	16,613	16,521	16,904	17,175	18,529	19,182	19,131	17,882	17,998	15,664
Africa:											
Egypt.....	24	19	17	19	23	23	24	24	21	28	17
Morocco.....	9	11	11	9	9	10	11	12	9	8	13
South Africa.....	78	76	92	65	71	57	83	115	111	104	125
Zaire.....	12	18	27	15	18	14	17	21	18	23	22
Other.....	474	608	620	622	649	595	678	768	573	728	739
Total.....	597	731	768	729	770	700	814	939	733	891	917
Other countries:											
Australia.....	916	1,692	1,977	2,187	2,372	2,553	2,801	3,027	3,046	2,861	2,849
All other.....	42	45	45	47	69	47	46	51	65	57	54
Total.....	957	1,737	2,022	2,234	2,441	2,600	2,846	3,077	3,111	2,918	2,903
Total foreign countries.....	53,662	56,150	56,028	57,563	57,454	58,858	59,143	59,323	57,806	62,820	64,439
International and regional:											
International ³	1,327	819	793	831	746	794	1,030	951	930	957	974
Latin American regional.....	298	347	300	335	329	320	316	307	301	318	320
Other regional ⁴	142	150	174	156	158	167	165	156	149	144	128
Total.....	1,767	1,316	1,266	1,322	1,233	1,281	1,512	1,413	1,380	1,419	1,421
Grand total.....	55,430	57,467	57,294	58,884	58,687	60,138	60,654	60,737	59,186	64,239	65,860

¹ 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 ⁵

Area and country	1970					1971					1972				
	Dec.	Apr.	Dec.	Apr.	Dec.	Dec.	Apr.	Dec.	Apr.	Dec.	Dec.	Apr.	Dec.	Apr.	Dec.
Other Western Europe:															
Cyprus.....	10	7	2	2	3	54	36	20	16	39	54	36	20	16	39
Iceland.....	10	10	11	9	9	5	2	3	3	2	5	2	3	3	2
Ireland, Rep. of.....	41	29	16	15	17	54	60	46	60	55	28	23	25	25	54
Other Latin American republics:						38	28	33	58	59	38	28	33	58	59
Bolivia.....	69	59	55	53	87	18	39	29	53	77	18	39	29	53	77
Costa Rica.....	41	43	62	70	92	106	41	79	80	344	106	41	79	80	344
Dominican Republic.....	99	90	123	91	114	57	43	35	45	77	57	43	35	45	77
Ecuador.....	79	72	57	62	121	4	4	4	6	5	4	4	4	6	5
El Salvador.....	75	80	78	83	76	7	3	4	6	4	7	3	4	6	4
Guatemala.....	100	97	117	123	132	179	161	159	185	135	179	161	159	185	135
Haiti.....	16	19	18	23	27										
Honduras.....	34	44	42	50	58										
Jamaica.....	19	19	19	32	41										
Nicaragua.....	59	47	50	66	61										
Paraguay.....	16	15	17	17	22										
Trinidad & Tobago.....	10	14	10	15	20										
Other Latin America:															
British West Indies.....	33	38	32	23	36										
Other Asia:															
Afghanistan.....	26	15	19	17	25										
Bahrain.....	32	35	21	18	(7)										
Burma.....	4	3	10	5	2										
Cambodia.....	2	2	5	2	3										
Iran.....	42	67	59	88	93										
Iraq.....	11	7	10	9	10										
Jordan.....	14	3	2	2	4										
Other Asia—Cont.:															
Kuwait.....															
Laos.....															
Lebanon.....															
Malaysia.....															
Pakistan.....															
Ryukyu Islands (incl. Okinawa) ⁶															
Saudi Arabia.....															
Singapore.....															
Sri Lanka (Ceylon).....															
Syria.....															
Vietnam.....															
Other Africa:															
Algeria.....															
Ethiopia (incl. Eritrea).....															
Ghana.....															
Kenya.....															
Liberia.....															
Libya.....															
Nigeria.....															
Southern Rhodesia.....															
Sudan.....															
Tanzania.....															
Tunisia.....															
Uganda.....															
Zambia.....															
All other:															
New Zealand.....															

¹ Includes Bank for International Settlements and European Fund.
² Includes Bermuda through Dec. 1972.
³ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.

⁴ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."
⁵ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").
⁶ Included in Japan after Apr. 1972.
⁷ 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 ¹	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1969.....	2,490	889	1,601	1,505	56	40	*	46	7	239	655	582	70
1970.....	1,703	789	914	695	166	53	110	42	26	152	385	137	62
1971.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972 Mar.....	1,085	629	456	127	252	78	165	67	30	103	*	72	19
Apr.....	1,103	651	453	120	253	80	165	67	32	105	*	66	18
May.....	1,151	686	465	129	253	83	165	66	35	119	*	60	20
June.....	1,168	693	476	127	267	82	165	66	34	135	*	58	17
July.....	1,157	688	469	117	269	84	165	68	34	136	*	49	18
Aug.....	1,093	650	443	88	269	86	165	68	34	135	*	24	17
Sept.....	1,067	612	455	99	269	87	167	68	35	135	*	33	17
Oct.....	1,068	615	453	97	269	87	165	68	37	135	*	32	16
Nov.....	1,050	599	451	94	269	88	165	68	37	134	1	33	14
Dec.....	999	559	440	94	259	87	165	63	32	136	1	33	10
1973—Jan.....	1,025	597	428	74	257	96	165	61	30	127	1	31	13
Feb.....	1,254	593	661	302	258	100	164	59	233	119	1	71	13
Mar.....	1,374	679	695	328	263	103	164	66	233	120	1	95	16

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

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

(End of period; in millions of dollars)

	1972											1973		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^u	Mar. ^u	
Europe:														
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Sweden.....	16	16	16	19	19	17	15	35	85	85	110	135	135	
Switzerland.....	53	52	52	52	49	45	45	45	45	45	45	44	43	
United Kingdom.....	268	280	288	264	265	280	293	308	326	327	327	276	278	
Other Western Europe.....	79	79	79	77	79	79	79	79	79	79	79	79	79	
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5	
Total.....	426	438	445	424	422	432	443	478	545	547	572	544	546	
Canada.....	178	179	166	313	313	372	432	479	559	558	558	559	561	
Latin America:														
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	1	1	
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total.....	7	7												
Asia:														
India.....														
Japan.....	2,391	2,415	2,777	2,901	3,125	3,310	3,481	3,756	4,003	4,380	4,867	5,421	5,961	
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10	
Total.....	2,401	2,425	2,787	2,912	3,136	3,321	3,492	3,766	4,013	4,391	4,877	5,431	5,971	
Africa.....	8	8	8	8	8	127	133	133	133	133	183	183	183	
All other.....	*	*	*	*	*	*	*	*	*	25	25	25	25	
Total foreign countries.....	3,020	3,057	3,413	3,664	3,886	4,259	4,506	4,863	5,257	5,661	6,223	6,749	7,293	
International and regional:														
International.....	126	136	136	136	136	176	186	186	186	186	186	176	186	
Latin American regional.....	32	33	25	26	27	27	27	27	28	28	28	26	26	
Total.....	158	168	161	161	162	203	213	213	214	214	214	202	212	
Grand total.....	3,177	3,226	3,574	3,825	4,048	4,461	4,719	5,076	5,471	5,874	6,436	6,951	7,505	

Note.--Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Belgium	Canada ¹	China, Rep. of (Taiwan)	Germany	Italy ²	Korea	Thailand	Total	Germany ³	Italy	Switzerland
1969.....	4,318	1,431	32	1,129	20		135	15	100	4,175	4,108	125	541
1970.....	3,563	2,480	32	2,289	20		25	15	100	1,083	542		541
1971.....	59,657	7,829	32	2,640	20		5,000	22	15	100	1,827	612	1,215
1972--Apr.....	12,440	10,688	32	2,840	20	7,658	22	15	100	1,752	536		1,216
May.....	12,441	10,688	32	2,840	20	7,658	22	15	100	1,753	536		1,217
June.....	12,441	10,688	32	2,840	20	7,658	22	15	100	1,753	536		1,217
July.....	15,864	14,188	32	2,840	20	11,158	22	15	100	1,676	459		1,217
Aug.....	15,864	14,188	32	2,840	20	11,158	22	15	100	1,676	459		1,217
Sept.....	16,022	14,345	32	2,840	20	11,315	22	15	100	1,677	459		1,218
Oct.....	15,871	14,345	32	2,840	20	11,315	22	15	100	1,526	306		1,220
Nov.....	15,872	14,345	32	2,840	20	11,315	22	15	100	1,528	306		1,222
Dec.....	15,872	14,333	20	2,840	20	11,315	22	15	100	1,539	306		1,233
1973--Jan.....	16,016	14,474	20	2,840	20	11,471	22		100	1,542	306		1,236
Feb.....	15,863	14,474	20	2,840	20	11,471	22		100	1,389	153		1,236
Mar.....	15,870	14,464	20	2,840	10	11,471	22		100	1,407	153		1,254
Apr.....	16,015	14,459	20	2,840	5	11,471	22		100	1,556	172		1,384

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

² Notes issued to the Government of Italy in connection with military purchases in the United States.

³ 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.

⁴ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in Oct. 1969.

⁵ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

⁶ Includes \$15 million increase in Mar. and \$145 million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.

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

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

Area and country	1971			1972				1973			
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ¹	Mar. ¹
Europe:											
Austria.....	11	15	16	33	8	15	10	8	7	13	9
Belgium-Luxembourg.....	57	73	73	66	70	87	84	120	67	124	100
Denmark.....	49	52	50	63	60	52	57	59	58	59	60
Finland.....	135	126	124	128	120	119	123	118	127	122	131
France.....	263	316	306	349	317	274	274	331	275	312	424
Germany.....	235	315	286	229	268	287	296	321	267	412	370
Greece.....	30	24	25	27	28	27	27	29	34	23	29
Italy.....	160	200	194	190	173	177	170	255	221	271	269
Netherlands.....	105	117	97	102	116	104	101	108	93	152	118
Norway.....	67	64	71	56	52	62	62	69	62	63	70
Portugal.....	12	21	25	21	27	22	21	19	21	26	20
Spain.....	70	141	156	160	194	229	215	207	210	236	282
Sweden.....	118	95	114	120	131	128	123	156	176	249	235
Switzerland.....	145	148	131	137	180	186	150	125	187	206	152
Turkey.....	3	3	3	4	7	4	4	6	5	6	5
United Kingdom.....	559	550	736	666	643	657	729	855	673	1,001	847
Yugoslavia.....	19	22	23	21	22	18	16	22	17	20	18
Other Western Europe.....	12	24	23	25	24	23	19	20	23	26	22
U.S.S.R.....	28	57	62	64	55	30	32	41	44	55	54
Other Eastern Europe.....	37	43	44	40	38	40	38	49	47	53	52
Total.....	2,114	2,406	2,558	2,503	2,531	2,543	2,553	2,919	2,613	3,432	3,268
Canada.....	1,627	1,855	2,299	2,484	2,026	1,681	1,722	1,926	1,939	2,374	2,461
Latin America:											
Argentina.....	305	325	323	339	352	363	357	379	389	417	406
Brazil.....	435	551	568	600	639	659	633	652	641	727	740
Chile.....	139	78	77	71	79	58	53	52	54	49	51
Colombia.....	380	404	396	384	378	384	396	418	407	412	380
Cuba.....	13	13	13	13	13	13	13	13	12	13	13
Mexico.....	934	1,151	1,180	1,163	1,123	1,127	1,168	1,202	1,202	1,213	1,320
Panama.....	125	130	132	137	150	145	179	246	219	220	212
Peru.....	176	160	157	158	137	138	147	145	129	136	132
Uruguay.....	41	35	38	40	43	36	38	40	40	43	40
Venezuela.....	268	314	333	343	335	361	386	383	388	385	404
Other Latin American republics.....	374	366	357	355	345	353	368	388	393	378	367
Bahamas ¹	262	319	389	425	426	369	401	474	412	515	461
Netherlands Antilles and Surinam.....	18	16	16	16	15	15	13	14	15	15	20
Other Latin America.....	26	25	22	29	28	32	33	36	57	68	105
Total.....	3,494	3,885	3,999	4,073	4,063	4,053	4,189	4,439	4,359	4,590	4,649
Asia:											
China, People's Rep. of (China Mainland)	1	2	2	2	2	1	1	1	2	2	2
China, Republic of (Taiwan).....	109	182	178	173	180	187	201	194	205	211	231
Hong Kong.....	70	111	100	85	85	76	76	93	84	103	111
India.....	21	16	14	17	18	15	17	14	15	15	16
Indonesia.....	41	45	44	60	66	74	74	87	87	103	127
Israel.....	129	78	101	87	78	87	105	105	126	100	141
Japan.....	4,280	3,570	3,527	3,473	3,461	3,727	4,011	4,162	4,081	5,277	5,568
Korea.....	348	346	344	342	321	302	317	296	271	288	301
Philippines.....	138	138	143	144	144	151	160	149	148	150	140
Thailand.....	172	183	174	187	187	177	183	191	184	195	205
Other.....	252	221	245	230	229	244	262	301	288	335	272
Total.....	5,560	4,891	4,871	4,800	4,773	5,042	5,408	5,594	5,490	6,780	7,115
Africa:											
Egypt.....	10	16	14	12	15	17	16	21	22	20	20
Morocco.....	4	4	4	4	5	5	4	4	6	5	7
South Africa.....	158	160	149	142	139	134	145	143	150	155	155
Zaire.....	21	14	12	12	12	14	10	13	15	13	11
Other.....	99	124	121	114	124	113	116	127	116	113	133
Total.....	292	318	300	283	294	283	290	308	309	305	325
Other countries:											
Australia.....	158	176	210	184	205	229	271	291	272	256	244
All other.....	28	34	38	41	44	36	36	40	50	44	47
Total.....	186	211	248	225	249	265	308	330	322	300	291
Total foreign countries.....	13,273	13,567	14,275	14,367	13,936	13,867	14,469	15,516	15,032	17,782	18,109
International and regional.....	3	4	3	3	4	6	6	3	3	3	1
Grand total.....	13,277	13,570	14,278	14,370	13,940	13,873	14,474	15,519	15,035	17,785	18,111

¹ Includes Bermuda through Dec. 1972.

NOTE: -Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against

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

**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	
			Official institutions	Banks ¹	Others								
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 ²	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,277	12,381	3,966	224	2,080	1,662	2,475	4,254	1,686	895	548	173	174
1972- Mar.....	14,052	13,052	4,175	167	2,141	1,867	2,476	4,410	1,991	1,000	579	283	138
Apr.....	13,788	13,003	4,451	163	2,354	1,935	2,469	4,252	1,830	785	498	177	111
May.....	13,465	12,630	4,602	169	2,518	1,915	2,541	3,838	1,650	838	530	187	118
June.....	13,570	12,737	4,760	162	2,575	2,022	2,650	3,483	1,844	833	486	222	125
July.....	14,278	13,376	5,054	162	2,779	2,113	2,705	3,227	2,390	902	516	278	108
Aug.....	14,370	13,424	4,988	151	2,710	2,127	2,805	3,082	2,549	946	482	338	126
Sept.....	13,940	13,052	4,991	143	2,572	2,276	2,882	3,967	2,212	888	431	330	177
Oct.....	13,873	13,098	5,161	146	2,666	2,148	2,987	2,961	1,989	775	408	209	158
Nov.....	14,474	13,705	5,154	160	2,700	2,495	3,130	3,139	2,082	769	412	219	138
Dec.....	15,519	14,674	5,725	166	2,974	2,585	3,269	3,204	2,476	845	441	223	181
1973- Jan.....	15,035	14,211	5,430	143	2,813	2,475	3,234	3,103	2,443	824	443	253	127
Feb.....	17,785	16,717	6,458	166	3,675	2,617	3,515	3,321	3,423	1,067	595	312	160
Mar.....	18,111	17,160	6,537	141	3,696	2,700	3,697	3,463	3,463	951	524	262	165

¹ Excludes central banks, which are included with "Official institutions."
² Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

**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 ¹	Other foreigners									
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971.....	3,664	3,342	575	315	2,452	300	22	130	593	228	1,458	246	583	426
1972- Mar.....	3,842	3,531	644	329	2,559	284	26	131	606	233	1,498	278	651	444
Apr.....	3,944	3,622	654	335	2,633	295	27	143	626	230	1,542	290	673	440
May.....	4,043	3,728	674	335	2,719	285	30	140	638	251	1,584	281	707	443
June.....	4,188	3,871	719	363	2,788	287	31	139	631	284	1,644	309	735	445
July.....	4,307	4,000	757	356	2,887	275	32	146	674	283	1,724	294	754	431
Aug.....	4,384	4,070	771	398	2,900	281	34	141	671	277	1,789	288	773	445
Sept.....	4,531	4,216	796	402	3,019	282	33	128	687	288	1,861	289	802	476
Oct.....	4,629	4,302	796	412	3,094	292	35	146	658	335	1,893	302	828	477
Nov.....	4,668	4,345	819	432	3,093	291	33	137	662	341	1,875	301	863	490
Dec.....	4,916	4,504	833	430	3,241	375	37	139	708	382	1,991	315	881	500
1973- Jan.....	4,956	4,535	833	440	3,262	379	41	144	728	403	1,957	324	897	503
Feb.....	5,060	4,598	838	462	3,298	411	52	135	763	431	1,977	313	911	531
Mar.....	5,210	4,754	884	479	3,391	412	44	121	857	450	1,967	307	968	539

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

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

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,573	13,158	1,415	1,687	2,621	-935	1,385	1,434	-49
1972.....	3,316	57	3,258	3,281	-23	18,922	14,958	3,964	1,898	2,954	1,057	2,532	2,115	417
1973 Jan. Mar. 1973.....	1,631	2	1,633	1,681	-48	5,845	3,272	2,573	474	593	119	559	408	150
1972- Mar.	230	1	229	245	-16	2,030	1,527	503	188	278	-90	290	269	20
Apr.	48	11	38	25	13	1,678	1,420	258	162	150	11	197	181	16
May.	348	-8	356	350	6	1,346	1,111	235	128	314	186	245	141	104
June.	251	1	251	274	-23	1,648	1,407	241	109	339	-230	226	269	-43
July.	223	1	222	224	-2	1,151	1,152	*	188	100	88	155	163	-8
Aug.	413	40	373	365	9	1,495	1,217	278	129	98	30	242	179	63
Sept.	258	10	247	237	11	1,154	841	314	173	161	12	173	142	32
Oct.	356		356	340	17	1,317	1,038	279	153	204	-51	188	115	74
Nov.	395	1	395	377	18	1,910	1,289	621	136	171	-35	192	110	82
Dec.	404		404	403	1	2,007	1,368	638	243	465	-222	233	178	55
1973 Jan.	562		562	562	*	1,855	1,118	737	191	323	-132	161	155	7
Feb.	515	-12	527	579	-52	1,776	1,062	713	144	144	-1	190	143	47
Mar.	554	10	544	540	3	2,215	1,092	1,123	139	125	13	207	110	97

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities

sold abroad by U.S. corporations organized to finance direct investments abroad.

Note: Statistics include transactions of international and regional organizations.

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970.....	626	58	195	128	110	33	24	482	-9	47	85	-1	1	22
1971.....	731	87	131	219	168	-49	71	627	-93	37	108	*	-2	54
1972.....	2,140	372	-51	297	639	561	92	1,911	-78	32	256	-1	1	86
1973 Jan. Mar. 1973.....	1,273	93	42	160	435	222	87	1,038	85	25	152	1	2	21
1972- Mar.	177	19	-12	27	56	95	*	185	-26	3	8	*	*	7
Apr.	78	-9	-22	19	1	46	*	35	-23	13	49	-1	*	6
May.	55	19	-14	8	27	20	2	62	-17	-22	30	*	*	2
June.	32	8	-20	15	27	-1	5	33	-1	-42	32	*	*	9
July.	-36	-6	-44	-14	56	15	-41	-34	4	-25	12	*	*	7
Aug.	252	60	13	8	68	101	26	249	8	-16	4	*	*	6
Sept.	165	36	7	15	51	56	11	162	-12	1	11	*	*	3
Oct.	160	65	6	24	83	-89	20	109	8	2	29	*	*	12
Nov.	489	85	44	55	61	150	52	447	14	25	8	*	*	12
Dec.	350	48	-3	42	59	132	19	297	1	8	42	*	*	4
1973 Jan.	489	32	29	47	142	118	24	392	24	-20	85	*	1	7
Feb.	438	25	4	67	149	82	34	361	36	-10	46	1	*	4
Mar.	347	35	8	47	144	21	29	284	26	5	21	*	1	10

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	-1	197	327	39	612	37	19	2	*	-21	39
1972.....	1,824	136	77	65	134	320	315	1,246	82	72	323	2	*	148
1973- Jan.-Mar. ¹	1,300	62	7	3	52	82	297	497	37	12	762	*	*	8
1972- Mar.....	326	5	3	*	29	64	15	116	3	3	192	*	*	18
Apr.....	180	38	3	20	-1	8	13	38	1	3	27	*	*	114
May.....	180	40	3	*	3	71	15	121	11	26	11	*	*	10
June.....	210	95	1	8	21	4	17	148	23	*	8	*	*	31
July.....	36	9	4	8	41	34	12	33	4	2	1	*	*	4
Aug.....	27	6	4	6	17	16	45	62	9	1	-1	1	*	44
Sept.....	149	7	4	3	15	18	80	127	10	*	*	*	*	12
Oct.....	120	36	7	1	35	4	54	138	5	3	2	*	*	78
Nov.....	132	2	30	18	-1	46	42	138	6	1	1	*	*	*
Dec.....	289	56	30	*	14	49	60	210	8	3	29	1	*	38
1973- Jan.....	248	12	*	2	29	38	73	149	1	6	31	*	*	60
Feb. ¹	276	6	4	2	30	46	66	155	36	1	110	*	*	26
Mar. ¹	777	45	3	3	7	2	158	193	*	4	621	*	*	42

NOTE: Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	- 915	254	- 662	50	586	11	129	- 6	20
1971.....	- 984	310	- 673	38	275	46	366	- 57	32
1972.....	640	90	550	476	651	67	271	66	29
1973- Jan.-Mar. ¹	31	30	1	27	7	78	43	*	2
1972- Mar.....	70	18	88	58	74	2	47	33	10
Apr.....	28	7	21	65	13	31	33	3	5
May.....	82	7	89	75	138	1	21	9	2
June.....	273	10	283	26	201	15	94	*	*
July.....	81	78	2	36	23	3	62	*	2
Aug.....	93	1	94	50	49	1	5	*	2
Sept.....	44	6	38	47	3	10	24	*	1
Oct.....	23	16	7	53	73	2	23	*	2
Nov.....	47	11	36	39	4	8	8	*	*
Dec.....	167	9	176	16	158	29	23	2	1
1973- Jan.....	-126	9	135	11	67	70	9	*	*
Feb. ¹	46	2	48	3	40	16	26	*	*
Mar. ¹	110	23	87	19	34	8	25	*	1

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- Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	281
1971- Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972- Mar.....	325	379
June.....	312	339
Sept.....	286	336
Dec.....	365	401

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:

¹ Total assets and total liabilities payable in U.S. dollars amounted to \$12,058 million and \$12,330 million, respectively, on Jan. 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					
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	Other
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 Jan.	59,926	4,331	1,986	2,345	53,701	10,445	24,464	1,211	17,581	1,894
	Feb.	61,816	4,116	1,742	2,374	55,839	11,013	25,615	1,118	18,093	1,861
	Mar.	65,033	4,565	2,085	2,480	58,653	10,633	28,066	1,173	18,781	1,815
	Apr.	63,755	4,846	2,426	2,421	57,091	10,542	26,354	1,179	19,015	1,817
	May	64,375	4,619	2,080	2,539	57,946	10,463	27,061	1,276	19,146	1,810
	June	69,623	4,854	2,279	2,576	62,901	11,459	30,586	1,342	19,514	1,867
	July	69,963	4,058	1,514	2,544	63,941	11,622	30,419	1,407	20,492	1,965
	Aug.	72,856	4,504	1,759	2,745	66,268	11,655	31,821	1,566	21,225	2,084
	Sept.	73,414	4,927	2,242	2,685	66,140	11,335	32,153	1,538	21,114	2,346
	Oct.	74,805	4,967	2,239	2,728	67,608	11,343	33,104	1,550	21,612	2,230
	Nov.	76,241	4,456	1,824	2,632	69,425	11,350	34,203	1,577	22,295	2,360
	Dec.	80,034	4,735	2,124	2,611	73,031	11,717	36,738	1,665	22,910	2,268
	1973 Jan.	81,200	4,926	2,327	2,600	74,007	11,946	36,797	1,621	23,643	2,267
Payable in U.S. dollars											
Total, all currencies	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 Jan.	38,867	4,070	1,973	2,097	34,169	6,427	17,710	822	9,210	628
	Feb.	39,915	3,864	1,732	2,132	35,369	6,637	18,510	821	9,400	682
	Mar.	42,993	4,300	2,062	2,238	38,065	6,725	20,604	843	9,891	631
	Apr.	41,353	4,562	2,387	2,176	36,123	6,358	19,015	881	9,870	668
	May	41,935	4,393	2,063	2,330	36,889	6,475	19,575	936	9,903	653
	June	44,905	4,585	2,260	2,325	39,669	6,598	22,049	914	10,108	651
	July	45,034	3,811	1,488	2,324	40,523	7,260	21,666	984	10,613	700
	Aug.	47,175	4,263	1,741	2,523	42,184	7,320	22,717	1,063	11,085	728
	Sept.	47,749	4,667	2,221	2,445	42,204	7,048	23,040	1,104	11,012	879
	Oct.	48,995	4,669	2,216	2,453	43,565	7,391	23,560	1,085	11,528	761
	Nov.	49,631	4,173	1,803	2,371	44,664	7,439	24,123	1,083	12,019	793
	Dec.	54,058	4,473	2,102	2,371	48,768	8,083	26,907	1,128	12,651	817
	1973 Jan.	54,197	4,592	2,303	2,289	48,829	8,094	26,764	1,063	12,908	777
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	7,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972 Jan.	33,877	2,514	1,228	1,287	30,447	5,243	16,411	469	8,325	916
	Feb.	34,712	2,247	1,044	1,204	31,617	5,584	17,097	454	8,482	848
	Mar.	37,104	2,503	1,312	1,190	33,810	5,380	19,177	491	8,762	790
	Apr.	36,126	2,738	1,574	1,163	32,585	5,269	17,945	507	8,865	803
	May	36,311	2,441	1,282	1,160	33,119	5,209	18,304	585	9,020	750
	June	39,452	2,298	1,199	1,099	36,307	5,604	21,096	568	9,039	846
	July	39,463	1,876	810	1,066	36,741	5,742	20,946	546	9,507	847
	Aug.	40,596	2,117	1,078	1,039	37,538	5,688	21,411	595	9,844	941
	Sept.	40,565	2,325	1,252	1,073	37,144	5,651	21,319	650	9,523	1,097
	Oct.	41,649	2,409	1,386	1,023	38,201	5,751	22,157	630	9,662	1,040
	Nov.	41,600	1,939	907	1,032	38,643	5,490	22,671	584	9,898	1,018
	Dec.	43,684	2,234	1,138	1,096	40,430	5,659	23,983	609	10,179	1,020
	1973 Jan.	44,347	2,585	1,466	1,118	40,796	5,637	24,333	574	10,252	966
Payable in U.S. dollars											
Total, all currencies	1970 Dec.	22,574	6,596	5,214	1,382	15,655	2,223	9,420	316	4,012	323
	1971 Dec.	24,428	2,585	1,230	1,355	21,493	4,135	12,762	476	4,596	350
	1972 Feb.	23,816	2,153	1,044	1,109	21,254	3,960	13,058	454	4,237	409
	Mar.	26,097	2,401	1,282	1,119	23,324	3,926	14,865	476	4,534	372
	Apr.	24,967	2,620	1,312	1,308	21,943	3,708	13,754	481	4,481	404
	May	24,928	2,356	1,282	1,074	22,195	3,577	14,101	451	4,517	377
	June	27,114	2,210	1,199	1,011	24,535	3,931	15,983	461	4,621	366
	July	26,680	1,791	1,066	725	24,494	4,097	15,589	488	4,808	393
	Aug.	27,185	2,036	1,078	958	24,734	4,013	15,768	493	4,953	415
	Sept.	27,253	2,246	1,252	1,023	24,532	4,004	15,811	476	4,717	476
	Oct.	27,978	2,307	1,386	1,023	25,244	4,169	16,249	482	4,827	427
	Nov.	27,865	1,846	1,032	714	25,579	4,049	16,399	513	4,332	439
	Dec.	30,381	2,146	1,138	1,012	27,787	4,326	17,976	609	5,485	447
	1973 Jan.	30,652	2,468	1,466	1,002	27,778	4,184	18,069	574	5,526	405
IN THE BAHAMAS											
Total, all currencies	1970 Dec.	4,815	1,171	455	717	3,583	2,119	1,464	59	1,464	59
	1971 Dec.	8,493	1,282	505	778	7,119	3,798	3,320	92	3,320	92
	1972 Jan.	7,912	953	157	796	6,866	3,630	3,237	93	3,237	93
	Feb.	8,375	994	107	888	7,271	3,816	3,455	110	3,455	110
	Mar.	8,828	1,178	126	1,052	7,542	4,030	3,513	108	3,513	108
	Apr.	8,621	1,244	204	1,040	7,269	3,780	3,489	108	3,489	108
	May	9,097	1,361	195	1,166	7,618	4,183	3,435	117	3,435	117
	June	10,075	1,552	295	1,257	8,396	4,825	3,571	128	3,571	128
	July	10,329	1,409	110	1,298	8,786	4,924	3,863	134	3,863	134
	Aug.	11,516	1,530	118	1,413	9,846	5,682	4,164	139	4,164	139
	Sept.	11,909	1,612	221	1,391	10,145	5,926	4,219	152	4,219	152
	Oct.	12,026	1,739	251	1,489	10,129	5,843	4,286	157	4,286	157
	Nov.	12,330	1,586	221	1,365	10,577	6,209	4,368	167	4,368	167
	Dec.	13,091	1,496	225	1,272	11,419	6,965	4,454	175	4,454	175
	1973 Jan.	13,065	1,387	182	1,206	11,496	6,754	4,742	181	4,742	181

For notes see p. A-85.

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
IN ALL FOREIGN COUNTRIES											
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,9671970 Dec.Total, all currencies
61,336	3,114	669	2,445	56,124	10,773	31,081	5,513	8,756	2,098	.....1971 Dec.
59,920	2,934	654	2,280	54,991	10,324	29,733	5,858	9,075	1,9961972 Jan.Payable in U.S. dollars
61,816	3,167	776	2,391	56,632	10,645	30,694	6,208	9,085	2,018	..... Feb.
65,033	3,046	635	2,411	59,925	10,363	33,710	6,331	9,521	2,062	..... Mar.
63,755	2,978	621	2,356	58,726	10,097	32,379	6,617	9,635	2,051	..... Apr.
64,374	2,819	562	2,256	59,648	10,055	33,114	6,649	9,830	1,908	..... May
69,622	3,086	646	2,440	64,592	11,069	36,113	7,223	10,187	1,944	..... June
69,963	3,212	736	2,476	64,712	11,283	35,860	7,176	10,393	2,039	..... July
72,855	3,263	680	2,583	67,392	11,510	37,327	7,841	10,714	2,200	..... Aug.
73,413	3,262	727	2,535	67,892	11,123	38,331	8,039	10,400	2,258	..... Sept.
74,804	3,256	716	2,539	69,206	11,204	38,477	8,236	11,289	2,342	..... Oct.
76,239	3,233	802	2,432	70,513	11,146	39,324	8,401	11,642	2,493	..... Nov.
80,035	3,559	1,000	2,559	73,842	11,344	42,531	8,486	11,483	2,634	..... Dec.
81,200	3,414	836	2,578	75,273	11,746	42,260	9,236	12,032	2,513	.....1973 Jan.
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,2431970 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.
41,317	2,552	542	2,010	37,584	6,710	20,859	4,726	5,289	1,1821972 Jan.Payable in U.S. dollars
42,557	2,740	641	2,099	38,605	6,853	21,742	4,783	5,226	1,212	..... Feb.
45,603	2,642	507	2,135	41,736	6,945	24,433	4,957	5,402	1,225	..... Mar.
43,663	2,589	514	2,075	39,877	6,560	22,854	5,202	5,260	1,197	..... Apr.
44,223	2,411	439	1,973	40,754	6,648	23,603	5,170	5,333	1,058	..... May
47,834	2,671	523	2,148	44,142	7,277	25,807	5,656	5,401	1,021	..... June
47,460	2,754	611	2,143	43,634	7,507	24,766	5,777	5,584	1,072	..... July
49,437	2,800	549	2,252	45,464	7,660	25,862	6,252	5,690	1,173	..... Aug.
50,085	2,793	605	2,188	46,088	7,401	26,545	6,331	5,811	1,204	..... Sept.
51,335	2,789	582	2,207	47,313	7,706	26,776	6,567	6,264	1,233	..... Oct.
52,139	2,753	651	2,102	48,082	7,741	27,241	6,734	6,365	1,305	..... Nov.
56,375	3,104	848	2,256	51,811	8,178	30,253	6,913	6,467	1,459	..... Dec.
56,405	2,995	693	2,302	52,114	8,400	29,234	7,680	6,800	1,297	.....1973 Jan.
IN UNITED KINGDOM											
28,451	1,339	116	1,222	26,820	2,320	16,533	3,119	4,548	5921970 Dec.Total, all currencies
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	.....1971 Dec.
33,877	1,626	132	1,494	31,473	3,296	18,076	4,680	5,421	7781972 Jan.Payable in U.S. dollars
34,712	1,582	114	1,468	32,371	3,417	18,705	4,788	5,461	759	..... Feb.
37,104	1,525	78	1,447	34,787	3,209	20,989	4,996	5,594	792	..... Mar.
36,126	1,340	68	1,272	33,980	3,056	19,893	5,172	5,859	807	..... Apr.
36,311	1,397	105	1,291	34,090	3,154	19,908	5,158	5,871	824	..... May
39,452	1,447	147	1,300	37,102	3,160	22,144	5,542	6,256	903	..... June
39,463	1,497	150	1,347	37,075	3,464	21,720	5,565	6,326	892	..... July
40,596	1,498	153	1,345	38,165	3,423	22,236	6,007	6,499	933	..... Aug.
40,565	1,457	136	1,321	38,074	3,139	22,746	6,102	6,087	1,034	..... Sept.
41,649	1,465	136	1,329	39,225	3,060	23,001	6,309	6,854	959	..... Oct.
41,600	1,481	132	1,349	39,149	2,928	22,769	6,340	7,112	969	..... Nov.
43,684	1,456	113	1,343	41,232	2,961	24,776	6,453	7,042	997	..... Dec.
44,347	1,501	107	1,394	41,933	3,277	23,959	7,285	7,412	913	.....1973 Jan.
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	3021970 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.
24,765	1,377	50	1,327	22,985	2,081	13,670	3,824	3,411	4031972 Feb.Payable in U.S. dollars
26,971	1,327	19	1,308	25,220	2,093	15,694	4,041	3,392	424	..... Mar.
25,599	1,154	26	1,129	24,027	1,852	14,465	4,233	3,477	419	..... Apr.
25,787	1,202	58	1,144	24,168	2,054	14,610	4,141	3,363	417	..... May
27,729	1,250	103	1,147	26,017	2,070	15,874	4,560	3,513	462	..... June
27,130	1,394	103	1,190	25,393	2,197	15,000	4,641	3,554	444	..... July
27,625	1,271	100	1,171	25,887	2,140	15,217	4,981	3,549	467	..... Aug.
27,586	1,230	86	1,144	25,825	1,926	15,376	4,957	3,567	531	..... Sept.
28,477	1,245	80	1,165	26,759	1,942	15,597	5,216	4,004	471	..... Oct.
28,558	1,270	92	1,178	26,778	1,959	15,383	5,280	4,155	510	..... Nov.
30,933	1,276	72	1,203	29,121	2,008	17,478	5,349	4,287	536	..... Dec.
30,926	1,335	72	1,264	29,091	2,234	16,205	6,162	4,490	500	.....1973 Jan.
IN THE BAHAMAS											
4,815	542		4,183		488	2,872	823	90	.....1970 Dec.	.....Total, all currencies
8,495	750		7,557		1,649	4,784	1,124	188	.....1971 Dec.	
7,912	621		7,149		1,563	4,369	1,207	151	.....1972 Jan.	.....Payable in U.S. dollars
8,375	855		7,378		1,526	4,674	1,178	142	..... Feb.	
8,828	832		7,868		1,429	5,134	1,305	128	..... Mar.	
8,621	959		7,538		1,471	4,926	1,140	125	..... Apr.	
9,096	812		8,141		1,454	5,356	1,330	144	..... May	
10,075	997		8,943		1,809	5,903	1,231	136	..... June	
10,329	1,043		9,126		1,633	6,169	1,323	160	..... July	
11,515	1,121		10,238		1,885	6,898	1,455	156	..... Aug.	
11,909	1,137		10,616		1,935	7,188	1,493	156	..... Sept.	
12,025	1,053		10,801		1,928	7,422	1,452	171	..... Oct.	
12,329	934		11,230		1,982	7,862	1,386	166	..... Nov.	
13,091	1,220		11,703		1,964	8,395	1,344	168	..... Dec.	
113,065	1,137		11,761		1,875	8,503	1,383	167	.....1973 Jan.	

For notes see p. A-85.

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 ¹	Wednesday	Liabilities ¹	Liab. plus sec. ²	Wednesday	Liabilities ¹
1967		1971			1972—Cont.	
Mar. 29.....	3,412	Mar. 31....	2,858	4,358	Dec. 6....	1,618
June 28.....	3,166	June 30....	1,492	4,500	Dec. 13....	1,705
Sept. 27.....	4,059	Sept. 29....	2,475	3,578	Dec. 20....	1,807
Dec. 27.....	4,241	Dec. 29....	909		Dec. 27....	1,406
		1972			1973	
1968		Jan. 26....	1,419		Jan. 3....	1,121
Mar. 27.....	4,920	Feb. 23....	1,068		Jan. 10....	1,625
June 26.....	6,202	Mar. 29....	1,532		Jan. 17....	1,419
Sept. 25.....	7,104	Apr. 26....	1,374		Jan. 24....	1,800
Dec. 31 (1/1/69)	6,039	May 31....	1,465		Jan. 31....	1,413
		June 28....	1,443		Feb. 7....	1,391
1969		July 26....	1,345		Feb. 14....	694
Mar. 26.....	9,621	Aug. 30....	1,270		Feb. 21....	1,157
June 25.....	13,269	Sept. 6....	1,508		Feb. 28....	790
Sept. 24.....	14,349	Sept. 13....	1,187		Mar. 7....	1,465
Dec. 31.....	12,805	Sept. 20....	1,497		Mar. 14....	1,419
		Sept. 27....	2,023		Mar. 21....	1,290
1970		Oct. 4....	1,619		Mar. 28....	1,127
Mar. 25.....	11,885	Oct. 11....	1,544		Apr. 4....	1,011
June 24.....	12,172	Oct. 18....	1,890		Apr. 11....	1,203
Sept. 30.....	9,663	Oct. 25....	1,415		Apr. 18....	1,193
Dec. 30.....	7,676	Nov. 1....	1,387		Apr. 25....	1,116
		Nov. 8....	1,338			
		Nov. 15....	1,841			
		Nov. 22....	1,464			
		Nov. 29....	1,745			

¹ Represents gross liabilities of reporting banks to their branches in foreign countries.

² For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Euro-dollar Series.

23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

Maturity of liability	1972			1973		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Overnight.....	2.08	1.61	2.30			
Call.....	2.11	3.19	3.50			
Other liabilities, maturing in following calendar months after report date:						
1st.....	16.86	12.56	14.11			
2nd.....	5.92	6.74	7.89			
3rd.....	4.91	6.66	5.82			
4th.....	3.23	3.28	2.96			
5th.....	2.64	2.65	3.39			
6th.....	2.27	3.15	2.94			
7th.....	.77	.74	.51			
8th.....	.58	.43	.54			
9th.....	.38	.48	.75			
10th.....	.23	.56	.43			
11th.....	.52	.39	.37			
12th.....	.29	.33	.61			
Maturities of more than 1 year.....	1.43	1.56	1.63			
Total.....	44.22	44.32	47.74			

Note. Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more. Details may not add to totals due to rounding.

24. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities ¹	Farmarked gold
1970.....	148	16,226	12,926
1971.....	294	43,195	13,815
1972—Apr.....	228	46,836	14,315
May.....	157	46,453	15,542
June.....	257	47,176	15,542
July.....	160	51,522	15,542
Aug.....	192	51,676	15,530
Sept.....	193	50,997	15,531
Oct.....	192	51,821	15,531
Nov.....	188	51,874	15,530
Dec.....	325	50,934	15,530
1973—Jan.....	310	50,118	15,526
Feb.....	455	56,914	15,522
Mar.....	327	59,389	15,519
Apr.....	328	58,255	15,513

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

² Increase results from change in par value of the U.S. dollar on May 8, 1972.

³ 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.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968.....	1,638	1,219	87	272	60	979	280
1969 ²	1,319	952	116	174	76	610	469
1970.....	1,491	1,062	161	183	86	663	534
	1,441	697	150	173	121	372	436
1971—Dec.....	1,648	1,092	203	234	120	577	587
	1,504	1,075	127	234	68	577	443
1972—Mar.....	1,804	1,234	177	271	122	655	667
Apr.....	1,899	1,315	200	273	112	667	707
May.....	1,935	1,347	206	299	84	713	608
June.....	1,984	1,382	199	312	92	710	572
July.....	2,084	1,517	194	318	55	753	565
Aug.....	2,279	1,608	217	392	61	761	709
Sept.....	2,106	1,533	170	359	45	690	604
Oct.....	2,036	1,475	171	332	57	683	551
Nov.....	2,085	1,510	178	343	55	657	593
Dec. 2.....	1,963	1,444	169	307	42	700	485
	1,996	1,575	51	328	42	724	485
1973—Jan.....	2,163	1,681	71	346	65	799	605
Feb.....	2,556	1,893	138	394	131	828	964

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

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

Note.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

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

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1971		1972			1971		1972		
	Dec. ^a	Mar. ^a	June	Sept.	Dec. ^b	Dec.	Mar.	June	Sept.	Dec.
Europe:										
Austria.....	5	5	6	2	2	14	17	16	15	20
Belgium-Luxembourg.....	65	104	108	82	75	60	45	64	63	62
Denmark.....	2	3	5	5	9	15	18	20	19	28
Finland.....	2	2	2	3	4	18	19	19	16	23
France.....	136	123	139	145	165	202	196	207	188	221
Germany, Fed. Rep. of.....	117	88	104	130	136	192	197	191	200	176
Greece.....	4	5	5	14	24	34	36	36	30	39
Italy.....	103	107	99	108	118	186	181	184	174	193
Netherlands.....	69	86	65	79	102	68	66	66	71	78
Norway.....	5	6	5	5	9	13	16	17	19	18
Portugal.....	16	9	2	3	4	16	23	21	20	21
Spain.....	65	65	70	63	83	124	102	117	130	138
Sweden.....	17	16	13	14	12	40	35	37	45	56
Switzerland.....	104	73	97	119	119	63	60	59	57	79
Turkey.....	2	2	3	2	3	9	9	11	8	47
United Kingdom.....	885	929	981	943	932	940	954	985	984	1,042
Yugoslavia.....	3	4	6	5	7	13	10	10	11	15
Other Western Europe.....	2	1	2	2	2	13	13	10	11	14
Eastern Europe.....	4	5	3	9	3	28	25	22	47	42
Total.....	1,606	1,634	1,714	1,733	1,808	2,046	2,023	2,093	2,108	2,310
Canada.....	181	189	185	183	208	781	1,045	936	996	899
Latin America:										
Argentina.....	18	18	18	16	19	54	48	50	52	59
Brazil.....	19	18	19	24	35	147	138	152	163	175
Chile.....	14	21	16	17	18	46	39	41	33	33
Colombia.....	7	7	6	6	8	45	40	38	39	41
Cuba.....	*	*	*	1	1	1	1	1	1	1
Mexico.....	22	17	18	21	27	151	134	144	154	180
Panama.....	5	8	6	5	8	21	19	22	20	19
Peru.....	7	8	6	5	5	34	31	32	36	40
Uruguay.....	2	3	3	2	6	5	6	5	7	4
Venezuela.....	16	18	17	17	17	81	77	75	74	89
Other L.A. republics.....	32	27	32	30	35	99	94	106	96	91
Bahamas ¹	289	351	352	288	303	366	313	442	519	520
Neth. Antilles and Suriname.....	3	5	6	9	10	9	8	10	11	12
Other Latin America.....	5	12	6	6	7	24	22	18	23	23
Total.....	439	513	506	448	499	1,083	969	1,134	1,226	1,289
Asia:										
China, Rep. of (Taiwan).....	18	23	25	26	28	41	45	45	51	67
Hong Kong.....	11	11	11	10	12	23	21	23	22	24
India.....	26	13	7	7	7	35	28	32	36	32
Indonesia.....	10	6	5	6	12	28	29	25	32	33
Israel.....	10	9	9	11	12	22	21	17	18	31
Japan.....	173	189	188	223	149	405	442	451	452	456
Korea.....	13	12	16	16	20	68	56	61	57	63
Philippines.....	5	8	6	7	15	48	62	67	63	49
Thailand.....	3	4	4	5	5	15	18	15	14	15
Other Asia.....	142	109	104	140	149	144	171	174	172	201
Total.....	412	383	374	451	410	840	894	911	918	972
Africa:										
Egypt.....	1	1	1	1	25	9	9	6	7	7
South Africa.....	31	26	37	17	7	41	42	46	45	51
Zaire.....	1	1	1	2	1	6	5	7	7	5
Other Africa.....	35	30	31	37	59	99	76	74	64	73
Total.....	67	59	71	57	92	155	129	133	122	140
Other countries:										
Australia.....	42	50	54	46	47	80	83	97	92	88
All other.....	8	9	11	11	13	17	26	18	18	20
Total.....	50	58	66	57	60	98	109	116	110	108
International and regional.....	*	*	*	*	*	4	2	5	8	5
Grand total.....	2,756	2,836	2,917	2,929	3,075	4,997	5,171	5,328	5,489	5,722

¹ Includes Bermuda.

NOTE.—Reported by exporters, importers, and industrial and com-

mercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1968—Sept.	1,678	1,271	407	3,907	3,292	422	193
Dec.	1,608	1,225	382	3,783	3,173	368	241
1969—Mar.	1,576	1,185	391	4,014	3,329	358	327
June	1,613	1,263	350	4,023	3,316	429	278
Sept.	1,797	1,450	346	3,874	3,222	386	267
Dec. 1	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—June	2,387	1,843	543	4,457	3,868	234	355
Sept.	2,512	1,956	557	4,361	3,756	301	305
Dec.	2,677	2,281	496	4,160	3,579	234	348
1971—Mar.	2,437	1,975	462	4,515	3,909	232	374
June	2,375	1,937	438	4,708	4,057	303	348
Sept.	2,564	2,109	454	4,894	4,186	383	326
Dec. 1	2,704	2,229	475	5,185	4,535	318	333
	2,756	2,294	463	4,997	4,459	290	247
1972—Mar.	2,836	2,399	437	5,171	4,551	318	302
June	2,917	2,444	472	5,328	4,682	376	270
Sept.	2,929	2,430	498	5,489	4,827	432	230
Dec.	3,075	2,584	491	5,722	5,087	397	238

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1968—Sept.	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 1	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.	2,939	3,019	135	672	765	178	60	597	133	319	85	75
Dec. 1	3,159	3,118	128	705	761	174	60	652	141	327	86	85
	3,120	3,112	128	705	767	174	60	653	136	319	86	84
1972—Mar.	3,076	3,184	129	713	787	175	59	665	137	353	81	85
June	3,308	3,193	108	707	797	180	57	668	136	361	86	93
Sept.	3,479	3,226	128	690	809	176	62	659	132	383	93	96
Dec.	3,625	3,319	137	709	833	178	58	668	152	389	87	109

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761	20.191
1969.....	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774	19.302
1970.....	111.36	3.8659	2.0139	95.802	16.774	13.334	23.742	18.087
1971.....	113.61	4.0009	2.0598	99.021	16.800	13.508	23.758	18.148
1972.....	119.23	4.3228	2.2716	100.937	16.057	14.384	24.022	19.825
1972—Apr.....	119.10	4.3236	2.2672	100.430	16.650	14.301	24.088	19.852
May.....	119.10	4.3277	2.2737	101.120	16.650	14.332	24.084	19.944
June.....	119.10	4.3421	2.2758	102.092	16.772	14.336	24.136	19.937
July.....	119.10	4.3674	2.2814	101.630	15.878	14.368	24.035	19.990
Aug.....	119.11	4.3470	2.2795	101.789	15.611	14.438	24.020	19.986
Sept.....	119.10	4.3354	2.2742	101.730	15.600	14.388	24.015	19.977
Oct.....	119.07	4.3102	2.2640	101.756	15.605	14.453	23.562	19.906
Nov.....	119.09	4.3064	2.2685	101.279	15.026	14.510	24.022	19.839
Dec.....	120.74	4.3172	2.2670	100.326	14.936	14.601	24.000	19.657
1973—Jan.....	127.16	4.3203	2.2665	100.071	14.904	14.536	23.986	19.671
Feb.....	135.46	4.8582	2.3981	100.440	15.407	15.386	24.728	20.987
Mar.....	141.29	4.8759	2.5378	100.333	15.774	16.275	25.628	22.191
Apr.....	141.50	4.8380	2.4895	99.928	15.777	16.099	25.872	21.959
Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1968.....	25.048	13.269	239.35	16042	27735	32.591	8.0056	27.626
1969.....	25.491	13.230	239.01	15940	27903	32.623	8.0056	27.592
1970.....	27.424	13.233	239.59	15945	27921	32.396	8.0056	27.651
1971.....	28.768	13.338	244.42	16174	28779	32.989	8.0056	28.650
1972.....	31.364	13.246	250.08	17132	32995	35.610	8.0000	31.153
1972—Apr.....	31.468	13.735	261.02	17138	32943	35.406	8.0000	31.142
May.....	31.454	13.763	261.24	17175	32854	35.446	8.0000	31.124
June.....	31.560	13.754	256.91	17142	33070	35.475	8.0000	31.296
July.....	31.634	13.072	244.47	17208	33219	35.918	8.0000	31.424
Aug.....	31.382	13.030	245.02	17203	33204	36.026	8.0000	31.158
Sept.....	31.318	13.016	244.10	17199	33209	36.110	8.0000	30.969
Oct.....	31.184	12.806	239.48	17145	33221	36.063	8.0000	30.869
Nov.....	31.215	12.540	235.05	17109	33224	36.124	8.0000	30.964
Dec.....	31.262	12.467	234.48	17146	33196	35.531	8.0000	30.962
1973—Jan.....	31.288	12.494	235.62	17079	33136	35.523	8.0000	31.084
Feb.....	33.273	12.910	242.75	17421	36041	37.679	8.0000	33.119
Mar.....	35.548	13.260	247.24	17604	38190	39.922	8.0000	34.334
Apr.....	35.252	13.255	248.37	16971	37666	40.307	8.0000	33.890
Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972.....	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1972—Apr.....	119.36	15.151	3.6950	133.32	1.5487	20.907	25.920	261.02
May.....	119.41	15.214	3.7075	133.82	1.5492	21.032	25.903	261.24
June.....	119.13	15.303	3.7083	132.63	1.5509	21.101	26.320	256.91
July.....	119.31	15.367	3.7178	125.26	1.5754	21.134	26.561	244.47
Aug.....	119.45	15.335	3.7211	125.28	1.5752	21.160	26.449	245.02
Sept.....	119.33	15.209	3.7221	125.26	1.5754	21.146	26.403	244.10
Oct.....	119.21	15.141	3.7080	124.47	1.5750	21.078	26.332	239.48
Nov.....	119.45	15.144	3.7140	127.52	1.5753	21.076	26.346	235.05
Dec.....	119.53	15.187	3.7248	127.57	1.5753	21.080	26.526	234.48
1973—Jan.....	119.52	15.128	3.7280	127.55	1.5755	21.092	26.820	235.62
Feb.....	126.87	16.038	3.8562	134.91	1.6355	21.935	29.326	242.75
Mar.....	132.21	16.954	4.1005	141.43	1.7183	22.582	31.084	247.24
Apr.....	132.99	16.428	3.9563	141.70	1.7217	22.161	30.821	248.37

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		Changes during the last 12 months												Rate as of		
	Apr. 30, 1972		1972						1973							Apr. 30, 1973	
	Per cent	Month effective	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Argentina	18.0	Feb. 1972															18.0
Austria	5.0	Jan. 1970								5.5							5.5
Belgium	4.0	Mar. 1972								4.5	5.0						5.0
Brazil	18.0	Feb. 1972															20.0
Canada	4.75	Oct. 1971														5.25	5.25
Ceylon	6.5	Jan. 1970															6.5
Chile	7.0	Jan. 1972															7.0
China, Rep. of (Taiwan)	9.25	May 1971															9.25
Colombia	8.0	May 1963															8.0
Costa Rica	5.0	June 1966															5.0
Denmark	7.0	Jan. 1972		8.0						7.0							7.0
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															7.75
France	5.75	Apr. 1972															7.5
Germany, Fed. Rep. of	3.0	Feb. 1972								3.5	7.5						5.0
Ghana	8.0	July 1971											5.0				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															6.0
Indonesia	6.0	May 1969															6.0
Iran	7.0	Oct. 1969															7.0
Ireland	4.81	Dec. 1971		5.19			6.19	7.19	7.44								7.44
Italy	4.0	Apr. 1972															4.0
Jamaica	5.0	Dec. 1971		6.0									7.0				7.0
Japan	4.75	Dec. 1971		4.25												5.0	5.0
Korea	13.0	Jan. 1972															13.0
Mexico	4.5	June 1942															4.5
Morocco	3.50	Nov. 1951															3.50
Netherlands	4.0	Mar. 1972						3.0		4.0							4.0
New Zealand	6.0	Mar. 1972															6.0
Nigeria	4.50	June 1968															4.50
Norway	4.5	Sept. 1969															4.5
Pakistan	5.0	June 1965	6.0														6.0
Peru	9.5	Nov. 1959															9.5
Philippine Republic	10.0	June 1969															10.0
Portugal	3.75	Feb. 1971											4.0		5.5		4.0
South Africa	6.5	Mar. 1971					6.0										5.5
Spain	5.0	Oct. 1971															5.0
Sweden	5.0	Nov. 1971								5.0							5.0
Switzerland	3.75	Sept. 1969										4.50					4.50
Thailand	5.0	Oct. 1959															5.0
Tunisia	5.0	Sept. 1966															5.0
Turkey	9.0	Sept. 1970												8.0			8.0
United Kingdom	5.0	Sept. 1971		6.0						7.50	9.0	8.75					18.75
Venezuela	5.0	Oct. 1970															5.0
Vietnam	18.0	Sept. 1970															18.0

NOTE: Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

Chile—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for 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		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months ³	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates ⁴	Day-to-day money ⁵	Treasury bills, 60-90 days ⁶	Day-to-day money ⁷	Treasury bills, 3 months	Day-to-day money	Private discount rate
1971.....	3.62	3.76	6.41	5.57	4.93	3.84	5.84	4.54	6.10	4.34	3.76	5.24
1972.....	3.55	3.65	6.06	5.02	4.83	3.84	.....	3.04	4.30	2.15	1.97	4.81
1972- Apr.....	3.65	3.68	4.62	4.30	3.82	2.50	4.81	2.75	3.77	1.84	.70	4.75
May.....	3.67	3.73	4.83	4.27	4.56	2.50	5.32	2.75	2.95	1.98	3.03	4.75
June.....	3.61	3.64	5.86	5.21	3.92	2.93	3.81	2.75	2.65	1.90	1.53	4.75
July.....	3.48	3.45	6.82	5.60	4.99	4.18	3.78	2.75	2.24	1.09	.86	4.75
Aug.....	3.47	3.54	6.71	5.79	5.13	5.25	3.76	2.75	4.48	.70	.60	4.75
Sept.....	3.57	3.52	7.18	6.44	5.27	5.25	3.89	2.75	4.83	1.11	.54	4.75
Oct.....	3.57	3.64	7.34	6.74	5.47	5.25	5.16	3.25	6.07	1.95	2.61	4.75
Nov.....	3.61	3.71	7.28	6.88	5.70	5.25	6.33	3.75	5.71	3.13	3.31	4.75
Dec.....	3.66	3.71	8.08	7.76	6.23	5.57	7.32	4.25	6.69	3.12	3.20	4.75
1973- Jan.....	3.79	3.72	8.76	8.49	7.66	6.55	7.23	4.75	5.58	3.16	2.78	5.00
Feb.....	3.91	3.93	9.34	8.14	8.31	7.30	7.71	.....	2.18	2.33	1.55	5.00
Mar.....	4.28	4.21	9.76	8.16	7.52	7.50	.....	.....	11.37	1.53	.61	.....
Apr.....	4.69	4.53	8.64	7.87	7.20	7.25	.....	.....	.....	.....	.....	.....

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.⁴ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.⁵ Rate shown is on private securities.⁶ Rate in effect at end of month.⁷ Monthly averages based on daily quotations.⁸ 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)				
1972											
Nov. 3.....	6.74	4.63	2.16	-2.72	.56	3.57	3.47	4.63	-1.14	.08	-1.22
10.....	6.77	4.64	2.13	-3.07	.94	3.58	3.50	4.64	-1.14	.10	-1.04
17.....	6.76	4.69	2.07	-2.59	.52	3.61	3.53	4.69	-1.16	.12	-1.04
24.....	6.84	4.77	2.07	-3.02	.95	3.61	3.53	4.77	-1.24	.16	-1.08
Dec. 1.....	7.05	4.82	2.23	-2.93	.70	3.70	3.62	4.82	-1.20	.12	-1.08
8.....	7.37	4.98	2.39	-3.03	.64	3.70	3.62	4.98	-1.36	.26	-1.10
15.....	7.33	4.97	2.36	-3.49	1.13	3.67	3.59	4.97	-1.38	.24	-1.14
22.....	8.32	5.09	3.23	-3.58	.35	3.61	3.53	5.09	-1.56	.42	-1.14
29.....	8.19	5.05	3.14	-3.54	.40	3.66	3.58	5.05	-1.47	.44	-1.03
1973											
Jan. 5.....	8.17	5.05	3.12	-3.29	.17	3.72	3.64	5.05	-1.41	.52	-.89
12.....	8.15	5.19	2.96	-3.50	.54	3.75	3.66	5.19	-1.53	.68	-.85
19.....	8.08	5.42	2.66	-3.66	1.00	3.78	3.69	5.42	-1.73	.96	-.77
26.....	8.01	5.67	2.34	-3.65	1.31	3.89	3.80	5.67	-1.87	1.08	-.79
Feb. 2.....	8.00	5.69	2.31	-4.04	1.73	3.93	3.84	5.69	-1.85	1.16	-.49
9.....	7.98	5.30	2.68	-3.00	.32	3.92	3.83	5.30	-1.47	1.48	.01
16.....	7.96	5.31	2.65	-3.78	1.13	3.88	3.79	5.31	-1.52	1.74	.22
23.....	7.95	5.44	2.51	-3.49	.88	3.91	3.82	5.44	-1.62	1.78	.66
Mar. 2.....	8.01	5.68	2.33	-2.82	.49	4.05	3.96	5.68	-1.72	2.06	.34
9.....	8.11	5.76	2.35	-3.78	1.43	4.15	4.05	5.76	-1.71	2.35	.64
16.....	7.99	6.04	1.95	-3.73	1.78	4.28	4.18	6.04	-1.86	2.31	.45
23.....	7.87	6.21	1.66	-3.32	1.66	4.42	4.31	6.21	-1.90	2.31	.41
30.....	7.83	6.22	1.61	-2.77	1.16	4.50	4.39	6.22	-1.83	2.52	.69
Apr. 6.....	7.77	6.34	1.43	-2.57	1.14	4.48	4.37	6.34	-1.97	2.16	.19
13.....	7.35	6.12	1.23	-2.15	.92	4.75	4.63	6.12	-1.49	1.48	.01
20.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27.....	7.56	6.13	1.43	-1.86	.43	4.86	4.82	6.13	-1.31	1.68	.37

¹ No data because of holiday on Good Friday.

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 I, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Esti- mated total world ¹	Intl. Mone- tary Fund	United States	Esti- mated rest of world	Algeria	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Burma	Canada	Chile
1965.....	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969.....	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971.....	41,180	4,732	10,206	26,240	192	90	259	729	1,544	46	22	792	47
1972—Mar.....	41,260	5,304	9,662	26,295	192	70	259	729	1,544	46	20	792	.....
Apr.....	5,331	9,662	.....	.....	192	70	259	729	1,544	46	20	767	.....
May.....	5,761	10,490	.....	.....	208	76	282	791	1,682	50	18	836	.....
June.....	44,835	5,761	10,490	28,585	208	130	283	792	1,682	50	16	834	.....
July.....	.....	5,761	10,490	.....	208	130	285	793	1,682	50	16	834	.....
Aug.....	.....	5,765	10,488	.....	208	130	283	792	1,672	50	16	834	.....
Sept.....	44,890	5,777	10,487	28,625	208	152	283	792	1,648	50	16	834	.....
Oct.....	.....	5,777	10,487	.....	208	152	282	792	1,636	50	16	834	.....
Nov.....	.....	5,778	10,487	.....	208	152	282	792	1,642	50	16	834	.....
Dec.....	44,965	5,830	10,487	28,650	208	152	281	792	1,638	50	12	834	.....
1973—Jan.....	.....	5,830	10,487	.....	208	152	281	793	1,621	.....	12	834	.....
Feb.....	.....	5,830	10,487	.....	208	.....	281	793	1,621	.....	.....	834	.....
Mar.....	.....	5,830	10,487	.....	208	.....	282	793	1,621	.....	.....	834	.....
End of period	China, Rep. of (Taiwan)	Co- lombia	Den- mark	Egypt	Fin- land	France	Ger- many, Fed. Rep. of	Greece	India	Iran	Iraq	Ire- land	Israel
1965.....	55	35	97	139	84	4,706	4,410	78	281	146	110	21	56
1966.....	62	26	108	93	45	5,238	4,292	120	243	130	106	23	46
1967.....	81	31	107	93	45	5,234	4,228	130	243	144	115	25	46
1968.....	81	31	114	93	45	3,877	4,539	140	243	158	193	79	46
1969.....	82	26	89	93	45	3,547	4,079	130	243	158	193	39	46
1970.....	82	17	64	85	29	3,532	3,980	117	243	131	144	16	43
1971.....	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
1972—Mar.....	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
Apr.....	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
May.....	87	15	69	92	53	3,826	4,437	132	264	142	156	17	47
June.....	87	16	69	92	53	3,826	4,437	132	264	142	156	17	47
July.....	87	16	69	92	53	3,826	4,437	132	264	142	156	17	47
Aug.....	87	16	69	92	53	3,826	4,437	132	264	142	156	17	47
Sept.....	87	16	69	92	53	3,826	4,436	132	264	142	156	17	43
Oct.....	87	16	69	92	53	3,826	4,436	132	264	142	156	17	42
Nov.....	87	16	69	92	53	3,826	4,436	132	264	142	156	17	44
Dec.....	87	16	69	92	53	3,826	4,459	133	264	142	156	17	43
1973—Jan.....	87	16	69	92	53	3,834	4,344	133	.....	142	156	17	41
Feb.....	87	16	69	.....	53	3,834	4,344	133	.....	142	156	17	41
Mar.....	.....	16	69	.....	53	3,834	4,344	.....	.....	142	156	.....	.....
End of period	Italy	Japan	Kuwait	Leb- anon	Libya	Malay- sia	Mexi- co	Moroc- co	Nether- lands	Nor- way	Paki- stan	Peru	Philip- pines
1965.....	2,404	328	52	182	68	2	158	21	1,756	31	53	67	38
1966.....	2,414	329	67	193	68	1	109	21	1,730	18	53	65	44
1967.....	2,400	338	136	193	68	31	166	21	1,711	18	53	20	60
1968.....	2,923	356	122	288	85	66	165	21	1,697	24	54	20	62
1969.....	2,956	413	86	288	85	63	169	21	1,720	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—Mar.....	2,884	735	87	322	85	58	177	21	1,908	33	55	40	68
Apr.....	2,884	735	89	322	85	58	174	21	1,908	33	55	40	68
May.....	3,131	801	104	350	93	63	188	23	2,079	36	60	43	73
June.....	3,131	801	98	350	93	63	188	23	2,079	36	60	41	72
July.....	3,131	801	94	350	93	63	188	23	2,079	36	60	41	72
Aug.....	3,131	801	94	350	93	63	188	23	2,079	36	60	41	72
Sept.....	3,130	801	94	350	93	63	188	23	2,078	36	60	41	72
Oct.....	3,130	801	94	350	93	63	188	23	2,078	36	60	41	72
Nov.....	3,130	801	94	350	93	63	188	23	2,059	36	60	41	71
Dec.....	3,130	801	94	350	93	63	188	23	2,059	37	60	41	71
1973—Jan.....	3,134	801	94	350	93	63	.....	23	2,059	37	60	41	71
Feb.....	3,134	801	94	350	93	63	.....	23	2,059	37	60	41	71
Mar.....	3,134	801	94	307	.....	.....	.....	.....	2,059	.....	.....	.....	.....

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ¹
1965.....	576	73	425	810	202	3,042	96	116	2,265	155	401	19	-558
1966.....	643	69	637	785	203	2,842	92	102	1,940	146	401	21	-424
1967.....	699	69	583	785	203	3,089	92	97	1,291	140	401	22	-624
1968.....	856	119	1,243	785	225	2,624	92	97	1,474	133	403	50	-349
1969.....	876	119	1,115	784	226	2,642	92	117	1,471	165	403	51	-480
1970.....	902	119	666	498	200	2,732	92	126	1,349	162	384	52	-282
1971.....	921	119	410	498	200	2,909	82	130	775	148	391	51	310
1972— Mar.....	925	119	405	498	200	2,909	82	129	751	156	391	51	354
Apr.....	925	119	412	498	200	2,909	82	127	751	156	391	51	347
May.....	1,004	129	471	541	217	3,158	89	127	816	169	425	56	365
June.....	1,004	129	507	541	217	3,158	89	122	816	169	425	56	304
July.....	1,004	129	543	541	217	3,158	89	122	816	169	425	56	276
Aug.....	1,021	129	580	541	217	3,158	89	122	800	169	425	56	276
Sept.....	1,021	129	601	541	217	3,158	89	122	800	169	425	56	267
Oct.....	1,021	129	636	541	217	3,158	89	122	800	169	425	56	267
Nov.....	1,021	129	662	541	217	3,158	89	122	800	169	425	56	255
Dec.....	1,021	129	681	541	217	3,158	89	136	800	.....	425	56	218
1973— Jan.....	1,022	129	706	542	220	3,162	89	136	.....	.....	425	56	218
Feb.....	1,022	131	711	.....	220	3,162	89	136	.....	.....	425	56	214
Mar.....	1,022	131	714	.....	220	3,162	89	136	.....	.....	425	56	214

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

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

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE: For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

GOLD PRODUCTION

(In millions of dollars; valued at \$35 per fine ounce through 1971 and at \$38 per fine ounce thereafter)

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Zaire	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other ¹
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 ².....	.....	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 ².....	.....	1,109.8	.....	.....	54.3	77.2	.....	.....	7.1	.....	.....	.....	.....	.....
1972— Feb.....	.....	88.2	.....	.....	.....	6.4	.4	.....	.6	.3	2.5	.....	2.5	.....
Mar.....	.....	91.8	.....	21.2	.....	6.6	.5	.....	.5	.3	2.6	.....	2.0	.....
Apr.....	.....	93.2	.....	.....	.....	7.5	.....	.....	.6	.3	2.4	.....	2.4	.....
May.....	.....	94.4	.....	.....	.....	6.8	.....	.....	.6	.4	2.4	.....	2.3	.....
June.....	.....	94.3	.....	21.0	.....	6.2	.....	.....	.7	.3	2.5	.....	2.5	.....
July.....	.....	94.4	.....	.....	.....	6.4	.....	.....	.5	.4	2.8	.....	2.6	.....
Aug.....	.....	94.1	.....	.....	.....	5.9	.....	.....	.6	.3	2.8	.....	2.8	.....
Sept.....	.....	93.9	.....	.....	.....	6.3	.....	.....	.6	.3	3.1	.....	.....	.....
Oct.....	.....	94.2	.....	.....	.....	6.3	.....	.....	.5	.3	2.7	.....	.....	.....
Nov.....	.....	91.5	.....	.....	.....	6.0	.....	.....	.7	.....	.....	.....	.....	.....
Dec.....	.....	84.3	.....	.....	.....	6.3	.....	.....	.5	.....	.....	.....	.....	.....
1973— Jan.....	.....	88.2	.....	.....	.....	6.2	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	86.5	.....	.....	.....	6.1	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Quarterly data.

INCOME, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1972

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

Item	All insured banks	Insured nonmember banks	All member banks	Reserve city				All other
				Total	New York City	City of Chicago	Other	
Operating income—Total	40,055,267	8,720,739	31,334,528	17,956,075	4,991,944	1,284,801	11,679,329	13,378,454
Loans:								
Interest and fees.....	25,441,739	5,444,681	19,997,058	11,593,657	3,180,040	804,364	7,609,253	8,403,401
Federal funds sold and securities purchased with resale agreement.....	1,022,955	229,087	793,868	483,508	48,486	44,813	390,208	310,361
Securities—Interest and dividends: ¹								
U.S. Treasury securities.....	3,375,749	963,710	2,412,040	1,094,181	260,061	77,316	756,804	1,317,859
Other U.S. Govt. securities (agencies and corporations).....	1,142,498	412,665	729,834	201,313	30,766	10,216	160,332	528,520
Obligations of States and political subdivisions.....	3,488,847	779,919	2,708,928	1,377,236	340,937	121,566	914,733	1,331,692
All other securities.....	318,675	84,854	233,821	116,557	34,147	9,088	73,322	117,264
Trust department income.....	1,366,160	97,270	1,268,890	977,733	373,959	96,909	506,865	291,157
Service charges on deposit accounts.....	1,255,423	351,242	904,182	415,853	73,917	7,016	334,921	488,328
Other charges, fees, etc.....	1,078,369	214,809	863,560	546,881	107,436	28,489	410,956	316,679
Other operating income:								
On trading account (net).....	257,174	3,006	254,168	237,850	103,081	22,277	112,492	16,318
Other.....	1,307,677	139,496	1,168,181	911,307	439,116	62,748	409,443	256,874
Operating expenses—Total	32,826,740	7,187,850	25,638,890	14,615,559	3,915,031	1,021,092	9,679,436	11,023,331
Salaries and wages of officers and employees.....	1,713,325	1,693,028	6,020,297	3,490,588	989,136	206,552	2,294,900	2,529,709
Officer and employee benefits.....	1,323,050	250,021	1,073,029	654,264	217,035	41,313	395,916	418,765
Interest paid on:								
Time and savings deposits.....	13,776,156	3,263,234	10,512,922	5,473,758	1,261,787	418,367	3,793,604	5,039,164
Federal funds purchased and securities sold with repurchase agreement.....	1,424,763	37,496	1,387,267	1,221,944	361,172	128,534	732,238	165,323
Other borrowed money.....	114,613	12,549	102,064	84,143	21,210	11,650	51,284	17,921
Capital notes and debentures.....	212,220	28,672	183,548	143,037	49,503	3,563	89,970	40,511
Occupancy expense of bank premises, net.....	1,573,976	314,572	1,259,404	751,610	250,563	49,968	451,080	507,794
Furniture, equipment, etc.....	1,082,486	234,804	847,681	451,985	109,458	25,628	316,898	395,696
Provision for loan losses.....	962,808	195,941	766,868	487,539	158,330	35,617	293,592	279,329
Other operating expenses.....	4,643,343	1,157,533	3,485,811	1,856,691	496,838	99,900	1,259,953	1,629,120
Income before income taxes and securities gains or losses	7,228,527	1,532,889	5,695,638	3,340,515	1,076,913	263,709	1,999,893	2,355,123
Applicable income taxes.....	1,707,342	351,732	1,355,609	867,180	296,216	58,377	512,587	488,430
Income before securities gains or losses.....	5,521,185	1,181,156	4,340,029	2,473,336	780,697	205,332	1,487,306	1,866,693
Net securities gains or losses (—) after taxes.....	90,061	43,586	46,475	—11,336	—1,586	—4,370	—5,378	57,812
Extraordinary charges (—) or credits after taxes.....	17,899	4,151	13,748	11,303	9,310	—63	2,057	2,445
Less minority interest in consolidated subsidiaries.....	663	294	370	306			306	63
Net income	5,628,482	1,228,600	4,399,882	2,472,995	788,421	200,897	1,483,678	1,926,886
Cash dividends declared:								
On common stock.....	2,186,666	350,317	1,836,349	1,148,928	308,967	121,907	718,055	687,421
On preferred stock.....	3,813	954	2,859	1,923	920		1,003	936
Memoranda items:								
Income taxes applicable to 1972 operating income.....	1,707,342	351,732	1,355,609	867,180	296,216	58,377	512,587	488,430
Tax effect of:								
Net securities gains or losses (—), etc.....	78,271	21,624	56,647	17,952	1,243	—4,044	20,753	38,695
Transfers—Capital accounts to IRS loan loss reserves ²	—187,465	—34,754	—152,711	—93,372	—21,609	—11,163	—60,601	—59,339
Total provision for income taxes, 1972	1,598,148	338,603	1,259,545	797,759	275,850	43,170	472,739	467,786
Federal.....	1,288,649	289,939	998,710	601,430	183,149	42,716	375,565	397,280
State and local.....	309,499	48,664	260,835	190,329	92,701	454	97,174	70,506

Memoranda items (cont.):									
Occupancy expense of bank premises, gross.....	1,913,757	358,238	1,555,519	955,963	296,273	62,981	596,709	599,555	
Rental income from bank premises.....	339,781	43,666	296,115	204,353	45,711	13,013	145,630	91,762	
Net security gains or losses (-) before income taxes.....	164,011	64,505	99,506	1,846	-4,035	-8,356	14,240	97,659	
Extraordinary charges (-) or credits before income tax....	22,220	4,856	17,364	16,071	13,002	122	3,192	1,293	
Reserves for losses on loans:³									
<i>Balance at beginning of year</i>	6,232,238	997,222	5,235,016	3,438,275	1,255,669	289,548	1,892,761	1,796,740	
Additions due to mergers and absorptions.....	21,351	5,436	15,915	9,205	7,258	.....	1,947	6,711	
Recoveries credited to reserves.....	362,351	69,445	292,906	152,624	41,362	7,293	103,970	140,282	
Transfers to reserves.....	1,403,450	296,757	1,106,693	691,324	203,907	63,883	423,533	415,369	
Losses charged to reserves.....	1,240,330	232,850	1,007,480	616,210	192,480	29,086	394,645	391,269	
Transfers from reserves.....	59,193	11,276	47,917	27,337	4,819	7,989	14,529	20,580	
<i>Balance at end of year</i>	6,719,867	1,124,735	5,595,132	3,647,880	1,311,194	323,649	2,013,037	1,947,253	
Net loan losses (-) or recoveries ⁴	-882,908	-166,387	716,521	-463,585	-151,118	-21,792	-290,674	-252,934	
Reserves on securities:									
<i>Balance at beginning of year</i>	175,887	52,662	123,225	56,029	.....	6,332	49,198	67,196	
Additions due to mergers and absorptions.....	169	133	36	.....	.....	.....	.....	36	
Recoveries credited to reserves.....	6,236	3,921	2,315	411	.....	.....	411	1,905	
Transfers to reserves.....	18,782	5,132	13,649	5,648	.....	411	5,237	8,002	
Losses charged to reserves.....	4,332	639	3,693	1,059	.....	.....	1,059	2,635	
Transfers from reserves.....	23,453	9,346	14,108	4,135	.....	.....	4,135	9,972	
<i>Balance at end of year</i>	173,288	51,863	121,425	56,894	.....	7,243	49,651	64,531	
Total net changes in capital accounts:									
Net income transferred to undivided profits.....	5,628,482	1,434,762	4,193,791	2,395,741	670,442	266,296	1,519,003	1,798,056	
Common stock sold (net).....	619,842	146,749	473,093	360,313	285,213	31,374	43,726	112,780	
Preferred stock, capital notes, and debentures sold.....	1,085,339	227,463	857,876	571,069	-29,140	39,000	561,210	286,807	
Premium received on new capital stock sold.....	536,641	206,936	329,705	183,020	49,723	93,812	39,485	146,685	
Transfers from loan and securities reserves.....	82,646	20,621	62,025	31,473	4,819	7,989	18,665	30,552	
Other increases.....	930,279	150,076	780,202	534,422	121,928	1,442	411,052	245,781	
Dividends declared.....	2,190,479	351,272	1,839,208	1,150,851	309,887	121,907	719,057	688,357	
Transfers to loan and securities reserve (net of tax effect).....	283,217	77,208	206,009	116,634	24,018	17,515	75,101	89,375	
Other decreases.....	780,978	117,204	663,774	490,066	216,615	28,796	244,655	173,708	
Assets, deposits, and capital accounts:									
Loans gross (includes Federal funds sold and resale purchases).....	375,062	73,970	301,093	182,638	53,021	14,130	115,486	118,455	
U.S. Treasury securities ¹	61,627	17,084	33,543	20,718	4,700	1,469	14,550	23,826	
Other U.S. Govt. securities (agencies and corporations) ¹	19,084	7,084	12,000	3,444	535	149	2,760	8,556	
Obligations of States and political subdivisions ¹	84,109	18,272	65,837	33,306	7,801	2,662	22,843	32,531	
All other securities ²	4,764	1,261	3,503	1,749	841	150	1,058	1,754	
Cast assets.....	102,622	12,894	89,728	61,806	23,871	3,179	34,756	27,922	
Total assets ⁵	676,721	134,252	542,469	322,895	97,814	23,272	201,810	219,573	
Time and savings deposits.....	295,817	68,225	227,592	119,437	27,942	8,928	82,567	108,155	
Total deposits.....	566,170	118,716	447,454	255,419	75,534	17,814	162,071	192,034	
Total capital accounts plus total reserves.....	56,125	11,319	44,806	27,021	8,939	2,126	15,956	17,786	
Equity capital plus total reserves.....	52,598	10,859	41,739	24,607	8,031	2,075	14,501	17,132	
Number of officers and employees.....	1,020,154	246,958	773,196	407,417	97,709	22,384	287,324	365,779	
Number of banks.....	13,721	8,017	5,704	178	13	9	156	5,526	

For numbered notes see p. A-103.

INCOME, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT

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

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Operating income—Total	1,288,897	7,223,065	1,522,218	2,288,515	1,770,012	2,280,866	4,694,823	1,018,616	877,128	1,411,789	1,687,294	5,271,305
Loans:												
Interest and fees	836,475	4,602,789	1,000,593	1,391,655	1,187,564	1,432,382	2,881,036	620,859	569,711	897,901	1,079,432	3,496,661
Fed. funds sold and securities purchased with resale agreement	24,113	85,310	28,266	84,889	34,740	68,070	154,814	35,331	16,100	46,543	73,260	142,493
Securities—Interest and dividends:												
U.S. Treasury securities	74,222	437,922	114,896	239,059	127,815	184,939	428,669	107,373	87,486	133,948	124,133	351,579
Other U.S. Govt. securities (agencies and corporations)	21,881	111,489	36,150	51,222	52,880	68,488	131,940	39,828	26,066	33,309	49,307	106,275
Obligations of States and political subdivisions	103,006	598,291	145,613	242,071	163,811	216,966	431,055	91,241	71,739	126,200	160,531	358,404
All other securities	8,224	56,369	19,037	23,016	5,955	17,551	55,123	7,115	2,446	6,449	9,524	23,012
Trust department income	95,608	439,030	61,162	92,997	51,400	62,737	185,821	26,564	22,017	42,395	49,074	140,084
Service charges on deposit accounts	38,793	153,286	37,551	55,203	56,791	91,001	101,273	27,856	26,044	49,325	52,588	214,470
Other charges, fees, etc.	35,931	144,417	42,386	57,118	47,623	79,192	111,753	27,785	34,842	46,332	42,159	194,021
Other operating income:												
On trading account (net)	4,419	109,332	4,009	17,142	8,470	8,750	26,754	10,111	4,518	3,533	12,934	44,195
Other	46,226	484,830	32,553	34,143	31,963	50,851	186,586	24,553	16,150	25,359	34,846	200,112
Operating expenses—Total	1,055,766	5,780,868	1,257,243	1,861,995	1,432,729	1,841,778	3,888,020	828,601	703,296	1,125,865	1,350,623	4,512,106
Salaries and wages of officers and employees	298,572	1,430,255	277,860	396,157	370,275	448,657	805,244	183,688	140,635	262,262	283,151	1,123,540
Officer and employee benefits	56,170	300,425	54,315	61,489	62,669	74,722	143,583	30,170	24,824	39,338	42,760	182,565
Interest paid on:												
Time and savings deposits	326,509	2,057,508	551,182	845,058	558,146	700,184	1,838,464	350,699	343,263	461,778	561,123	1,919,009
Federal funds purchased and securities sold with repurchase agreement	61,254	422,015	52,363	89,060	38,554	72,911	221,406	41,483	30,499	44,544	95,513	217,664
Other borrowed money	2,649	25,687	10,875	2,657	3,711	15,454	15,304	1,683	3,198	3,328	10,843	6,676
Capital notes and debentures	4,731	58,357	15,099	5,760	9,707	7,453	21,986	3,399	6,156	6,340	2,838	41,722
Occupancy expense of bank premises, net	68,952	354,196	56,328	79,476	70,021	77,063	177,932	35,421	22,271	43,901	39,939	233,893
Furniture, equipment, etc.	42,825	167,212	40,906	64,128	55,071	77,722	122,400	32,291	23,416	43,013	50,608	128,089
Provision for loan losses	35,375	211,675	29,614	49,539	32,539	60,390	93,120	22,471	11,899	35,134	49,340	135,773
Other operating expenses	158,718	753,539	168,700	268,672	232,036	307,222	448,582	127,298	97,135	186,229	214,507	523,174
Income before income taxes and securities gains or losses	233,131	1,442,196	264,975	426,520	337,282	439,088	806,803	190,015	173,832	285,429	337,167	759,200
Applicable income taxes	68,789	352,183	43,372	73,789	83,409	105,282	173,190	43,235	54,132	74,255	79,652	204,332
Income before securities gains or losses	164,342	1,090,014	221,603	352,732	253,873	333,806	633,613	146,780	119,700	211,174	257,515	554,868
Net securities gains or losses (—) after taxes	1,826	3,593	5,975	10,275	4,151	7,857	14,785	5,338	1,931	5,149	6,116	9,049
Extraordinary charges (—) or credits after taxes	112	8,712	—	286	870	—	141	604	962	79	229	2,770
Less minority interest in consolidated subsidiaries	—	—	251	11	11	—	18	85	—	4	—	2
Net income	166,280	1,102,319	226,580	363,282	258,895	341,576	618,667	152,646	122,594	216,498	263,860	566,685
Cash dividends declared:												
On common stock	89,768	465,939	105,633	145,875	100,083	120,587	273,134	56,774	44,968	85,859	92,682	255,047
On preferred stock	34	928	20	366	632	133	350	—	25	292	17	54
Memoranda items:												
Income taxes applicable to 1972 operating income	68,789	352,183	43,372	73,789	83,409	105,282	173,190	43,235	54,132	74,255	79,652	204,332
Tax effect of:												
Net securities gains or losses (—), etc.	1,930	3,699	2,523	11,325	2,620	5,580	7,829	4,008	962	3,427	3,313	9,433
Transfers—Capital accounts to IRS loan loss reserves	—6,647	—31,797	—6,476	—8,790	—11,376	—12,080	—20,670	—3,711	—6,591	—6,739	—8,036	—29,799
Total provision for income taxes, 1972	64,072	224,085	39,419	76,324	74,653	93,702	167,349	43,523	48,503	70,643	74,428	183,666
Federal	41,923	214,415	38,787	76,299	67,340	87,923	136,124	41,722	32,908	62,890	74,659	124,220
State and local	22,149	109,669	6,324	8,025	7,313	10,859	31,225	1,800	15,595	7,753	269	59,747

Memoranda items (cont.):

Occupancy expense of bank premises, gross	80,312	411,670	63,412	100,579	85,292 ¹	106,978	213,661	41,512	31,868	63,968	81,157	275,110
Rental income from bank premises	11,350	57,474	7,083	21,103	18,271	29,915	35,729	6,092	9,597	20,067	41,218	41,217
Net securities gains or losses (-) before income taxes	3,811	4,444	9,779	21,391	6,500	13,129	6,633	8,873	3,169	8,665	9,635	16,743
Extraordinary charges (-) or credits before income tax	57	11,561	-2,028	495	1,141	220	464	1,077	686	90	24	4,508
Reserves for losses on loans:²												
<i>Balance at beginning of year</i>	<i>210,887</i>	<i>1,618,958</i>	<i>254,029</i>	<i>350,948</i>	<i>243,815</i>	<i>277,819</i>	<i>810,022</i>	<i>137,170</i>	<i>123,414</i>	<i>174,354</i>	<i>240,588</i>	<i>791,012</i>
Additions due to mergers and absorptions	1,021	10,638	956	470	852	868	58	3	16	79	255	699
Recoveries credited to reserves	13,101	62,127	7,237	18,119	12,151	30,477	34,476	9,001	6,224	15,134	36,381	48,479
Transfers to reserves	48,720	279,571	44,363	70,952	56,688	87,335	144,841	31,654	25,164	50,602	68,237	198,565
Losses charged to reserves	51,947	275,851	42,431	63,684	36,481	82,708	106,819	26,758	18,057	45,103	75,451	182,198
Transfers from reserves	1,504	7,123	717	7,450	2,117	2,926	13,313	1,289	1,099	1,529	4,501	4,350
<i>Balance at end of year</i>	<i>220,285</i>	<i>1,688,326</i>	<i>263,437</i>	<i>399,356</i>	<i>274,608</i>	<i>310,864</i>	<i>869,265</i>	<i>149,781</i>	<i>137,662</i>	<i>192,357</i>	<i>265,510</i>	<i>552,268</i>
Net loan losses (-) or recoveries ⁴	-38,864	-213,731	-35,190	-45,935	-24,437	52,232	-72,513	-17,839	-11,883	-30,316	39,653	133,928
Reserves on securities:												
<i>Balance at beginning of year</i>	<i>1,598</i>	<i>3,733</i>	<i>645</i>	<i>30,780</i>	<i>5,684</i>	<i>10,579</i>	<i>20,659</i>	<i>13,515</i>	<i>2,359</i>	<i>2,882</i>	<i>25,672</i>	<i>6,970</i>
Additions due to mergers and absorptions				7	12		18					
Recoveries credited to reserves	69	96	867	14			428	57	175	95	323	193
Transfers to reserves	166	401	27	2,878	218	565	1,874	1,163	694	187	3,251	2,225
Losses charged to reserves	33	148	66	26		4	244	51	1,882	46	1,081	110
Transfers from reserves	350	347	24	4,382	496	594	1,443	803	374	26	1,447	3,821
<i>Balance at end of year</i>	<i>1,450</i>	<i>3,734</i>	<i>1,749</i>	<i>26,221</i>	<i>4,815</i>	<i>10,546</i>	<i>21,296</i>	<i>13,886</i>	<i>971</i>	<i>3,092</i>	<i>26,117</i>	<i>4,557</i>
Total net changes in capital accounts:												
Net income transferred to undivided profits	166,280	1,102,319	226,580	363,282	258,895	341,576	618,667	152,646	122,594	216,498	263,860	566,685
Common stock sold (net)	2,183	311,817	3,195	3,112	7,192	29,855	62,655	7,595	2,980	3,338	11,933	27,238
Preferred stock, capital notes, and debentures sold	5,529	25,859	64,955	30,207	20,496	73,429	158,242	5,086	60,489	32,138	70,015	311,432
Premium received on new capital stock sold	1,009	69,609	10,680	7,218	13,853	59,159	128,048	7,032	5,208	4,901	16,159	6,831
Transfers from loan and securities reserves	1,854	7,470	741	11,832	2,614	3,521	14,755	2,092	1,473	1,556	5,948	8,170
Other increases	12,312	165,881	42,763	16,627	55,820	50,393	63,988	11,274	7,768	17,021	33,974	302,283
Dividends declared	89,802	466,867	105,654	146,241	100,715	120,720	273,484	56,781	44,993	86,152	92,699	255,101
Transfers to loan and securities reserves (net of tax effect)	7,131	36,474	8,313	15,952	13,053	15,455	32,924	6,634	7,452	9,273	15,673	37,676
Other decreases	10,902	254,002	69,222	10,876	26,213	35,128	70,887	4,971	5,641	10,703	36,848	128,381
Assets, deposits, and capital accounts:												
Loans gross (including Federal funds sold and resale purchases)	12,281	73,808	14,955	21,314	16,093	19,465	45,969	9,546	8,042	12,806	16,302	50,513
U.S. Treasury securities ¹	1,357	7,966	2,119	4,373	2,228	3,352	7,792	1,982	1,708	2,421	2,307	6,939
Other U.S. Govt securities (agencies and corporations) ²	374	1,773	591	830	837	1,120	2,101	688	446	540	837	1,864
Obligations of States and political subdivisions ¹	2,738	14,378	3,613	5,800	3,962	5,068	10,127	2,246	1,696	3,001	4,075	9,133
All other securities ¹	131	876	307	317	101	275	789	115	40	105	153	294
Cash assets	3,530	28,328	3,454	5,300	4,298	6,215	11,270	3,023	1,938	3,887	5,489	12,989
Total assets ⁵	21,402	135,711	26,032	39,367	28,475	36,907	81,397	18,260	14,497	23,498	30,455	86,466
Time and savings deposits	7,365	45,992	12,044	18,723	12,098	14,893	39,091	7,341	6,941	9,471	11,451	42,183
Total deposits	17,319	107,871	21,652	32,796	24,231	31,260	67,964	15,334	12,226	19,878	25,225	71,697
Total capital accounts plus total reserves	1,847	12,051	2,276	3,636	2,347	3,018	6,705	1,530	1,131	1,972	2,392	6,002
Equity capital plus total reserves	1,759	10,984	2,050	3,551	2,217	2,879	6,245	1,466	1,044	1,881	2,307	5,358
Number of officers and employees	39,604	157,044	38,173	54,095	53,495	62,866	103,647	27,007	19,245	34,915	38,170	144,935
Number of banks	219	334	294	463	363	575	939	430	498	813	633	143

For numbered notes see p. A-105.

INCOME, EXPENSES, AND DIVIDENDS OF LARGE MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

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

Item	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Operating income—Total	461,168	5,236,237	711,670	1,249,668	831,368	826,297	2,349,069	467,144	261,871	467,141	729,718	4,364,722
Loans:												
Interest and fees.....	270,372	3,359,459	484,619	740,830	560,337	548,984	1,490,522	293,877	170,859	310,086	477,673	2,886,040
Federal funds sold and securities purchased with resale agreement.....	10,633	51,055	9,426	60,158	14,153	26,676	98,201	18,910	4,516	16,298	42,509	130,973
Securities—Interest and dividends: ¹												
U.S. Treasury securities.....	27,367	275,883	31,795	103,344	50,863	49,282	159,698	31,934	12,925	28,151	36,553	286,386
Other U.S. Govt. securities (agencies and corps).....	9,996	31,019	3,588	19,111	15,101	5,534	20,054	7,293	3,400	1,388	4,797	80,034
Obligations of States and political subdivisions.....	30,048	361,299	55,944	136,700	78,669	59,948	209,616	38,515	16,287	37,767	68,664	283,778
All other securities.....	2,323	34,515	4,744	14,577	2,492	9,720	17,697	4,035	596	2,311	3,371	20,176
Trust department income.....	53,344	379,281	43,853	71,897	36,047	31,748	139,211	17,842	16,681	29,126	36,287	122,415
Service charges on deposit accounts.....	5,858	81,431	17,588	24,046	27,845	27,146	33,821	11,903	3,172	7,314	7,744	167,987
Other charges, fees, etc.....	18,894	112,793	32,660	36,560	20,882	29,510	60,776	16,659	17,369	17,868	21,746	161,165
Other operating income:												
On trading account (net).....	3,055	105,609	4,009	17,031	6,519	6,700	24,327	9,413	4,518	2,977	10,845	42,848
Other.....	29,279	443,894	23,444	25,414	18,460	31,049	95,147	16,765	11,550	13,857	19,531	182,919
Operating expenses—Total	361,466	4,123,034	586,405	1,012,238	672,143	668,752	1,935,021	384,994	195,143	377,324	572,101	3,726,939
Salaries and wages of officers and employees.....	109,063	1,031,072	139,525	215,766	184,939	170,771	398,892	87,039	42,123	85,784	106,770	918,844
Officer and employee benefits.....	19,407	225,231	29,676	33,561	32,137	30,717	75,898	15,537	7,749	13,393	18,147	152,810
Interest paid on:												
Time and savings deposits.....	91,289	1,353,438	200,613	427,969	230,653	206,340	826,242	130,708	65,047	125,597	215,940	1,599,922
Federal funds purchased and securities sold with repurchase agreement.....	43,696	379,599	49,757	84,795	28,943	50,374	200,420	38,966	27,253	32,326	84,012	201,803
Other borrowed money.....	986	21,978	9,739	1,852	2,617	13,172	13,760	1,439	2,993	1,309	10,036	4,263
Capital notes and debentures.....	2,727	50,375	13,684	3,974	6,613	4,484	15,284	2,628	3,466	3,757	993	35,055
Occupancy expense of bank premises, net.....	24,512	259,802	27,701	45,322	37,225	29,121	94,541	16,861	4,986	14,517	5,752	191,271
Furniture, equipment, etc.....	15,717	113,583	19,376	32,703	25,059	30,179	57,781	15,803	5,248	15,952	22,178	98,408
Provision for loan losses.....	12,185	165,333	18,792	30,588	14,701	25,601	53,766	14,229	3,714	14,882	21,358	112,390
Other operating expenses.....	41,885	522,625	77,542	135,709	109,256	107,993	198,437	61,785	32,564	69,807	86,917	412,172
Income before income taxes and securities gains or losses	99,702	1,113,203	125,265	237,430	159,226	157,545	414,049	82,150	66,728	89,817	157,617	637,783
Applicable income taxes.....	37,350	304,680	23,071	38,071	40,281	44,455	89,534	18,511	26,779	23,402	41,115	179,932
Income before securities gains or losses.....	62,352	808,523	102,194	199,359	118,945	113,090	324,515	63,639	39,950	66,416	116,503	457,852
Net securities gains or losses (—) after taxes.....	412	—2,186	918	5,199	—12	2,175	—28,070	2,289	803	1,500	1,601	4,037
Extraordinary charges (—) or credits after taxes.....		9,310		93		227	31	116		577	217	731
Less minority interest in consolidated subsidiaries.....			251					55				
Net income	62,764	815,647	102,861	204,650	118,932	115,492	296,475	65,989	40,752	68,492	118,321	462,620
Cash dividends declared:												
On common stock.....	37,418	326,326	52,324	94,031	47,870	53,492	171,924	32,149	17,663	41,539	52,185	222,010
On preferred stock.....		920			632	125	196				17	32
Memoranda items:												
Income taxes applicable to 1972 operating income.....	37,350	304,680	23,071	38,071	40,281	44,455	89,534	18,511	26,779	23,402	41,115	179,932
Tax effect of:												
Net securities gains or losses (—), etc.....	229	594	454	7,362	—137	1,527	—1,556	1,894	985	1,719	1,411	3,471
Transfers—Capital accounts to IRS loan loss reserve ²	—2,665	—22,967	—2,615	—3,482	—4,571	—5,191	—12,112	—1,475	—4,287	3,194	—6,260	—24,553
Total provision for income taxes, 1972	34,914	282,306	20,911	41,951	35,572	40,792	75,865	18,029	23,477	21,926	36,266	138,856
Federal.....	23,854	187,707	20,651	41,951	30,753	37,844	65,569	17,893	14,875	19,503	36,266	104,565
State and local.....	11,060	94,600	259		4,819	2,948	10,296	1,037	8,603	2,423		54,285

Memoranda items (cont.):

Occupancy expense of bank premises, gross	29,746	308,977	32,767	61,238	46,521	45,770	113,557	20,739	10,961	27,134	33,423	225,133
Rental income from bank premises	5,234	49,175	5,066	15,916	9,296	16,649	19,016	3,878	5,975	12,617	27,671	33,862
Net securities gains or losses (-) before income taxes	641	-5,284	1,373	12,523	-150	3,615	-29,668	4,133	1,788	2,765	2,958	7,157
Extraordinary charges () or credits before income taxes		13,002		131		315	73	166		1,030	271	1,083
Reserves for losses on loans:³												
Balance at beginning of year	89,256	1,310,691	131,716	219,549	128,006	110,307	474,224	69,697	42,115	66,123	112,121	684,471
Additions due to mergers and absorptions	893	7,258			650						241	163
Recoveries credited to reserves	4,676	44,860	2,774	8,736	5,222	12,157	14,954	3,805	615	4,513	12,812	37,499
Transfers to reserves	17,311	213,184	24,256	39,665	24,033	36,202	85,943	17,291	11,495	21,300	34,815	165,829
Losses charged to reserves	20,424	205,254	26,240	37,916	16,063	36,738	51,233	15,237	6,020	18,248	31,826	151,014
Transfers from reserves	680	4,819		5,911	1,762	1,590	10,363	309	8	815	1,070	11
Balance at end of year	91,033	1,365,919	132,567	224,124	146,086	120,339	513,325	75,247	48,197	72,873	127,093	735,937
Net loan losses (-) or recoveries ⁴	-15,746	-160,394	-23,464	-29,178	-10,840	-24,579	-56,278	-11,431	-5,404	-13,734	-19,013	-113,513
Reserves on securities:												
Balance at beginning of year	65	70		24,000	279	3,137	6,832	9,017			12,600	30
Additions due to mergers and absorptions												
Recoveries credited to reserves	68										153	190
Transfers to reserves		53		2,166		15	411	579			2,414	30
Losses charged to reserves	33										916	110
Transfers from reserves		98		2,166	279	254		456			880	3
Balance at end of year	192	25		24,000		2,897	7,243	9,139			13,373	117
Total net changes in capital accounts:	27,854	679,190	61,832	121,511	94,027	132,289	359,784	39,479	68,990	47,548	113,852	649,894
Net income transferred to undivided profits	62,764	815,647	102,861	204,650	118,932	115,492	296,475	65,989	40,752	68,492	118,321	462,620
Common stock sold (net)		285,213		570	47	1,817	50,325	3,449	856	51	2,799	15,187
Preferred stock, capital notes, and debentures sold		-29,140	51,000	10,000	15,000	56,150	104,665		45,000	24,304	56,015	238,077
Premium received on new capital stock sold		49,723		1,291	208	8,355	12,912	3,584	3,974	136	2,838	
Transfers from loan and securities reserves	680	4,917		8,077	2,040	1,844	10,363	766	8	815	1,949	13
Other increases	5,658	121,928	24,052	1,371	21,927	21,493	32,664	1,115	25	16	10,294	293,880
Dividends declared	37,418	327,246	52,324	94,031	48,501	53,617	172,120	32,149	17,663	41,539	52,202	222,042
Transfers to loan and securities reserves (net of tax effect)	2,530	24,985	2,850	7,761	4,760	5,425	20,476	2,165	3,494	3,223	10,014	28,952
Other decreases	1,301	216,865	60,907	3,157	10,866	13,821	55,026	1,117	467	1,504	16,147	108,889
Assets, deposits, and capital accounts:												
Loans gross (includes Federal funds sold and re-sale purchases)	4,227	55,456	7,213	12,059	7,823	7,541	25,462	4,769	2,692	4,619	8,021	42,755
U.S. Treasury securities	469	4,461	587	1,876	888	933	3,039	613	331	559	733	5,729
Other U.S. Govt. securities (agencies and corporations)	167	541	59	314	231	97	317	125	58	24	80	1,430
Obligations of States and political subdivisions	809	8,355	1,322	3,257	1,966	1,412	4,803	954	365	920	1,793	7,351
All other securities	44	549	79	194	44	145	270	65	12	47	61	239
Cash assets	1,617	24,343	1,987	3,388	2,483	2,614	6,887	1,759	869	1,680	2,880	11,298
Total assets ⁵	7,859	101,749	11,888	22,101	13,935	13,386	43,074	8,700	4,722	8,191	14,361	72,930
Time and savings deposits	1,974	29,798	4,258	9,484	5,210	4,460	17,593	2,720	1,410	2,644	4,480	35,404
Total deposits	5,772	78,523	9,197	17,612	11,642	10,683	33,954	5,819	3,549	6,577	11,040	60,050
Total capital accounts plus total reserves	714	9,252	1,075	2,140	1,163	1,153	3,612	730	386	682	1,092	5,023
Equity capital plus total reserves	684	8,327	874	2,085	1,076	1,065	3,354	681	329	624	1,035	4,455
Number of officers and employees	12,028	103,329	16,492	26,350	24,714	21,610	46,476	12,506	5,280	10,407	12,661	115,534
Number of banks	4	16	6	16	15	20	24	15	8	18	17	19

For numbered notes see p. A-103.

INCOME, EXPENSES, AND DIVIDENDS OF ALL OTHER MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

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

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Operating income—Total	827,730	1,986,827	810,548	1,038,847	938,643	1,454,569	2,345,754	551,472	615,257	944,153	958,071	906,583
Loans:												
Interest and fees.....	566,103	1,243,330	515,974	650,825	627,227	883,398	1,390,514	326,983	398,852	587,816	601,760	610,620
Federal funds sold and securities purchased with resale agreement.....	13,480	34,256	18,840	24,731	20,588	41,335	56,613	16,420	11,584	30,245	30,751	11,519
Securities—Interest and dividends: ¹												
U.S. Treasury securities.....	46,856	162,039	83,101	135,716	76,952	135,656	268,971	75,439	74,560	105,797	87,580	65,193
Other U.S. Govt. securities (agencies and corporations).....	11,886	80,469	32,563	32,111	38,779	62,954	111,886	32,536	22,667	31,922	44,510	26,241
Obligations of States and political subdivisions.....	72,958	236,992	89,670	105,372	85,141	157,018	221,439	52,726	55,452	88,433	91,867	74,626
All other securities.....	5,900	21,854	14,293	8,439	3,463	7,831	37,426	3,080	1,850	4,139	6,153	2,836
Trust department income.....	42,264	59,748	17,309	21,100	15,353	30,989	46,610	8,723	5,337	13,268	12,788	17,669
Service charges on deposit accounts.....	32,935	71,856	19,963	31,157	28,946	63,854	67,452	15,953	22,873	42,012	44,845	46,483
Other charges, fees, etc.....	17,037	31,625	9,726	20,558	26,742	49,683	50,977	11,127	17,473	28,464	20,413	32,857
Other operating income:												
On trading account (net).....	1,364	3,723	.....	.....	1,951	2,050	2,428	698	.....	557	2,090	1,347
Other.....	16,948	40,936	9,110	8,729	13,503	19,802	91,439	7,788	4,610	11,502	15,315	17,193
Operating expenses—Total	694,300	1,657,834	670,837	849,757	760,587	1,173,026	1,952,999	443,607	508,153	748,541	778,522	785,167
Salaries and wages of officers and employees.....	189,509	399,183	138,335	180,391	185,336	277,887	406,352	96,649	98,511	176,478	176,381	204,697
Officer and employee benefits.....	36,763	75,194	24,638	27,928	30,532	44,005	67,685	14,633	17,075	25,945	24,613	29,754
Interest paid on:												
Time and savings deposits.....	235,220	704,070	350,569	417,089	327,494	493,843	1,012,222	219,990	278,216	336,181	345,183	319,087
Federal funds purchased and securities sold with repurchase agreement.....	17,558	42,417	2,606	4,265	9,611	22,537	20,986	2,517	3,247	12,218	11,502	15,861
Other borrowed money.....	1,663	3,709	1,136	805	1,094	2,282	1,544	244	206	2,018	807	2,414
Capital notes and debentures.....	2,004	7,982	1,416	1,786	3,094	2,970	6,702	771	2,690	2,583	1,845	6,667
Occupancy expense of bank premises, net.....	44,451	94,395	28,628	34,154	32,796	47,942	83,391	18,559	17,286	29,384	34,187	42,622
Furniture, equipment, etc.....	27,109	53,629	21,530	31,425	30,013	47,543	64,619	16,489	18,169	27,061	28,430	29,681
Provision for loan losses.....	23,191	46,342	10,822	18,951	17,838	34,789	39,355	8,242	8,185	20,251	27,982	23,383
Other operating expenses.....	116,833	230,915	91,158	132,964	122,780	199,228	250,144	65,514	64,571	116,422	127,591	111,002
Income before income taxes and securities gains or losses	133,430	328,993	139,710	189,090	178,057	281,543	392,755	107,865	107,104	195,612	179,549	121,416
Applicable income taxes.....	31,439	47,503	20,301	35,717	43,129	60,827	83,656	24,715	27,353	50,854	38,537	24,400
Income before securities gains or losses.....	101,991	281,490	119,410	153,373	134,928	220,716	309,099	83,150	79,750	144,758	141,013	97,016
Net securities gains or losses (—) after taxes.....	1,414	5,780	5,057	5,077	4,165	5,682	13,285	3,048	1,129	3,649	4,515	5,012
Extraordinary charges (—) or credits after taxes.....	112	—597	—747	194	870	—314	—172	488	962	397	12	2,039
Less minority interest in consolidated subsidiaries.....	.....	.....	.....	11	.....	.....	18	30	.....	4	.....	2
Net income	103,517	286,672	123,719	158,632	139,963	226,084	322,192	86,657	81,841	148,006	145,540	104,065
Cash dividends declared:												
On common stock.....	52,350	139,613	53,310	51,844	52,213	67,096	101,210	24,625	27,306	44,320	40,496	33,038
On preferred stock.....	34	8	20	366	.....	8	154	7	25	292	.....	22
Memoranda items:												
Income taxes applicable to 1972 operating income.....	31,439	47,503	20,301	35,717	43,129	60,827	83,656	24,715	27,353	50,854	38,537	24,400
Tax effect of:												
Net securities gains or losses (—), etc.....	1,701	3,105	2,069	3,963	2,758	4,052	9,386	2,114	—23	1,708	1,902	5,962
Transfers—Capital accounts to IRS loan loss reserves ²	—3,983	—8,830	—3,861	—5,307	—6,805	—6,890	—8,558	—2,235	—2,304	—3,545	—1,776	—5,246
Total provision for income taxes, 1972.....	29,157	41,778	18,509	34,313	39,682	57,990	84,484	24,393	25,026	49,016	38,662	25,117
Federal.....	18,069	26,709	18,136	34,348	36,587	50,079	70,555	23,830	18,033	42,886	38,393	19,655
State and local.....	11,089	15,070	373	24	2,495	7,911	13,929	764	6,993	6,130	269	5,462

Memoranda items (cont.):

Occupancy expense of bank premises, gross	50,567	102,694	30,644	39,341	38,771	61,208	100,104	20,773	20,908	36,834	47,734	49,977
Rental income from bank premises	6,116	8,299	2,017	5,187	5,976	13,266	16,712	2,214	3,622	7,451	13,547	7,355
Net securities gains or losses (-) before income taxes	3,171	9,729	8,407	8,868	6,651	9,514	23,036	4,740	1,381	5,900	6,676	9,587
Extraordinary charges (-) or credits before income tax	57	-1,441	-2,028	365	1,141	-94	538	911	686	-940	-247	3,426
Reserves for losses on loans:³												
Balance at beginning of year	121,531	308,267	122,313	131,400	115,809	167,512	335,793	67,473	83,309	148,231	128,467	106,541
Additions due to mergers and absorptions	128	3,380	956	470	203	868	58	3	16	79	14	537
Recoveries credited to reserves	8,425	17,267	4,463	9,383	6,929	18,319	19,822	5,196	5,609	10,621	23,569	10,979
Transfers to reserves	31,409	66,587	20,107	31,287	32,655	51,133	58,898	14,363	13,669	29,362	33,423	32,737
Losses charged to reserves	31,517	70,597	16,391	28,768	20,418	45,970	55,586	11,521	12,037	26,855	43,625	31,184
Transfers from reserves	824	2,304	717	1,530	356	1,336	2,950	980	1,091	714	3,431	4,336
Balance at end of year	129,252	322,491	131,931	145,232	134,822	195,525	358,749	74,534	89,465	129,664	138,437	115,271
Net loan losses (-) or recoveries ⁴	-23,117	53,326	-11,725	-16,756	13,895	-27,652	-36,234	-8,407	-6,478	-16,581	-20,639	-20,214
Reserves on securities:												
Balance at beginning of year	1,533	3,663	945	6,722	4,975	7,443	13,826	4,498	2,359	2,882	12,471	6,040
Additions due to mergers and absorptions	18	18	18	18	12	12	18	18	18	18	18	18
Recoveries credited to reserves	1	96	867	14	14	14	428	57	155	95	170	3
Transfers to reserves	166	348	27	712	218	551	1,463	584	694	187	837	2,215
Losses charged to reserves	1	148	66	26	26	4	244	51	1,882	46	166	1
Transfers from reserves	356	249	24	2,216	218	340	1,443	347	26	568	3,818	1
Balance at end of year	1,350	3,709	1,749	5,221	4,818	7,649	14,948	4,741	972	3,992	12,744	4,439
Total net changes in capital accounts:												
Net income transferred to undivided profits	52,478	246,421	168,894	128,197	124,862	254,341	369,272	77,969	73,435	121,776	142,816	151,586
Common stock sold (net)	2,183	26,605	3,195	2,542	1,145	28,038	12,330	2,146	2,125	3,287	9,134	12,051
Preferred stock, capital notes, and debentures sold	5,529	55,000	13,955	20,207	8,496	17,279	53,577	5,086	15,489	7,835	14,000	23,355
Premium received on new capital stock sold	1,009	19,886	10,680	5,927	13,645	50,804	15,136	3,448	1,234	4,765	13,321	6,831
Transfers from loan and securities reserves	1,174	2,553	741	3,755	573	1,676	4,393	1,327	1,465	740	3,999	8,157
Other increases	6,653	43,953	18,711	15,256	33,893	28,901	8,324	10,260	7,743	17,005	23,680	8,403
Dividends declared	52,384	139,621	53,330	52,211	52,213	67,103	101,364	24,632	27,331	44,613	40,496	33,060
Transfers to loan and security reserves (net of tax effect)	4,601	11,489	5,463	8,192	8,293	10,030	12,449	4,466	3,957	5,050	5,660	8,724
Other decreases	9,601	37,137	8,314	17,719	15,347	27,308	15,862	3,854	5,174	9,199	20,701	9,492
Assets, deposits, and capital accounts:												
Loans gross (including Federal funds sold and resale purchases)	8,054	18,352	7,741	9,255	8,270	11,924	20,506	4,778	5,350	8,187	8,281	7,758
U.S. Treasury securities ¹	887	3,006	1,532	2,497	1,341	2,419	4,753	1,368	1,377	1,862	1,574	1,210
Other U.S. Govt securities (agencies and corporations)	207	1,233	532	516	606	1,023	1,784	563	388	515	756	434
Obligations of States and political subdivisions ¹	1,929	6,023	2,291	2,543	1,995	3,656	5,325	1,292	1,332	2,081	2,282	1,782
All other securities ¹	87	327	228	122	57	130	519	50	29	57	92	55
Cash assets	1,913	3,985	1,467	1,912	1,814	3,601	4,392	1,264	1,069	2,207	2,609	1,691
Total assets ²	13,543	33,962	14,144	17,266	14,540	23,521	38,324	9,561	9,755	15,307	16,094	13,536
Time and savings deposits	5,391	16,193	7,786	9,239	6,888	10,433	21,497	4,621	5,532	6,826	6,971	6,779
Total deposits	11,547	29,349	12,455	15,184	12,589	20,578	34,010	8,512	8,675	13,301	14,185	11,647
Total capital accounts plus total reserves	1,133	2,799	1,201	1,496	1,184	1,865	2,993	799	745	1,390	1,301	979
Equity capital plus total reserves	1,095	2,657	1,176	1,465	1,142	1,814	2,891	786	705	1,257	1,272	874
Number of officers and employees	27,576	53,715	21,681	27,715	28,781	41,256	57,171	14,501	13,965	24,508	25,509	29,401
Number of banks	215	318	288	447	348	555	915	415	490	365	616	124

¹ Excluding trading account securities.

² Prior to 1969 transfers to IRS reserve for bad debt losses on loans were deducted from operating income; beginning in 1969, within prescribed limits, banks may deduct all or part of the transfers to this reserve from income and treat the balance, if any, as a transfer from capital accounts. (These transfers are exempt from Federal income taxes.)

³ Includes reserve for bad debt losses and other reserves on loans.

⁴ Sum of the expense item "provision for loan losses" for

banks not on a reserve accounting method and the excess of losses charged against reserve for losses on loans over recoveries credited to these reserves for banks on a reserve accounting method.

⁵ Including trading account securities.

NOTE.—Figures exclude one member bank located outside the continental United States. Balance sheet figures shown were obtained by averaging the amounts shown in each bank's official condition reports submitted for December 31, 1971, June 30 and December 31, 1972. Savings deposits are in-

cluded in the time deposit figures used in this table. The number of officers and employees is as of the end of year. Cash assets comprise cash, balances with other banks (including reserve balances), and cash items in process of collection. Equity capital and reserves include common and preferred stock, surplus, undivided profits plus reserves for contingencies, other capital reserves, and reserves on loans and securities. Total capital accounts include equity capital and capital notes and debentures. Details may not add to totals because of rounding.

INCOME, EXPENSES, AND DIVIDENDS, BY SIZE OF BANK

(Amounts in thousands of dollars)

Item	Total	Size group—Total deposits (in thousands of dollars)							
		Less than 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	500,000– or more
Operating income—Total	31,323,692	6,694	124,215	535,252	1,977,646	2,152,646	2,209,131	5,631,712	18,686,397
Loans:									
Interest and fees.....	19,990,336	3,925	72,559	320,670	1,211,951	1,344,581	1,382,840	3,511,655	12,142,165
Federal funds sold and securities purchased with resale agreement.....	792,708	337	5,104	20,551	66,919	57,206	51,480	128,430	462,682
Securities—Interest and dividends: ²									
U.S. Treasury securities.....	2,410,560	1,353	22,518	80,652	253,724	231,337	220,186	460,972	1,139,820
Other U.S. Govt. securities (agencies and corporations).....	729,512	346	8,177	29,260	95,059	98,751	92,104	194,452	211,383
Obligations of States and political subdivisions.....	2,708,545	171	6,436	41,203	185,334	216,356	224,543	539,514	1,494,988
All other securities.....	233,698	67	997	3,871	13,634	17,468	22,646	55,005	120,010
Trust department income.....	1,268,890		128	681	6,394	24,898	43,522	222,134	971,134
Service charges on deposit accounts.....	903,830	229	4,456	21,534	83,893	85,646	81,594	180,246	446,232
Other charges, fees, etc.....	863,389	127	2,265	9,410	36,567	45,347	46,063	175,465	547,946
Other operating income:									
On trading account (net).....	254,168			14	39		547	14,578	238,990
Other.....	1,168,058	140	1,566	7,407	24,172	30,858	43,606	149,262	911,048
Operating expenses Total	25,626,124	5,471	103,504	438,239	1,613,971	1,764,424	1,827,521	4,650,130	15,222,864
Salaries and wages of officers and employees.....	6,016,834	1,953	29,042	106,923	360,432	385,753	407,942	1,090,067	3,634,722
Officer and employee benefits.....	1,072,660	182	3,079	13,757	52,717	60,785	66,625	188,017	687,499
Interest paid on:									
Time and savings deposits.....	10,509,706	1,671	44,514	206,801	790,080	852,259	865,294	1,964,715	5,784,372
Federal funds purchased and securities sold with repurchase agreement.....	1,387,204	13	129	660	3,058	8,012	16,426	152,264	1,206,642
Other borrowed money.....	102,062	4	108	214	1,438	2,057	2,272	9,066	86,903
Capital notes and debentures.....	183,548	1	22	224	2,130	4,309	6,615	23,024	147,223
Occupancy expense of bank premises, net.....	1,258,420	239	3,774	15,877	63,898	75,317	85,423	225,344	788,548
Furniture, equipment, etc.....	847,220	203	3,139	13,907	52,600	60,951	65,326	189,977	461,116
Provision for loan losses.....	766,297	181	3,347	12,166	40,614	44,393	40,460	119,509	505,627
Other operating expenses.....	3,482,173	1,023	16,351	67,710	247,005	270,587	271,138	688,147	1,920,213
Income before income taxes and securities gains or losses	5,697,569	1,224	20,711	97,013	363,675	388,222	381,610	981,582	3,463,532
Applicable income taxes.....	1,356,039	291	5,311	23,220	83,135	82,769	77,333	210,195	873,785
Income before securities gains or losses.....	4,341,530	933	15,400	73,793	280,539	305,453	304,277	771,387	2,589,748
Net securities gains or losses (-) after taxes.....	46,450	8	415	2,701	11,905	11,896	10,890	20,114	-11,477
Extraordinary charges (-) or credits after taxes.....	13,781	-9	114	309	1,142	316	1,082	-1,308	12,138
Less minority interest in consolidated subsidiaries.....	370				6	43		52	269
Net income	4,401,392	931	15,929	76,802	293,580	317,622	316,250	790,140	2,590,138
Cash dividends declared:									
On common stock.....	1,836,289	317	4,942	19,692	76,203	95,763	102,988	317,694	1,218,692
On preferred stock.....	2,859			10	92	191	118	668	1,780
Memoranda items:									
Income taxes applicable to 1972 operating income.....	1,356,039	291	5,311	23,220	83,135	82,769	77,333	210,195	873,785
Tax effect of:									
Net securities gains or losses (-), etc.....	56,602	23	143	1,201	6,687	7,289	7,757	13,635	19,869
Transfers—Capital accounts to IRS loan loss reserves ³	-152,678	4	-254	-1,609	-7,794	-9,661	-9,952	26,182	-97,223
Total provision for income taxes, 1972.....	1,259,963	310	5,200	22,812	82,928	80,397	75,138	299,648	796,430
Federal.....	999,107	285	4,716	20,486	73,121	70,897	63,977	166,038	599,587
State and local.....	260,856	25	484	2,326	8,907	9,500	11,161	31,610	196,843

Memoranda items (cont.):										
Occupancy expense of bank premises, gross	1,554,522	251	4,043	17,174	69,412	85,319	101,196	289,630	987,497	
Rental income from bank premises	296,163	12	270	1,297	5,814	10,002	15,773	64,286	198,648	
Net securities gains or losses (-) before income taxes	95,455	10	505	3,061	18,203	19,042	19,131	36,677	1,925	
Extraordinary charges (-) or credits before income tax	17,379	12	166	256	1,530	458	598	4,237	18,603	
Reserves for losses on loans: ⁴										
Balance at beginning of year	5,235,014	352	9,057	51,262	217,566	269,514	392,825	826,076	3,558,430	
Additions due to mergers and absorptions	15,915			581	426	291	1,240	3,773	9,205	
Recoveries credited to reserves	292,879	111	1,573	7,657	26,276	26,384	21,608	51,389	157,883	
Transfers to reserves	1,105,984	117	4,062	17,965	61,489	63,468	74,608	174,608	714,782	
Losses charged to reserves	1,067,386	178	4,041	18,438	58,158	64,976	50,694	162,158	642,775	
Transfers from reserves	47,917	5	78	364	2,439	3,481	3,757	11,598	25,905	
Balance at end of year	4,564,467	327	7,870	47,867	202,761	252,978	371,681	882,794	3,771,627	
Net loan losses (-) or recoveries ¹	716,452	152	2,183	11,178	32,682	39,833	38,884	110,798	484,891	
Reserves on securities:										
Balance at beginning of year	123,225	3	251	2,653	8,478	7,558	9,339	35,571	49,894	
Additions due to mergers and absorptions	36			18	17	7	7	12	28	
Recoveries credited to reserves	2,315		178	84	27	282	643	844	258	
Transfers to reserves	13,649		4	267	826	1,834	1,047	3,947	5,724	
Losses charged to reserves	3,693			87	188	858	1,496	21	1,044	
Transfers from reserves	14,108		8	157	861	1,663	866	6,848	3,605	
Balance at end of year	123,425	3	425	3,093	9,739	9,159	11,674	43,343	51,027	
Total net changes in capital accounts:										
Net income transferred to undivided profits	4,401,362	921	15,929	78,802	293,880	317,625	316,250	790,140	2,590,138	
Common stock sold (net)	448,899	3	893	3,096	14,708	15,174	15,482	29,920	369,654	
Preferred stock, capital notes, and debentures sold	857,876		530	3,465	19,852	32,210	35,593	133,487	632,639	
Premium received on new capital stock sold	311,973		1,083	5,714	24,202	27,817	25,800	44,125	183,521	
Transfers from loan and securities reserves	62,025	59	86	1,521	3,300	5,152	4,653	17,746	29,509	
Other increases	760,725	105	1,841	11,355	38,614	40,844	45,373	93,573	529,020	
Dividends declared	1,839,148	317	4,942	19,701	76,295	95,954	103,106	318,361	1,220,472	
Transfers to loan and securities reserves (net of tax effect)	205,906	-5	859	4,867	15,269	17,567	13,783	33,547	120,019	
Other decreases	663,327	14	2,036	10,691	28,475	29,925	18,701	71,858	504,618	
Assets, deposits, and capital accounts:										
Loans gross (includes Federal funds sold and resale purchases)	329,680,493	60,588	1,125,147	4,945,230	18,324,106	20,260,445	26,997,656	55,258,286	208,709,632	
U.S. Treasury securities ²	46,085,543	26,790	428,614	1,502,372	4,690,164	4,222,872	4,044,563	8,907,313	22,263,255	
Other U.S. Govt. securities (agencies and corporations) ²	13,269,342	6,561	154,030	566,675	1,789,339	1,749,571	1,577,260	3,368,009	4,057,897	
Obligations of States and political subdivisions ²	67,778,658	4,225	157,898	1,016,672	4,632,551	5,273,488	5,650,425	13,920,771	37,122,628	
All other securities ²	3,939,188	1,024	3,057	66,700	257,027	286,390	362,958	859,285	2,101,727	
Cash assets	96,508,150	17,447	292,542	1,118,898	4,009,022	4,384,962	4,809,798	14,665,112	67,210,369	
Total assets ³	585,088,428	119,206	2,205,187	9,386,639	34,451,762	37,202,075	38,576,461	100,317,894	362,829,211	
Time and savings deposits	243,544,972	39,879	1,024,449	4,711,635	17,925,340	19,202,291	19,602,643	45,255,707	135,783,028	
Total deposits	482,177,236	103,589	1,968,575	8,412,905	30,922,134	33,055,753	34,180,305	86,131,374	287,402,201	
Total capital accounts plus total reserves	46,864,852	14,005	209,704	812,470	2,750,038	2,975,024	3,030,229	7,867,474	29,205,908	
Equity capital plus total reserves	42,352,914	13,489	208,889	806,950	2,709,569	2,893,624	2,909,311	7,459,074	26,352,528	
Number of officers and employees	772,336	382	4,477	15,439	53,547	57,543	60,062	150,582	430,304	
Number of banks	5,639	69	535	1,128	1,924	936	492	493	149	

¹ Total is for banks operating during the entire year, except that one bank located outside the continental United States is excluded.

² Excluding trading account securities.

³ Prior to 1969 all transfers to IRS reserve for bad debt losses on loans were deducted from income; beginning in 1969 within prescribed limits, banks may deduct all or part of the transfers to this reserve from income and treat the balance, if any, as a transfer from capital accounts. (These transfers are exempt from Federal income taxes.)

⁴ Includes reserve for bad debt losses and other reserves on loans.

¹ Sum of the expense item "provision for loan losses" for banks not on a reserve accounting method and the excess or losses charged against reserve for losses on loans over recoveries credited to these reserves for banks on a reserve accounting method.

² Including trading account securities.

NOTE: - The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

Details may not add to totals because of rounding.

INCOME RATIOS BY CLASS OF MEMBER BANK, AND FOR ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Class of bank				All member banks	Federal Reserve district												
	New York City	City of Chicago	Other	All other		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
Summary ratios:																		
<i>Percentage of equity capital plus all reserves:</i>																		
Income after taxes and before securities gains (losses) ¹	9.72	9.89	10.24	10.86	10.38	9.33	9.92	10.76	9.93	11.43	11.55	10.12	9.97	11.42	11.21	11.10	10.35	
Net income.....	9.81	9.68	10.23	11.24	10.54	9.45	10.03	11.05	10.23	11.67	11.86	9.90	10.41	11.74	11.51	11.43	10.57	
Cash dividends paid.....	3.85	5.87	4.95	4.01	4.40	5.10	4.25	5.15	4.11	4.54	4.19	4.37	3.87	4.31	4.58	4.01	4.76	
<i>Percentage of net income:</i>																		
Cash dividends paid.....	39.30	60.68	48.46	35.72	41.80	54.00	42.35	46.62	40.25	38.90	35.34	44.20	37.19	36.70	39.79	35.13	45.01	
Sources and disposition of income:																		
<i>Percentage of total assets:</i>																		
Total operating expenses.....	4.00	4.38	4.79	5.02	4.72	4.93	4.25	4.82	4.72	5.03	4.99	4.77	4.53	4.85	4.79	4.43	5.21	
Salaries, wages, and fringe benefits.....	1.23	1.06	1.33	1.34	1.30	1.65	1.27	1.27	1.16	1.52	1.41	1.16	1.17	1.14	1.28	1.07	1.51	
Interest on time and savings deposits.....	1.28	1.79	1.87	2.29	1.93	1.52	1.51	2.11	2.14	1.96	1.89	2.25	1.92	2.36	1.96	1.84	2.21	
Occupancy expense of bank premises, net.....	.25	.21	.22	.23	.23	.32	.26	.21	.20	.24	.20	.21	.19	.15	.18	.13	.27	
All other operating expenses.....	1.24	1.32	1.37	1.16	1.26	1.44	1.21	1.23	1.22	1.31	1.49	1.15	1.25	1.20	1.37	1.39	1.22	
Total operating income.....	5.10	5.52	5.78	6.09	5.77	6.02	5.32	5.84	5.81	6.21	6.18	5.76	5.57	6.05	6.00	5.54	6.09	
Income after taxes and before securities gains (losses) ¹.....	.79	.88	.73	.84	.79	.76	.80	.84	.89	.89	.90	.77	.80	.82	.89	.84	.64
Net income.....	.80	.86	.73	.87	.81	.77	.81	.87	.92	.90	.92	.76	.83	.84	.92	.86	.65	
<i>Percentage of total operating income:</i>																		
Interest, fees, and other loan income ²	64.67	66.09	68.49	65.13	66.35	66.76	64.90	67.58	64.51	69.05	65.78	64.66	64.41	66.78	66.92	68.29	69.03	
Securities—Interest and dividends: ³																		
U.S. Treasury securities.....	5.20	6.01	6.47	9.85	7.69	5.75	6.06	7.54	10.44	7.22	8.10	9.13	10.54	9.97	9.49	7.35	6.66	
Other U.S. Govt. securities (agencies and corporations).....	.61	.79	1.37	3.95	2.32	1.69	1.54	2.37	2.23	3.04	3.00	2.81	3.91	2.97	2.36	2.92	2.01	
Obligations of States and political subdivisions.....	6.82	9.46	7.83	9.95	8.64	7.99	8.28	9.56	10.57	9.25	9.51	9.18	8.95	8.17	8.94	9.51	6.79	
All other securities.....	.68	.70	.62	.87	.74	.63	.78	1.25	1.00	.33	.76	1.17	.69	.27	.45	.56	.43	
Service charges on deposit accounts.....	1.48	.54	2.86	3.65	2.88	3.00	2.12	2.46	2.41	3.20	3.98	2.15	2.73	2.96	3.49	3.11	4.06	
Trust department income.....	7.49	7.54	4.33	2.17	4.04	7.41	6.07	4.01	4.06	2.90	2.75	3.95	2.60	2.51	3.00	2.90	2.65	
All other operating income.....	13.05	8.87	8.03	4.43	7.34	6.77	10.25	5.23	4.78	5.01	6.12	6.95	6.17	6.37	5.35	5.36	8.37	
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Salaries and wages.....	19.81	16.07	19.64	18.90	19.21	23.16	19.80	18.25	17.31	20.91	19.67	17.15	18.03	16.03	18.58	16.77	21.31	
Officer and employee benefits.....	4.34	3.21	3.38	3.13	3.42	4.35	4.15	3.56	2.68	3.54	3.27	3.05	2.96	2.83	2.78	2.53	3.46	
Interest on:																		
Time and savings deposits.....	25.27	32.56	32.48	37.66	33.55	25.33	28.48	36.20	36.92	31.53	30.69	39.15	34.42	39.13	32.72	33.24	36.40	
Borrowed money.....	7.65	10.91	6.70	1.36	4.75	4.95	6.19	4.15	4.00	2.38	3.87	5.04	4.23	3.84	3.39	6.30	4.25	
Capital notes and debentures.....	.99	.27	.77	.30	.58	.36	.80	.99	.25	.54	.32	.46	.33	.70	.44	.16	.79	
Occupancy expense of bank premises, net.....	5.01	3.88	3.86	3.79	4.01	5.35	4.90	3.70	3.47	3.95	3.37	3.78	3.47	2.53	3.11	2.36	4.43	
Provision for loan losses.....	3.17	2.77	2.51	2.08	2.44	2.74	2.93	1.94	2.16	1.83	2.64	1.98	2.20	1.35	2.48	2.92	2.57	
All other operating expenses.....	12.19	9.81	13.54	15.18	13.87	15.68	12.79	13.81	14.58	16.27	16.92	12.21	15.71	13.78	16.28	15.75	12.39	
Total operating expenses.....	78.43	79.48	82.88	82.40	81.83	81.92	80.04	82.60	81.37	80.95	80.75	82.82	81.25	80.19	79.78	80.03	85.60	
Income before taxes and securities gains (losses).....	21.57	20.52	17.12	17.60	18.17	18.08	19.96	17.40	18.63	19.05	19.25	17.18	18.65	19.81	20.22	19.97	14.40	
Income after taxes and before securities gains (losses).....	15.63	15.98	12.73	13.95	13.85	12.75	15.09	14.55	15.41	14.34	14.63	13.49	14.41	13.64	14.96	15.25	10.52	
Net securities gains or losses (-), after taxes.....	-.02	-.35	-.05	.44	.15	.15	.05	.36	.45	.24	.34	-.32	.51	.23	.37	.18	.18	
All other income (net).....	.18		.02	.01	.04		.12	-.03	.01	.04			.06	.10	.01	.01	.05	
Net income.....	15.79	15.63	12.70	14.40	14.04	12.90	15.26	14.88	15.87	14.62	14.97	13.17	14.98	13.97	15.34	15.63	10.75	

Rates of return (per cent):																	
<i>On securities—Interest and dividends:</i> ²																	
U.S. Treasury securities	5.53	5.26	5.20	5.53	5.41	5.47	5.49	5.42	5.46	5.73	5.51	5.50	5.41	5.12	5.53	5.38	5.06
Other U.S. Govt. securities (agencies and corporations)	5.75	6.84	5.80	6.17	6.08	5.85	6.28	6.11	6.17	6.44	6.11	6.28	5.78	5.84	6.17	5.89	5.70
Obligations of States and political subdivisions	4.37	4.56	4.00	4.09	4.11	3.76	4.16	4.03	4.17	4.13	4.28	4.25	4.06	4.22	4.20	3.93	3.92
All other securities	6.31	6.04	6.92	6.68	6.67	6.28	6.43	6.19	7.26	5.91	6.38	6.98	6.20	6.05	6.15	6.21	7.82
<i>On loans:</i> ²																	
Interest, fees, and other loan income	6.08	6.00	6.92	7.35	6.90	7.00	6.35	6.87	6.92	7.59	7.70	6.60	6.87	7.28	7.37	7.07	7.20
Net loan losses (-) or recoveries ⁴	-2.28	-1.15	-2.25	-2.21	-2.23	-1.31	-2.28	-2.23	-2.21	-1.15	-2.26	-1.15	-1.18	-1.14	-2.23	-2.23	-2.26
Ratios on selected types of assets:																	
<i>Percentage of total assets:</i>																	
<i>Securities:</i> ²																	
U.S. Treasury securities	4.80	6.31	7.20	10.85	8.21	6.33	5.87	8.13	11.10	7.82	9.08	9.57	10.85	11.78	10.30	7.57	8.02
Other U.S. Govt. securities (agencies and corporations)	.54	.64	1.36	3.89	2.21	1.74	1.30	2.27	2.10	2.93	3.03	2.58	3.76	3.07	2.29	2.74	2.15
Obligations of States and political subdivisions	7.97	11.44	11.31	14.81	12.13	12.79	10.59	13.87	14.73	13.91	13.73	12.44	12.30	11.70	12.76	13.37	10.56
All other securities	.55	.64	.52	.79	.64	.61	.64	1.18	.80	.35	.74	.96	.62	.27	.44	.50	.34
Gross loans ²	54.20	60.71	57.22	53.94	55.50	57.38	54.38	57.44	54.14	56.51	52.74	56.47	52.28	55.47	54.49	53.52	58.41
Cash assets	24.40	13.66	17.22	12.71	16.54	16.49	20.87	13.26	13.46	15.09	16.84	13.85	16.55	13.36	16.54	18.02	15.02
Real estate assets	1.01	1.48	1.80	1.79	1.64	1.96	1.17	1.48	1.50	1.88	2.23	1.53	1.65	1.50	1.71	2.19	2.00
<i>Percentage of gross loans:</i> ²																	
Commercial and industrial loans	50.52	50.44	36.55	25.21	35.20	39.23	43.62	32.82	29.87	29.88	31.47	32.43	29.79	29.81	27.34	36.84	33.88
Loans to farmers	.07	.60	1.56	5.05	2.62	.28	.26	1.12	1.01	1.18	1.18	2.41	3.85	10.61	14.68	5.35	3.54
Real estate loans	9.79	7.13	21.26	30.52	22.22	23.57	16.54	28.38	26.62	23.87	19.66	26.10	22.54	26.59	15.91	12.92	27.27
Loans to individuals for personal expenditures	8.76	7.92	18.13	28.08	19.91	21.04	13.59	20.97	24.87	31.58	31.67	17.84	25.15	21.46	23.30	20.47	17.86
All other loans ²	30.86	33.91	22.50	11.14	20.05	15.88	25.99	16.71	17.63	13.49	16.02	21.22	18.67	11.53	18.77	24.42	17.45
Other ratios (per cent):																	
Interest on time and savings deposits to time and savings deposits	4.51	4.68	4.59	4.65	4.61	4.43	4.47	4.57	4.51	4.61	4.70	4.70	4.77	4.94	4.87	4.90	4.54
Income taxes to net income plus income taxes	25.91	17.68	24.16	19.53	22.25	27.81	22.72	14.81	17.36	22.38	22.43	20.58	22.18	28.34	24.68	22.11	24.50
Time and savings deposits to total deposits	36.99	50.11	50.94	56.32	50.86	42.52	42.63	55.62	57.08	49.93	47.64	57.51	47.87	56.77	47.64	45.39	58.83
Total capital accounts and reserves to total assets ²	9.13	9.13	7.90	8.10	8.25	8.63	8.87	8.74	9.23	8.24	8.17	8.11	8.37	7.80	8.39	7.85	6.94
Number of banks ⁶	13	9	156	5,526	5,704	219	334	294	463	363	575	939	430	498	813	633	143

For notes see p. A-111.

INCOME RATIOS OF OTHER LARGE MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) ¹	9.39	9.70	11.57	9.55	11.05	10.62	9.67	9.34	11.79	10.64	11.25	10.20
Net income.....	9.45	9.79	11.76	9.81	11.05	10.84	8.83	9.69	12.03	10.97	11.43	10.31
Cash dividends paid.....	5.63	3.92	5.98	4.50	4.50	5.03	5.13	4.72	5.21	6.65	5.04	4.95
<i>Percentage of net income:</i>												
Cash dividends paid.....	59.61	40.12	50.86	45.94	40.78	46.42	58.05	48.71	43.34	60.64	44.11	47.99
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expenses.....	4.59	4.05	4.93	4.58	4.82	4.99	4.49	4.42	4.13	4.60	3.98	5.11
Salaries, wages, and fringe benefits.....	1.63	1.23	1.42	1.12	1.55	1.50	1.10	1.17	1.05	1.21	.86	1.46
Interest on time and savings deposits.....	1.16	1.33	1.68	1.93	1.65	1.54	1.91	1.50	1.37	1.53	1.50	2.19
Occupancy expense of bank premises, net.....	.31	.25	.23	.20	.26	.21	.21	.19	.10	.17	.04	.26
All other operating expenses.....	1.49	1.24	1.60	1.33	1.36	1.74	1.27	1.56	1.61	1.69	1.58	1.20
Total operating income.....	5.86	5.14	5.98	5.65	5.96	6.17	5.45	5.36	5.54	5.70	5.08	5.98
Income after taxes and before securities gains (losses) ¹.....	.79	.79	.85	.90	.85	.84	.75	.73	.84	.81	.81	.62
Net income.....	.79	.80	.86	.92	.85	.86	.68	.75	.86	.83	.82	.63
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income ²	60.93	65.13	69.42	64.09	69.10	69.66	67.63	66.95	66.96	69.86	71.28	69.12
Securities—Interest and dividends ³	5.93	5.26	4.46	8.26	6.11	5.96	6.79	6.83	4.93	6.02	5.00	6.56
U.S. Treasury securities.....	2.76	.59	.50	1.52	1.81	.66	.85	1.56	1.29	.29	.65	1.83
Other U.S. Govt. securities (agencies and corporations).....	6.51	6.89	7.86	10.93	9.46	7.25	8.92	8.24	6.21	8.08	9.40	6.50
Obligations of States and political subdivisions.....	.50	.65	.66	1.16	.29	1.17	.75	.86	.22	.49	.46	.46
All other securities.....	1.27	1.55	2.47	1.92	3.34	3.28	1.43	2.54	1.21	1.56	1.06	3.84
Service charges on deposit accounts.....	11.56	7.24	6.16	5.75	4.33	3.84	5.92	3.81	6.36	6.23	4.97	2.80
Trust department income.....	11.14	12.69	8.47	6.37	5.56	8.18	7.71	9.21	12.82	7.47	7.18	8.89
All other operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	23.64	19.69	19.60	17.26	22.24	20.66	16.98	18.63	16.08	18.36	14.63	21.05
Officer and employee benefits.....	4.20	4.30	4.16	2.68	3.86	3.71	3.23	3.32	2.95	2.86	2.48	3.50
Interest on:												
Time and savings deposits.....	19.79	25.84	28.18	34.24	27.74	24.97	35.17	27.98	24.83	26.88	29.59	36.65
Borrowed money.....	9.68	7.66	8.35	6.93	7.79	7.69	9.11	8.64	7.54	7.20	12.88	4.72
Capital notes and debentures.....	.59	.96	1.52	.21	.79	.54	.65	.56	.32	.80	.17	.80
Occupancy expense of bank premises, net.....	5.31	4.96	3.89	3.62	4.47	3.52	4.02	3.60	3.90	3.10	3.2	4.38
Provision for loan losses.....	12.64	11.15	12.64	13.44	11.76	11.09	11.28	11.04	11.57	12.18	11.92	12.57
All other operating expenses.....	12.54	12.19	13.65	13.53	16.20	16.76	10.94	16.65	14.49	17.40	15.00	11.72
Total operating expenses.....	78.39	78.75	82.40	81.01	80.85	80.94	82.38	82.42	74.52	80.78	78.47	85.39
Income before taxes and securities gains (losses).....	21.61	21.25	17.60	18.99	19.15	19.66	17.62	17.58	25.48	19.12	21.59	4.61
Income after taxes and before securities gains (losses).....	13.52	15.44	14.35	15.95	14.30	13.68	13.81	13.62	15.25	14.21	15.96	10.48
Net securities gains or losses (-) after taxes.....	.08	-1.04	.07	.42	.27	.27	1.19	.47	.31	.33	.23	.16
All other income (net).....		.17	.03		.02			.03		.02		.01
Net income.....	13.60	15.57	14.45	16.37	14.57	13.97	15.02	14.12	15.56	14.66	16.21	10.69

Rates of return:

On securities— Interest and dividends:¹

U.S. Treasury securities.....	5.83	5.56	5.41	5.50	5.73	5.28	5.25	5.20	3.90	5.03	4.98	4.99
Other U.S. Govt. securities (agencies and corporations).....	5.97	5.73	6.06	6.08	6.53	5.68	6.32	5.82	5.82	5.74	5.96	5.59
Obligations of States and political subdivisions.....	3.71	4.32	4.23	4.19	4.00	4.24	4.36	4.03	4.46	4.10	3.82	3.86
All other securities.....	5.30	6.28	5.98	7.49	5.72	6.69	6.54	6.24	5.15	4.86	5.50	8.44
<i>On loans:²</i>												
Interest, fees, and other loan income.....	6.64	6.14	5.84	6.64	7.34	7.63	6.23	6.55	6.51	7.06	6.48	7.05
Net loan losses (—) or recoveries ³	-1.37	-1.28	-1.32	-1.24	-1.13	-1.32	-1.14	-1.23	-1.20	-1.29	-1.23	-1.26

Ratios on selected types of assets:

Percentage of total assets:

Securities:²

U.S. Treasury securities.....	5.96	4.87	4.93	8.48	6.37	6.57	7.05	7.05	7.00	6.82	5.10	7.85
Other U.S. Govt. securities (agencies and corporations).....	2.72	5.53	4.49	1.42	1.65	1.72	1.73	1.45	1.23	1.39	1.56	1.96
Obligations of States and political subdivisions.....	10.29	8.21	11.11	14.73	14.10	10.54	11.14	10.96	7.72	11.23	12.43	10.07
All other securities.....	5.55	5.53	3.66	8.87	3.31	4.08	3.62	3.74	3.24	5.57	4.42	3.32
Gross loans ²	53.78	54.50	60.67	54.56	56.13	56.33	59.11	54.81	57.02	56.39	55.85	58.62
Cash assets.....	20.57	23.62	16.71	15.32	17.82	19.52	15.98	20.22	18.40	20.51	20.05	15.49
Real estate assets.....	1.91	1.02	1.24	1.39	1.62	2.55	1.49	1.66	1.40	1.89	2.40	1.93

Percentage of gross loans:²

Commercial and industrial loans.....	54.27	49.71	45.27	37.72	35.09	35.66	40.50	38.67	45.61	37.26	40.50	34.94
Loans to farmers.....	1.07	1.09	1.16	1.04	1.35	1.36	1.45	1.48	1.75	1.43	1.06	3.04
Real estate loans.....	9.45	10.49	14.65	19.74	19.31	13.34	17.80	12.75	14.00	14.31	10.77	25.97
Loans to individuals for personal expenditures.....	11.37	9.23	15.58	15.85	28.10	29.23	11.35	21.35	17.26	23.95	13.74	16.04
All other loans ²	24.84	30.48	24.40	23.64	17.15	21.41	29.93	26.75	22.18	28.05	33.93	19.07

Other ratios (per cent):

Interest on time and savings deposits to time and savings deposits.....	4.62	4.54	4.77	4.51	4.42	4.62	4.69	4.80	4.61	4.74	4.81	4.51
Income taxes to net income plus income taxes.....	35.74	25.77	16.89	17.01	23.02	26.10	20.37	22.29	36.55	24.24	23.45	25.56
Time and savings deposits to total deposits.....	34.19	37.94	46.29	53.84	44.75	47.75	51.81	39.89	39.71	40.20	40.58	58.95
Total capital acct. and reserves to total assets ²	9.68	9.09	9.03	9.68	8.24	8.61	8.38	8.39	8.16	8.32	7.60	6.88

Number of banks ²	4	16	6	16	15	20	24	15	8	18	17	19
------------------------------------	---	----	---	----	----	----	----	----	---	----	----	----

For notes see p. A-111.

INCOME RATIOS OF ALL OTHER MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item:	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) ¹	9.30	10.59	10.15	10.45	11.78	12.10	10.65	10.51	11.25	11.49	10.97	11.09
Net income.....	9.45	10.78	10.52	10.82	12.26	12.46	11.14	11.03	11.61	11.77	11.43	11.91
Cash dividends paid.....	4.78	5.25	4.53	3.56	4.57	3.69	3.50	3.13	3.87	3.54	3.18	3.78
<i>Percentage of net income:</i>												
Cash dividends paid.....	50.60	48.70	43.10	32.91	37.50	29.68	31.46	28.42	33.39	30.14	27.82	31.76
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expenses.....	5.12	4.88	4.74	4.92	5.23	4.98	5.09	4.63	5.19	4.89	4.83	5.80
Salaries, wages, and fringe benefits.....	1.67	1.39	1.15	1.20	1.48	1.36	1.23	1.16	1.18	1.32	1.24	1.73
Interest on time and savings deposits.....	1.73	2.07	2.47	2.41	2.25	2.09	2.64	2.30	2.84	2.19	2.14	2.35
Occupancy expense of bank premises, net.....	.32	.27	.20	.19	.22	.20	.21	.19	.17	.19	.21	.31
All other operating expenses.....	1.40	1.15	.92	1.12	1.28	1.33	1.01	.98	1.00	1.19	1.24	1.41
Total operating income.....	6.11	5.85	5.73	6.01	6.45	6.18	6.12	5.76	6.29	6.16	5.95	6.69
Income after taxes and before securities gains (losses) ².....	.75	.82	.84	.88	.92	.93	.80	.86	.81	.94	.86	.71
Net income.....	.76	.84	.87	.91	.96	.96	.84	.90	.83	.96	.90	.76
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income ²	70.02	64.30	65.98	65.02	69.01	63.57	61.69	62.27	66.70	65.46	66.01	68.62
Securities—Interest and dividends: ³												
U.S. Treasury securities.....	5.66	8.15	10.25	13.06	8.19	9.32	11.46	13.67	12.11	11.20	9.14	7.19
Other: U.S. Govt. securities (agencies and corporations).....	1.43	4.05	4.01	3.09	4.13	4.32	4.76	5.89	3.68	3.38	4.64	2.89
Obligations of States and political subdivisions.....	8.81	11.92	11.06	10.14	9.07	10.79	9.43	9.56	9.01	9.36	9.58	8.23
All other securities.....	.71	1.09	1.76	.81	.36	.53	1.59	.55	.30	.43	.64	.31
Service charges on deposit accounts.....	3.97	3.61	2.46	2.99	3.08	4.38	2.87	2.89	3.71	4.44	4.68	5.12
Trust department income.....	5.10	3.00	2.13	2.03	1.63	2.13	1.98	1.58	.86	1.40	1.33	1.94
All other operating income.....	4.30	3.88	2.35	2.86	4.53	4.96	6.22	3.59	3.63	4.33	3.98	5.70
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	22.89	20.09	17.06	17.36	19.74	19.10	17.32	17.52	16.01	18.69	18.41	22.57
Officer and employee benefits.....	4.44	3.78	3.03	2.68	3.25	3.02	2.88	2.65	2.77	2.74	2.56	3.28
Interest on:												
Time and savings deposits.....	28.41	35.43	43.25	40.14	34.89	33.95	43.15	39.89	45.21	35.60	36.02	35.19
Borrowed money.....	2.32	2.32	.46	.48	1.14	1.70	.95	.50	.56	1.50	1.28	2.01
Capital notes and debentures.....	.24	.40	.17	.17	.32	.20	.28	.13	.43	.27	.19	.73
Occupancy expense of bank premises, net.....	5.37	4.75	3.53	3.28	3.49	3.29	3.55	3.36	2.80	3.11	3.56	4.70
Provision for loan losses.....	2.80	2.33	1.33	1.82	1.90	2.39	1.67	1.49	1.33	2.14	2.92	2.57
All other operating expenses.....	17.42	14.35	13.94	15.87	16.31	17.00	13.45	14.91	13.49	15.24	16.32	15.56
Total operating expenses.....	83.89	83.45	82.77	81.80	81.04	80.65	83.26	80.45	82.60	79.29	81.26	86.61
Income before taxes and securities gains (losses).....	16.11	16.55	17.23	18.20	18.96	19.35	16.74	19.55	17.40	20.71	18.74	13.39
Income after taxes and before securities gains (losses).....	12.32	14.16	14.73	14.76	14.37	15.17	13.17	15.07	12.96	15.33	14.71	10.70
Net securities gains or losses (-), after taxes.....	.17	.29	.62	.49	.45	.39	.56	.55	.19	.38	.48	.55
All other income (net).....	.01	.03	.09	.01	.09	.02	.....	.09	.15	.04	.....	.22
Net income.....	12.50	14.42	15.26	15.26	14.91	15.54	13.73	15.71	13.30	15.67	15.19	11.47

Rates of return:

On securities—Interest and dividends:¹

U.S. Treasury securities	5.27	5.39	5.42	5.43	5.74	5.60	5.65	5.51	5.41	5.68	5.56	5.38
Other U.S. Govt. securities (agencies and corporations)	5.75	6.52	6.12	6.22	6.40	6.15	6.27	5.78	5.84	6.19	5.88	6.03
Obligations of States and political subdivisions	3.78	3.93	3.97	4.14	4.26	4.29	4.15	4.08	4.16	4.25	4.02	4.18
All other securities	6.77	6.68	6.27	6.89	6.05	6.03	7.21	6.15	6.41	7.21	6.68	5.15

On loans:²

Interest, fees, and other loan income	7.19	6.96	6.90	7.29	7.83	7.75	7.05	7.18	7.67	7.54	7.63	8.01
Net loan losses (-) or recoveries ³	-1.28	-1.29	.15	.17	-1.16	-1.23	-1.17	.13	.11	-1.19	-1.23	-1.25

Ratios on selected types of assets:

Percentage of total assets:

Securities:⁴

U.S. Treasury securities	6.55	8.85	10.83	14.46	9.21	10.28	12.40	14.31	14.69	12.16	9.77	8.93
Other U.S. Govt. securities (agencies and corporations)	1.52	3.62	3.76	2.98	4.76	4.34	4.65	5.88	3.98	3.36	4.69	3.20
Obligations of States and political subdivisions	14.24	17.75	16.19	14.72	13.72	15.54	13.87	13.51	13.62	13.59	14.17	13.16
All other securities	1.64	.96	1.61	1.70	.39	.55	1.35	.82	.29	1.57	.57	1.40
Gross loans ⁵	59.46	54.03	54.72	53.60	56.87	50.69	53.50	49.97	54.72	53.48	51.45	57.31
Cash assets	14.12	11.73	10.36	11.07	12.47	15.31	17.45	13.22	10.93	14.41	16.20	12.45
Real estate assets	1.99	1.60	1.68	1.62	2.12	2.05	1.57	1.65	1.55	1.61	2.01	2.38

Percentage of gross loans:⁶

Commercial and industrial loans	31.34	25.19	21.27	19.65	24.95	28.82	22.40	20.91	21.86	25.13	33.30	28.03
Loans to farmers	.39	.77	2.07	2.28	1.97	1.69	4.84	7.22	15.57	9.90	9.50	6.26
Real estate loans	20.98	34.83	41.77	55.59	28.19	23.65	36.41	31.71	32.92	16.81	5.01	29.25
Loans to individuals for personal expenditures	26.12	26.73	26.00	32.70	34.86	33.22	28.90	28.95	23.46	24.62	26.99	27.89
All other loans ⁷	11.17	12.48	9.55	9.78	10.03	12.62	10.45	11.21	6.19	13.54	15.20	8.57

Other ratios (per cent):

Interest on time and savings deposits to time and savings deposits	4.36	4.34	4.50	4.51	4.75	4.73	4.70	4.76	5.02	4.92	4.95	4.70
Income taxes to net income plus income taxes	21.97	12.71	13.01	17.80	21.82	20.41	20.77	22.10	23.41	24.87	20.95	19.44
Time and savings deposits to total deposits	46.68	55.17	62.51	60.84	54.71	50.69	63.20	54.26	63.75	51.32	49.13	58.20
Total capital assets and reserves to total assets ⁸	8.36	8.24	8.49	8.66	8.14	7.92	7.83	8.35	7.62	8.42	8.08	7.23

Number of banks ⁹	215	318	288	447	348	555	915	415	490	795	616	124
------------------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Excludes minority interest in operating income, if any.
² Loans include Federal funds sold and securities purchased under agreements to resell.
³ Excludes trading-account securities.
⁴ Net losses on loans is the sum of the expense item "provision for loan losses" for banks not on a reserve accounting method plus the excess of losses charged against reserves for losses on loans over recoveries credited to these reserves for banks on a reserve accounting method.

⁵ Includes capital notes and debentures and all valuation reserves.
⁶ Excludes one member bank located outside the continental United States.
Note.—The ratios in this and the preceding two tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, (which will be published in a subsequent issue) in which each bank's figures—regardless of size or amount—are weighted equally and in general have an

equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

ARTHUR F. BURNS, *Chairman*
J. DEWEY DAANE
JOHN E. SHEEHAN

GEORGE W. MITCHELL
ANDREW F. BRIMMER
JEFFREY M. BUCHER

ROBERT C. HOLLAND, *Executive Director*

J. CHARLES PARTEE, *Adviser to the Board*
HOWARD H. HACKLEY, *Assistant to the Board*
EDWIN J. JOHNSON, *Assistant to the Board*
JOSEPH R. COYNE, *Assistant to the Board*

*ROBERT SOLOMON, *Adviser to the Board*
ROBERT L. CARDON, *Assistant to the Board*
JOSEPH E. KELLEHER, *Assistant to the Board*
FRANK O'BRIEN, JR., *Special Assistant to the Board*

JOHN S. RIPPEY, *Special Assistant to the Board*

OFFICE OF EXECUTIVE DIRECTOR

ROBERT C. HOLLAND, *Executive Director*
DAVID C. MELNICOFF, *Deputy Executive Director*
GORDON B. GRIMWOOD, *Assistant Director and Program Director for Contingency Planning*
WILLIAM W. LAYTON, *Director of Equal Employment Opportunity*
BRENTON C. LEAVITT, *Program Director for Banking Structure*

OFFICE OF THE SECRETARY

TYNAN SMITH, *Secretary*
MURRAY ALTMANN, *Assistant Secretary*
NORMAND R. V. BERNARD, *Assistant Secretary*
ARTHUR L. BROIDA, *Assistant Secretary*
ELIZABETH L. CARMICHAEL, *Assistant Secretary*
†CHESTER B. FELDBERG, *Assistant Secretary*

LEGAL DIVISION

THOMAS J. O'CONNELL, *General Counsel*
PAUL GARDNER, JR., *Assistant General Counsel*
PAULINE B. HEILER, *Assistant General Counsel*
JOHN NICOLL, *Assistant General Counsel*
ROBERT S. PLOTKIN, *Assistant General Counsel*
ANDREW F. OEHMANN, *Special Assistant to the General Counsel*

DIVISION OF FEDERAL RESERVE BANK OPERATIONS

RONALD G. BURKE, *Director*
JOHN N. KILEY, JR., *Associate Director*
WALTER A. ALTHAUSEN, *Assistant Director*
DONALD G. BARNES, *Assistant Director*
HARRY A. GUINTER, *Assistant Director*
P. D. RING, *Assistant Director*
JAMES L. Vining, *Assistant Director*
CHARLES C. WALCUTT, *Assistant Director*
E. MAURICE McWHIRTER, *Chief Federal Reserve Examiner*

*On leave of absence.

†On loan from the Federal Reserve Bank of New York.

DIVISION OF RESEARCH AND STATISTICS

J. CHARLES PARTEE, *Director*
STEPHEN H. AXILROD, *Associate Director*
SAMUEL B. CHASE, *Associate Director*
LYLE E. GRAMLEY, *Associate Director*
PETER M. KEIR, *Adviser*
JAMES L. PIERCE, *Adviser*
STANLEY J. SIGEL, *Adviser*
MURRAY S. WERNICK, *Adviser*
KENNETH B. WILLIAMS, *Adviser*
JAMES B. ECKERT, *Associate Adviser*
JOSEPH S. ZEISEL, *Associate Adviser*
EDWARD C. ETTIN, *Assistant Adviser*
ELEANOR J. STOCKWELL, *Assistant Adviser*
STEPHEN P. TAYLOR, *Assistant Adviser*
LOUIS WEINER, *Assistant Adviser*
LEVON H. GARABEDIAN, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

RALPH C. BRYANT, *Director*
JOHN E. REYNOLDS, *Associate Director*
A. B. HERSEY, *Senior Adviser*
ROBERT F. GEMMILL, *Adviser*
REED J. IRVINE, *Adviser*
SAMUEL I. KATZ, *Adviser*
BERNARD NORWOOD, *Adviser*
SAMUEL PIZER, *Adviser*
RALPH C. WOOD, *Adviser*
GEORGE B. HENRY, *Assistant Adviser*
HELEN B. JUNZ, *Assistant Adviser*

DIVISION OF SUPERVISION AND REGULATION

FREDERIC SOLOMON, *Director*
BRENTON C. LEAVITT, *Deputy Director*
FREDERICK R. DAHL, *Assistant Director*
JACK M. EGERTSON, *Assistant Director*
JANET O. HART, *Assistant Director*
JOHN N. LYON, *Assistant Director*
JOHN T. MCCLEINOCK, *Assistant Director*
THOMAS A. SIDMAN, *Assistant Director*
GRIFFITH L. GARWOOD, *Adviser*
CHARLES L. MARINACCIO, *Adviser*

BOARD OF GOVERNORS

Continued

DIVISION OF PERSONNEL ADMINISTRATION

JOHN J. HART, *Assistant Director*

OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*

JOHN M. DENKLER, *Assistant Controller*

DIVISION OF ADMINISTRATIVE SERVICES

WALTER W. KREIMANN, *Director*

DONALD E. ANDERSON, *Assistant Director*

JOHN D. SMITH, *Assistant Director*

DIVISION OF DATA PROCESSING

JEROLD E. SLOCUM, *Director*

CHARLES L. HAMPTON, *Associate Director*

GLENN L. CUMMINS, *Assistant Director*

BENJAMIN R. W. KNOWLES, JR.,

Assistant Director

HENRY W. MEETZE, *Assistant Director*

EDWARD K. O'CONNOR, *Assistant Director*

RICHARD S. WALL, *Assistant Director*

FEDERAL OPEN MARKET COMMITTEE

ARTHUR F. BURNS, *Chairman*

ALFRED HAYES, *Vice Chairman*

JOHN J. BALLS

J. DEWLY DAANE

GEORGE W. MITCHELL

ANDREW F. BRIMMER

DARRYL R. FRANCIS

FRANK E. MORRIS

JEFFREY M. BUCHER

ROBERT P. MAYO

JOHN E. SUELIAN

ROBERT C. HOLLAND, *Secretary*

ROBERT SOLOMON, *Economist*

ARTHUR L. BROIDA, *Deputy Secretary*

(*International Finance*)

MURRAY ALTMANN, *Assistant Secretary*

LIONEL C. ANDERSON, *Associate Economist*

NORMAN R. V. BERNARD, *Assistant*

RALPH C. BRYANT, *Associate Economist*

Secretary

ROBERT W. EISENMEYER, *Associate Economist*

HOWARD H. HACKLEY, *General Counsel*

GEORGE GARVY, *Associate Economist*

THOMAS J. O'CONNELL, *Assistant General*

LYLE E. GRAMLEY, *Associate Economist*

Counsel

A. B. HERSEY, *Associate Economist*

J. CHARLES PARTER, *Senior Economist*

JOHN E. REYNOLDS, *Associate Economist*

STEPHEN H. AXIROD, *Economist*

KARL A. SCHILD, *Associate Economist*

(*Domestic Finance*)

KENT O. SIMS, *Associate Economist*

ALAN R. HOLMUS, *Manager, System Open Market Account*

CHARLES A. COOMBS, *Special Manager, System Open Market Account*

PETER D. STERNLIGHT, *Deputy Manager, System Open Market Account*

DAVID E. BODNER, *Deputy Special Manager, System Open Market Account*

FEDERAL ADVISORY COUNCIL

G. MORRIS DORRANCE, JR., THIRD FEDERAL RESERVE DISTRICT, *President*

HARRY HOOD BASSETT, SIXTH FEDERAL RESERVE DISTRICT, *Vice President*

JAMES F. ENGLISH, JR., FIRST FEDERAL
RESERVE DISTRICT

DAVID H. MOREY, EIGHTH FEDERAL
RESERVE DISTRICT

GABRIEL HAUGE, SECOND
FEDERAL RESERVE DISTRICT

CHESTER C. LIND, NINTH FEDERAL
RESERVE DISTRICT

CLAIR E. FELTZ, FOURTH FEDERAL
RESERVE DISTRICT

MORRIS F. MILLER, TENTH FEDERAL
RESERVE DISTRICT

THOMAS I. STORRS, FIFTH FEDERAL
RESERVE DISTRICT

LEWIS H. BOND, ELEVENTH FEDERAL
RESERVE DISTRICT

ALLEN P. STUTIS, SEVENTH FEDERAL
RESERVE DISTRICT

H. A. ROGERS, TWELFTH FEDERAL
RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*

WILLIAM J. KORSVIK, *Assistant Secretary*

*On leave of absence.

FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank, branch, or facility Zip code	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
Boston .....02106	James S. Duesenberry Louis W. Cabot	Frank E. Morris Earle O. Latham	
New York .....10045	Roswell L. Gilpatric Frank R. Milliken Rupert Warren	Alfred Hayes William F. Treiber	A. A. MacInnes, Jr.
Buffalo .....14240			
Philadelphia .....19101	John R. Coleman Edward J. Dwyer	David P. Eastburn Mark H. Willes	
Cleveland .....44101	Horace A. Shepard J. Ward Keener	Willis J. Winn Walter H. MacDonald	
Cincinnati .....45201	Graham E. Marx Robert E. Kirby		Fred O. Kiel James H. Campbell
Pittsburgh .....15230			
Richmond .....23261	Robert W. Lawson, Jr. Stuart Shumate	Robert P. Black	H. Lee Boatwright, III Jimmie R. Monhollon J. Gordon Dickerson, Jr.
Baltimore .....21203	John H. Fetters, Jr. Charles W. DeBell		
Charlotte .....28201			
<i>Chalpeper Communications Center</i> .....22701			
Atlanta .....30303	John C. Wilson H. G. Pattillo	Monroe Kimbrel Kyle K. Fossum	Hiram J. Honca Edward C. Rainey Jeffrey J. Wells George C. Guynn W. M. Davis
Birmingham .....35202	David Mathews Henry Cragg		
Jacksonville .....32203	James W. Long Fred Adams, Jr.		
Nashville .....37203			
New Orleans .....70160			
<i>Miami Office</i> .....33101			
Chicago .....60690	William H. Franklin Peter B. Clark W.M. Detoe	Robert P. Mayo Ernest T. Baughman	Daniel M. Doyle
Detroit .....48231			
St. Louis .....63166	Frederic M. Peirce Sam Cooper	Darryl R. Francis Eugene A. Leonard	John F. Breen Donald L. Henry Laurence T. Britt
Little Rock .....72203	Roland R. Remmel William H. Stroube Alvin Hultman, Jr.		
Louisville .....40201			
Memphis .....38101			
Minneapolis .....55480	David M. Lilly Bruce B. Dayton William A. Cordingley	Bruce K. MacLaury M. H. Strothman, Jr.	Howard L. Knous
Helena .....59601			
Kansas City .....64198	Robert W. Wagstaff Robert T. Person	George H. Clay John T. Boysen	George C. Rankin William G. Evans Robert D. Hamilton
Denver .....80217	Maurice B. Mitchell Joseph H. Williams A. James Ebel		
Oklahoma City .....73125			
Omaha .....68102			
Dallas .....75222	Chas. F. Jones John Lawrence	Philip E. Coldwell T. W. Plant	Frederic W. Reed James L. Cauthen Carl H. Moore
El Paso .....79999	Herbert M. Schwartz M. Steele Wright, Jr. Irving A. Mathews		
Houston .....77001			
San Antonio .....78295			
San Francisco .....94120	O. Meredith Wilson Joseph F. Alibrandi	John J. Balles A. B. Merritt	Gerald R. Kelly William M. Brown Arthur L. Price Paul W. Cavan
Los Angeles .....90051	Edward A. Sloan Frank Anderson Theodore C. Jacobsen Thomas F. Hiral		
Portland .....97208			
Salt Lake City .....84110			
Seattle .....98124			

FEDERAL RESERVE BOARD PUBLICATIONS

Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons are not accepted.)

ANNUAL REPORT

- FEDERAL RESERVE BULLETIN. Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.
- FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.
- HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above; 10 or more sent to one address, \$.50 each. Elsewhere, \$.70 a copy.
- THE FEDERAL RESERVE ACT, as amended through December 1971, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 252 pp. \$1.25.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.
- PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS, as of December 31, 1972. \$2.50.
- FLOW OF FUNDS IN THE UNITED STATES, 1939-53. 1955. 390 pp. \$2.75.
- DEBITS AND CLEARING STATISTICS AND THEIR USE. 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- SUPPLEMENT TO BANKING AND MONETARY STATISTICS. **Sec. 1.** Banks and the Monetary System. 1962. 35 pp. \$.35. **Sec. 2.** Member Banks. 1967. 59 pp. \$.50. **Sec. 5.** Bank Debits. 1966. 36 pp. \$.35. **Sec. 6.** Bank Income. 1966. 29 pp. \$.35. **Sec. 9.** Federal Reserve Banks. 1965. 36 pp. \$.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. **Sec. 11.** Currency. 1963. 11 pp. \$.35. **Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. \$.65. **Sec. 14.** Gold. 1962. 24 pp. \$.35. **Sec. 15.** International Finance. 1962. 92 pp. \$.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. \$.65.
- INDUSTRIAL PRODUCTION—1971 edition. 383 pp. \$4.00 a copy; 10 or more sent to one address, \$3.50 each.
- BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960. 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS. 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.
- THE PERFORMANCE OF BANK HOLDING COMPANIES. 1967. 29 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.
- THE FEDERAL FUNDS MARKET. 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- TRADING IN FEDERAL FUNDS. 1965. 116 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964. 1966. 65 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.
- BANK CREDIT-CARD AND CHECK-CREDIT PLANS. 1968. 102 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.
- INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES. 1968. 83 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.
- SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. 1966. 166 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

SURVEY OF CHANGES IN FAMILY FINANCES, 1968. 321 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET, 1969. 48 pp. \$.25 a copy; 10 or more sent to one address, \$.20.

(Limited supplies, in mimeographed or similar form, of staff papers listed on p. 48 of report above (other than those contained in Parts 1 and 2) are available upon request for single copies.)

JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET: STAFF STUDIES- PART 1 (papers by Cooper, Bernard, and Scherer). 1970. 86 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each. PART 2 (papers by Eitin, Peskin, and Ahearn and Peskin). 1971. 153 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

OPEN MARKET POLICIES AND OPERATING PROCEDURES- STAFF STUDIES (papers by Axilrod, Davis, Andersen, Kareken *et al.*, Pierce, Friedman, and Poole). 1971. 218 pp. \$2.00 a copy; 10 or more sent to one address, \$1.75 each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM. Vol. 1 (papers by Steering Committee, Shull, Anderson, and Garvy). 1971. 276 pp. Vol. 2 (papers by Boulding, Chandler, Jones, Ormsby, Modigliani, Alperstein, Melichar, and Melichar and Doll). 1971. 113 pp. Vol. 3 (papers by Staats, Willis, Minsky, Stackhouse, Meek, Holland and Garvy, and Lynn). 1972. 220 pp. Each volume \$3.00 a copy; 10 or more sent to one address, \$2.50 each.

THE ECONOMETRICS OF PRICE DETERMINATION CONFERENCE, October 30-31, 1970. Washington, D.C. Oct. 1972. 397 pp. Cloth ed. \$5.00 a copy; 10 or more sent to one address, \$4.50 each. Paper ed. \$4.00 a copy; 10 or more sent to one address, \$3.60 each.

FEDERAL RESERVE STAFF STUDY: WAYS TO MODERATE FLUCTUATIONS IN HOUSING CONSTRUCTION, Dec. 1972. 487 pp. \$4.00 a copy; 10 or more sent to one address, \$3.60 each.

STAFF ECONOMIC STUDIES

Studies and papers on economic and financial subjects that are of general interest in the field of economic research.

Summaries only printed in the BULLETIN.

(Limited supply of mimeographed copies of full text available upon request for single copies)

OPERATING POLICIES OF BANK HOLDING COMPANIES -PART 1, by Robert J. Lawrence. Apr. 1971. 82 pp.

PRIVATE HOUSING COMPLETIONS - A NEW DIMENSION IN CONSTRUCTION STATISTICS, by Bernard N. Freedman. Jan. 1972. 20 pp.

POLICY VARIABLES, UNEMPLOYMENT AND PRICE LEVEL CHANGES, by Peter S. Rose and Lacy H. Hunt II. Jan. 1972. 11 pp.

OPTIMAL DISTRIBUTED LAG RESPONSES AND EXPECTATIONS, by Roger Craine. Feb. 1972. 9 pp.

THE EFFECT OF HOLDING COMPANY ACQUISITIONS ON BANK PERFORMANCE, by Samuel H. Talley. Feb. 1972. 25 pp.

INTERNATIONAL MONEY MARKETS AND FLEXIBLE EXCHANGE RATES, by Stanley W. Black. Mar. 1972. 74 pp.

EXPLAINING CHANGES IN EURO-DOLLAR POSITIONS: A STUDY OF BANKS IN FOUR EUROPEAN COUNTRIES, by Rodney H. Mills, Jr. May 1972. 34 pp.

CREDIT RATIONING: A REVIEW, by Benjamin M. Friedman. June 1972. 26 pp.

REGULATION Q AND THE COMMERCIAL LOAN MARKET IN THE 1960's, by Benjamin M. Friedman. June 1972. 38 pp.

THE REGULATION OF SHORT-TERM CAPITAL MOVEMENTS IN MAJOR COUNTRIES, by Rodney H. Mills, Jr. Nov. 1972. 53 pp.

FEDERAL RESERVE DEFENSIVE BEHAVIOR AND THE REVERSE CAUSATION ARGUMENT, by Raymond Lombra and Raymond Torto. Nov. 1972. 45 pp.

EXAMINATION OF THE MONEY STOCK CONTROL APPROACH OF BURGER, KAISH, AND BABB, by Fred J. Levin. March 1973.

OBTAINING THE YIELD ON A STANDARD BOND FROM A SAMPLE OF BONDS WITH HETEROGENEOUS CHARACTERISTICS, by James L. Kichline, P. Michael Laub, and Guy V. G. Stevens. May 1973. 30 pp.

Printed in full in the BULLETIN.

(Staff Economic Studies are included in list of reprints below.)

REPRINTS

- ADJUSTMENT FOR SEASONAL VARIATION. June 1941. 11 pp.
- SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.
- LIQUIDITY AND PUBLIC POLICY, **Staff Paper** by Stephen H. Axilrod. Oct. 1961. 17 pp.
- SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.
- INTEREST RATES AND MONETARY POLICY, **Staff Paper** by Stephen Axilrod. Sept. 1962. 28 pp.
- MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.
- CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp.
- REVISION OF BANK DEBITS AND DEPOSIT TURN-OVER SERIES. Mar. 1965. 4 pp.
- TIME DEPOSITS IN MONETARY ANALYSIS, **Staff Economic Study** by Lyle E. Granley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.
- RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith. Apr. 1966. 11 pp.
- A REVISED INDEX OF MANUFACTURING CAPACITY, **Staff Economic Study** by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp.
- REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.
- EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES, **Staff Economic Study** by Almarin Phillips. June 1967. 11 pp.
- THE PUBLIC INFORMATION ACT - ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.
- INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. Aug. 1967. 16 pp.
- U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960-67. Apr. 1968. 23 pp.
- MONETARY RESTRAINT AND BORROWING AND CAPITAL SPENDING BY LARGE STATE AND LOCAL GOVERNMENTS IN 1966. July 1968. 30 pp.
- FEDERAL FISCAL POLICY IN THE 1960's. Sept. 1968. 18 pp.
- BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. Oct. 1968. 13 pp.
- MANUFACTURING CAPACITY: A COMPARISON OF TWO SOURCES OF INFORMATION, **Staff Economic Study** by Jared J. Enzler. Nov. 1968. 5 pp.
- MONETARY RESTRAINT, BORROWING, AND CAPITAL SPENDING BY SMALL LOCAL GOVERNMENTS AND STATE COLLEGES IN 1966. Dec. 1968. 30 pp.
- HOUSING PRODUCTION AND FINANCE. Mar. 1969. 7 pp.
- THE CHANNELS OF MONETARY POLICY, **Staff Economic Study** by Frank de Leeuw and Edward Gramlich. June 1969. 20 pp.
- REVISION OF WEEKLY SERIES FOR COMMERCIAL BANKS. Aug. 1969. 5 pp.
- EURO-DOLLARS: A CHANGING MARKET. Oct. 1969. 20 pp.
- RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. Mar. 1970. 16 pp.
- SDR's IN FEDERAL RESERVE OPERATIONS AND STATISTICS. May 1970. 4 pp.
- MEASURES OF SECURITY CREDIT. Dec. 1970. 11 pp.
- MONETARY AGGREGATES AND MONEY MARKET CONDITIONS IN OPEN MARKET POLICY. Feb. 1971. 26 pp.
- BANK FINANCING OF MOBILE HOMES. Mar. 1971. 4 pp.
- RESPONSE OF STATE AND LOCAL GOVERNMENTS TO VARYING CREDIT CONDITIONS. Mar. 1971. 24 pp.
- INTEREST RATES, CREDIT FLOWS, AND MONETARY AGGREGATES SINCE 1964. June 1971. 16 pp.
- TWO KEY ISSUES OF MONETARY POLICY. June 1971. 4 pp.
- SURVEY OF DEMAND DEPOSIT OWNERSHIP. June 1971. 12 pp.
- BANK RATES ON BUSINESS LOANS—REVISED SERIES. June 1971. 10 pp.
- INDUSTRIAL PRODUCTION: REVISED AND NEW MEASURES. July 1971. 26 pp.
- REVISED MEASURES OF MANUFACTURING CAPACITY UTILIZATION. Oct. 1971. 3 pp.

- REVISION OF BANK CREDIT SERIES. Dec. 1971. 5 pp.
- PLANNED AND ACTUAL LONG-TERM BORROWING BY STATE & LOCAL GOVERNMENTS Dec. 1971. 11 pp.
- ASSETS AND LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS. Feb. 1972. 16 pp.
- WAYS TO MODERATE FLUCTUATIONS IN THE CONSTRUCTION OF HOUSING. Mar. 1972. 11 pp.
- OPEN MARKET OPERATIONS AND THE MONETARY AND CREDIT AGGREGATES- 1971. Apr. 1972. 23 pp.
- CHANGES IN BANK LENDING PRACTICES, 1971. Apr. 1972. 5 pp.
- CONSTRUCTION LOANS AT COMMERCIAL BANKS. June 1972. 12 pp.
- SOME ESSENTIALS OF INTERNATIONAL MONETARY REFORM. June 1972. 5 pp.
- CHARACTERISTICS OF FEDERAL RESERVE BANK DIRECTORS. June 1972. 10 pp.
- BANK DEBITS, DEPOSITS AND DEPOSIT TURN-OVER--REVISED SERIES. July 1972. 5 pp.
- RECENT REGULATORY CHANGES IN RESERVE REQUIREMENTS AND CHECK COLLECTION. July 1972. 5 pp.
- BANKING AND MONETARY STATISTICS, 1971. Selected series of banking and monetary statistics for 1971 only. Feb., Mar., and July 1972. 20 pp.
- YIELDS ON NEWLY ISSUED CORPORATE BONDS. Sept. 1972. 2 pp.
- RECENT ACTIVITIES OF FOREIGN BRANCHES OF U.S. BANKS. Oct. 1972. 11 pp.
- REVISION OF CONSUMER CREDIT STATISTICS. Oct. 1972. 21 pp.
- SURVEY OF FINANCE COMPANIES, 1970. Nov. 1972. 15 pp.
- ONE-BANK HOLDING COMPANIES BEFORE THE 1970 AMENDMENTS. Dec. 1972. 13 pp.
- EVOLUTION OF THE PAYMENTS MECHANISM. Dec. 1972. 4 pp.
- REVISION OF THE MONEY STOCK MEASURES AND MEMBER BANK RESERVES AND DEPOSITS. Feb. 1973. 19 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Mar. 1973. 22 pp.
- DEVELOPMENTS IN U.S. BALANCE OF PAYMENTS. Apr. 1973. 13 pp.
- CHANGES IN TIME AND SAVINGS DEPOSITS AT COMMERCIAL BANKS. JULY 1972-JAN. 1973. Apr. 1973. 15 pp.
- STATE AND LOCAL BORROWING ANTICIPATIONS AND REALIZATIONS. Apr. 1973. 4 pp.
- FINANCIAL DEVELOPMENTS IN THE FIRST QUARTER OF 1973. May 1973. 10 pp.
- YIELDS ON RECENTLY OFFERED CORPORATE BONDS. May 1973. 2 pp.

INDEX TO STATISTICAL TABLES

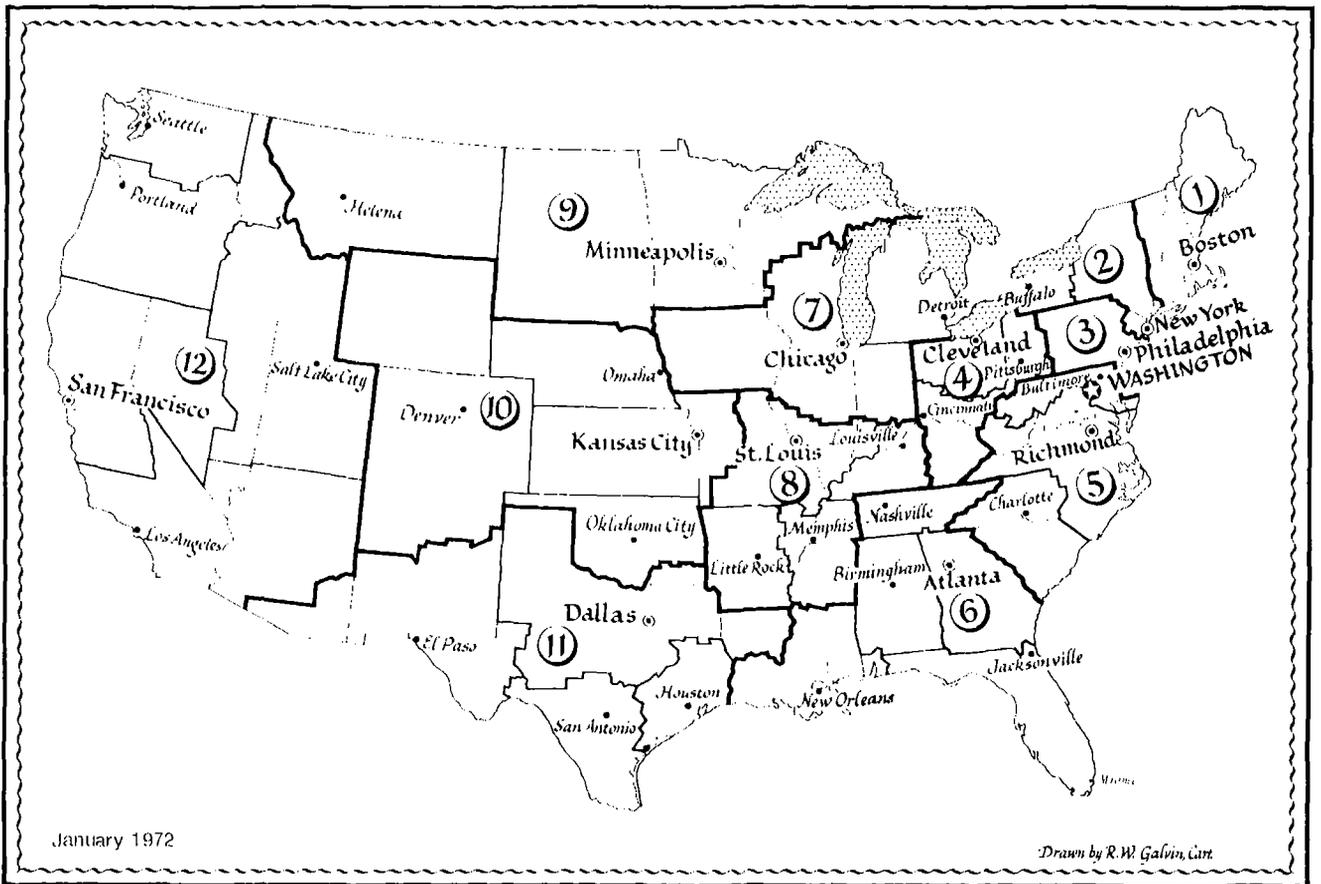
(For list of tables published periodically, but not monthly, see page A 3)

(References are to pages A-4 through A-111 although the prefix "A" is omitted in this index)

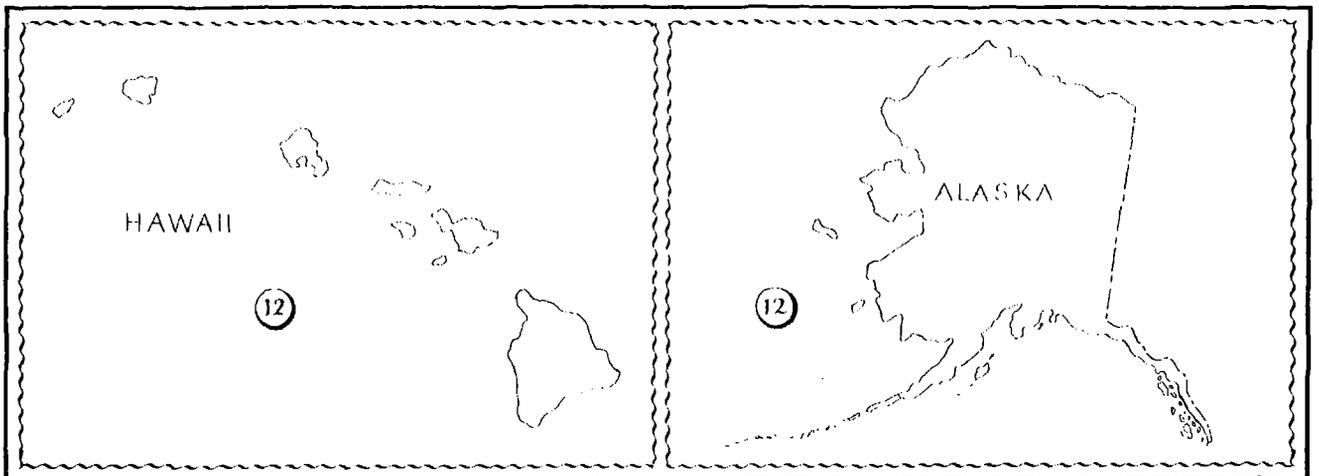
- Acceptances**, bankers', 11, 31, 33
 Agricultural loans of commercial banks, 22, 24
 Arbitrage, 93
Assets and liabilities (*See also* Foreigners):
 Banks, by classes, 18, 22, 23, 24, 37
 Federal Reserve Banks, 12
 Nonfinancial corporations, current, 48
Automobiles:
 Consumer instalment credit, 54, 55, 56
 Production index, 58, 59
Bank credit proxy, 17
Bankers' balances, 23, 26
 (*See also* Foreigners, claims on, and liabilities to)
Banks for cooperatives, 38
Bonds (*See also* U.S. Govt. securities):
 New issues, 45, 46, 47
 Yields and prices, 34, 35
Branch banks:
 Assets, foreign branches of U.S. banks, 86
 Liabilities, U.S. banks to foreign branches, 28, 87, 88
Brokerage balances, 85
Business expenditures on new plant and equipment, 48
Business indexes, 62
Business loans (*See* Commercial and industrial loans)
Capacity utilization, 62
Capital accounts:
 Banks, by classes, 18, 23, 28
 Federal Reserve Banks, 12, 13
Central banks, 92, 94
Certificates of deposit, 28
Coins, circulation, 15
Commercial and industrial loans:
 Commercial banks, 17, 22, 31
 Weekly reporting banks, 24, 29
Commercial banks:
 Assets and liabilities, 17, 18, 22, 23, 24
 Consumer loans held, by type, 55
 Deposits at, for payment of personal loans, 30
 Loans sold outright, 31
 Number, by classes, 18
 Real estate mortgages held, by type, 50
Commercial paper, 31, 33
Condition statements (*See* Assets and liabilities)
Construction, 62, 63
Consumer credit:
 Instalment credit, 54, 55, 56, 57
 Noninstalment credit, by holder, 55
Consumer price indexes, 62, 66
Consumption expenditures, 68, 69
Corporations:
 Profits, taxes, and dividends, 48
 Security issues, 46, 47
 Security yields and prices, 34, 35
Cost of living (*See* Consumer price indexes)
Currency and coin, 5, 9, 23
Currency in circulation, 5, 15, 16
Customer credit, stock market, 36
Debits to deposit accounts, 14
Debt (*See* specific types of debt or securities)
Demand deposits:
 Adjusted, commercial banks, 14, 17, 23
 Banks, by classes, 18, 23, 27
 Ownership by individuals, partnerships, and corporations, 30
 Demand deposits—Continued
 Subject to reserve requirements, 17
 Turnover, 14
Deposits (*See also* specific types of deposits):
 Accumulated at commercial banks for payment of personal loans, 30
 Banks, by classes, 18, 23, 27, 37
 Euro dollars, 88
 Federal Reserve Banks, 12, 13, 88
 Postal savings, 23
 Subject to reserve requirements, 17
Discount rates (*See* Interest rates)
Discounts and advances by Reserve Banks (*See* Loans)
Dividends, corporate, 48
Dollar assets, foreign, 75, 81
Earnings and hours, manufacturing industries, 65
Employment, 62, 64, 65
Euro dollar deposits in foreign branches of U.S. banks, 88
Farm mortgage loans, 49, 50
Federal agency obligations, 11, 12, 13, 14
Federal finance:
 Receipts and outlays, 40, 41
 Treasury operating balance, 40
Federal funds, 7, 22, 24, 28, 33
Federal home loan banks, 38, 39, 51
Federal Home Loan Mortgage Corporation, 53
Federal Housing Administration, 49, 50, 51, 52, 53
Federal intermediate credit banks, 38, 39
Federal land banks, 38, 39
Federal National Mortgage Assn., 38, 39, 52
Federal Reserve Banks:
 Condition statement, 12
 U.S. Govt. securities held, 4, 12, 14, 42, 43
Federal Reserve credit, 4, 6, 12, 14
Federal Reserve notes, 12, 13, 15
Federally sponsored credit agencies, 38, 39
Finance companies:
 Loans, 24, 54, 55, 57
 Paper, 31, 33
Financial institutions, loans to, 22, 24
Float, 4
Flow of funds, 70
Foreign:
 Currency operations, 11, 12, 13, 75, 81
 Deposits in U.S. banks, 5, 12, 13, 23, 27, 88
 Exchange rates, 91
 Trade, 73
Foreigners:
 Claims on, 82, 83, 88, 89, 90
 Liabilities to, 28, 76, 77, 79, 80, 81, 88, 89, 90
Gold:
 Certificates, 12, 13, 15
 Earmarked, 88
 Net purchases by United States, 74
 Production, 95
 Reserves of central banks and govts., 94
 Stock, 4, 75
Government National Mortgage Assn., 52
Gross national product, 68, 69
Hours and earnings, manufacturing industries, 65
Housing permits, 62
Housing starts, 63

- Income**, rational and personal, 68, 69
 Income and expenses:
 Insured commercial banks, 96
 Member banks, 96-111
 Industrial production index, 58-61, 62
 Installment loans, 54, 55, 56, 57
 Insurance companies, 37, 42, 43, 50, 51
 Insured commercial banks, 20, 22, 30, 96
 Interbank deposits, 18, 23
 Interest rates:
 Business loans by banks, 32
 Federal Reserve Banks, 8
 Foreign countries, 92, 93
 Money market rates, 33
 Mortgage yields, 51, 52, 53
 Prime rate, commercial banks, 32
 Time and savings deposits, maximum rates, 10
 Yields, bond and stock, 31
 International capital transactions of U.S., 76-90
 International institutions, 74, 75, 92, 94
Inventories, 68
 Investment companies, issues and assets, 47
 Investments (See also specific types of investments):
 Banks, by classes, 18, 22, 25, 26, 37
 Commercial banks, 47
 Federal Reserve Banks, 12, 14
 Life insurance companies, 37
 Savings and loan assns., 38
Labor force, 64
 Life insurance companies (See Insurance companies)
Loans (See also specific types of loans):
 Banks, by classes, 18, 22, 25, 37
 Commercial banks, 17, 18, 22, 24, 29, 31, 32
 Federal Reserve Banks, 3, 6, 8, 12, 13, 14
 Insurance companies, 37, 50, 51
 Insured or guaranteed by U.S., 49, 50, 51, 52, 53
 Savings and loan assns., 38, 51
Manufacturers:
 Capacity utilization, 62
 Production index, 59, 62
Margin requirements, 30
Member banks:
 Assets and liabilities, by classes, 18, 22
 Borrowings at Federal Reserve Banks, 6, 12
 Income and expenses, 96-111
 Number, by classes, 18
 Reserve position, basic, 7
 Reserve requirements, 9
 Reserves and related items, 4, 6, 17
Mining, production index, 59, 61
Mobile home shipments, 63
Money market rates (See Interest rates)
Money stock and related data, 16
Mortgages (See Real estate loans and Residential mortgage loans)
Mutual funds (See Investment companies)
Mutual savings banks, 27, 37, 42, 43, 50
National banks, 20, 30
National defense expenditures, 41, 68
National income, 68, 69
Nonmember banks, 20, 22, 23, 30, 96
Open market transactions, 11
Payrolls, manufacturing index, 62
Personal income, 69
Postal savings, 23
Prices:
 Consumer and wholesale commodity, 62, 66
 Security, 35
Prime rate, commercial banks, 32
Production, 58-61, 62
Profits, corporate, 48
Real estate loans:
 Banks, by classes, 22, 25, 37, 50
 Delinquency rates on home mortgages, 53
 Mortgage yields, 35, 51, 52, 53
 Type of holder and property mortgaged, 49-53
 Reserve position, basic, member banks, 7
 Reserve requirements, member banks, 9
Reserves:
 Central banks and govts., 94
 Commercial banks, 23, 26, 28
 Federal Reserve Banks, 42, 43
 Member banks, 5, 6, 17, 23
 U.S. reserve assets, 75
 Residential mortgage loans, 35, 49, 50, 51, 52, 53
 Retail credit, 54
 Retail sales, 62
Saving:
 Flow of funds series, 70
 National income series, 68
 Savings and loan assns., 38, 43, 51
 Savings deposits (See Time deposits)
 Savings institutions, principal assets, 37, 38
 Securities (See also U.S. Govt. securities):
 Federally sponsored agencies, 38, 39
 International transactions, 84, 85
 New issues, 45, 46, 47
 Silver coin, 15
 Special Drawing Rights, 4, 12, 13, 72, 75
 State and local govts.:
 Deposits, 23, 27
 Holdings of U.S. Govt. securities, 42, 43
 New security issues, 45, 46
 Ownership of securities of, 22, 26, 37
 Yields and prices of securities, 31, 35
 State member banks, 20, 30
 State market credit, 36
Stocks:
 New issues, 46, 47
 Yields and prices, 31, 35
Tax receipts, Federal, 41
 Time deposits, 10, 17, 18, 23, 27
 Treasury cash, Treasury currency, 4, 5, 15
 Treasury deposits, 5, 12, 13, 40
 Treasury operating balance, 40
Unemployment, 64
 U.S. balance of payments, 72
 U.S. Govt. balances:
 Commercial bank holdings, 23, 27
 Member bank holdings, 17
 Treasury deposits at Reserve Banks, 5, 12, 13, 40
 U.S. Govt. Securities:
 Bank holdings, 18, 22, 25, 37, 42, 43
 Dealer transactions, positions, and financing, 44
 Federal Reserve Bank holdings, 4, 12, 13, 14, 12, 13
 Foreign and international holdings, 12, 81, 84, 88
 International transactions, 81, 84
 New issues, gross proceeds, 46
 Open market transactions, 11
 Outstanding, by type of security, 42, 43, 45
 Ownership, 42, 43
 Yields and prices, 31, 35
 United States notes, 15
 Utilities, production index, 59, 61
Veterans Administration, 49, 50, 51, 52, 53
Weekly reporting banks, 24
Yields (See Interest rates)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ (THE FEDERAL RESERVE SYSTEM) ☆



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ⊙ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facilities