SEPTEMBER 1975

FEDERAL RESERVE BULLETIN

FINANCIAL DEVELOPMENTS IN THE SECOND QUARTER OF 1975

CHANGES IN TIME AND SAVINGS DEPOSITS, OCTOBER 1974–JANUARY 1975

TREASURY–FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS

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NUMBER 9 ☐ VOLUME 61 ☐ SEPTEMBER 1975

CONTENTS

539 Financial Developments in the Second Quarter of 1975

546 Changes in Time and Savings Deposits at Commercial Banks, October 1974–January 1975

553 Treasury and Federal Reserve Foreign Exchange Operations

574 Statements to Congress

580 Record of Policy Actions of the Federal Open Market Committee

587 Law Department

600 Announcements

604 Industrial Production

A 1 Financial and Business Statistics

A 1 *Contents*
A 2 *U.S. Statistics*
A 58 *International Statistics*

A 84 Board of Governors and Staff

A 86 Open Market Committee and Staff; Federal Advisory Council

A 87 Federal Reserve Banks and Branches

A 88 Federal Reserve Board Publications

A 90 Index to Statistical Tables

A 92 Map of Federal Reserve System

Inside Back Cover:
Guide to Tabular Presentation
Statistical Releases: Reference

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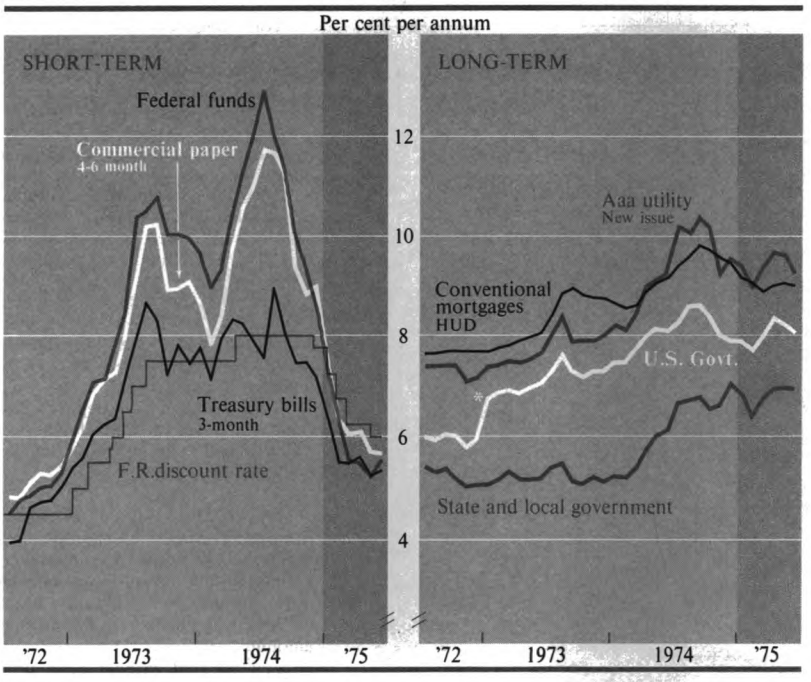
Financial Developments in the Second Quarter of 1975

This report, sent to the Joint Economic Committee of the U.S. Congress on August 22, 1975, has been revised to incorporate later revisions in the monetary aggregates based on new benchmark data for nonmember banks.

Growth of the monetary aggregates accelerated sharply during the second quarter, owing in part to Federal income tax rebates and supplementary benefit payments to social security recipients. The completion in June of these special Treasury disbursements contributed to a slowdown in monetary expansion early in the third quarter. In addition, however, the Federal Reserve in late June undertook open market operations designed to ensure that monetary expansion over the longer term would remain within the limits of growth sought by the System.

Between late March and early June, most short-term rates of interest had fallen about 50 basis points. During this period a further diminution in private demands for short-term credit tended to offset the upward pressures on money market yields that were stemming from enlarged offerings of Treasury securities. However, the yield declines during these 2½ months were erased in late June when the interest rate expectations of market participants began to shift in light of the emerging economic recovery and when the Federal Reserve acted to dampen monetary expansion. The rise in U.S. interest rates lent additional strength to the dollar in international currency markets where the ex-

Interest rates



NOTES:

*Level of series was affected by issue of new 20-year U.S. Government bond in January 1973.

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

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change value of the dollar had been trending upward since March, partly in reflection of the continued strong surplus in the U.S. balance of trade.

The slack demand for private short-term credit during the second quarter was associated with the sharp liquidation of business inventories, as well as with record corporate bond issuance and increased equity financing. Because the heavy demands for long-term funds developed in the face of expected large Treasury financings, they contributed to a general advance in bond yields early in the quarter. Thereafter, long-term rates moved in a narrow range until late June when rising short-term rates again subjected bond yields to some upward pressure.

The pace of mortgage debt formation quickened in the second quarter, as savings and loan associations channeled more of their continued large deposit inflows into mortgages. Rates on mortgages in both primary and secondary markets changed little over the quarter.

MONETARY AGGREGATES AND MEMBER BANK RESERVES

The narrow money stock—M_1—expanded at an 8.6 per cent seasonally adjusted annual rate in the second quarter on a quarterly-average basis, as contrasted with a 0.3 per cent rate of decline in the first quarter. The special cash disbursements by the Federal Government, an important factor in this rapid growth, totaled $9.6 billion in May and June when most of the growth in M_1 occurred. A large proportion of these funds evidently were held for a time in depositary form—in most cases demand de-

TABLE 1

Changes in selected monetary aggregates

In per cent, seasonally adjusted annual rates

Item	1973	1974	1974		1975	
			Q3	Q4	Q1	Q2
Member bank reserves:						
Total	**7.9**	**8.5**	**8.2**	**3.6**	**−8.3**	**1.2**
Required reserves	7.8	8.8	8.3	2.9	−7.7	1.2
Nonborrowed	7.3	10.7	5.5	36.0	−1.4	−.2
Available to support private nonbank deposits[1]	9.2	8.9	9.1	.8	−4.7	.5
Concepts of money[2] calculated from:						
End-month of quarter—						
M_1	6.1	4.8	1.0	5.3	.8	11.2
M_2	8.8	7.2	4.2	6.7	7.6	13.4
M_3	8.8	6.8	3.9	6.9	9.9	15.6
M_4	11.6	10.6	5.8	9.0	6.3	8.6
M_5	10.6	9.0	4.9	8.4	8.8	12.3
Quarterly average—						
M_1	6.3	5.2	3.5	3.9	−.3	8.6
M_2	8.9	7.7	6.0	6.2	5.8	11.2
M_3	9.0	7.1	5.2	5.8	7.8	13.7
M_4	12.0	10.7	8.9	7.3	7.4	6.6
M_5	11.1	9.0	7.2	6.6	8.8	10.6
Time and savings deposits at:						
Commercial banks (other than large CD's)	11.4	9.4	7.1	7.9	13.4	15.3
Nonbank thrift institutions[3]	8.9	6.0	3.3	7.2	13.7	19.3
Bank credit proxy, adjusted[4]	10.4	10.2	6.7	4.2	3.1	7.5
MEMO (change in billions of dollars, seasonally adjusted):						
Large CD's	19.9	26.5	3.5	5.5	−.5	−5.7
U.S. Govt. demand deposits at all member banks	−1.7	−2.0	1.0	−4.4	−1.2	3.1

NOTES:

[1] Total reserves less required reserves for U.S. Government and interbank deposits.

[2] M_1 is currency plus private demand deposits adjusted.

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

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

M_4 is M_2 plus large negotiable CD's.

M_5 is M_3 plus large negotiable CD's.

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

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

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

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posits—as the growth rate of M_1 in June reached the highest level for any month since World War II. The special Federal payments were largely completed by the middle of June, however, and in early July growth in M_1 weakened, at least temporarily.

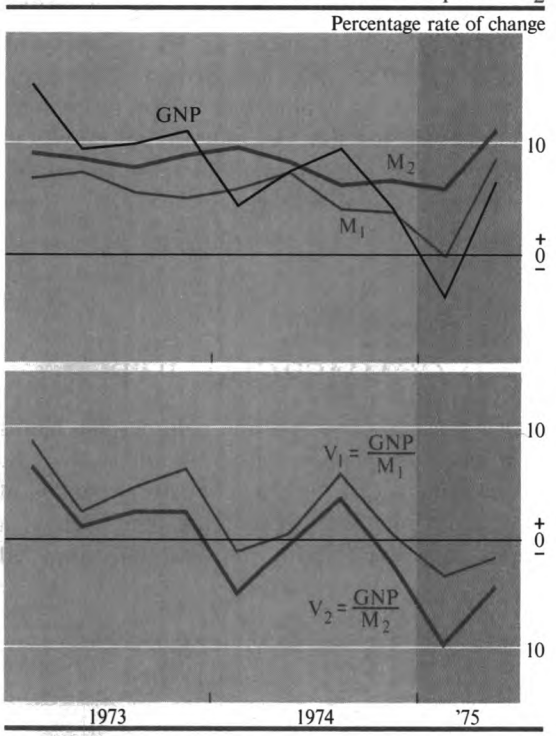
The rapid growth of M_1 in the second quarter probably also reflected a strengthening of the underlying transactions demand for money. With a rise in the nominal value of the gross national product, in contrast to the decline during the first quarter of the year, the working balances desired by firms and individuals likely were increasing. Continuing lagged adjustments to earlier interest rate declines also may have contributed to the vigorous growth in M_1.

Because the extraordinary size of the May–June bulge in the money stock was larger than expected or desired, the System moved in late June to dampen somewhat the growth of deposits. As a result of the less accommodative posture of the System's open market operations, the Federal funds rate—the rate paid by banks when borrowing immediately available funds from other banks and financial institutions—rose to around 6 per cent.

The broader monetary aggregates—those that include consumer-type time and savings deposits at banks and at nonbank depositary institutions—also showed strong growth in the second quarter, particularly in May and June when the Federal cash payments to the public were very large. Flows of savings to depositary institutions had accelerated sharply in the first quarter in response to declines in market interest rates, and the second-quarter disbursements by the Federal Government extended this trend. Inflows to nonbank thrift institutions—savings and loan associations, mutual savings banks, and credit unions—were particularly large, rising from a 13.7 per cent annual rate of growth in the first quarter to 19.3 per cent in the second. An unusually high proportion of these deposit flows went into passbook accounts, thus enabling consumers to retain their savings in liquid form.

The income velocity of money—whether defined as V_1, the ratio of GNP to M_1, or V_2, the ratio of GNP to M_2—continued to decline in the second quarter, although the decline was smaller than in the first quarter. Velocity typically shows considerable variation over the business cycle, and the sizable drop in the ratio during the 1974–75 economic downswing is in broad conformity with past experience. History suggests that, as the economy recovers from the recession, velocity will rise appreciably—that is, the growth of GNP will outstrip that of the money stock.

Changes in the income velocity of M_1 and M_2



Data are at seasonally adjusted annual rates of growth.

Commercial banks easily met the depressed second-quarter demands for bank loans out of the record growth in demand deposits and consumer-type time and savings deposits. Consequently, their reliance on large negotiable certificates of deposit (CD's) and nondeposit sources of funds was reduced further. The quarterly decline in outstanding CD's—$5.7 billion—was the largest on record, and large banks lengthened the average maturity of their CD liabilities. The sharp contraction in CD's lowered the growth rates for the money and credit aggregates in which CD's are a component (M_4, M_5, and the adjusted credit proxy) relative to the other monetary aggregates.

The maturity composition of time deposits at

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member banks changed considerably over the second quarter: those carrying initial maturities of 180 days or more increased while those with shorter maturities declined. Because the longer-term deposits are subject to lower reserve requirements, this shift permitted rapid growth of deposits with only a small increase in reserve aggregates. Total reserves grew only 1.2 per cent between March and June.

BANK CREDIT AND COMMERCIAL PAPER

During the second quarter commercial banks continued to acquire large volumes of U.S. Government securities, as deposits expanded at the same time that outstanding loans fell at a rapid rate. While part of the seasonally adjusted increase of $14 billion in bank holdings of Treasury securities was for trading accounts, banks continued to improve their liquidity by adding Government securities to their investment portfolios. During the first half of the year, bank acquisitions of Treasury issues absorbed roughly 40 per cent of the net cash borrowing of the Treasury.

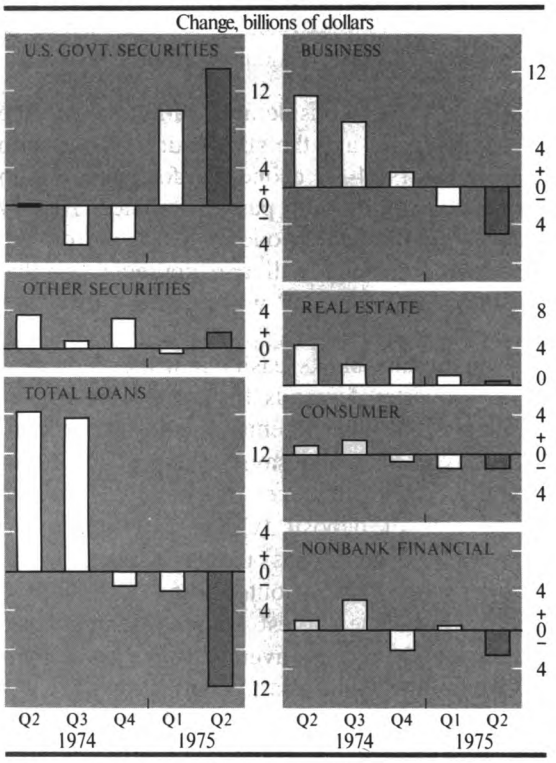
Bank investments in other securities also rose during the second quarter after a modest decline in the first. However, much of the growth in other securities represented additions in late June to holdings of municipal tax warrants, a volatile component of bank portfolios.

The 9.5 per cent rate of contraction in total loans during the April-June period was the sharpest for any quarter in the postwar period. The decline in business loans was especially large. Inventory liquidation occurred at a post-war record pace, reducing business needs for short-term financing. In addition, corporations continued to restructure their balance sheets by raising unprecedented volumes of funds through issuance of long-term debt and equity capital. A large portion of this capital market financing was used to repay short-term debt—principally bank credit—that had grown very rapidly during the 1973–74 period of accelerating inflation and rising interest rates.

Besides reducing their obligations to banks, commercial and industrial firms liquidated outstanding commercial paper obligations, and thus total short-term business financing—commercial paper and bank loans—fell off sharply. The decline in nonfinancial company paper was not matched by increases in finance company paper or bank-related commercial paper, both of which were about unchanged in volume between the end of March and the end of June.

Commercial paper rates declined until late in the quarter, when a rise began that paralleled increases in other short-term market rates. Similarly, although the prevailing prime rate at banks was reduced in steps over the quarter from 7½ to 7 per cent, it was raised above the 7 per cent level in early July as banks attempted to maintain the wide spread that had prevailed between business loan rates and money market yields since the autumn of 1974.

Components of bank credit — Major categories of bank loans



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

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TABLE 2

Rate spreads and changes in business loans and commercial paper

Period	Rate spread (basis points)[1]	Change			
		In billions of dollars[2]			Annual rate for total (per cent)
		Business loans[3]	Commercial paper[4]	Total	
1974—					
Q3	.....	6.8	2.3	9.1	19.4
Q4	.....	1.6	.5	2.1	4.3
1975—					
Q1	.....	−2.1	.8	−1.3	−2.6
Q2	.....	−5.0	−1.5	−6.5	−13.2
Apr.	157	−.7	.1	−.6	−3.6
May	192	−1.5	−1.3	−4.1	−17.1
June	162	−2.8	−.3	−3.1	−19.2

[1]Prime rate less 30- to 59-day commercial rate.
[2]Seasonally adjusted.
[3]At all commercial banks based on last-Wednesday-of-month data; adjusted for outstanding amounts of loans sold to affiliates.
[4]Nonfinancial company paper measured from end-of-month to end-of-month.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Strong deposit inflows during the second quarter allowed both savings and loan associations and mutual savings banks to continue to rebuild their liquid asset portfolios as well as to repay borrowings. Savings and loan associations reduced their indebtedness to the Federal home loan banks at a seasonally adjusted annual rate of $9 billion. As of June 30, 1975, outstanding Federal home loan bank advances to savings and loan associations totaled $16.8 billion, well down from the record $21.5 billion reported at the end of 1974.

Net mortgage debt formation rose substantially in the second quarter of 1975, following a first-quarter trough that represented the lowest rate of increase in mortgage debt in 4 years. The pick-up, concentrated in home mortgages, can be attributed primarily to increased lending by savings and loan associations. Net mortgage lending at the more diversified private financial institutions changed little during the quarter. Commercial banks continued to use most of their available funds to build liquidity through acquisitions of U.S. Treasury securities, and mutual savings banks channeled a large portion of their strong net deposit inflows into Government securities and corporate bonds. Direct and indirect support of the mortgage market by the Federally sponsored credit agencies declined further in the second quarter, as flows of funds to the depositary institutions continued to improve.

Effective interest rates on home mortgages changed little over the second quarter of 1975, although the maximum allowable contract rate on mortgages that are insured by the Federal Housing Administration or guaranteed by the Veterans Administration was raised from 8 per cent to 8½ per cent in late April. Average rates on new commitments for conventional home mortgages in the primary market edged up to about 9 per cent in late April, and then changed little over the remaining portion of the quarter. Yields in the secondary mortgage market rose somewhat more sharply in the early part of the

TABLE 3

Net change in mortgage debt outstanding

In billions of dollars, seasonally adjusted annual rates

Change—	1974			1975	
	Q2	Q3	Q4	Q1	Q2[e]
By type of debt:					
Total	**65**	**50**	**39**	**35**	**51**
Residential	44	36	24	26	40
Other[1]	21	14	15	9	11
At selected institutions:					
Commercial banks	17	9	7	[r]3	2
Savings and loans	23	14	11	17	30
Mutual savings banks	3	2	(2)	2	2
Insurance companies	6	5	5	[r]5	4
FNMA–GNMA	8	8	7	5	3
MEMO: FHLB advances to S&L's	[r]8	6	4	[r]−3	−9

[1]Includes commercial and other nonresidential as well as farm properties.
[2]Less than $500 million.
[e]Estimated.
[r]Revised.

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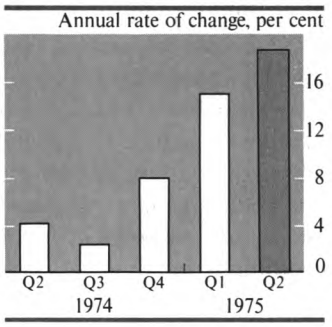
Deposits of savings and loans and of mutual savings banks



Seasonally adjusted. Changes based on month-end figures.

quarter, but declined to a level slightly above 9 per cent by the end of June.

SECURITIES MARKETS

Gross offerings of new security issues by U.S. corporations reached a new high in the second quarter of 1975, totaling $62 billion at a seasonally adjusted annual rate. New issues of medium- and long-term corporate bonds amounted to $50 billion at a seasonally adjusted annual rate—slightly less than the total in the first quarter. Major stock price indexes rose approximately 15 per cent over the second quarter, after having increased about 20 per cent in the first quarter of 1975. The broad advance in share prices resulted in a sizable increase in new stock offerings by corporations, particularly public utilities. Such offerings rose to $12 billion, at a seasonally adjusted annual rate, compared with $9 billion in the first quarter and $6 billion in the last quarter of 1974.

Industrial corporations continued to account for approximately two-thirds of total long-term borrowings in the second quarter, an extension of the pattern that had emerged in the fourth quarter of 1974. These companies sought to restructure their balance sheets by replacing short-term borrowings with longer-term debt. However, with investors remaining cautious about lengthening the maturities of their portfolios, medium-maturity obligations—those maturing in 15 years or less—accounted for nearly half of the total of gross new issues during the quarter. Medium maturities were especially prevalent among issues bearing less than an Aa quality rating.

Offerings of long-term debt issues by foreign private and official institutions in the U.S. market were well in excess of $1 billion for the second consecutive quarter. With the elimination of the interest equalization tax, foreigners have manifested an increased interest in U.S. capital markets, which are able to absorb more sizable issues than are the markets in other countries. On occasion, foreign issuers have also found the costs of borrowing long-term funds in the United States attractive in comparison with interest rates in the Euro-bond or other markets.

Yields on long-term corporate bonds remained at relatively high levels during April and May after having moved up in the latter half of the first quarter. The Federal Reserve yield series for newly-issued Aaa-rated utility bonds remained above 9.5 per cent during both April and May, but yields declined in early June when the Treasury announced that its borrowing requirements for June and July would be somewhat less than previously expected. The bond market rally proved to be short lived, however, as the upward movement in short-term interest rates in late June and early July led to investor resistance and hence to a back-up of long-term yields.

Gross new issues of long-term State and local government bonds increased to a record total

TABLE 4

Offerings of new security issues

In billions of dollars, seasonally adjusted annual rates

Type of issue	1974			1975	
	Q2	Q3	Q4	Q1	Q2[e]
Corporate securities:					
Total	**34**	**36**	**43**	**61**	**62**
Bonds	29	30	37	52	50
Stocks	5	6	6	9	12
State and local govt. bonds	28	19	[r]26	[r]26	32

[e] Estimated.
[r] Revised.

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of $32 billion, at a seasonally adjusted annual rate, during the second quarter of 1975. In part because of the large volume of new issues and in part because investors demanded larger risk premiums, yields on municipal securities remained at near-record levels over the quarter.

TABLE 5

Federal Government
borrowing and cash balance

Quarterly totals, in billions of dollars, not seasonally adjusted

Item	1974				1975	
	Q1	Q2	Q3	Q4	Q1	Q2
Treasury financing:						
Budget surplus, or deficit ...	−7.1	9.7	−1.6	−12.0	−18.0	*−12.0
Net cash borrowings, or repayments (—)	3.4	−6.4	4.5	10.3	19.5	16.6
Other means of financing[1] ..	1.7	−2.5	−3.4	−1.1	−.8	*−3.6
Change in cash balance	−2.0	.8	−.5	−2.8	.7	1.0
Federally sponsored credit agencies, net cash borrowings[2]	...	5.5	7.7	3.4	−.1	[e]−.3
MEMO (net cash borrowings):						
By Treasury, seasonally adjusted annual rate ...	[r]5	[r]8	[r]17	[r]17	69	100
By Federally sponsored credit agencies[p]	[r]6	20	25	15	6	−3

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

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

*Revised after the report was sent to the Joint Economic Committee.

[e] Estimated.

[r] Revised.

Investor attention was centered on New York City and its major budget and cash flow problems. The market for New York City's securities improved temporarily in mid-June following the establishment of the Municipal Assistance Corporation, a State agency designed to help provide a solution to the city's financial problems. The Municipal Assistance Corporation sold $1 billion of new securities in late June and early July—a record amount for the tax-exempt market. The public's reception of the offering was not strong, and the bonds subsequently dropped well below their issue prices.

The U.S. Treasury continued to be a heavy borrower in the second quarter as the Federal Government posted a budget deficit of $12.0 billion. The net issuance of Treasury bills totaled $4.6 billion while outstanding coupon issues were increased by $11.1 billion, mostly in maturities of less than 7 years. In the course of providing reserves to the banking system during the quarter, the Federal Reserve System increased its outright holdings of Treasury securities by more than $3 billion, almost two-thirds of which were coupon issues.

Yields on short-term Treasury issues rose in early April, but then resumed a downward trend until mid-June. Treasury bill rates declined over most of the quarter despite significant additions to offerings in the weekly and monthly bill auctions. Short-term rates reversed their downward trend in mid-June, however, and by early July had advanced approximately 1 percentage point above their mid-June levels.

Yields on long-term Treasury bonds changed little over the quarter. They backed up modestly in April, reflecting the apprehension of investors about the size and impact of the Federal deficit, but moved downward in May and early June when borrowing requirements proved to be somewhat lower than had been expected earlier. In late June, however, the upward movement of short-term interest rates caused long-term rates to climb moderately higher. □

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Changes in Time and Savings Deposits at Commercial Banks, October 1974–January 1975

The rate of growth of time and savings deposits issued to individuals, partnerships, and corporations (IPC's) by insured commercial banks increased somewhat in the 3 months ended January 31, 1975. According to the quarterly survey of time and savings deposits conducted in January by the Federal Reserve System and the Federal Deposit Insurance Corporation, total IPC time and savings deposits expanded 3.0 per cent, or $10.4 billion, not seasonally adjusted, after having edged up by only 1.0 per cent in the July–October 1974 period.

Most major categories showed larger increases—or smaller declines—in the October–January period than during the previous 3 months. Small-denomination (less than $100,000) time deposits with maturities of more than

NOTE.—John R. Williams and Virginia Lewis of the Board's Division of Research and Statistics prepared this article.

TABLE 1

Types of time and savings deposits of individuals, partnerships, and corporations held by insured commercial banks on survey dates, Apr. 30, 1974–Jan. 31, 1975

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1974			1975	1974			1975		
	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	July 31–Oct. 31	Oct. 31–Jan. 31
Total time and savings deposits	14,013	14,099	14,138	14,204	333,090	347,555	350,995	361,388	1.0	3.0
Savings	13,709	13,810	13,857	13,989	129,928	131,701	132,449	135,856	.6	2.6
Time deposits in denominations of less than $100,000—Total	13,898	13,957	14,033	14,085	112,245	113,803	114,125	117,985	.3	3.4
Accounts with original maturity of—										
Less than 1 year	13,456	13,421	13,487	13,464	37,592	36,107	34,621	34,628	−4.1	(1)
1 up to 2½ years	13,558	13,656	13,820	13,792	42,670	41,006	38,744	37,240	−5.5	−3.9
2½ up to 4 years	11,485	11,889	12,099	12,285	14,391	15,326	15,865	17,365	3.5	9.5
4 up to 6 years	.....	.....	.....	11,336	17,592	21,364	24,895	27,016	16.5	8.5
6 years and over:										
Negotiable deposits	.....	.....	.....	2,749	.....	.....	.....	1,026	.....	.....
Nonnegotiable deposits	.....	.....	.....	1,417	.....	.....	.....	710	.....	.....
All maturities: Open accounts—Passbook or statement form [2]	3,682	3,793	3,620	3,769	29,125	29,653	28,643	28,581	−3.4	−.2
Time deposits in denominations of $100,000 or more	7,533	7,855	8,253	8,295	85,130	95,855	98,516	102,082	2.8	3.6
Negotiable CD's	3,908	3,957	4,217	3,993	60,273	68,212	70,353	71,718	3.1	1.9
Nonnegotiable CD's and open account	4,228	4,407	4,553	4,763	24,857	27,643	28,163	30,364	1.9	7.8
Christmas savings and other special funds	8,832	8,935	7,994	8,770	5,787	6,196	5,905	5,465	−4.7	−7.5

[1] Less than .05 per cent.

[2] Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than $100,000. The figures shown on this line are included above in the appropriate maturity category.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For Apr. 30, July 31, 1974, and Jan. 31, 1975, the information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1974, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.

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TABLE 2

Small-denomination time and savings deposits, IPC, held by insured commercial banks on Oct. 31, 1974, and Jan. 31, 1975, by type of deposit, by most common rate paid on new deposits in each category, and by size of bank

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars), or percentage distribution					
Savings deposits:												
Issuing banks	13,989	13,857	13,219	13,090	770	767	135,856	132,449	56,355	55,031	79,501	77,418
Distribution by most common rate:												
Total	100	100	100	100	100	100	100	100	100	100	100	100
3.50 or less	1.5	2.0	1.5	2.1	.8	1.0	.5	.6	.8	.8	.4	.4
3.51–4.00	5.9	6.0	5.8	5.9	7.7	7.9	5.8	5.9	3.8	4.4	7.2	7.1
4.01–4.50	7.7	8.3	7.3	7.8	14.6	15.8	20.3	21.1	10.2	10.0	27.4	28.9
4.51–5.00	84.9	83.7	85.4	84.2	76.9	75.3	73.4	72.4	85.2	84.8	65.0	63.6
Time deposits in denominations of less than $100,000:												
Maturities less than 1 year:												
Issuing banks	13,464	13,487	12,693	12,723	771	764	34,628	34,621	17,115	16,564	17,513	18,057
Distribution by most common rate:												
Total	100	100	100	100	100	100	100	100	100	100	100	100
5.00 or less	7.0	10.5	7.0	9.6	6.9	7.8	8.4	8.3	6.6	6.6	10.2	9.8
5.01–5.50	93.0	89.5	93.0	90.4	93.1	92.2	91.6	91.7	93.4	93.4	89.8	90.2
Maturities of 1 up to 2½ years:												
Issuing banks	13,792	13,820	13,029	13,060	763	760	37,240	38,744	25,136	25,849	12,104	12,895
Distribution by most common rate:												
Total	100	100	100	100	100	100	100	100	100	100	100	100
5.50 or less	2.2	2.9	2.3	2.6	1.4	1.6	2.1	1.7	1.5	2.1	3.2	.7
5.51–6.00	97.8	97.1	97.7	97.4	98.6	98.4	97.9	98.3	98.5	97.9	96.8	99.3
Maturities of 2½ years up to 4 years:												
Issuing banks	12,285	12,099	11,547	11,364	738	735	17,365	15,865	11,024	9,765	6,341	6,100
Distribution by most common rate:												
Total	100	100	100	100	100	100	100	100	100	100	100	100
5.50 or less	.1	.2	.2	.1	.1	.4	.1	.3	.1	(1)	(1)	.7
5.51–6.00	1.9	2.1	1.8	1.9	3.1	2.7	3.1	3.1	1.6	1.4	5.8	5.8
6.01–6.50	98.0	97.7	98.0	98.0	96.8	96.9	96.8	96.6	98.3	98.6	94.2	93.5
Maturities of 4 years up to 6 years:												
Issuing banks	11,336	11,024	10,608	10,290	728	734	27,016	24,609	13,250	11,603	13,766	13,006
Distribution by most common rate:												
Total	100	100	100	100	100	100	100	100	100	100	100	100
6.50 or less	1.0	1.8	.9	1.6	3.1	2.1	.7	.4	.2	.5	1.3	.3
6.51–7.00	20.5	28.4	21.0	24.6	12.7	13.8	11.4	13.8	15.6	17.8	7.3	10.2
7.01–7.25	78.5	69.8	78.1	73.8	84.2	84.1	87.9	85.8	84.2	81.7	91.4	89.5
Maturities of 6 years and over—Negotiable deposits:												
Issuing banks	2,749	.....	2,553	.....	196	.....	1,026	.....	418	.....	608	.....
Distribution by most common rate:												
Total	100	.....	100	.....	100	.....	100	.....	100	.....	100	.....
6.00 or less	.7	.....	.3	.....	6.0	.....	34.3	.....	3.0	.....	55.8	.....
6.01–7.00	2.5	.....	2.5	.....	2.6	.....	2.4	.....	5.8	.....	.1	.....
7.01–7.50	96.8	.....	97.2	.....	91.4	.....	63.3	.....	91.2	.....	44.1	.....
Maturities of 6 years and over—Nonnegotiable deposits:												
Issuing banks	1,417	.....	1,055	.....	362	.....	710	.....	133	.....	577	.....
Distribution by most common rate:												
Total	100	.....	100	.....	100	.....	100	.....	100	.....	100	.....
6.00 or less	2.3	.....	2.4	.....	2.2	.....	5.6	.....	1.1	.....	6.6	.....
6.01–7.00	1.0	.....	.3	.....	2.9	.....	6.1	.....	.8	.....	7.3	.....
7.01–7.50	96.7	.....	97.3	.....	94.9	.....	88.3	.....	98.1	.....	86.1	.....

[1] Less than .05 per cent.

For NOTE, see p. 552.

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2½ years expanded by $5.4 billion and continued to pace the inflow of deposits at commercial banks. These long-maturity deposits were attractive to savers because of their relatively higher offering rates, as permitted under interest rate ceilings established by the bank authorities, and because of the general decline in money market rates that persisted throughout the fall and winter. Passbook savings deposits—lower yielding but redeemable at any time without penalty—also registered a solid gain, rising $3.4 billion.

Growth among large-denomination ($100,000 and over) instruments remained slow in an environment of weak loan demand. These deposits, which had led the expansion in total IPC time and savings deposits early in 1974 when banks were aggressively seeking funds to fi-

TABLE 3

Average of most common interest rates paid on various categories of time and savings deposits, IPC, at insured commercial banks on January 31, 1975

Bank location and size of bank (total deposits in millions of dollars)	Savings and small-denomination time deposits	Savings	Time deposits in denominations of less than $100,000						
			Total	Maturing in—					
				Less than 1 year	1 up to 2½ years	2½ up to 4 years	4 up to 6 years	6 years and over—	
								Negotiable deposits	Nonnegotiable deposits
All banks:									
All size groups	5.47	4.83	6.20	5.46	5.98	6.48	7.21	6.93	7.36
Less than 10	5.71	4.88	6.12	5.47	5.99	6.48	7.18	7.40	7.50
10–50	5.60	4.90	6.19	5.46	5.98	6.48	7.21	7.40	7.50
50–100	5.52	4.90	6.23	5.48	5.99	6.50	7.22	7.19	7.45
100–500	5.41	4.83	6.22	5.46	5.99	6.48	7.22	7.45	7.13
500 and over	5.30	4.76	6.21	5.44	5.97	6.45	7.22	6.34	7.41
Banks in—									
Selected large SMSA's[1]:									
All size groups	5.35	4.81	6.22	5.45	5.98	6.46	7.22	6.67	7.36
Less than 10	5.53	4.89	6.17	5.47	5.98	6.49	7.15	7.33	7.50
10–50	5.46	4.91	6.24	5.47	5.99	6.49	7.21	7.29	7.50
50–100	5.43	4.89	6.23	5.47	5.99	6.49	7.22	7.08	7.50
100–500	5.35	4.82	6.20	5.46	5.98	6.49	7.22	7.45	7.05
500 and over	5.29	4.76	6.21	5.43	5.97	6.44	7.22	6.28	7.41
All other SMSA's:									
All size groups	5.49	4.83	6.22	5.48	5.99	6.49	7.21	7.47	7.29
Less than 10	5.60	4.80	6.23	5.49	5.99	6.50	7.16	7.47	.....
10–50	5.60	4.85	6.26	5.48	5.99	6.49	7.21	7.46	7.46
50–100	5.51	4.90	6.18	5.47	5.99	6.49	7.21	7.49	7.40
100–500	5.45	4.84	6.23	5.48	5.99	6.48	7.22	7.45	7.18
500 and over	5.37	4.72	6.18	5.48	5.99	6.48	7.23	7.50	7.50
Banks outside SMSA's:									
All size groups	5.68	4.90	6.17	5.46	5.99	6.48	7.21	7.46	7.47
Less than 10	5.74	4.89	6.11	5.46	5.99	6.48	7.19	7.44	7.50
10–50	5.67	4.90	6.16	5.45	5.98	6.48	7.21	7.47	7.50
50–100	5.68	4.93	6.30	5.50	5.99	6.50	7.22	7.50	7.50
100–500	5.53	4.86	6.27	5.45	5.99	6.48	7.22	7.45	7.35
500 and over	5.73	5.00	6.29	5.50	6.00	6.50	7.25	.....	.....

[1] The selected large Standard Metropolitan Statistical Areas, as defined by the Office of Management and Budget and arranged by size of population in the 1970 Census, are as follows:

New York City	Minneapolis–St. Paul	San Jose	Albany–Schenectady–Troy	Richmond
Los Angeles–Long Beach	Seattle–Everett	New Orleans	Akron	Jacksonville
Chicago	Milwaukee	Tampa–St. Petersburg	Hartford	Flint
Philadelphia	Atlanta	Portland	Norfolk–Portsmouth	Tulsa
Detroit	Cincinnati	Phoenix	Syracuse	Orlando
San Francisco–Oakland	Paterson–Clifton–Passaic	Columbus	Gary–Hammond–E. Chicago	Charlotte
Washington, D.C.	Dallas	Rochester	Oklahoma City	Wichita
Boston	Buffalo	San Antonio	Honolulu	West Palm Beach
Pittsburgh	San Diego	Dayton	Ft. Lauderdale–Hollywood	Des Moines
St. Louis	Miami	Louisville	Jersey City	Ft. Wayne
Baltimore	Kansas City	Sacramento	Salt Lake City	Baton Rouge
Cleveland	Denver	Memphis	Omaha	Rockford
Houston	San Bernardino–Riverside	Ft. Worth	Nashville–Davidson	Jackson, Miss.
Newark	Indianapolis	Birmingham	Youngstown–Warren	

NOTE.—The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of that type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.

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nance loan expansion, rose only sluggishly between late summer and the end of the year. Interest rates paid on such time deposits, which are not subject to interest rate ceilings, continued to decline along with money market rates; by the end of January banks paying rates of 7 per cent or less on most new negotiable certificates of deposit (CD's) held nearly 60 per cent of outstanding CD's, compared with July 1974 when banks paying rates above 10 per cent accounted for almost 90 per cent of outstanding CD's. Rate declines on large-denomination nonnegotiable CD's and open accounts paralleled those on negotiable CD's.

CONSUMER-TYPE TIME AND SAVINGS DEPOSITS

Inflows of passbook savings deposits accelerated substantially in the 3 months ended January 31, 1975, after two consecutive quarters of only slight growth. All of the expansion in the volume of such deposits occurred among accounts that paid the maximum 5 per cent interest rate. In January about 27 per cent of savings deposits remained in banks offering less than 5 per cent, down from 32 per cent in January 1974. Over the same period, the proportion of banks by number paying rates below the Regulation Q ceiling fell to 15 per cent from 21 per cent.

Regulation Q ceiling rates on small-denomination time deposits continued to encourage savers to substitute longer-maturity time deposits for short-maturity deposits. Outstanding time deposits in small-denominations maturing in less than a year and in 1 to 2½ years have declined steadily since the revision of deposit ceilings in July 1973. During the same period, small-denomination time deposits in the 2½- to 4-year and 4- to 6-year maturity ranges have increased substantially. At present, ceiling rates of interest on deposits in the two short-maturity categories are 5½ and 6 per cent, respectively, whereas ceilings on the two longer-maturity categories are 6½ and 7¼ per cent, respectively. Some deposits have also flowed into the over-6-year maturity range, responding to the December 1974 revision of Regulation Q that allowed rates of up to 7½ per cent on these deposits. Over all, small-denomination time deposits with maturities of 2½ years or more grew $5.4 billion during the 3 months ended January 31; this large expansion more than offset the $1.5 billion decline in small-denomination time deposits with less than 2½-year maturities.

LARGE-DENOMINATION TIME DEPOSITS

Growth in the volume of large-denomination time deposits, which had slowed considerably in the fall of 1974, maintained a reduced rate of growth between the end of last October and the end of January 1975. Moreover, offering rates on these instruments declined for the second consecutive quarter. The lower offering rates on large-denomination time deposits—negotiable and nonnegotiable CD's and open accounts—reflected the desire of many commercial banks to allow some CD's to run off since inflows to other deposit categories were providing more than sufficient funds to satisfy the weak loan demand stemming from the broadened economic downturn. Furthermore, many commercial banks apparently continued policies designed to curb declining capital/asset ratios and to improve their liquidity position by decreasing their reliance on money market-type funds. □

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APPENDIX

TABLE 1

Savings deposits

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1975

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		3.50 or less	4.00	4.50	5.00		3.50 or less	4.00	4.50	5.00
	NUMBER OF BANKS					MILLIONS OF DOLLARS				
All banks	**13,989**	**204**	**830**	**1,076**	**11,879**	**135,856**	**728**	**7,853**	**27,544**	**99,731**
Size of bank (total deposits in millions of dollars):										
Less than 10	5,150	121	511	106	4,412	5,852	61	493	134	5,164
10–50	6,899	71	216	754	5,858	34,167	282	1,121	3,869	28,895
50–100	1,170	6	44	103	1,017	16,335	75	546	1,745	13,969
100–500	600	5	42	80	473	29,126	(2)	(2)	4,646	22,006
500 and over	170	1	17	33	119	50,376	(2)	(2)	17,150	29,697

TABLE 2

Time deposits, IPC, in denominations of less than $100,000—maturing in less than 1 year

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1975

Group	Total	Most common rate paid (per cent)		Total	Most common rate paid (per cent)	
		5.00 or less	5.50		5.00 or less	5.50
	NUMBER OF BANKS			MILLIONS OF DOLLARS		
All banks	**13,464**	**947**	**12,517**	**34,628**	**2,915**	**31,713**
Size of bank (total deposits in millions of dollars):						
Less than 10	4,880	367	4,513	2,144	150	1,994
10–50	6,649	469	6,180	10,322	835	9,487
50–100	1,163	57	1,106	4,648	146	4,502
100–500	601	37	564	7,188	502	6,686
500 and over	171	17	154	10,326	1,282	9,044

TABLE 3

Time deposits, IPC, in denominations of less than $100,000—maturing in 1 up to 2½ years

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1975

Group	Total	Most common rate paid (per cent)		Total	Most common rate paid (per cent)	
		5.50 or less	6.00		5.50 or less	6.00
	NUMBER OF BANKS			MILLIONS OF DOLLARS		
All banks	**13,792**	**308**	**13,484**	**37,240**	**778**	**36,462**
Size of bank (total deposits in millions of dollars):						
Less than 10	5,091	63	5,028	6,286	53	6,233
10–50	6,786	214	6,572	15,275	298	14,977
50–100	1,152	20	1,132	3,575	37	3,538
100–500	595	5	590	4,960	38	4,922
500 and over	168	6	162	7,144	352	6,792

For notes to Appendix Tables 1–8, see p. 552.

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TABLE 4

Time deposits, IPC, in denominations of less than $100,000—maturing in $2\frac{1}{2}$ years up to 4 years

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1975

Group	Total	Most common rate paid (per cent)		Total	Most common rate paid (per cent)	
		6.00 or less	6.50		6.00 or less	6.50
	NUMBER OF BANKS			MILLIONS OF DOLLARS		
All banks	**12,285**	**251**	**12,034**	**17,365**	**559**	**16,806**
Size of bank (total deposits in millions of dollars):						
Less than 10	4,132	77	4,055	1,863	59	1,804
10–50	6,286	113	6,173	7,188	115	7,073
50–100	1,130	38	1,092	1,973	17	1,956
100–500	577	16	561	2,386	65	2,321
500 and over	160	7	153	3,955	303	3,652

TABLE 5

Time deposits, IPC, in denominations of $1,000 to $100,000—maturing in 4 years up to 6 years

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1975

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		6.50 or less	7.00	7.25		6.50 or less	7.00	7.25
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks	**11,336**	**113**	**2,322**	**8,901**	**27,016**	**210**	**3,069**	**23,737**
Size of bank (total deposits in millions of dollars):								
Less than 10	3,731	27	1,079	2,625	1,430	2	379	1,049
10–50	5,794	42	1,021	4,731	8,100	21	1,243	6,836
50–100	1,083	22	130	931	3,720	7	439	3,274
100–500	566	15	77	474	5,691	62	516	5,113
500 and over	162	7	15	140	8,075	118	492	7,465

TABLE 6

Time deposits, IPC, in denominations of less than $100,000—maturing in 6 years or more—negotiable and nonnegotiable deposits

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1975

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		6.00 or less	7.00	7.50		6.00 or less	7.00	7.50
	NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks	**4,166**	**55**	**81**	**4,030**	**1,736**	**391**	**69**	**1,276**
Size of bank (total deposits in millions of dollars):								
Less than 10	773	4	4	765	50	(1)	(1)	50
10–50	2,161	6	56	2,099	325	(1)	24	301
50–100	674	25	6	643	176	14	1	161
100–500	418	14	12	392	327	37	4	286
500 and over	140	6	3	131	858	340	40	478

For notes to Appendix Tables 1-8, see p. 552.

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APPENDIX—Continued

TABLE 7

Negotiable CD's, IPC, in denominations of $100,000 or more

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1975

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks	3,993	1,162	665	870	442	443	292	36	83	71,718	42,690	6,029	9,657	1,185	3,338	2,902	4,936	981
Size of bank (total deposits in millions of dollars):																		
Less than 10	848	169	175	160	107	125	82	.....	30	309	53	41	55	37	61	53	.....	9
10–50	2,263	585	350	607	263	259	131	25	43	2,670	774	466	484	344	342	199	27	34
50–100	430	177	73	59	47	15	52	3	4	2,228	883	302	182	180	69	560	50	2
100–500	296	143	49	30	20	33	17	4	.....	6,702	3,250	983	721	372	727	606	43	.....
500 and over	156	88	18	14	5	11	10	4	6	59,809	37,730	4,237	8,215	252	2,139	1,484	4,816	936

TABLE 8

Nonnegotiable CD's and open account deposits, IPC, in denominations of $100,000 or more

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1975

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks	4,763	1,686	1,169	711	511	360	261	45	20	30,364	15,817	3,697	5,895	1,601	2,224	852	183	95
Size of bank (total deposits in millions of dollars):																		
Less than 10	388	169	114	65	.....	14	.....	26	.....	91	38	30	15	.....	3	.....	5	.....
10–50	3,031	908	854	498	337	243	168	11	12	3,554	1,005	928	725	328	341	197	26	4
50–100	768	268	119	84	139	72	78	4	4	2,703	920	427	434	543	234	128	6	11
100–500	438	253	61	53	30	26	10	3	2	6,370	3,412	943	732	488	515	167	(2)	(2)
500 and over	138	88	21	11	5	5	5	1	2	17,646	10,442	1,369	3,989	242	1,131	360	(2)	(2)

NOTES TO APPENDIX TABLES 1–8:

[1] Less than $500,000.

[2] Omitted to avoid individual bank disclosure.

NOTE.—Data were compiled from information reported by a probability sample of member and insured nonmember commercial banks. The latter were expanded to provide universe estimates.

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey dates, and they also exclude a few banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Dollar amounts may not add to totals because of rounding.

In the headings of these tables under "Most common rate paid (per cent)" the rates shown are those being paid by nearly all reporting banks. However, for the relatively few banks that reported a rate in between those shown, the bank was included in the next higher rate.

NOTE TO TABLE 2:

NOTE.—The most common interest rate for each instrument refers to the basic stated rate per annum (before compounding) in effect on the survey date that was generating the largest dollar volume of deposit inflows. If the posted rates were unchanged during the 30-day period just preceding the survey date, the rate reported as the most common rate was the rate in effect on the largest dollar volume of deposit inflows during the 30-day period. If the rate changed during that period, the rate reported was the rate prevailing on the largest dollar volume of inflows from the time of the last rate change to the survey date.

While rate ranges of ¼ or ½ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.

Figures may not add to totals because of rounding.

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Treasury and Federal Reserve Foreign Exchange Operations

This 27th joint interim report reflects the Treasury–Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.

This report was prepared by Alan R. Holmes, Manager, System Open Market Account, and Executive Vice President of the Federal Reserve Bank of New York, and Scott E. Pardee, Deputy Manager for Foreign Operations of the System Open Market Account and a Vice President of the Federal Reserve Bank of New York. It covers the period February through July 1975. Previous reports have been published in the March and September BULLETINS *of each year beginning with September 1962.*

In late 1974–early 1975 the exchange markets were subject to an almost unremitting diet of bearish news for the dollar. Mounting evidence showed that the U.S. economy was slipping into severe recession. U.S. interest rates were falling more steeply than those in many other countries with no bottom in immediate prospect. U.S. economic policy was still under vigorous debate, and traders were concerned over the possibility of measures that could eventually exacerbate domestic inflation. In the gloomy atmosphere that developed, the market ignored any favorable news for the economy such as the underlying improvement in the trade balance and the slackening in the U.S. rate of inflation.

Consequently, the dollar lost its resiliency in the exchanges. Market forces drove dollar rates lower nearly every day in increasingly unsettled trading. Under these circumstances, the Federal Reserve and European central banks had intervened to moderate the decline in dollar rates. By the end of January, to finance its intervention since October, the Federal Reserve had drawn a total of $412.5 million equivalent of German marks, Swiss francs, and Dutch guilders under the swap arrangements with the respective central banks. But with the markets becoming increasingly nervous, a more forceful approach was clearly needed to avoid the outbreak of disorderly conditions.

On February 1 senior officials of the Federal Reserve, the German Federal Bank, and the Swiss National Bank met in London to conclude details of a more forceful intervention approach. On Monday, February 3, these central banks countered renewed selling pressure on the dollar with concerted intervention. Over that and the following day, the Federal Reserve sold a total of $139.4 million of German marks, Swiss francs, Dutch guilders, and Belgian francs. This operation, and its confirmation by Chairman Burns and officials of the German Federal Bank and the Swiss National Bank, prompted a sharp rebound for the dollar.

Subsequent events, including the further decline in interest rates in the United States and the release of sharply higher unemployment figures, nonetheless served to reinforce market pessimism toward the dollar, which soon came under renewed and occasionally heavy selling pressure. The Federal Reserve continued to intervene as necessary to avoid the outbreak of disorderly conditions without holding the rate at any particular level. Consequently, although dollar rates fell back to the late-January lows and below, the retreat was generally orderly. Outright speculative pressure resurfaced, however, on February 27, despite the release of clearly improved U.S. trade figures for January, and the Federal Reserve countered forcibly, selling some $104.2 million equivalent of German marks, Swiss francs, Dutch guilders, and Belgian francs. This operation helped to steady

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TABLE 1

Federal Reserve
reciprocal currency arrangements
In millions of dollars

Institution	Amount of facility, July 31, 1975
Austrian National Bank	250
National Bank of Belgium	1,000
Bank of Canada	2,000
National Bank of Denmark	250
Bank of England	3,000
Bank of France	2,000
German Federal Bank	2,000
Bank of Italy	3,000
Bank of Japan	2,000
Bank of Mexico	180
Netherlands Bank	500
Bank of Norway	250
Bank of Sweden	300
Swiss National Bank	1,400
Bank for International Settlements:	
Swiss francs/dollars	600
Other authorized European currencies/dollars	1,250
Total	**19,980**

the market, and immediate selling pressure against the dollar lifted.

Total Federal Reserve sales of currencies in February amounted to $620 million, of which $433.1 million was in German marks, $123.3 million in Swiss francs, $46.9 million in Dutch guilders, and $16.7 million in Belgian francs. These operations were all financed by drawings under the swap arrangements with the respective central banks, raising outstanding drawings from market operations since late 1974 to $1,032.5 million.

In March and April the market atmosphere gradually improved for the dollar. By that time the U.S. trade accounts were shifting into surplus, in response not only to the deeper recession here than elsewhere but also to our improved competitive position in world markets. Inflation was abating more rapidly here than in most other countries. In addition, some of the temporary factors that had depressed the dollar began to lose force. In particular, reports of disagreement within the Organization of Petroleum Exporting Countries (OPEC) eased some of the immediate concern in the market that the group was on the verge of collectively cutting production and of boosting prices further. Passage and signing of tax-relief measures to stimulate the U.S. economy also helped to clear the air.

Moreover, statements by U.S. officials, emphasizing the fundamental strength in this country's trade and payments position and pointing to the Federal Reserve's recent substantial intervention in the exchanges, reassured the markets that the United States was not pursuing a policy of "benign neglect" toward the dollar. Once immediate fears of additional dollar declines began to fade, traders began to respond to a further favorable shift in interest rate differentials as rates in this country firmed somewhat while those elsewhere continued to fall. Consequently, the dollar was gradually bid up from its lows; by the end of April it had recovered by 4 to 6 per cent against the German mark and Swiss franc and by similar amounts against most major European currencies.

The dollar's rise was highly tentative at first, and the Federal Reserve continued to intervene in German marks and Swiss francs to prevent a backsliding in rates that threatened to undermine a more solid recovery. But intervention tapered off as the dollar gained resiliency over the course of March and April. In those months the System sold a total of $161.6 million of marks, $9.5 million of Swiss francs, and $2.1 million of Dutch guilders. In late March the System's outstanding indebtedness from market operations in late 1974–75 reached a peak of $1,066.2 million. Of this, $837.8 million was in marks, $159.4 million in Swiss francs, $52.2 million in Dutch guilders, and $16.7 million in Belgian francs.

By that time, however, the Federal Reserve had begun to buy currencies in the market here and abroad and from correspondents to repay debt. In March the System repaid $25 million of mark drawings. As the dollar strengthened further in April, the System repaid all of the Swiss and Belgian franc drawings incurred in late 1974 and early 1975 and a further $244.6 million of the German mark drawings. On balance, therefore, the Federal Reserve had reduced its outstanding swap debt incurred since late 1974 to $657 million by April 30.

The dollar's recovery was not sustained, however, as U.S. interest rates eased once again

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TABLE 2

Federal Reserve System activity under its reciprocal swap lines

In millions of dollars equivalent

Transactions with—	System swap drawings, Jan. 1, 1975	Drawings, or repayments (−)			System swap drawings, July 31, 1975
		1975			
		Q1	Q2		
National Bank of Belgium	261.8	16.7 ...	13.1 −29.8	...	261.8
Bank of France	...	...	45.6 −5.1	... −40.5	...
German Federal Bank	218.7	644.1 −125.0	63.4 −487.7	... −413.5	...
Netherlands Bank	3.2	49.0 ...	47.3 −90.6	... −8.8	...
Swiss National Bank	378.5	152.1 ...	... −159.4	...	371.2
Bank for International Settlements (Swiss francs)	600.0	...	...	...	600.0
Total	**1,462.2**	**861.9** **−25.0**	**169.4** **−772.7**	... **−462.8**	**1,232.9**

NOTE.—Discrepancies in totals are due to rounding.

early in May. Renewed outflows of liquid funds from the United States and the diversion of foreign-held funds to other money markets left the dollar vulnerable to crosscurrents in other markets. Thus, occasional selling pressure against sterling and bursts of demand for French francs tended to generate demand for other continental European currencies as well, particularly the German mark and the Swiss franc. Adding to the dollar's softer undertone were market uncertainties over the implications of the collapse of non-Communist governments in Indochina and of renewed tensions in the Middle East.

Consequently, the dollar came on offer in periodically unsettled markets. The Federal Reserve resumed intervention on May 7, selling modest amounts of German marks and Dutch guilders. On May 12 news of the Cambodian seizure of a U.S. merchant ship triggered heavy speculative sales of dollars, and dollar rates fell by some 1 to 1½ per cent over the next 2 days. To resist a cumulative erosion of dollar rates, the Federal Reserve intervened in German marks, Dutch guilders, and Belgian francs, selling a combined total of $69.1 million. Several European central banks stepped in and bought dollars in their own markets. The selling wave broke quickly, and dollar rates were already rising when the United States announced that the merchant ship had been freed.

The market nevertheless settled down only briefly as the continuing build-up of demand for French francs set off more generalized selling of dollars by May 21. As dollar rates declined sharply, the Federal Reserve again intervened in marks, guilders, and Belgian francs. Moreover, following the Bank of France's heavy dollar purchases in Paris, the Federal Reserve also intervened in French francs in New York. In all, during May 21–23, the Federal Reserve sold a total of $115.6 million of foreign currencies. This concerted intervention was favorably received in the market and in the press, and as trading conditions improved, the dollar stabilized in late May.

Over all, during episodes of unsettled trading in May, the Federal Reserve sold a total of $212.5 million of currencies, of which $157.8 million was financed by swap drawings and $54.6 million by balances. Meanwhile, whenever market conditions permitted, the System

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continued to buy currencies, and it repaid $79.2 million of drawings in May. On balance, therefore, outstanding drawings rose to $735.6 million.

In June and July the balance of market forces tipped increasingly in favor of the dollar. By that time, the U.S. trade account had moved decisively into surplus. Growing signs of a U.S. economic recovery also helped bolster confidence in the dollar by dispelling fears of an even more serious downturn and clearing away the market's expectation of further sharp declines in U.S. interest rates. Economic recovery abroad was still lagging, and the market had shifted to expect additional stimulative measures, including lower interest rates, in several foreign countries. At first, the favorable shift in market psychology led mainly to a firmer tone for the dollar, in which the dollar showed greater resiliency to potentially adverse news or events. But following a jump in U.S. interest rates in late June, the dollar was bid up across the board. By early July a ground swell of demand developed, as earlier speculative positions against the dollar were unwound, adverse leads and lags were reversed, and arbitrage and investment funds were drawn into New York and the Euro-dollar market.

Just as the dollar's decline in late 1974–early 1975 had been mainly against major continental European currencies, its rise was particularly sharp against those currencies as well. Thus, by the end of July the dollar had climbed against the German mark by some 9¾ per cent from mid-May and by almost 11½ per cent from the lows of late February. Dollar rates for other continental European currencies followed a similar pattern except for the French franc, against which the dollar had fallen by 8½ per cent from February through early June before fully reversing that decline.

The Federal Reserve intervened on only four occasions in June and once in July to resist abrupt declines in dollar rates, selling a total of $39.4 million of marks out of balances. Otherwise, the System took the opportunity of a strengthening dollar to acquire currencies to repay debt. The 1974–75 drawings in Dutch guilders, French francs, and Belgian francs were fully repaid by early July. Purchases of marks continued through late July, and by the month-end all drawings in that currency had been liquidated as well.

In sum, in intervention during the 6-month period February through July, the Federal Reserve sold a total of $1,045 million of foreign currencies, of which $848 million was financed by drawings on swap lines with the respective central banks and $197 million was from balances acquired in the market or from correspondents. All of these drawings, plus some $412.5 million carried over from late 1974–early 1975, were fully repaid by July 31. Operations were conducted in five currencies. In marks, the System sold $740.6 million, of which $543.6 million was drawn under the swap line with the German Federal Bank and $197 million was from balances. In Swiss francs, sales amounted to $132.8 million, all financed by swap drawings on the Swiss National Bank. Aggregate sales of $96.3 million of Dutch guilders, $45.6 million of French francs, and $29.8 million of Belgian francs were also financed by swap drawings on the respective central banks. On July 31 the Federal Reserve had $971.2 million of Swiss franc drawings and $261.8 million of Belgian franc drawings, and the U.S. Treasury had $1,599.3 million equivalent of Swiss-franc-denominated obligations with the Swiss National Bank, all outstanding from August 1971.

Finally, as previously reported, last September the Federal Reserve Bank of New York acquired the $725 million equivalent of forward exchange commitments of the Franklin National Bank. The last of these commitments matured in August. The residual of funds provided by Franklin to cover the risks of these operations reverted, therefore, to the Federal Deposit Insurance Corporation as liquidator of the Franklin National Bank.

GERMAN MARK

Coming into 1975, expectations of an early upturn in the German economy and a still favorable outlook for Germany's trade provided a firm undertone for the mark in the exchanges. A much slower pace of inflation in Germany

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than in its major trading partners, together with expanding orders from both Eastern Europe and the OPEC countries, was expected to ensure a continuing large trade surplus and thereby to cushion the German economy from the recessions spreading elsewhere in the industrial world. At home, the Government had responded to the persistent slowdown in domestic demand by implementing in December a fiscal package to boost capital investment. In addition, the German Federal Bank had continued to relax its monetary policy, reducing its discount rate in two steps to 6 per cent by December 20 and increasing the banks' rediscount quotas.

Against this background, highly publicized OPEC direct investments and a reversal of the bulk of last fall's short-term capital outflows reinforced the market's bullish sentiment toward the mark. Moreover, flare-ups of speculation in the Swiss franc, which pushed that currency up sharply in late 1974 and January 1975, also tended to pull the mark up against the dollar. By late January the mark had advanced some 16½ per cent from its early September 1974 lows to $0.4356. The Federal Reserve and the German Federal Bank, having intervened in modest amounts on a day-to-day basis, then began to stiffen their resistance to further selling pressure against the dollar that threatened to disrupt the market. To finance its intervention, the Federal Reserve had accumulated by January 31 a net $382.7 million of drawings on the swap line with the German Federal Bank.

Immediately after the London meeting of February 1, the German and Swiss central banks countered renewed selling pressure on the dollar through concerted dollar purchases. The Federal Reserve followed up in New York with large offerings of marks as well as other currencies. Over just 2 days, February 3–4, the Federal Reserve thus sold $74.4 million of marks financed by drawings on the German Federal Bank. This joint operation, and its confirmation by officials of the three participating central banks, prompted a sharp turnaround in rates in which the mark dropped by some 4 per cent in 2 days.

Subsequent events, however, served to reinforce the mark's buoyancy. A tapering-off in the rise of Germany's unemployment rate strengthened the view that the recession in Germany would be less severe and less prolonged than in the United States. In addition, the market still expected the downtrend in German interest rates to continue to lag well behind that in the United States. Even after the German Federal Bank cut its discount and Lombard rates another ½ percentage point early in February and the decline in U.S. money market rates began to slacken, successive reductions in prime rates in this country tended to confirm the market's expectations. Meanwhile, OPEC representatives were already speaking of their concern over the weakness of the dollar and of measures that they might take to protect their oil revenues and international reserves from any further depreciation. With OPEC countries now diversifying a major portion of new dollar receipts into

TABLE 3

Drawings and repayments on Federal Reserve System by its swap partners

In millions of dollars

Banks drawing on System	Drawings on System, Jan. 1, 1975	Drawings, or repayments (−)			Drawings on System, July 31, 1975
		1975			
		Q1	Q2	July	
Bank for International Settlements (against German marks)	...	45.0 −45.0	1.0 −1.0	67.0 −67.0	...
Total		**45.0** **−45.0**	**1.0** **−1.0**	**67.0** **−67.0**	...

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continental currencies, a rush of newly issued mark-denominated Euro-bonds provided yet another outlet for investment in marks.

In this atmosphere, the demand for marks pushed the spot rate back to and above its January peak, reaching $0.4395 in late February. To avoid an outbreak of disorderly conditions, the Federal Reserve intervened on 10 of the 14 business days from February 5 through February 26, selling a total of $278.2 million of marks drawn on the swap line with the German Federal Bank. Even after the release on February 27 of clearly improved U.S. trade figures for January, the dollar failed to rise and the New York market was soon flooded with speculative selling out of Europe. The Federal Reserve sold a further $56.7 million of marks that day, financed by a swap drawing on the German Federal Bank. This operation, followed up with sustaining intervention the next day of $23.7 million of marks drawn on that Bank, helped set the stage for an improved market atmosphere beginning early in March.

By that time U.S. money market rates had leveled off. In Germany, by contrast, short-term interest rates were easing more rapidly than before, and the already favorable arbitrage differentials for the dollar continued to widen even though both the German Federal Bank and the Federal Reserve cut their respective discount rates by ½ percentage point early in March. Consequently, some of the immediate selling pressure on the dollar lifted and the mark rate began to ease. But the turnaround was highly tentative, and when activity thinned out in late New York trading, the mark rate was frequently bid up again. To avoid a resurgence of speculative demand for marks, the Federal Reserve intervened, selling in the first 4 days of March $63.3 million of marks from balances—part of the $102.3 million of marks acquired in early March from the Bank of Italy in connection with an Italian drawing on the International Monetary Fund (IMF). Thereafter, the market gradually settled down, and the Federal Reserve, though still prepared to respond to temporary unsettlements in the market, operated on only 5 of the 12 business days from March 7 through March 24. A total of $55.8 million of marks was sold, of which $47.1 million was financed by swap drawings and the rest by balances.

In all, to finance its intervention in February and March, the Federal Reserve drew a total of $480.2 million of marks under the swap line with the German Federal Bank and, using part of the balances acquired from the Bank of Italy, repaid $25 million equivalent of drawings. Thus, by late March outstanding swap drawings in marks had reached a peak of $837.8 million. Nevertheless, trading conditions had become generally more settled, and the mark had eased to around $0.4240, some 3½ per cent below its February highs. The Federal Reserve had, therefore, begun to make modest daily purchases of marks in the market both here and abroad, accumulating balances for subsequent intervention if needed or for repayment of debt.

By April the outlook for the German economy was being clouded by the deeper-than-anticipated recession in Europe. The volume of Germany's export orders had dropped some 20 per cent from the level of the year before, and the loss of export sales was keeping investment depressed. In addition, unemployment was again rising and, in response to the deteriorating economic climate, the savings rate shot up to its highest level in at least 10 years. At the same time German interest rates continued to ease, while U.S. interest rates had firmed somewhat. Consequently, the mark edged downward against the dollar to $0.4180 just after midmonth. With German interest rates now among the lowest in Europe, funds also flowed out of marks into other European currencies. Indeed, for the first time since the third quarter of 1974 capital outflows from Germany exceeded the current-account surplus, and the mark declined to its lower limits of the European Community (EC) "snake" where it required occasional support.

Nevertheless, the market remained uneasy over the extent to which OPEC interests were still shifting into marks from dollars and sterling, especially as the pound came under heavy selling pressure late in the month. When these concerns surfaced, the mark was occasionally bid up sharply, and the Federal Reserve intervened four times in April to sell a total of $42.6

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million equivalent of marks, of which $31 million was from balances and the remainder drawn on the swap line with the German Federal Bank. Otherwise, the System took advantage of the general weakening tendency of the mark to continue to buy marks in the market and from correspondents to repay debt. Thus, with repayments of $244.6 million, Federal Reserve swap drawings in marks had been reduced on balance by $233.1 million to $604.7 million by the end of April.

As the dollar's hesitant April recovery stalled early in May, the mark began to firm again. Amidst concern over a renewed fallback in U.S. interest rates, a sharp run-up in the French franc revived fears of a movement of foreign-held funds to the Continent. When particularly heavy bidding for French francs spilled over into the market for German marks and threatened to disrupt trading conditions generally on May 7, the Federal Reserve sold $17 million of marks, of which $6.9 million was drawn on the swap line and the rest from balances.

Five days later, with renewed tensions in Southeast Asia and the Middle East already overhanging the exchanges, news of the Cambodian seizure of a U.S. merchant ship triggered another jump for the mark in somewhat confused trading. The Federal Reserve intervened in marks as well as in other currencies on May 12–13 to steady the market and sold a total of $46.3 million equivalent of marks, of which $25.7 million was drawn on the swap line and the rest from balances. The German Federal Bank simultaneously intervened and this concerted operation helped to reassure the market. The mark was again bid up late in May, in response to a renewed upsurge of the French franc, and firmed briefly in early June, in the backwash of a substantial switch of funds from sterling into marks. The Federal Reserve intervened during May 21–23 and, to a lesser extent, on three occasions in early June to sell a total of $77.5 million of marks. Of these, $19.3 million was drawn on the swap line with the German Federal Bank and the rest was from balances. But with the dollar gradually gaining greater buoyancy, the Federal Reserve continued its program of acquiring marks to repay debt whenever market conditions permitted. After repaying in May $62.7 million equivalent, the System reduced its mark swap indebtedness by another $129.5 million by mid-June.

Toward the end of June, a sudden rise in U.S. interest rates triggered renewed bidding for dollars against all currencies. Moreover, the U.S. economy was showing signs of an upturn. By contrast, the recession in Germany persisted. The German Federal Bank had acted decisively in late May to relax monetary policy further with additional cuts in its discount and Lombard rates to 4½ per cent and 5½ per cent, respectively, and with successive reductions in minimum reserve requirements. With short-term German money rates again easing, the shifting of interest arbitrage funds out of Germany and the Euro-mark market accelerated. In addition, earlier speculative positions were reversed, nonresidents' long-term investments were increasingly withdrawn, and commercial leads and lags shifted against the mark. The slide of the spot mark was therefore sustained through the end of July. By the month-end the rate had dropped to as low as $0.3894, some 9½ per cent below its June high and almost 11½ per cent below its peak in February.

As the mark declined, the Federal Reserve acquired additional balances in the market and from correspondents to repay debt, stepping up its purchases on days when the mark was declining sharply. On the other hand, when the mark was suddenly bid up in a thin market on June 24 and July 25, the Federal Reserve offered marks to sell a total of $5.1 million out of balances. By the end of July the Federal Reserve had acquired sufficient marks to repay fully the remaining $464.4 million of mark swap debt.

STERLING

By late 1974–early 1975 the United Kingdom had begun to slip into recession. Britain's already serious wage–price spiral was accelerating, in sharp contrast to slackening rates of inflation in other major countries. The United Kingdom had been financing its large trade deficit by means of public and private borrow-

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ings abroad. By early 1975, however, the Government had drawn down most of its $2.5 billion Euro-dollar loan, and borrowings abroad by other public-sector entities were tapering off. At the same time the market questioned whether the relatively high interest rates in London, which had exerted a pull on nonresident funds, could be long maintained in view of rising unemployment and the still worrisome strain on corporate profits and liquidity.

Against this background the market had become extremely sensitive to any signs of a significant decline in new OPEC investments in the United Kingdom or of stepped-up diversification of OPEC funds out of sterling and into other currencies. Sterling had therefore come under periodically heavy selling pressure around the turn of the year. But the Bank of England had provided forceful support, and after Middle East reassurances of continuted investment in sterling assets, the immediate pressures had abated. The pound then began to join in the generalized advance of European currencies against the dollar, moving up to around $2.38 by the end of January. At that level, its effective depreciation against Smithsonian central rates was around 21.7 per cent.

By early February the further declines in interest rates in the United States, in the Euro-dollar market, and on the European Continent were providing scope for a modest easing of U.K. interest rates, including a cut in the Bank of England's minimum lending rate. With favorable interest incentives for sterling therefore maintained, liquid funds were again drawn to sterling, including OPEC placements. In addition, commercial demand for sterling, along with regular purchases by oil companies for tax and royalty payments and the covering of short positions that had been taken up around the year-end, buoyed the sterling rate.

Meanwhile, Britain's trade account showed a striking improvement that was to continue through the first half of the year, as exports rebounded from depressed fourth-quarter 1974 levels and imports fell in response to weakening domestic demand. Thus bolstered by financial and commercial demand, the pound was bid up to as high as $2.43¾ just before mid-March, its highest level in more than 9 months. Although the rate subsequently eased against the dollar, sterling gained ground against other European currencies and its effective depreciation narrowed to 21.1 per cent by late March. Taking advantage of sterling's relative buoyancy, the Bank of England made sizable purchases of dollars, which were partly reflected in the $300 million increase in official reserves over February and March.

By early April, however, market sentiment toward sterling was turning bearish once again, as concern over the Government's upcoming budget message shifted the market's focus back to the underlying conflicts in Britain's economic situation. Unlike elsewhere, the economic slowdown in Britain was not having a dampening effect on domestic inflation. In fact the rise in wages had accelerated even further to more than 30 per cent per annum. Some of the largest wage settlements had been in the public sector, thereby adding to the burgeoning Government deficit and potentially intensifying inflationary pressures all the more.

Yet, in the market's view, a major move to narrow the deficit by raising taxes or by cutting public expenditures threatened only to aggravate unemployment. By that time the generalized public discussion of Britain's international economic policy, which developed in advance of the June 5 referendum on U.K. membership in the EC, was also contributing to exchange-market uncertainties.

As a consequence the pound once again became vulnerable to bouts of selling. A firming of interest rates in the United States and in Euro-dollar markets early in April, coupled with a further easing of rates in London, prompted some shifts of funds out of sterling, and over the next 2 weeks the spot rate declined to $2.35¼ or an effective depreciation of 22.1 per cent. On April 15 the Government presented a budget designed to limit increases in the public-sector deficit and to improve the balance of payments through higher taxes on personal spending this fiscal year and public spending cuts next year. The market was impressed with its generally restrictive tone but remained concerned over the still large volume of Govern-

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ment borrowing required—running close to 10 per cent of gross national product. The market atmosphere therefore remained unsettled, and in the wake of continued declines in British interest rates including a further reduction in the Bank of England's minimum lending rate, the pound tended to ease.

Then, over the April 19–20 weekend, a report in the London press suggested that the British authorities would not be concerned if the pound depreciated a further 4 or 5 per cent. On Monday, April 21, the pound immediately came on offer. Speculative selling cumulated, as the recommended nationalization of the financially troubled British Leyland Motor Corporation and as growing evidence of opposition within the Labor Party to British membership in the EC contributed to the market's concern. Against this background there was little response in the exchanges to Chancellor of the Exchequer Healey's assurances that the Government did not favor a further depreciation of the pound. Speculative positions short of sterling and long of continental currencies were built up, and sizable amounts of OPEC funds were shifted into continental currencies. The pound was pushed down to $2.30 by mid-May. Meanwhile, sterling's trade-weighted depreciation had widened by nearly 4 percentage points from levels in early March.

At this point the Bank of England, which had been intervening to moderate excessive fluctuations in the sterling rate, stiffened its resistance to a further decline and the immediate pressures began to subside. Meanwhile, a rise in short-term U.K. interest rates was validated by an increase in the Bank of England's minimum lending rate to 10 per cent. As a result, interest incentives widened once again, stimulating some reflows of funds, which, together with oil company and other commercial demand, helped to bid the pound back up to above $2.33 in late May. Trading activity then slackened as market participants awaited the outcome of the June 5 referendum.

The referendum passed with a decisive two-to-one majority favoring continued EC membership. Sterling at first strengthened on the expectation that the Government was now in a position to take forceful action to deal with the accelerating wage–price spiral. Nevertheless, in the absence of immediate policy proposals, pessimism over Britain's economic prospects quickly resurfaced, and the market atmosphere soured. Sterling fell back on June 10, when a large shift of funds out of sterling and into marks triggered renewed selling pressures. Although discussions were initiated between British trade unions and management representatives on a new voluntary scheme for limiting wage claims, sterling continued to plunge in bursts of heavy selling through the rest of June to a low of $2.17¼ by July 1. This drop of more than 6½ per cent against the dollar since late May helped to push the trade-weighted depreciation levels to a record of 29.2 per cent.

By this time sterling's erosion in the exchanges had riveted attention in the British press and by the public on the need for urgent trade union, management, and Government agreement on new anti-inflation initiatives. In addressing Parliament on July 1, Chancellor Healey promised that, if a voluntary mechanism were not established to limit wage increases to 10 per cent, the Government would seek legislation on statutory controls. In an initially favorable market response, sterling rebounded to above $2.21 and then held firm after the Trade Union Congress agreed to go along with a voluntary wage-restraint program. The Government's specific proposals, outlined to Parliament on July 12, called for strict across-the-board limits on all pay increases. These would be enforced by fiscal spending limits in the public sector and by stricter adherence to the price code in the private sector.

The proposals, drawing support from both labor and employers, were well received in the market, and some of the uncertainties that had been weighing on sterling began to lift. Over the remainder of July the pound was buoyed by the covering of positions short of sterling and long of continental currencies that had been built up in previous weeks, as well as by substantial demand for end-of-month oil tax and royalty payments. Although by July 31 the spot pound had eased back to $2.15½ against the dollar, it had gained against major continental

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currencies, and the effective trade-weighted depreciation had narrowed to 26.3 per cent.

SWISS FRANC

Through much of 1974 Switzerland's economy had operated at almost full capacity, as a continuing buoyancy in the export sector helped to maintain production levels even as domestic demand slowed. Meanwhile, the inflation rate held around 10 per cent, lower than in many other industrialized countries but still well above that for Germany, its major trading partner. The Swiss authorities, therefore, continued to pursue an anti-inflationary program that, after a proposed tax increase was rejected, depended on a relatively strict monetary stance. This policy was relaxed only gradually as the domestic economy weakened late in the year. As a result, liquidity remained relatively tighter in Switzerland than in the Euro-dollar market or in many other continental financial centers. Simultaneously, a scramble for francs to cover large open speculative positions, the flight of capital seeking a haven from political uncertainties, and efforts by OPEC countries to diversify their large surplus revenues generated periodically heavy bidding for the Swiss franc. Thus, the franc spearheaded the rise of European currencies against the dollar from November 1974 through January 1975.

The decline in competitiveness resulting from this sharp appreciation of the franc put new strains on many Swiss export industries already hurt by the deepening recession in other countries. To prevent a rise in the rate, the Swiss authorities as early as November 1974 reimposed a ban on interest payments to nonresidents and a negative charge on new inflows of foreign funds. Moreover, to accommodate an expansion of economic activity, the National Bank adopted a target for liquidity expansion in 1975 of 6 per cent.

When these moves failed to contain a further strengthening of the franc early in January, the Swiss National Bank resumed for the first time in 2 years outright foreign exchange intervention in Zurich. The National Bank bought dollars repeatedly during the month, at times quite heavily, supplementing its intervention by tightening capital controls further and by requiring banks to balance over-all foreign exchange positions daily. The Federal Reserve had also intervened to sell francs, raising new swap drawings on the National Bank to $26.6 million. Even so, market forces drove the franc persistently higher, and by January 27 the spot rate had climbed to $0.4195, almost 27 per cent above its September 1974 low against the dollar and up 9 per cent against the German mark.

With the markets generally nervous and unsettled, the Swiss National Bank joined the German Federal Bank and the Federal Reserve in a coordinated intervention approach following the London meeting of February 1. The Federal Reserve followed up operations in Frankfurt and Zurich on February 3 by placing offers of francs, together with other currencies, in the New York market and selling $24.1 million equivalent drawn on the swap line with the National Bank. Later, Swiss National Bank President Leutwiler publicly confirmed the weekend agreement and the Swiss intervention. The market responded favorably to this explicitly coordinated operation, and the rate dropped to $0.3907 by New York's opening on February 4, fully 6¾ per cent below its January peak.

Almost immediately, however, generalized pressure on the dollar re-emerged. With the franc rising once again, the market came to fear that additional limits on capital inflows would be imposed, and funds were increasingly shifted into those Swiss securities still available to nonresidents. The franc's rise accelerated toward late February, and both the Federal Reserve and the Swiss National Bank intervened to maintain orderly market conditions. Operating on 10 of the 16 business days from February 4 through February 27, the System sold $99.2 million of Swiss francs, bringing total sales for February to $123.3 million equivalent, all drawn on the swap line with the Swiss National Bank. Largely reflecting the joint intervention, Swiss reserves increased $321 million during that month.

By the end of February the Swiss franc had peaked at $0.4188, and upward pressure on the

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rate had tapered off as sentiment toward the dollar began to improve. In response to earlier declines in U.S. and Euro-dollar interest rates, the Swiss National Bank lowered its discount rate from 5½ per cent to 5 per cent. Moreover, the National Bank provided for the quarter-end needs of commercial banks, largely through dollar swaps, so that temporary money market strains would not exert upward pressure on the franc. It proposed a gentleman's agreement under which commercial banks would report large foreign exchange transactions to the central bank to forestall potential destabilizing speculative inflows. And it raised the over-all ceiling for foreign placements in the Swiss capital market to encourage long-term outflows, while simultaneously absorbing the remaining liquidity excess that had not been neutralized by February's reserve requirement increase.

Meanwhile, in the exchange market, rumors had begun to circulate—later confirmed—that the Swiss Government hoped to associate the franc with the EC snake. This prospect at first unsettled the market, and the Federal Reserve supplemented its intervention in marks during early March with offerings of Swiss francs, selling $9.5 million equivalent financed by further swap drawings. But soon the market came to expect that a potential link with the snake would limit the franc's rise against other European currencies. Moreover, interest differentials in favor of the United States had begun to widen. Consequently, the Swiss franc began a sustained decline that carried through the first half of April, not only against the dollar but also against the German mark. Toward the end of March the Federal Reserve began a program of moderate purchases of francs from the National Bank against its outstanding swap indebtedness and by April 22 had liquidated all $159.4 million of its 1974–75 debt.

By mid-April the Swiss franc had dropped fully 7½ per cent from its record highs of late February to $0.3873. Toward midmonth the Swiss National Bank moved further to prevent renewed upward pressure on the franc and to stimulate a lagging Swiss economy by cutting reserve requirements against foreign liabilities, lifting ceilings on bank credit expansion, and instituting specific measures to assist the hardest pressed sectors of the economy. In addition, the National Bank intervened, buying dollars both in Switzerland and through the Federal Reserve Bank of New York acting as intermediary. In response, the franc held relatively steady through the latter half of April.

In early May the spot rate was bid up abruptly as pressure against the dollar re-emerged. The Swiss National Bank responded to stepped-up bidding for francs by spot intervention and by dollar swaps that provided short-term liquidity assistance. But as the dollar continued to decline and markets remained unsettled, the franc continued to be pushed up sharply, with only a brief pause after the National Bank further reduced its discount and Lombard rates. The spot franc soon pushed through the $0.4000 level to a peak of $0.4065 on May 13. To moderate the rise, the Swiss National Bank intensified its spot intervention and on May 30, for the second time since April, lowered minimum reserve requirements against foreign liabilities to release additional domestic liquidity.

Early in June market sentiment began to shift in favor of the dollar on the prospect of an earlier economic recovery in the United States than in Europe and a renewed firming of short-term interest rates in this country. At the same time, liquidity in Switzerland remained unusually comfortable ahead of the quarter-end, and the Swiss National Bank was called upon to provide only about $400 million of the $1 billion quarter-end swap assistance it offered. Even so, the Swiss franc held steady throughout June on market concern that large shifts out of sterling might generate further inflows into continental currencies.

In July the Swiss franc declined in sympathy with the generalized weakening of European currencies, dropping 9 per cent to a low of $0.3697 late in the month. But the Swiss franc's decline lagged behind that of the mark, which was depressed by the unwinding of speculative long positions in marks and the liquidation of investments in mark-denominated securities. As the franc-mark rate strengthened, prospects of an early link of the franc with the snake faded, and those who had built up positions in the hope

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that the franc would weaken relative to the mark began to cover their open positions.There was, therefore, sporadically heavy bidding in francs at times throughout the month, which the Swiss National Bank countered with frequently sizable purchases of spot dollars. As it turned out, the franc ended the 6-month period virtually unchanged vis-a-vis the mark. But against the dollar it dropped 7½ per cent below early-February levels and fully 11¼ per cent below its peak in late February.

FRENCH FRANC

Throughout 1974 France had been pursuing restrictive monetary and fiscal policies to slow domestic inflation and to reduce its balance of payments deficit. By the turn of the year the pace of price increases, which had reached more than 15 per cent per annum, had started to decelerate. In addition, the current account, plunged sharply into deficit by a $6 billion higher oil bill for 1974, was benefiting from a striking turnaround in French trade. Indeed, an unusually heavy inventory liquidation, a drop in energy requirements, and an improvement in France's terms of trade resulting from the franc's appreciation since mid-1974 pushed the trade balance back into surplus by December 1974—earlier than generally expected—while newly announced export contracts to OPEC brightened prospects for 1975. Meanwhile, a substantial part of France's current-account deficit had been financed both by large-scale borrowings by French enterprises in international capital markets, often with Government encouragement, and by short-term inflows induced by the relatively high interest rates available in France.

By late 1974, as economic recession spread throughout the industrial world, business activity in France had also begun to contract. In response, in January 1975 the Bank of France began to relax monetary policy cautiously by cutting the discount rate by 1 percentage point to 12 per cent and by reducing reserve requirements. But with inflation still higher than in many other major countries, the monetary stance remained relatively restrictive, leaving interest rates in France above those prevailing elsewhere and providing incentives for inflows of foreign funds and for borrowings abroad by French enterprises.

The combination of an improved trade account and capital inflows thus buoyed the franc in the exchanges, and the spot rate rose almost uninterruptedly in early 1975. In January some covering of short positions taken 12 months before, when France withdrew from the EC snake, gave further impetus to the franc's advance not only against the dollar but also against other continental European currencies. This rise continued in February, as the market responded to the generalized weakness of the dollar and became increasingly sensitive to the possibility of large OPEC shifts into francs. By February 27 the franc had reached a high of $0.2413, up 16½ per cent from the lows of September 1974. To moderate the franc's advance, the Bank of France purchased dollars, contributing to the $133 million increase in official exchange reserves in February.

In March and April, as the recession deepened and unemployment rose to twice the level of 8 months before, France adopted selective fiscal measures particularly to stimulate private investment and the building sector. The Bank of France continued to move cautiously toward ease, lowering its discount rate in two steps to 10 per cent by mid-April. Interest rates abroad were generally lower, however, and arbitrage incentives favoring the franc remained large. In the exchange markets, therefore, the franc held relatively firm even as it joined other currencies in easing against the dollar during late March and early April.

In mid-April, however, the demand for francs intensified. France's trade balance was moving into sizable surplus. High interest rates in France were generating substantial prepayments by OPEC and other importers of French goods. In addition, following recently imposed Swiss regulations on foreign currency positions, Swiss banks were unwinding short French franc positions. As these commercial, financial, and technical demands prompted large shifts of funds from other currencies, the franc again rose

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against the dollar and more generally to within reach of its previous central rate against the mark and other EC currencies. At that point expectations of a renewed link between the franc and the currencies of other members of the EC bloc prompted further speculative demand.

On May 9 President Giscard d'Estaing announced that, in view of the substantial improvement in its trade position, France intended to rejoin the snake at an early date. This evidence of official confidence in the franc further highlighted the remarkable turnaround in the French payments position since early 1974. After an initial, hesitant response, traders soon reacted by bidding the franc up even further. Demand became so heavy that the franc began to pull up other currencies with it against the dollar. The Bank of France, which had operated regularly to moderate the franc's rise both against the dollar and against other European currencies, intervened more heavily, thereby contributing to the $860 million increase in official exchange reserves in the March–May period. Market forces nonetheless drove the franc persistently higher in occasionally hectic trading.

By New York's opening on May 22, the franc, at $0.2504, had gained almost 6 per cent from mid-April levels and, with the advance accelerating, had risen 1⅛ per cent in just a day and a half. At that point the Bank of France and the Federal Reserve agreed that intervention by the System in the New York market, in coordination with ongoing intervention in Paris by the French central bank, would be appropriate to avoid an outbreak of disorderly trading conditions. Around midmorning, the Trading Desk, which had already placed offers of marks in the market, stepped up its intervention by offering sizable amounts of French francs as well as Dutch guilders and Belgian francs. The dollar soon steadied against other continental currencies, but the French franc remained well bid. The Federal Reserve, therefore, continued to sell francs throughout the day, bringing total sales to $45.6 million equivalent, financed by a drawing on the swap line with the Bank of France.

These joint operations, widely reported in the press, helped to brake speculation in favor of the franc. Except for a brief flurry of demand in Europe on May 26, when the New York market was closed for Memorial Day, the franc fell back, dropping more than 2 per cent to $0.2470 by May 30 on rumors of possible new French measures to deter inflows of funds to France. The Federal Reserve took advantage of the franc's decline to purchase francs and liquidate $3.1 million of swap debt.

In early June the Bank of France moved further to ease monetary policy by, among other things, reducing its discount rate by another ½ percentage point to 9½ per cent and by liberalizing credit ceilings for the banks. Nevertheless, renewed heavy commercial demand and capital inflows soon pushed the franc as high as $0.2516, and the Bank of France again intervened to resist the rise. However, with trading conditions for the dollar by then generally more settled, the Federal Reserve did not intervene.

After mid-June the franc began to ease in line with other currencies against the dollar. On June 26 French Finance Minister Fourcade indicated that, in view of the improving conditions in domestic financial markets and the strengthening in the French payments position, there was no need to borrow abroad. Since by then French borrowers had raised well over $1½ billion abroad in 1975, the market immediately began to reassess the outlook for the franc on the expectation that it would no longer be strengthened by substantial capital conversions. Moreover, the franc came under heavy speculative selling pressure in response to rumors that it would be formally devalued before France re-entered the EC currency arrangement on July 10. As the spot rate dropped, the Bank of France intervened to cushion the decline through dollar sales, while the Federal Reserve bought sufficient French francs in the market to liquidate the remaining $42.5 million of outstanding swap debt with the Bank of France.

The French Government denied any intention of devaluing the franc, and on July 10 the franc returned to the snake at the existing central rate. Speculative pressures against the franc quickly evaporated, and the covering of short positions soon pushed the rate up against other EC cur-

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rencies to near the middle of the 2¼ per cent band. The franc joined in the general decline against the dollar, however, which continued through the rest of July. By the month-end the spot rate had fallen back to $0.2288, down 9 per cent from its June peak and 1½ per cent from the early-February level.

NETHERLANDS GUILDER

The Netherlands was one of the first countries to take stimulative measures last year as the economy turned sluggish. As early as September, the Dutch Government moved to reduce income taxes, raise investment incentives, and otherwise establish an expansionary course for budgetary policy. On the other hand, the authorities kept monetary conditions moderately firm in an effort to contain inflation, which, although less severe than in many other countries, was still at a rate exceeding 10 per cent. In addition, the already sizable current-account surplus was expected to be boosted further by higher natural gas export receipts. In view of the strong trade position and relatively taut money market, the guilder attracted funds from abroad at times when the dollar was generally under pressure late in 1974 and early in 1975. Although the Netherlands Bank and the Federal Reserve intervened to buy dollars, the rate had climbed more than 13½ per cent from lows in September 1974 to $0.4175 by the end of January 1975. At that time $3.2 million of Federal Reserve swap debt remained outstanding with the Netherlands Bank from operations in December 1974.

In early February the guilder joined in the renewed upsurge of continental currencies. The Netherlands Bank bought modest amounts of dollars in Amsterdam on February 3, and the Federal Reserve followed up in New York by selling $26.9 million equivalent of guilders drawn on the swap line. This operation triggered an immediate drop in the guilder rate. Meanwhile, the Netherlands Bank continued to provide substantial temporary liquidity to the commercial banks, largely by purchasing dollars spot and simultaneously selling them forward, to prevent seasonal cash needs from pushing domestic interest rates any higher. However, it did not follow other central banks in reducing its discount rate early in February.

Thus, as foreign interest rates eased, interest incentives favoring the guilder widened. In response, the guilder rose steadily throughout the month, pushing toward the top of the EC snake. The Federal Reserve therefore supplemented its intervention in marks and other European currencies on February 27 with offerings of guilders and sold $20 million equivalent of guilders, financed by a swap drawing on the Netherlands Bank. Nevertheless, the guilder continued to rise, reaching a peak of $0.4285 on March 3.

On March 6, when the German Federal Bank announced further cuts in its discount and Lombard rates, the Netherlands Bank signaled a relaxation of Dutch monetary policy with a full percentage point reduction in its discount rate to 6 per cent. This larger-than-expected cut generated an immediate response, both in the domestic money market and in the exchanges, where the guilder slipped just below the top of the EC snake while easing back with other currencies against the dollar. The guilder's downtrend proceeded through most of March until March 25, when news of King Faisal's assassination briefly unsettled the markets and prompted an abrupt rise in all European currencies. The Federal Reserve placed small offers of guilders, together with marks and Belgian francs, in the New York market that day to avoid further sharp declines in dollar rates. The market soon settled down, however, and the System sold only $2.1 million equivalent of guilders, financed on the swap line with the Netherlands Bank.

For the next several weeks, even though seasonal factors were by now substantially easing liquidity in Amsterdam, the Netherlands' continuing current-account surplus kept the guilder relatively firm among European currencies, obliging the Netherlands Bank to intervene against the German mark at the bottom of the EC band. In view of the guilder's position

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within the snake, the Federal Reserve operated in guilders, along with marks, on four occasions from May 7 through May 13, when, first, heavy demand for French francs and, then, the *Mayaguez* incident threatened to disrupt the exchanges. Guilder sales totaling $29.3 million equivalent were financed by swap drawings on the Netherlands Bank, which for its part purchased dollars in moderating the guilder's rise in Amsterdam.

Again on May 21–22, when the guilder was pulled up in an upsurge led by the French franc, the Federal Reserve offered guilders along with other currencies, selling an additional $18 million equivalent financed by further swap drawings. By contrast, on days when the guilder eased, the Federal Reserve purchased sufficient guilders to repay $8.5 million equivalent. On balance, guilder swap commitments rose to a peak of $91 million by May 27.

By the end of May, the economic slowdown in the Netherlands was deepening as a result of the continued recession elsewhere in Europe. Consequently, the Netherlands Bank adopted a generally accommodative monetary stance, although it temporarily absorbed some of the excessive liquidity that emerged from time to time. By mid-June, therefore, favorable interest rate differentials had been eroded sufficiently to weaken the guilder against other EC currencies as well as against the dollar, which was generally gaining against all of the currencies by that time.

In addition, the Netherlands Government was putting into place new stimulative economic measures. But as the market responded to the gloomier European economic situation that now contrasted sharply with the increasingly optimistic outlook for the United States, the guilder declined rapidly with other continental currencies in late June and through July. By the end of July the spot rate had fallen almost 11¾ per cent from its March highs to $0.3780, with the Netherlands Bank occasionally selling modest amounts of dollars to moderate the drop. Meanwhile, the Federal Reserve had taken advantage of the dollar's buoyancy to buy sufficient guilders in the market to liquidate fully the outstanding swap drawings on the Netherlands Bank by July 1.

BELGIAN FRANC

As in other countries, business activity in Belgium had begun to slow down late in 1974. Nevertheless, upward pressures on domestic prices had persisted, fueled by a rapid acceleration of wages, rents, and pension payments that are automatically adjusted under price-indexation schemes. Thus, the Belgian authorities had proceeded cautiously in relaxing restrictive monetary and fiscal policies. Following earlier reductions in interest rates in other countries, the National Bank cut its discount rate ½ percentage point to 8¼ per cent on January 30, 1975. In the exchanges, steady commercial demand, reflecting Belgium's widening current-account surplus, helped to strengthen the Belgian franc both against the dollar and against other EC currencies. By the end of January the Belgian franc had risen almost 15 per cent from its September 1974 lows to $0.029035, while holding firm at the top of the EC snake.

Against this background the Belgian franc joined in the general rise of European currencies against the dollar in February. As part of its multicurrency intervention, the Federal Reserve sold $10 million equivalent of Belgian francs on February 3. When generalized pressures reemerged later in the month, it followed up with sales of $6.6 million equivalent on February 27. These sales were financed by drawings on the swap line with the National Bank of Belgium.

For its part, the National Bank made small purchases of dollars in Brussels to moderate the advance of the franc rate. It also continued to intervene within the EC snake against the Danish and Norwegian kroner, the currencies then at the bottom of the 2¼ per cent band. In part reflecting these operations, Belgian official reserves rose $320 million in February. By March 3 the Belgian franc had peaked at $0.029500 before subsequently easing back with the other European currencies.

By this time Belgium's economic dilemma

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had become more acute. By comparison with most other countries, its inflation rate was holding rather steady—around 15 per cent, then above that of its major trade partners—even as the rate of unemployment increased. Concerned about the potential loss of export competitiveness, the Belgian authorities gradually introduced a series of measures designed both to stimulate the economy and to contain inflationary tendencies. The National Bank reduced its discount rate to 6½ per cent in three steps from March 13 to the end of May, scheduled the release of commercial bank reserves held in blocked accounts, and allowed bank credit ceilings to lapse when they expired. In addition, the Belgian Government announced a 2-month price freeze on May 1 (extended in July for another 3 months) and outlined various fiscal measures to improve corporate liquidity and to encourage exports.

As monetary conditions in Belgium therefore became more comfortable, the favorable interest differentials vis-a-vis Euro-dollar rates narrowed. Short-term funds were again placed abroad, and capital exports of nearly $300 million by Belgian and Luxembourg residents were recorded by the end of the first quarter. Whereas these outflows weighed on the financial Belgian franc, the commercial rate was benefiting from the further strengthening in Belgium's trade surplus that resulted from a deepening recession at home. Consequently, the commercial rate remained at the top of the EC snake, as the EC currencies retreated from their highs against the dollar. After the German mark settled to its lower intervention point, the National Bank of Belgium and the German Federal Bank intervened in moderate amounts to maintain the prescribed limits.

As the dollar generally improved early in April, the Belgian franc continued its downtrend, and the Federal Reserve was able to acquire sufficient Belgian francs in the market from April 8 through April 18 to repay in full the recently incurred $16.7 million swap debt. By April 21 the Belgian franc had fallen 3¾ per cent from its March highs to $0.028350. It then began to firm with other European currencies against the dollar. In May, therefore, the Federal Reserve supplemented its intervention in other currencies with sales of Belgian francs on two occasions when the markets became unsettled. On May 13, after the markets reacted to Cambodia's seizure of a U.S. merchant ship by marking dollar rates sharply lower, the System sold $4.3 million equivalent of Belgian francs along with marks and guilders. Then on May 22, as a further sharp rise in the French franc led to generalized bidding for continental currencies, the Federal Reserve sold $8.8 million equivalent of Belgian francs along with three other currencies. These Belgian franc sales were financed by further swap drawings on the National Bank of Belgium.

Subsequently, with the dollar generally steadier, the Belgian franc leveled off and then began to ease in early June. At the same time, the franc remained relatively firm against other EC currencies. As market conditions permitted, the Federal Reserve purchased modest amounts of francs to liquidate swap debt, and by June 23 it had repaid the drawings incurred in May.

When the dollar rallied against other major currencies in late June and through July, the Belgian franc also fell off sharply. By the end of July the commercial rate had fallen to $0.026080, some 11½ per cent below its March highs. In July the commercial franc also eased somewhat against other EC currencies and settled toward the middle of the EC band.

ITALIAN LIRA

During 1974 the Italian authorities had pursued a policy of severe monetary restraint to deal with a massive oil-induced payments deficit, high and accelerating inflation, and a weakening lira. By early 1975, price inflation was slowing dramatically from the 25 per cent level of last year. Moreover, Italy's trade deficit had narrowed sharply because imports were down drastically and exports were holding up, bolstered by a sharp rise in sales to OPEC countries. These improvements had spurred growing confidence in the lira which, coupled with record-high

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interest rates in Italy, stimulated substantial reflows of funds that had left the country during recurrent crises last year. The Bank of Italy was therefore able to begin cautiously easing its restrictive monetary policy to counter the deepening domestic recession.

In this generally more favorable climate, the lira joined in the over-all advance of European currencies against the dollar during February. By March 3 it had risen 3 per cent to a high of $0.001597 and the Bank of Italy had resumed purchasing dollars. Accordingly, the Bank of Italy repaid on March 5 the first $500 million instalment of the $2 billion gold-pledged credit it had received from the German Federal Bank in 1974. The repayment was financed in part from recent reserve gains and in part by a further drawing by Italy of $375 million on its outstanding standby credit tranche with the IMF. Of this amount, $102.3 million was drawn in German marks, which were then purchased by the System to be held in connection with its operations in German marks.

Unlike other currencies, the lira held relatively firm even as the dollar began to recover in March and April. A further narrowing in Italy's trade deficit to $1 billion in the first quarter and continued easing of inflationary pressures provided an improving undertone to the lira. As Italian interest rates remained well above those elsewhere in Europe, the repatriation of previous capital outflows intensified. The Bank of Italy therefore was able to purchase substantial amounts of dollars. Even after Italy's repayment to the German Federal Bank, liquidation of some $400 million of Euro-dollar borrowings by Italian public corporations, and large interest payments on foreign debt, Italy's official reserves by the end of April were about $300 million above levels at the end of January.

Meanwhile, output in Italy in the first quarter had dropped some 13 per cent below the level of the previous year, as a worsening business outlook and a plunge in corporate profits had severely depressed investment while the prospect of rising unemployment had contributed to a downturn in private consumption.

The Italian authorities therefore took further steps to relax gradually some of their restrictive policies. On March 24, they lifted the 50 per cent import-deposit requirement, thereby releasing liquidity to the banking system. Furthermore, new selective credit facilities for agriculture, exports, and construction were introduced, and the 15 per cent ceiling on bank credit growth was suspended. As liquidity eased, the commercial banks lowered their deposit and lending rates, and in late May the Bank of Italy followed up by cutting its discount rate 1 percentage point to 7 per cent. Under these conditions, capital imports slowed and the Bank of Italy's net dollar purchases tapered off. But the rise in European currencies generally against the dollar during May pulled the lira higher to $0.001608 by June 3.

By early summer the deep and protracted slowdown in Europe had dimmed hopes for a strong growth in Italian exports that might lead the country out of its recession. With unemployment in Italy rising and growing dissatisfaction over the economy dramatized by the strong showing of the Communist and Socialist Parties in the June 15–16 local and regional elections, expectations mounted that the Government would be forced to take substantial reflationary measures. Market sentiment toward the lira worsened, short-term capital flows reversed direction, and commercial leads and lags shifted against Italy. Consequently, pressure against the Italian lira began to re-emerge after mid-June, and the lira joined the subsequent drop of all European currencies.

At the end of July the Italian Government announced a $5¼ billion package of stimulative economic measures. Amidst warnings from outgoing Bank of Italy's Governor Carli that this new program could re-ignite inflation and set the stage for a renewed surge of imports, the lira dropped to $0.001505 by the end of July. To cushion the decline, the Bank of Italy resumed heavy dollar sales, which contributed to the $1.2 billion fall in gross official reserves during June and July. Nevertheless, the lira closed 4 per cent lower on balance against the dollar than its level at the beginning of the reporting period. Against other European cur-

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rencies, however, the lira had advanced somewhat.

JAPANESE YEN

Faced with virulent domestic inflation, the Japanese authorities had pursued a policy of economic austerity through 1974. By February 1975 consumer price increases had slowed to about 13 per cent, just half the rate of the year before. In addition, as domestic demand fell off and inventory financing became increasingly burdensome, Japanese manufacturers accelerated their export shipments and curtailed imports, swinging Japan's balance of trade dramatically from a sizable deficit to a $2.2 billion surplus by the second half of 1974. The market was therefore quickly regaining confidence in the near-term prospects for the Japanese yen. Moreover, strong reaffirmations by officials of the Bank of Japan and incoming Prime Minister Miki of Japan's determination to persist in a policy of monetary restraint contrasted sharply with the worldwide trend toward lower interest rates. Consequently, the spot rate began to strengthen by mid-January from the levels around which it had traded for several months.

The yen extended its advance throughout February, in part in sympathy with the sharp rise of European currencies against the dollar. In addition, sizable net capital inflows helped to sustain the rise. New foreign issues by Japanese corporations picked up, following the relaxation of restraint on borrowing abroad for domestic financing needs, and part of the proceeds were converted into yen. Foreign purchases of Japanese stocks and bonds also accelerated. As capital inflows built up, the market presumed that there was some OPEC diversification into yen, a prospect that further encouraged bidding for the currency.

By March 4 the spot rate therefore had advanced 4½ per cent to $0.003517, the highest level since June 1974. The Bank of Japan, intervening to moderate the rise, bought dollars during February and early March, which contributed to a $644 million official reserve increase during those 2 months. Once the generalized pressure against the dollar began to fade during March, however, the yen also began to ease back from its peak. By the month-end the yen had dropped by some 3 per cent to around $0.003400, before steadying in April.

During the spring economic indicators gave increasing evidence that Japan was experiencing its worst recession since World War II. Output had actually dropped, and unemployment had topped 1 million persons. At the same time, the rise in consumer prices slackened further to an annual rate of only about 6 per cent in the first quarter, wholesale prices remained steady, and annual wage settlements averaged only about 13 per cent, compared with close to 30 per cent the year before.

The Government therefore was prepared to shift to a cautiously expansionary policy to stimulate an incipient recovery in industrial production. It accelerated public works expenditures and took other selective relief measures. But despite two cuts of ½ percentage point each in the Bank of Japan's discount rate to 8 per cent, monetary policy remained relatively restrictive and Japanese interest rates remained high. In April and May, foreigners took advantage of a premium on the forward yen to place funds in Japanese Government securities on a covered basis. In part as a result of these inflows, the yen firmed again in May, reaching $0.003443 toward the month-end. But as the premium on the forward yen decreased, these inflows tapered off, and with the demand for dollars to meet import settlements increasing, the yen rate began to drift lower in early June.

By that time, revised forecasts in the Japanese press and elsewhere were pointing to a deeper and longer lasting worldwide recession than had been anticipated earlier and, consequently, projections for Japanese exports were drastically revised downward. In addition, OPEC was discussing the possibility of a substantial hike in oil prices in the fall, raising fears of another large bulge in Japan's oil import bill. This significantly worsened outlook for Japanese trade turned the market abruptly bearish toward the yen, and the spot rate dropped back sharply just after midmonth. As the rate fell through the 295-yen ($0.003390) level, Japanese banks

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moved to buy dollars. The yen then came heavily on offer, and the Bank of Japan intervened to sell dollars to moderate the fall in the rate. These sales reassured the market, and in late June the yen bottomed out at $0.003356 in Tokyo. Trading then quieted, and as the market came into better balance, the yen held steady throughout July to close the period at $0.003362, slightly above the levels of last February.

CANADIAN DOLLAR

Market sentiment toward the Canadian dollar grew increasingly bearish in late 1974 and early 1975, as the deepening recession in Canada's major export markets—particularly the United States—led to a serious erosion in Canada's trade balance. Unlike other industrial countries, which were hard hit by costlier oil imports, Canada maintained a small surplus in petroleum and natural gas products, but its nonenergy exports fell rapidly. With imports rising, Canada's current-account deficit widened to more than Canadian $1.6 billion in 1974. Moreover, that deficit was generally expected to grow further in early 1975 until economic activity abroad began to recover.

The deterioration in Canada's trade position exerted a heavy drag on domestic economic activity. As early as November 1974, the Government had provided some budgetary stimulus, and monetary policy was also relaxed. Canadian money market rates therefore dropped off about in line with declining U.S. interest rates early this year, providing little inducement for inflows of arbitrage funds. Prospects were also uncertain for a substantial increase in long-term foreign borrowings needed to finance the mounting current-account deficits.

Against this background, the Canadian dollar generally remained on offer in the exchanges. It fell by some 4 per cent against the U.S. dollar between mid-1974 and early-February 1975, when it slipped below the $1.00 level for the first time since late 1973. The spot rate then stabilized, as Canadian interest rates did not follow further interest rate declines in the United States and as some short positions taken up during the currency's protracted decline were covered. Moreover, OPEC investors, in seeking to diversify the currency composition of their holdings, began making sizable placements in Canadian dollars. Conversions of Canadian provincial issues abroad and positioning ahead of expected future placements also helped to buoy the Canadian currency over the rest of February, pushing the rate to as high as $1.0050 by the month-end. As these financial demands subsided, the Canadian dollar then settled back to trade quietly around $1.00 through late March.

The market remained pessimistic over the Canadian dollar's near-term prospects, however, leaving the currency vulnerable to renewed downward pressure. Even as unemployment mounted, large wage settlements raised concern that an upsurge of prices in Canada at a time when inflation was abating elsewhere could undermine the competitiveness of Canadian goods in world markets. Canada's trade and current-account deficits had already deepened during the first quarter. In addition, unsettled conditions in the U.S. bond markets early in April led to postponement of several planned Canadian borrowings, which left a temporary but sizable shortfall in long-term capital inflows to finance Canada's ongoing current-account deficit.

As market participants responded to these developments and attempted to unload the Canadian dollars that they had acquired in anticipation of forthcoming borrowings, the Canadian dollar was driven down progressively through most of April and early May. The Bank of Canada intervened with increasing forcefulness to cushion the decline, and the spot rate bottomed out at $0.9659 on May 13, a 4-year low.

The rate steadied over subsequent days, and by the end of May the bearish market sentiment toward the Canadian dollar began to lift somewhat. By that time, Canadian borrowings abroad had resumed and Canada had announced a small trade surplus for April. Moreover, short-term Canadian interest rates had moved up while U.S. interest rates were temporarily declining, thereby widening incentives for

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short-term funds to flow into Canada. In response, the Canadian dollar rebounded to $0.9779 by the end of May. In moderating the rise, the Bank of Canada bought U.S. dollars and reduced the net reserve loss in April and May to $429 million.

Over June and July the market for Canadian dollars was steadier, with the spot rate drifting gradually lower in less active trading. Prospects for an early recovery of the U.S. economy bolstered expectations of a recovery of Canadian exports, as did news of potential Canadian grain sales to the Soviet Union and announcement of a large trade agreement between Canada and Iran. Moreover, despite the recession in Canada, the Government's broadly neutral budget, announced in late June, was taken as evidence of official concern over the continuing high rate of inflation. The budget message also included the proposed elimination of withholding taxes on foreign purchases of long-term Canadian securities, providing scope for further inflows. Meanwhile, conversion of bond issues picked up and helped to buoy the Canadian dollar rate from time to time.

These positive factors were more than offset, however, by Canada's continuing current-account deficit. Consequently, the Canadian dollar rate eased to $0.9696 at the end of July, still above the early-May low but some 3 per cent below early-February levels. The Bank of Canada continued to intervene to smooth abrupt movements in the rate, and official reserves declined by a net of $577 million for the February–July period as a whole.

EURO-DOLLAR

During the early months of this year the Euro-currency markets continued to recover from the severe setbacks to confidence in international banking that had occurred over much of 1974. The hard-hit interbank segment of the market that had actually contracted last summer had begun to expand again, although at a very hesitant pace. The multitiered structure of interest rates that emerged in the wake of several bank failures in major countries had narrowed. The wide premiums of Euro-dollar rates over comparable U.S. deposit rates had contracted. Many of the banks that had largely withdrawn from the market were cautiously stepping up their activity. As confidence in the market improved, many who had turned away from the market during last year's difficulties began to increase their Euro-currency holdings. With the dollar coming under pressure in the exchange markets in the first quarter, however, much of the expansion in the Euro-currency markets was concentrated in the nondollar sectors, particularly in Euro-marks.

By the second quarter, expansion in Euro-currency activity had become more broadly based, and it soon began to pick up momentum. The revival in medium-term syndicated loans was especially pronounced. With the worldwide recession deepening and imports dropping in nearly all of the industrial countries, developing countries that had embarked on ambitious projects at the crest of the boom of world commodity demand increasingly looked to the Euro-currency markets to finance a shortfall of receipts. Substantial loans were extended to several Latin American countries, such as Mexico and Brazil. Indeed, with the fall in petroleum demand worldwide, several OPEC countries reappeared on the borrowing side of the market. Eastern European countries were also heavy borrowers. In addition, large sums were raised by institutions and firms of a number of major industrial countries, notably France. A high degree of selectivity continued to characterize the medium-term markets, however, reflecting both the banks' concern over mounting balance of payments pressures in many parts of the world and the desire of many major international banks to pay more attention to their capital/asset ratios.

Subsequent to the steep decline of Euro-currency rates late last year, investor interest in Euro-bonds revived significantly too. Thus, borrowers seeking to raise funds for longer terms than they had been able to secure in 1974, or even for medium-term Euro-currency loans in 1975, gradually increased their new issues both through international syndicates and through private placements.

A noteworthy feature of these issues was that

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most were no longer denominated in U.S. dollars but in the major continental currencies, notably the German mark and also the Dutch guilder and the Swiss franc. In addition, several issues were denominated in the European unit of account, in the European composite unit, and in special drawing rights until the growing strength of the dollar in recent months reduced the attractiveness of such multicurrency issues. In sharp contrast to past years, virtually all issues were offered by non-U.S. borrowers, mostly European governments as well as public and private corporations in industrial countries. The acceptance of this flood of issues was facilitated by strong interest by OPEC investors.

Euro-dollar interest rates, having declined sharply along with U.S. domestic money rates from the autumn of 1974 on, leveled off in February and March but then eased back to 2-year lows in early June. But in response to a rebound in U.S. rates later that month, Euro-dollar rates bounced back in July, so by the month-end the 3-month rate stood at 7 per cent. Reflecting the still strong preferences of many suppliers of funds to the market for short-term maturities, the yield curve for Euro-dollar deposits tended to be steeper than for U.S. money market instruments, with differentials between 1- and 12-month rates rising at times to more than 2 per cent. □

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Statements to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Agriculture and Forestry, U.S. Senate, September 4, 1975.

I am pleased to meet with this committee to discuss the impact of grain sales to the Soviet Union on the outlook for food prices.

Your invitation to testify today was no doubt prompted by my comments on this subject in response to questions by Senator Kennedy when I met with the Joint Economic Committee on July 29. At that time news of the adverse effect of drought on Russian grain harvests and of large Soviet purchases from the United States and other countries had already caused sizable increases in our grain prices. Further Soviet purchases were widely anticipated as Russian crops continued to deteriorate. Meanwhile, our own prospective corn yields were being set back by drought in the Midwest.

These developments dashed hopes that there would be significant progress in restoring depleted world inventories of grain during 1975. It now appears that the world still faces an uncomfortably tight balance between demand and supply for wheat and feed grains.

In view of these developments, concern about the effects of rising food prices on the over-all rate of inflation is clearly warranted. To a Federal Reserve official inflationary developments are troublesome regardless of the sector in which they originate. My comments before the Joint Economic Committee, however, were not intended to suggest that food prices would rise so drastically that serious consideration should be given to export controls. That was not my judgment then nor is it now. For the record I have attached to this statement a complete, unedited transcript of my comments about food prices before the Joint Economic Committee on July 29.[1]

As members of this committee may know, I am not an expert in agricultural matters. In this area I must depend on the specialized knowledge and experience of others. But anyone familiar with economic principles should be able to see the general price implications of the developments that I have sketched.

It is, first of all, a fact that the Soviet Union is experiencing a very disappointing grain harvest this year, particularly in relation to earlier expectations. Current estimates of the shortfall vary, but it is widely agreed that the deficit is large. It is also a fact that in order to avoid a drastic reduction in its livestock production program, the Soviet Union has entered the world grain market as a buyer of significant quantities. This sudden and large addition to demand for the free world's grain had the predictable effect of raising grain prices substantially. By the third week of August cash wheat prices in this country and also the price of corn for delivery in December were about 40 per cent higher than on July 1—or immediately before the Russian addition to demand. In recent days these prices have dropped, but they are still about 25 per cent above their early July level.

Given the worldwide market for grain, there is little that we in the United States can do about this increase in grain prices short of imposing export controls. To be effective, such controls could not be restricted to the Soviet Union; they would have to apply to grain shipments to all countries. I have at no time advocated such a step, nor could I do so in circumstances such as those now prevailing. Comprehensive export

[1] Available upon request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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controls would constitute a sharp departure from our longer-term economic and agricultural policies and could have unfortunate consequences. Such a step should be contemplated only in the event of a very severe imbalance between demand and supply.

As every student of economics knows, American agriculture is highly productive. Our farmers are capable of producing—year-in and year-out—far more wheat, feed grains, and soybeans than we can consume. Foreign markets have been developed for the excess quantities. These markets must be maintained if American agriculture is to remain relatively free from restrictions on production and is to continue to make a substantial contribution to our balance of payments. But in developing these markets we have also assumed responsibilities. Other nations have come to rely on the United States as a source of supply of food and livestock feed. They need assurance that they will have access to our markets on a regular basis. This element of our foreign economic and agricultural policy must not be tampered with lightly.

Let me turn now to the probable impact of Soviet grain purchases on our retail food prices. It is perhaps natural to associate the price of grains with that of bread. This direct effect of increased grain prices should not be large, however, because the cost of grain accounts for only a small fraction of the retail price of cereal and bakery products. In fact, the cost of all farm-produced inputs represents only about one-fifth of the average retail price of these items. The bulk of the impact of higher grain prices on the consumer's food budget may be expected to occur through their indirect effect on the prices of meat and livestock products. In view of higher feed-grain prices farmers and ranchers will tend to produce and market less meat, poultry, eggs, and milk in 1976 than they otherwise would have. Prices of these items will therefore be higher than they would have been.

The Department of Agriculture has indicated that the direct and indirect effects of the Russian purchases may cause food prices in 1976 to be about 1½ per cent higher than they otherwise would have been. This estimate is based on Russian purchases already made and announced. Making some allowance for the likelihood of further Soviet purchases, I stated on August 24, in response to a question on "Face the Nation," that the impact on retail food prices of sales to the Soviet Union may be on the order of 2 or 2½ per cent in 1976.

The rise in food prices that appears to be attributable to the Soviet Union's harvest deficiency is thus quite sizable. But a much larger factor in the retail food price outlook is the relentless rise of production and marketing costs, both farm and nonfarm. For example, the Department of Agriculture now expects food prices to average 9 per cent higher this year than in 1974, in large part because of increases in wages and other nonfarm costs.

In view of the troubles that inflation has already caused, we cannot look upon price increases of this magnitude complacently. In today's environment virtually anything that adds to inflation is deplorable—whatever its source or size. Nowadays inflation from almost any source tends to be built into wages and thus to aggravate the wage-price spiral. Although there is little we can do about the rise in food prices in the near term, a major aim of public policy should clearly be to end the relentless upward march of the general price level.

We can look forward with reasonable assurance to stable food prices if and only if the high rates of increase in wages and other costs of food production, processing, and marketing subside. Some relief will be obtained, however, when depleted world grain stocks are restored to levels at which customary variations in annual harvests no longer lead to unduly wide fluctuations in grain prices. Earlier this year it appeared that a significant step toward that goal would be taken in 1975, but it is now evident that we must wait at least another year.

But we need not wait to seek ways of preventing future disruptions by the Soviet Union in our grain markets, and I hope that we will not do so. It seems reasonable to me to expect the Soviet Union to build up a substantial inventory of grains so that its purchases in our own and other markets will be less disruptive in the future. Officials of our State and Agriculture Departments may well want to explore this matter with their Russian counterparts. □

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Statement by George W. Mitchell, Vice Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the Committee on Banking, Currency, and Housing, U.S. House of Representatives, September 9, 1975.

I am pleased to present the views of the Board of Governors of the Federal Reserve System on additional issues raised in connection with Title I of H.R. 8024, which would extend the authority to set interest rate ceilings on deposits at commercial banks, savings and loan associations (S&L's), and mutual savings banks. As the Board has indicated in earlier comments on this bill, it believes that it is essential at this time to extend the authority of the Federal regulatory agencies to establish interest rate ceilings.

Coordinated application of interest rate ceilings on deposits has become more complicated in the past few years. There have been a series of market and regulatory innovations, congressional mandates, and changes in State legislation that have led to modifications in types of accounts at the various institutions. In consequence, the traditional distinctions between commercial banks and nonbank thrift institutions have become increasingly blurred. Some of these changes have also blurred the distinction between savings and demand deposits and thereby eroded the statutory prohibition on the payment of interest on demand deposits. While the ceilings have been made more difficult to administer, they retain importance in present circumstances for moderating excessively disruptive shifts of funds.

Many of the issues that have come before the Inter-Agency Coordinating Committee indicate the need for a responsive approach to interest rate ceilings and to deposit structures in light of the evolving financial environment. For example, the negotiable order of withdrawal (NOW) account experiment in the States of Massachusetts and New Hampshire has provided thrift institutions with negotiable transfer powers that traditionally have been offered by commercial banks. In the next few months, mutual savings banks and State-chartered savings and loan associations in Connecticut and Maine will be permitted—by recent State legislation—to offer demand deposit accounts to the public. On a national basis, the Congress has permitted S&L's to offer certain types of nonnegotiable transfer accounts, and more recently the Federal regulatory agencies have allowed commercial banks and S&L's to offer such transfers over a wider range of transactions. The Federal Reserve and the Federal Deposit Insurance Corporation have permitted commercial banks to accept telephone transfers of funds from savings accounts to checking accounts. Moreover, the banking regulatory agencies have received comments from the public on proposals to permit commercial banks to acquire corporate savings deposits—a power possessed for some time by the thrift institutions—and to establish special types of accounts for use in Individual Retirement Act programs.

In considering each of these matters, our position has been to attempt to balance public interest factors before arriving at a decision. It is highly desirable to promote increased benefits to the public in the form of equitable returns to savers, reduced costs to borrowers, and greater convenience and efficiency to the public at large. At the same time regulation of types of accounts and maximum rates payable must take into consideration the flows of funds to the various institutions, recognizing that housing construction is especially sensitive to developments in the mortgage market. The administration of interest rate ceilings and deposit structures must also recognize the need to move toward greater competition among financial intermediaries, while maintaining the viability of these institutions.

In the case of the NOW account experiment, the Board believes that Regulation Q has been administered with appropriate regard for consumer benefits, for the relative competitive positions of the depositary institutions, and for their financial soundness. At the present time, the Board has been reviewing the competitive structure in New England in response to petitions from various groups. The petitioners assert that the commercial banks—by virtue of the NOW account experiment and State action—are

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presently, or soon will be, at a competitive disadvantage in the market for consumer savings. These parties feel commercial banks should be permitted to offer rates on savings and time deposits equivalent to those offered by nonbank thrift institutions. Although this matter has not yet been decided, available evidence suggests that commercial banks in the aggregate have not been at a significant competitive disadvantage and thus generally have been able to maintain their total market share, although often at some higher cost. Where recent State actions are about to change the powers of thrift institutions, as in Connecticut and Maine, there is no evidence available yet to assess developments. Since the situation is quite fluid, however, it requires constant monitoring.

The question of maintaining existing ceiling rate differentials has also been raised with relation to special individual retirement accounts (IRA) at commercial banks. The Board invited public comments on various issues raised by these types of accounts, including whether or not the existing differential between commercial banks and nonbank thrift institutions should be eliminated on this type of account. This question has not been resolved.

The logic that prompted the Board's inquiry regarding the elimination of the differential had three bases. First, the IRA deposits are designed to encourage individuals to save for their retirement in line with the intent of the Congress. Attainment of this objective would be encouraged by permitting institutions to offer high rates of interest on IRA deposits. Second, insurance companies and mutual funds also accept IRA funds, and relatively low rate ceilings might place commercial banks and thrift institutions at a disadvantage with these other investment outlets. Finally, at existing rate ceilings, there is evidence that banks have been experiencing a declining total share in the longer-term deposit market in which relative yields play a more important role than liquidity and convenience. Since IRA accounts will be for the most part of a long-term nature, it seemed to the Board that maintenance of rate ceiling differentials among institutions on longer-term IRA accounts could place banks at a significant disadvantage vis-a-vis thrift institutions. In the shorter-term markets, where banks have more than held their own positions, the Board tentatively supports maintenance of the existing ceiling differential.

In the present changing structural environment, the Board believes that Regulation Q authority should remain in effect, but the Board also believes that the differential in interest rate ceilings need not remain static for every type of account in every circumstance. Moreover, it is important for the managements of individual institutions to have full freedom to set their deposit interest rates at whatever level they think best within the regulatory ceilings, in the light of their particular markets and customers. Technological advances are changing the capabilities of financial institutions and State legislation is continuing to alter relative competitive positions by increasing the powers of one or another category of financial institutions. Indeed, as these changes occur, unless the Federal regulatory agencies retain the flexibility to analyze the appropriateness of the ceiling differentials and to make adjustments where necessary, undue competitive imbalances will undoubtedly occur. And in present circumstances such imbalances could impose disruptions of flows of funds among financial institutions.

In the Board's judgment there is no need for removal, reductions, or increases of existing interest rate ceiling differentials at this time, except perhaps in the special case of IRA deposits now under consideration by the Board. Over the longer run, however, the Board still favors the eventual elimination of not only ceiling differentials but of interest rate ceilings themselves. In principle we believe that the public interest is best served with minimal government interference with the payment of as high an interest rate to savers as is affordable. We recognize, though, that these goals can only be accomplished in a gradual and systematic fashion if disruptions to financial markets are to be avoided and institutions are to remain viable. □

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Statement by Philip C. Jackson, Jr., Member, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, September 15, 1975.

Thank you, Mr. Chairman, for the opportunity to present the views of the Board of Governors of the Federal Reserve System on proposals to amend the Real Estate Settlement Procedures Act (RESPA) of 1975. The Board has interest in this legislation as an agency with responsibilities over creditors and to consumers, as an organization with concerns for monetary conditions in the Nation, and, finally, as a regulator under the truth in lending aspects of the real estate settlement procedures required under the Act. It is this final matter—the truth in lending aspects of real estate settlement procedures—on which I would like to concentrate during this testimony.

The RESPA has been in effect only a very short time. The Board does not know if the reports of lenders claiming substantial increases in administrative costs under the required procedures are correct. Nor do we have any factual evidence of whether or not RESPA has reduced closing costs to consumers or whether it is likely to do so in the future.

Implementation of RESPA required coordination between the Department of Housing and Urban Development and the Board of Governors to assure that the basic requirements of the Truth in Lending Act administered under Board supervision would be incorporated into RESPA procedures. The Board and HUD have done so. During the course of this coordination and the early stages of the Act's implementation, the Board has become aware of several instances of needless complexity and procedural problems with the Act.

First, as the committee knows, all consumer credit grantors, including those in the mortgage market, have operated under Truth in Lending Act procedures for the past 6 years. Creditors have developed forms that are in almost universal operation to meet the requirements of that Act and to fit the needs of each lender-borrower transaction. RESPA mandated that existing forms on real estate credit transactions be replaced by standard forms. Because of the complexity and variety of real property transactions, it was extremely difficult to develop a standard RESPA form that was easily applicable to all transactions. Standardization required lenders to change procedures and adapt to the new required forms. It required industry personnel to be retrained in new truth in lending procedures. Lenders report that this change has proved costly, without better disclosures on the cost of credit to consumers as a result of the change. Therefore, the Board would recommend that creditors be permitted to use, for such truth in lending disclosures, any form meeting the requirements of the Truth in Lending Act statute, or at the creditor's option, the present uniform disclosure statement contained in RESPA forms.

Second, the Board has long supported requirements that a prospective borrower be given proper information in advance on which he can make decisions on his credit and closing costs—especially on such a major undertaking as the purchase of real estate. RESPA requires that truth in lending disclosures be made twice: once in advance of settlement and again on the day of settlement. The Board recommends to the Congress that it amend the Real Estate Settlement Procedures Act to require that the truth in lending disclosures be furnished only to the borrower one time, in advance of the date of settlement, and not require that they be duplicated at the time of closing. Truth in lending disclosures received on the day of settlement are too late to serve any shopping function. The Board believes that these minor changes will not adversely affect consumers but will reduce the amount of effort necessary to give consumers adequate disclosure as to the facts concerning their credit transaction, while avoiding unnecessary duplication. Moreover, such disclosures need not be made to the seller, in the Board's opinion.

Finally, the Board urges the Congress to repeal entirely the provisions of Section 409 of P.L. 93–495, which amended the Truth in Lending Act to require advance disclosure of closing costs. The committee will recall that this Act was passed October 28, 1974, prior to the

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enactment of the Real Estate Settlement Procedures Act. We feel that the provisions of the Real Estate Settlement Procedures Act supplanted the need for disclosure under Section 409, and therefore Section 409 is no longer necessary.

While there are some transactions that are not covered by the Real Estate Settlement Procedures Act to which Section 409 disclosure of closing costs would be applicable—such as some home improvement transactions—there is real doubt of the value of advance disclosure of closing costs in such situations for several reasons. First, closing costs are usually not a material factor in total consumer costs in such transactions. Second, these transactions are usually subject to the 3-day right of rescission under the Truth in Lending Act because they are secured by real estate that is the primary residence of the borrower. Consequently, if the consumer does not like the credit deal proposed, he can cancel it. Finally, the time framework within which such transactions take place is usually so short that disclosure delays may be detrimental to the consumer's interest.

The Board is currently in the process of implementation of Section 409, having waited until final RESPA procedures were completed in order to avoid public confusion between the two disclosure requirements.

In a broader context, the Board had expressed concern earlier that legislation purporting to assist consumers may actually harm them by imposing burdens on the creation of borrower-lender relationships. Such harm might come from creation of requirements that are so complex as to eliminate some lenders from consumer markets, thus reducing the competition for the consumer's business. Another harm could arise from increasing the cost of creating proper borrower-lender relationships. Because lenders must in the final analysis make investments based on net return after administrative costs, any increases in administrative costs of lenders in competitive markets are ultimately passed on to the consumer, either directly or indirectly. Reports from others give the Board concern that the Real Estate Settlement Procedures Act may be creating both of the problems that I have described. □

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Record of Policy Actions of the Federal Open Market Committee

MEETING HELD ON JULY 15, 1975

Domestic Policy Directive

The information reviewed at this meeting suggested that real output of goods and services had leveled off in the second quarter of 1975, as consumer spending had continued to strengthen, and that the rise in prices had moderated further. Staff projections for the second half of the year, like those of 4 weeks earlier, suggested that real economic activity would expand and that the rise in prices, on the average, would slow from the pace in the first half.

In June retail sales had expanded somewhat further, according to the advance report, and sales for the second quarter as a whole were up considerably from the first quarter. Industrial production rose slightly in June, following 8 months of decline. Nevertheless, it appeared that producers and distributors in many industries were continuing their efforts to liquidate inventories; total business inventories had declined appreciably in the preceding 4 months. After increasing for 2 months, total employment was stable in June. The calculated unemployment rate declined substantially, but the drop was attributed mainly to seasonal adjustment problems associated with the influx of younger persons into the labor market at the end of the school year.

The advance in the index of average hourly earnings for private nonfarm production workers moderated further from the first to the second quarter of the year. Average wholesale prices of industrial commodities rose somewhat more in June than in the preceding 3 months, mainly because of increases in prices of crude oil and refined petroleum products; over the first half of the year the rise in industrial commodity prices was sharply below the rapid pace in 1974. Wholesale prices of farm and food products declined appreciably in June. In May the rise in the consumer price index had slowed, after a pick-up in April.

Staff projections for the second half of 1975 continued to suggest moderate recovery in real output and substantial gains in nominal

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GNP. It was still anticipated that the recovery would be spurred by rapid growth in consumption expenditures in response to the expansive income tax measures, by increases in residential construction, and by a marked slowing in business inventory liquidation from the exceptionally rapid rate in the first half of the year. As before, it was anticipated that business fixed investment would decline somewhat further in real terms and that imports would rise at a faster pace than exports as economic activity expanded in this country.

The average exchange value of the dollar against leading foreign currencies—which had changed little for about 3 months—rose appreciably in late June and early July, in large part as a result of a rise in short-term interest rates on dollar assets relative to comparable rates on assets denominated in major foreign currencies. In May U.S. merchandise imports fell more sharply than exports, and the foreign trade surplus was substantial. Banks' claims on foreigners increased considerably in May while their liabilities to foreigners declined slightly; the result was a sizable net outflow of funds compared with a small net inflow in April.

Total loans and investments at U.S. commercial banks changed little during June. As in the preceding 4 months, total loans declined; outstanding loans to businesses fell sharply further—as did the outstanding volume of commercial paper issued by nonfinancial businesses—in association with continued inventory liquidation and heavy corporate financing in the capital market. Banks again added substantially to their holdings of U.S. Government securities.

Expansion in demand deposits and in consumer-type time and savings deposits at banks and at nonbank thrift institutions—already strong in May—was extremely rapid in June, in part because of Federal income tax rebates and of supplementary social security payments; over the second quarter of the year, M_1, M_2, and M_3 grew at annual rates of about 11, 13, and 15 per cent, respectively. Weekly data suggested that the aggregates had begun to weaken late in the month, after completion of the special disbursement by the Treasury.

System open market operations since the June 16–17 meeting had been guided by the Committee's decision to seek bank reserve and money market conditions consistent with moderate growth in

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monetary aggregates over the months ahead. Data that had become available soon after the June meeting suggested that in the June–July period the aggregates would grow at rates above the upper limits of the ranges of tolerance that had been specified by the Committee. Therefore, System operations persistently had been directed toward some tightening in bank reserve and money market conditions. In the last 3 days of the statement week ending June 25 the Federal funds rate was close to 6 per cent—the upper limit of the range of tolerance specified at the June meeting—compared with a level between 5¼ and 5½ per cent at the time of that meeting.

On June 26 a majority of the members concurred in the Chairman's recommendation that the upper limit of the funds rate constraint be raised to 6¼ per cent, on the understanding that the additional leeway would be used only if another week's data confirmed excessive strength in the aggregates. However, data that had become available for the statement week ending July 2, and then for the week ending July 9, suggested that the aggregates had begun to weaken. Accordingly, the System sought no further tightening in bank reserve and money market conditions. For a short time around midyear Federal funds traded above 6 per cent, as a result of special pressures in the market associated with the June 30 statement date for banks and with the Independence Day holiday.

Short-term interest rates had risen appreciably since the June meeting of the Committee, partly in response to the firming in money market conditions. The rise in rates on Treasury bills was exceptionally large, in part because rates had declined earlier in anticipation of a seasonal decline in the supply of bills in late June. At the time of this meeting the market rate on 3-month Treasury bills was 6.03 per cent, up from a low of 4.88 per cent on June 16.

Yields on longer-term Treasury and corporate securities also increased appreciably during the inter-meeting period, in response to the tightening in money market conditions and to exceptionally heavy demands in the capital market. Public offerings of both corporate bonds and State and local government issues expanded to new records in June, and a large volume of offerings was in prospect for July. Moreover, the Treasury auctioned $1.75 billion

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of 4-year notes on June 25 and indicated that it would auction $1.5 billion of 2-year notes in late July.

The Treasury was expected to announce the terms of its mid-August refunding of July 23. Of the maturing issues, $4.8 billion were held by the public.

At its previous meeting, the Committee had agreed that growth in the monetary and credit aggregates over the 12 months to June 1976 from the estimated levels for June 1975 within the following ranges would be consistent with its broad economic objectives: M_1, 5 to 7½ per cent; M_2, 8½ to 10½ per cent; M_3, 10 to 12 per cent; and the bank credit proxy, 6½ to 9½ per cent. In view of the erratic movements of monthly figures on money balances—as illustrated by the unexpectedly large rise in monetary aggregates in June—the Committee decided that the percentage ranges should apply to the period from the second quarter of 1975 to the second quarter of 1976, rather than from June to June. As before, it was understood that the ranges, as well as the particular list of aggregates for which such ranges were specified, would be subject to review and modification at subsequent meetings. It also was understood that from month to month short-run factors might cause the rates of growth of the various aggregates to fall outside the ranges contemplated for annual periods.

In considering current policy, the Committee took note of a staff analysis suggesting that growth in monetary aggregates would slow considerably in July from the extremely rapid pace in May and June associated with the Federal income tax rebates and social security payments. In the course of the Committee's discussion, it was noted that growth in the monetary aggregates in May and June had been appreciably above expected rates, and that bank reserve and money market conditions had been permitted to firm somewhat as a consequence. It was also noted that the economy apparently was in the process of recovering from the recession and that a strengthening in the underlying demands for money and bank credit was in prospect.

In the circumstances, no member advocated operations to ease bank reserve and money market conditions in the period immediately ahead unless the monetary aggregates were considerably weaker than expected, and some suggested that a modest firming might be appropriate at this time. A number of members indicated

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that they would prefer to maintain about the prevailing conditions for the time being, in light of the uncertainties about the strength of the economic recovery and of the relatively high levels of market interest rates for the present stage of the cycle. However, these members were prepared to accept some firming in coming weeks if necessary to slow monetary growth substantially from the rapid pace in recent months.

At the conclusion of the discussion, the Committee decided to seek bank reserve and money market conditions over the period immediately ahead about the same as those now prevailing, provided that growth in monetary aggregates appeared to be slowing substantially from the bulge during the second quarter. Specifically, the members agreed that growth in M_1 and M_2 over the July–August period at annual rates within ranges of tolerance of 3 to 5½ per cent and 8 to 10½ per cent, respectively, would be acceptable. Such growth rates were thought likely to involve growth in reserves available to support private nonbank deposits (RPD's) within a range of −2 to +½ per cent. The members agreed that in the period until the next meeting the weekly average Federal funds rate might be expected to vary in an orderly fashion within a range of 5½ to 6¾ per cent, depending on the behavior of the monetary aggregates. The members also concluded that, in the conduct of operations, account should be taken of the forthcoming Treasury financing and of developments in domestic and international financial markets.

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

> The information reviewed at this meeting suggests that real output of goods and services leveled off in the second quarter of the year, as consumer spending continued to strengthen. Activity in residential real estate markets has picked up in recent months. In June industrial production rose slightly, following 8 months of decline. The calculated unemployment rate declined substantially, but this was attributed mainly to problems of seasonal adjustment. Average wholesale prices of industrial commodities rose somewhat more in June than in the preceding 3 months, chiefly because of increases in prices of petroleum products, but prices of farm and food products declined appreciably. From the first to the second quarter of the year, the advance in average wage rates continued to moderate.

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In recent weeks the average exchange value of the dollar against leading foreign currencies has risen considerably, as interest rates on U.S. dollar assets increased relative to rates on foreign currency assets after mid-June. In May the U.S. foreign trade balance registered a substantial surplus, as imports dropped more sharply than exports. U.S. banks reported a sizable increase in claims on foreigners, while liabilities to foreigners were reduced slightly.

Growth in M_1, M_2, and M_3—which was substantial in May—was extremely rapid in June, in part because of Federal income tax rebates and of supplementary social security payments; beginning late in the month, after completion of such payments, the aggregates weakened. Business demands for short-term credit remained unusually weak both at banks and in the commercial paper market, while demands in the long-term market continued exceptionally strong. Market interest rates in general have risen appreciably in recent weeks.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to stimulating economic recovery, while resisting inflationary pressures and working toward equilibrium in the country's balance of payments.

To implement this policy, while taking account of the forthcoming Treasury financing and of developments in domestic and international financial markets, the Committee seeks to maintain about the prevailing bank reserve and money market conditions over the period immediately ahead, provided that growth in monetary aggregates appears to be slowing substantially from the bulge during the second quarter.

Votes for this action: Messrs. Burns, Baughman, Bucher, Coldwell, Eastburn, Jackson, MacLaury, Mayo, Wallich, and Debs. Vote against this action: Mr. Holland.

Absent and not voting: Messrs. Hayes and Mitchell. (Mr. Debs voted as alternate for Mr. Hayes.)

Mr. Holland dissented from this action because he believed that present circumstances did not warrant providing for a possible rise in the Federal funds rate to a level as high as 6¾ per cent in the period until the next meeting. He preferred to maintain bank reserve and money market conditions in the inter-meeting period closer to those now prevailing, in the expectation that by the next

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meeting the unwinding of the recent bulge in monetary aggregates caused by unusual Treasury payments would have proceeded far enough to permit monetary policy decisions to be related more closely to underlying trends in the aggregates.

* * * * *

Records of policy actions taken by the Federal Open Market Committee at each meeting, in the form in which they will appear in the Board's *Annual Report*, are released about 45 days after the meeting and are subsequently published in the BULLETIN.

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Law Department

Statutes, regulations, interpretations, and decisions

FOREIGN ACTIVITIES OF NATIONAL BANKS

The Board of Governors has amended its Regulation M to increase the limit on the amount of credit a foreign branch of a member bank may extend to an executive officer to finance living quarters to be used as a residence abroad and to allow foreign branches of member banks to engage in certain insurance agency and brokerage activities.

AMENDMENT TO REGULATION M

Effective August 25, 1975, section 213.3 is amended to read as follows:

SECTION 213.3—FOREIGN BRANCHES

* * * * *

(b) **Further powers of foreign branches.** In addition to its other powers, a foreign branch may, subject to paragraph (c) of this section and § 213.6 and so far as usual in connection with the transaction of the business of banking in the places where it shall transact business:

* * * * *

(6) Extend credit to an executive officer of the branch in an amount not to exceed $100,000 or its equivalent in order to finance the acquisition or construction of living quarters to be used as his residence abroad, provided each such credit extension is promptly reported to its home office; *Provided, however,* That, with the specific prior approval of the parent bank's board of directors, such amount limitation may be exceeded when necessary to meet local housing costs.

(7) Pay to any officer or employee of the branch a greater rate of interest on deposits than that paid to other depositors on similar deposits with the branch.

(8) Act as insurance agent or broker.

INTERPRETATION OF REGULATION M

Loans to executive officers of foreign branches of national and State member banks. Section 22(g) of the Federal Reserve Act (12 U.S.C. 375a) provides, with certain exceptions, that "no executive officer of any member bank shall borrow from or otherwise become indebted to, any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers.***." Pursuant to the authority conferred by the ninth paragraph of section 25 of the Federal Reserve Act (12 U.S.C. 604a), which was added to that section by the Act of August 15, 1962 (Public Law 87-588), the Board of Governors in § 213.3(b) of this subchapter (Regulation M) has, subject to certain conditions, authorized foreign branches of national banks to make certain home loans to their executive officers. The question has arisen whether foreign branches of State member banks would violate section 22(g) by extending credit to their executive officers to the same extent and subject to the same conditions as foreign branches of national banks. A separate but related question is whether executive officers of foreign branches of national (and State member) banks may borrow from their respective branches as envisaged by § 213.3(b) of this subchapter.

* * * * *

On the basis of the foregoing considerations, the Board of Governors is of the opinion that foreign branches of State member banks would not violate section 22(g) by extending credit to their executive officers subject to the same restrictions and conditions as apply to foreign branches of national banks under § 213.3(b) of this subchapter.***

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INTERPRETATION OF REGULATION Y

Activities closely related to banking * * *

* * * * *

Courier activities. The Board's amendment of § 225.4(a), which adds courier services to the list of closely related activities is intended to permit holding companies to transport time critical materials of limited intrinsic value of the types utilized by banks and bank-related firms in performing their business activities. Such transportation activities are of particular importance in the check-clearing process of the banking system, but are also important to the performance of other activities, including the processing of financially-related economic data. The authority is not intended to permit holding companies to engage generally in the provision of transportation services.

During the course of the Board's proceedings pertaining to courier services, objections were made that courier activities were not a proper incident to banking because of the possibility that holding companies would or had engaged in unfair competitive practices.***

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

COMMUNITY INSURANCE AGENCY, INC., HAXTUN, COLORADO

Order Approving Formation of Bank Holding Company

Community Insurance Agency, Inc., Haxtun, Colorado, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 78 per cent or more of the voting shares of Haxtun Community Bank, Haxtun, Colorado ("Bank"). Applicant has also applied, pursuant to § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, for permission to continue to engage in general insurance activities as agent or broker through the retention of Community Insurance Agency ("Agency") in Haxtun, Colorado, a community with a population of less than 5,000 persons. The operation by a bank holding company of a general insurance agency in a community with a population not exceeding 5,000 persons is an activity that the Board has previously determined to be closely related to banking (12 CFR 225.4(a)(9)(iii)(a)).

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with §§ 3 and 4 of the Act (40 Federal Register 7009). The time for filing comments and views has expired, and the Board has considered the applications and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)) and the considerations specified in § 4(c)(8) of the Act.

Applicant is a recently organized corporation formed for the purpose of becoming a bank holding company through the acquisition of Bank and the operation of a general insurance agency. Bank (deposits of $7.4 million)[1] is the second largest of three banks operating in the relevant banking market[2], and controls 34.7 per cent of the total deposits held by commercial banks in the market. Upon acquisition of Bank, Applicant would control approximately 0.1 per cent of the total commercial bank deposits in the State.

Applicant's principals, both individually and collectively, have direct and indirect interest in seven other one-bank holding companies in Colorado and Nebraska. The nearest of any of the banks in which a principal of Applicant has an interest is approximately seventy miles from Bank. It appears that there is no existing competition between any of these banks and Bank, nor is it likely that such competition would develop in the future. Accordingly, on the basis of the record, the Board concludes that competitive considerations are consistent with approval of the application to acquire Bank.

The financial condition, managerial resources, and prospects of Bank are regarded as satisfactory and consistent with approval of the application. The management of Applicant is satisfactory, and Applicant's financial condition and prospects, which are dependent upon profitable operations of both Bank and the insurance agency, appear favorable. Although Applicant will incur debt in connection with the proposal, the projected income from Bank and the insurance agency activities

[1] Banking data are as of December 31, 1974.

[2] The relevant banking market is approximated by the boundaries of Phillips County.

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should provide Applicant with sufficient revenue to service the debt without impairing the financial condition of Bank. Accordingly, considerations relating to banking factors are consistent with approval of the application. Considerations relating to convenience and needs are also regarded as being consistent with approval of the application to acquire Bank. It is the Board's judgment that consummation of the proposal to form a bank holding company would be consistent with the public interest and the application should be approved.

In connection with the application to become a bank holding company, Applicant also proposes to retain the assets of Agency, which was formerly operated as a sole proprietorship on the premises of Bank, and thereby engage in the activities of a general insurance agency pursuant to § 225.4(a)(9)(iii)(a) of Regulation Y. Approval of this application would ensure the residents of Haxtun a convenient source of insurance services, a result the Board regards as being in the public interest. Furthermore, there is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices, or other adverse effects on the public interest.

Based on the foregoing and other considerations reflected in the record, the Board has determined, in accordance with the provisions of § 4(c)(8), that consummation of this proposal can reasonably be expected to produce benefits to the public that outweigh possible adverse effects, and the application to acquire Agency should be approved.

Accordingly, the applications are approved for the reasons summarized above. The acquisition of Bank shall not be made before the thirtieth calendar day following the effective date of this Order. The acquisition of Bank and Agency shall be made not later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority. The determination as to Applicant's insurance activities is subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary, to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder or to prevent evasion thereof.

By order of the Board of Governors, effective August 21, 1975.

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

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

FIRST SECURITY CORPORATION, SUTHERLAND, NEBRASKA

Order Approving
Formation of Bank Holding Company

First Security Corporation, Sutherland, Nebraska, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) of formation of a bank holding company through acquisition of 89 per cent or more of the voting shares of First Security Bank, Sutherland, Nebraska ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. § 1842(c)).[1]

On April 21, 1975, the Federal Reserve Bank of Kansas City, acting pursuant to the Board's Rules Regarding Delegation of Authority, 12 CFR 265.2(f), approved the instant application. By telegram received on April 25, 1975, First Security Corporation, Salt Lake City, Utah, claiming to be adversely affected by the approval, petitioned the Board for review of the action taken by the Federal Reserve Bank of Kansas City. Acting pursuant to 12 CFR 265.3, Governor Bucher subsequently requested this review by the Board.

[1] First Security Corporation, Salt Lake City, Utah ("Protestant"), has objected to this application alleging that unfair competition would result from public confusion of the two corporations deriving from the fact that the names of the two corporations are identical. The Board has determined that resolution of such allegations rests with the courts and is not properly within the jurisdiction of the Board under § 3(c) of the Act. In any event, the Board, on the record before it, finds that use of the name "First Security Corporation" by Applicant is not an unfair method of competition against Protestant as the two firms are not in competition with one another, neither firm operating in the same geographic market as the other.

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Applicant, a non-operating corporation with no subsidiaries, was organized for the purpose of becoming a bank holding company through the acquisition of Bank. Bank (deposits of $3.6 million)[2] is the only bank in Sutherland, an agriculturally oriented community with a population of approximately 840 persons. Bank is the fourth largest of eight banks in the relevant banking market[3] and 325th largest bank in the State of Nebraska. Upon acquisition of Bank, Applicant would control approximately 4 per cent of the total deposits in commercial banks in the relevant market and considerably less than one per cent of such deposits in the State. The proposal represents merely a reorganization of the existing ownership of Bank and it appears that consummation of the proposal would not adversely affect existing or potential competition nor would it increase the concentration of banking resources in any relevant area. Principals of Applicant are principals of four other Nebraska banks, none of which compete in the relevant banking market. Accordingly, the Board regards competitive considerations as being consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, which are dependent on those of Bank, are considered generally satisfactory and consistent with approval of the application. The debt to be assumed by Applicant as a result of the proposal appears to be serviceable from the income to be derived from Bank without having an adverse effect on the financial condition of either Applicant or Bank. Accordingly, banking factors are regarded as being consistent with approval. Although consummation of the transaction would have no immediate effect on the area's banking needs, considerations relating to the convenience and needs of the community to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application to acquire Bank should be approved.

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

By order of the Board of Governors, effective August 6, 1975.

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

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

[2] All banking data are as of October 15, 1974.

[3] The relevant banking market is approximated by Lincoln County.

FIRST SECURITY CORPORATION OF KENTUCKY, LEXINGTON, KENTUCKY

Order Approving
Formation of Bank Holding Company

First Security Corporation of Kentucky, Lexington, Kentucky, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) of formation of a bank holding company through acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of the successor by merger to First Security National Bank and Trust Company of Lexington, Lexington, Kentucky ("Bank"). The bank with which Bank is to be merged has no significance except as a means to facilitate the acquisition of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. § 1842(c)).[1]

Applicant, a non-operating corporation with no subsidiaries, was organized for the purpose of becoming a bank holding company through the acquisition of Bank. Bank (deposits of $318.8

[1] First Security Corporation, Salt Lake City, Utah ("Protestant"), has objected to this application alleging that unfair competition would result from public confusion of the two corporations deriving from the fact that the names of the two corporations are similar. The Board has determined that resolution of such allegations rests with the courts and is not properly within the jurisdiction of the Board under § 3(c) of the Act. In any event, the Board, on the record before it, finds that use of the name "First Security Corporation" by Applicant is not an unfair method of competition against Protestant as the two firms are not in competition with one another, neither firm operating in the same geographic market as the other.

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million)[2] is the largest of 22 banks in the relevant banking market,[3] and the fourth largest bank in the State of Kentucky. Upon acquisition of Bank, Applicant would control approximately 32 per cent of the total deposits in commercial banks in the relevant market and approximately 3.5 per cent of such deposits in the State. The proposal represents merely a reorganization of the existing ownership of Bank and it appears that consummation of the proposal would not adversely affect existing or potential competition nor would it increase the concentration of banking resources in any relevant area. Accordingly, the Board regards competitive considerations as being consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, which are dependent on those of Bank, are considered generally satisfactory and consistent with approval. Accordingly, banking factors are regarded as consistent with approval. Although consummation of the transaction would have no immediate effect on the area's banking needs, considerations relating to the convenience and needs of the community to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application to acquire Bank should be approved.

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

By order of the Board of Governors, effective August 6, 1975.

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

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

[2]All banking data are as of December 31, 1974.

[3]The relevant banking market is approximated by the Lexington Standard Metropolitan Statistical Area.

FIRST CITY BANCORPORATION OF TEXAS, Inc., HOUSTON, TEXAS

Order Approving Acquisition of Bank

First City Bancorporation of Texas, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire an additional 34.2 per cent or more of the voting shares of Central Bank and Trust Company, Farmers Branch, Texas ("Bank").[1]

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

Applicant controls 23 banks with aggregate deposits of approximately $3.1 billion, representing about 7.3 per cent of the aggregate deposits in commercial banks in Texas, and is the second largest banking organization in Texas.[2] Applicant also has interests of between 5 and less than 25 per cent in each of six other banks (about $183 million in deposits as of June 30, 1974)[3]. Acquisition of control of Bank ($28.6 million in deposits) would increase Applicant's share of commercial bank deposits in Texas by less than .1 of one per cent and would not result in a significant increase in the concentration of banking resources in Texas. Applicant's ranking among the State's banking organizations would remain unchanged.

Bank ranks as the 37th of 110 banks located in the Dallas banking market, which is approxi-

[1]By action of June 29, 1973, the Board of Governors approved the acquisition by Applicant of Texas Bank & Trust Company of Dallas, Dallas, Texas ("Texas Bank & Trust"). At the same time, Applicant received approval to acquire 18.1 per cent of the voting shares of Bank which were held by Texas Fiduciary, a trusteed affiliate of Texas Bank & Trust.

[2]All banking data, unless otherwise indicated, are as of December 31, 1974, and reflect bank holding company formations and acquisitions approved through June 30, 1975.

[3]The Board's action herein does not constitute a determination that any of the minority banks is or may become a subsidiary of Applicant nor does the action herein indicate that the Board will in the future permit Applicant to acquire, directly or indirectly, any additional shares of any of said banks. Moreover, the determination herein does not preclude the Board from determining that Applicant exercises a controlling influence over the management or policies of any of said banks within the meaning of § 2(a) of the Act.

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mated by the Dallas RMA,[4] and controls .4 per cent of the total deposits in commercial banks in that market.[5] Applicant has three banking subsidiaries competing in the relevant banking market, controlling only 4.3 per cent of market deposits. Applicant ranks as the fifth largest banking organization in the market and is much smaller than the two largest banking organizations in the market, which hold about 25 per cent and 17 per cent of market deposits, respectively. Consummation of the proposal would not significantly alter the banking structure in the Dallas market, and Applicant would continue to rank after consummation as the fifth largest banking organization in the market. Applicant's closest existing subsidiary bank is located 13.5 miles from Bank. It appears that the amount of existing competition that would be eliminated by consummation of the proposal is not significant. While Applicant may possess the resources to expand its operations in the relevant market through *de novo* entry, Bank is not viewed as a significant competitive factor in the market and barriers to entry by other bank holding companies into the expanding Dallas market will not be raised as numerous alternative points of entry into the relevant banking market would remain available. Accordingly, on the basis of the record, the Board concludes that consummation of the proposed acquisition would not have significant adverse effects on competition in any relevant area.

Considerations relating to the convenience and needs of the communities to be served are regarded as being consistent with approval, in light of the fact that affiliation with Applicant would enable Bank to expand its lending services. The financial and managerial resources and future prospects of Bank should be strengthened through affiliation with Applicant and such considerations lend weight toward approval of the proposal. The financial and managerial resources and future prospects of Applicant and its subsidiary banks are generally satisfactory and consistent with approval of the application. In this connection, however, the Board notes that Applicant has previously indicated, with respect to minority interests in several banks, that it would either divest of certain of such interests or apply for Board approval to acquire 100 per cent of certain of such banks within a definite one or two-year time period. Applicant has complied with some of these understandings and, in acting on future applications by this Applicant, the Board will consider Applicant's method and timing in complying with such understandings when the Board assesses managerial considerations. Nevertheless, with respect to this proposed acquisition, it is the Board's judgment that it would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective August 20, 1975.

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

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

MICHIGAN NATIONAL CORPORATION, BLOOMFIELD HILLS, MICHIGAN

Order Approving Acquisition of Bank

Michigan National Corporation, Bloomfield Hills, Michigan, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Michigan National Bank—Grand Traverse, Traverse City, Michigan ("Bank"), a proposed new bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received, including those submitted on behalf of Traverse City State Bank, National Bank and Trust Company, and Empire National Bank, all located in Traverse City, Michigan (hereinafter collectively referred to as "Protestants"), in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

[4]Dallas RMA is the Dallas Ranally Metro Area, which is defined as including all of Dallas County, the southwest portion of Collin County, the southeast portion of Denton County, the northern quarter of Ellis County, the eastern quarter of Tarrant County, and the northwest quarter of Kaufman County.

[5]All market data are as of June 30, 1974.

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Applicant, the second largest banking organization and bank holding company in Michigan, controls 14 banks with aggregate deposits of approximately $2.7 billion, representing about 9.5 per cent of the total commercial bank deposits in the State.[1] Since Bank is a proposed new bank, its acquisition by Applicant would neither eliminate any existing competition nor immediately increase Applicant's share of commercial bank deposits in the State.

Bank is to be located within two blocks of Traverse City's central business district and represents the initial entry by Applicant into the northern portion of Michigan, as well as into the Grand Traverse Bay banking market (the relevant banking market).[2] There are eleven banks with thirty-two banking offices in the Grand Traverse Bay banking market and the four largest banking organizations control about 80 per cent of market deposits.[3] Applicant's closest banking offices are located 140 miles south of Bank in Grand Rapids, and 150 miles southeast in Saginaw, and there are numerous banks in the intervening areas. Applicant's acquisition of Bank should have a procompetitive effect as it would mark the initial entry into Traverse City by a banking institution not associated with an existing Traverse City bank.

Bank would face competition primarily from the three banks located in Traverse City, the Protestants to this application, which control deposits of approximately $94 million, $54 million, and $48 million, respectively. In view of the size of each of the banks in Traverse City, as well as the fact that Applicant is entering the area through the establishment of a new bank, it does not appear the subject proposal will have any undue adverse effects on any of the competing banks in the market. On the other hand, the subject proposal should have a salutary effect on competition by introducing a new and effective competitor to the market. Accordingly, on the basis of the record, the Board concludes that competitive considerations are consistent with, and lend some weight toward, approval of the application.

In the course of its consideration of this application, the Board has received comments from Protestants which contend, in part, that Traverse City is not particularly attractive for *de novo* entry. The Board has reviewed the facts of record, including the past and projected growth of the economy of the area, and finds that the economy of the Traverse City market can reasonably be expected to support Applicant's entry. While the decision to establish a new bank almost always involves some measure of risk, the Board is unable to conclude that Applicant's proposal involves more than the usual entrepreneurial risks inherent in such a proposal.

Protestants also contend that Bank will not be profitable for a period longer than that estimated by Applicant and that the losses that will be experienced will further impair Applicant's ability to financially strengthen its subsidiaries and to fund its current expansion program. Even assuming that there is some merit to Protestants' contention that Bank will not be profitable within the period anticipated by Applicant, it appears that, in view of the projected size of Bank in relation to Applicant, any losses as may be incurred would probably be insignificant and would have little impact on the overall financial condition of Applicant.

Protestants finally contend that acquisition of Bank will have an adverse effect on the existing correspondent relationship between Empire National Bank and Michigan National Bank. Empire is concerned with the competitive advantage an affiliate of Applicant would have with respect to offering various services in Traverse City. Initially, the Board does not believe as a general matter that the mere fact that a bank in a holding company system has a correspondent relationship with another bank in a particular market should automatically bar the holding company from entering that market through the establishment of a new bank. In response to the specific comment of Protestants, Applicant contends that there are a number of communities in which are located both subsidiary banks of Applicant and banks having correspondent relationships with subsidiary banks of Applicant. Applicant further contends that establishment of Bank "would benefit the banking public through the offering of a wide range of services and extended banking hours." The Board is satisfied from its examination of the facts as presented that acquisition of Bank by Applicant would not have serious adverse competitive consequences. Moreover, Protestants' banks have experienced reasonably good growth. Each appears to have the ability to respond to any increase in competition which might result from consummation of this proposal. Accordingly, it is the Board's

[1] All banking data, unless otherwise indicated, are as of December 31, 1974, and reflect bank holding company formations and acquisitions approved through July 31, 1975.

[2] The Grand Traverse Bay market is approximated by the Counties of Grand Traverse, Leelanau, Antrim, Kalkaska and Benzie.

[3] All market data are as of June 30, 1974.

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judgment, upon consideration of all the facts in the record, that the arguments raised by Protestants are not sufficient to warrant denial of the subject proposal.

The financial condition, management and prospects of Applicant and its subsidiary banks are regarded as generally satisfactory. Whereas the Board has previously indicated concern with the capital adequacy of certain of Applicant's subsidiary banks, the Board notes that Applicant has adopted a program to strengthen the overall capital positions of the holding company and its subsidiary banks, and that meaningful progress has been made along those lines. The Board believes that continued attention is needed in this area. However, in view of the minimal impact that the subject proposal would have upon Applicant's resources, it is the Board's view that banking factors are consistent with approval of the application.

Considerations relating to the convenience and needs of the communities to be served, in the Board's judgment, lend some weight toward approval, in view of Applicant's plans to offer extended banking hours and a wide range of banking services in an alternative location. Thus, considerations relating to the convenience and needs of the areas to be served lend some weight toward approval of the application. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar date following the effective date of this Order or (b) later than three months after the effective date of this Order, and (c) Michigan National Bank—Grand Traverse, Traverse City, Michigan, 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 Chicago pursuant to delegated authority.

By order of the Board of Governors, effective August 29, 1975.

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

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

[SEAL]

NATIONAL CITY CORPORATION, CLEVELAND, OHIO

Order Approving Acquisition of Bank

National City Corporation, Cleveland, Ohio, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of National City Bank of Lake County, Mentor, Ohio ("Bank"), a proposed new bank.

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

Applicant, the fourth largest banking organization in Ohio, controls 2 banks with aggregate deposits of approximately $1.8 billion, representing 6 per cent of the total deposits in commercial banks in the State.[1] Since the application involves the acquisition of a proposed new bank, consummation of the proposal would not immediately increase Applicant's share of commercial bank deposits in the State.

Bank is to be located in the city of Mentor, 27 miles east of Cleveland, which area is included in the Cleveland banking market.[2] Since the proposal involves the establishment of a new bank, consummation of the subject acquisition would neither eliminate existing competition nor result in an immediate increase in the concentration of banking resources. Applicant's lead bank, the second largest banking organization in the Cleveland market, controls 16 per cent of total market deposits. Applicant competes in the market with 37 banking organizations, the largest of which holds deposits of approximately $2.5 billion. Applicant's closest subsidiary banking office is located 11.4 miles west of Bank's proposed site. The projected location of Bank is in the Lake County area of the market which is expected to

[1] All deposit data are as of December 31, 1974, and market data are as of June 30, 1973.

[2] The Cleveland banking market includes all of Lake, Cuyahoga, and Geauga Counties, as well as portions of Portage, Summit, Medina and Lorain Counties.

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continue to experience rapid growth, and it appears that Applicant's proposed *de novo* expansion would not deter *de novo* entries by other organizations into the area. Accordingly, on the basis of the facts of record, the Board concludes that consummation of the proposal would not have any adverse effect on existing or potential competition in any relevant area.

The financial and managerial resources and prospects of Applicant and its subsidiary banks are regarded as generally satisfactory. Bank, as a proposed new bank, has no financial or operating history; however, its prospects as a subsidiary of Applicant appear favorable. Considerations relating to the banking factors are thus consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application. The addition of a new bank in this rapidly growing area of Lake County would provide a convenient alternative source of banking to the area residents. It is the Board's judgment that consummation of the proposal would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be made (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, and (c) National City Bank of Lake County, Mentor, Ohio, 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 Cleveland pursuant to delegated authority.

By order of the Board of Governors, effective August 1, 1975.

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

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

AMERIBANC, INC.,
ST. JOSEPH, MISSOURI

Order Granting
Request for Reconsideration

Ameribanc, Inc., St. Joseph, Missouri, has requested reconsideration of the Order of December 31, 1974 (40 Federal Register 1568), whereby the Board of Governors denied the application of Ameribanc, Inc., for prior approval to merge with First American Bancshares, Inc., St. Joseph, Missouri, pursuant to section 3(a)(5) of the Bank Holding Company Act of 1956, as amended (12 U.S.C. 1842(a)(5)).

The request for reconsideration is filed pursuant to section 262.3(g)(5) of the Board's Rules of Procedure, which provides that the Board will not grant any request for reconsideration "unless the request presents relevant facts that, for good cause shown, were not previously presented to the Board, or unless it otherwise appears to the Board that reconsideration would be appropriate." The Board finds that the request for reconsideration presents relevant new facts that were not previously presented to the Board and, therefore, that it would be appropriate for the Board to reconsider the application. Accordingly, the request for reconsideration is hereby granted.

In order to facilitate such consideration, comments and views regarding the proposal may be filed with the Board not later than September 23, 1975. Communications should be addressed to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The application, as supplemented by Applicant's request for reconsideration, may be inspected at the offices of the Board of Governors or at the Federal Reserve Bank of Kansas City.

By order of the Board of Governors, effective August 25, 1975.

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

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

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ORDERS NOT PRINTED IN THIS ISSUE

ORDERS APPROVED BY THE BOARD OF GOVERNORS

During August 1975, 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

Applicant	*Bank(s)*	*Board action (effective date)*	*Federal Register citation*
Alfalfa County Bancshares, Inc., Cherokee, Oklahoma	The Alfalfa County National Bank of Cherokee, Cherokee, Oklahoma	8/11/75	40 F.R. 36426 8/20/75
Boulevard Bancshares, Inc., Prairie Village, Kansas	The Boulevard State Bank, Wichita, Kansas	8/7/75	40 F.R. 34482 8/15/75

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

Applicant	*Bank(s)*	*Board action (effective date)*	*Federal Register citation*
National Detroit Corporation, Detroit, Michigan	Bank of Commerce of Lansing, Lansing, Michigan	8/1/75	40 F.R. 33195 8/8/75
Popular Bancshares Corporation, Miami, Florida	Trans Florida Bancshares, Inc., Sarasota, Florida	8/20/75	40 F.R. 38189 8/27/75

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

Applicant	*Nonbanking company (or activity)*	*Board action (effective date)*	*Federal Register citation*
Hanston Insurance Agency, Inc., Hanston, Kansas	Hanston Insurance Agency, Hanston, Kansas	8/22/75	40 F.R. 39942 8/29/75
National Detroit Corporation, Detroit, Michigan	Atlantic Mortgage Company, Inc., Alexandria Virginia	8/1/75	40 F.R. 33494 8/8/75

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ORDER UNDER SECTIONS 3 AND 4 OF BANK HOLDING COMPANY ACT—APPLICATION TO FORM BANK HOLDING COMPANY AND ENGAGE IN NONBANKING ACTIVITIES

Applicant	*Bank(s)*	*Nonbanking company (or activity)*	*Effective date*	*Federal Register citation*
Osborne Investments, Inc., Osborne, Kansas	The Farmers National Bank of Osborne Osborne, Kansas	General insurance agency activities	8/1/75	40 F.R. 33866 8/12/75

ORDERS APPROVED BY THE SECRETARY OF THE BOARD

During August 1975, applications were approved by the Secretary of the Board under delegated authority as listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

Applicant	*Bank(s)*	*Board action (effective date)*	*Federal Register citation*
D. H. Baldwin Company, Cincinnati, Ohio	First National Bank in Craig, Craig, Colorado	8/25/75	40 F.R. 40213 9/2/75
First Union, Incorporated, St. Louis, Missouri	First National Bank of St. Peters, St. Peters, Missouri	8/12/75	40 F.R. 36127 8/20/75
Texas Commerce Bancshares, Inc., Houston, Texas	Commerce National Bank of Conroe, Conroe, Texas	8/15/75	40 F.R. 37271 8/26/75
Worcester Bancorp, Inc., Worcester, Massachusetts	Franklin County Trust Company, Greenfield, Massachusetts; and First National Bank of Cape Cod, Orleans, Massachusetts	8/20/75	40 F.R. 38190 8/27/75

ORDERS APPROVED BY FEDERAL RESERVE BANKS

During August 1975, applications were approved by the Federal Reserve Banks under delegated authority as listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to the Reserve Bank.

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

Applicant	*Bank(s)*	*Reserve Bank*	*Effective date*	*Federal Register citation*
First Manistique Corporation, Manistique, Michigan	First National Bank at Manistique, Manistique; and Manistique Lakes Bank, Curtis, Michigan	Minneapolis	8/12/75	40 F.R. 36624 8/21/75
First-Wichita Bancshares, Inc., Wichita Falls, Texas	First-Wichita National Bank of Wichita Falls, Wichita Falls; and Southwest National Bank of Wichita Falls, Wichita Falls, Texas	Dallas	8/8/75	40 F.R. 34611 8/18/75

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

Applicant	*Bank(s)*	*Reserve Bank*	*Effective date*	*Federal Register citation*
Southern Bancorporation of Alabama, Birmingham, Alabama	First Bank of Russel County, Phenix City; and First State Bank, Smiths, Alabama	Atlanta	8/15/75	40 F.R. 37271 8/26/75
Chemical Financial Corporation, Midland, Michigan	The Bank of Albion, Albion, Michigan	Chicago	8/5/75	40 F.R. 34482 8/15/75
Ameribanc, Inc., St. Joseph, Missouri	Farmers State Bank, Princeton, Missouri	Kansas City	8/1/75	40 F.R. 33865 8/12/75

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ORDER UNDER SECTION 4(c)(8) OF BANK HOLDING COMPANY ACT—APPPLICATION TO ENGAGE IN NONBANKING ACTIVITIES

Applicant	*Nonbanking company (or activity)*	*Reserve Bank*	*Board action (effective date)*	*Federal Register citation*
First Community Bancoration, Joplin, Missouri	The Armstrong Insurance Agency, Inc., Pineville, Missouri	Kansas City	8/15/75	40 F.R. 37270 8/26/75

ORDER UNDER SECTIONS 3 AND 4 OF BANK HOLDING COMPANY ACT—APPLICATION TO FORM BANK HOLDING COMPANY AND ENGAGE IN NONBANKING ACTIVITIES

Applicant	*Bank(s)*	*Nonbanking company (or activity)*	*Reserve Bank*	*Effective date*	*Federal Register citation*
Commercial State Agency, Inc., Hokah, Minnesota	Commercial State Bank of Hokah, Hokah, Minnesota	General insurance agency activities	Minneapolis	8/22/75	40 F.R. 40590 9/3/75

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Announcements

FAIR CREDIT BILLING REGULATIONS

The Board of Governors on September 15, 1975, issued regulations to implement the Fair Credit Billing Act, effective October 28, the date the new Act goes into effect.

The Act is a new part of the Truth in Lending Act and the regulations amend Regulation Z, which implements the truth in lending law. The new Act directs the Federal Reserve to issue the regulatory rules for fair credit billing. These are to be enforced by the same Federal agencies that enforce the Truth in Lending Act.

The chief purpose of the Fair Credit Billing Act and of the new Federal Reserve regulation is to help consumers resolve credit billing disputes promptly and fairly. The Act prohibits certain practices deemed unfair to consumers using credit cards or other open-end credit accounts and certain practices between credit card issuers and retail merchants deemed to be anticompetitive.

The published rules implementing the Fair Credit Billing Act (FCBA) follow extensive consultation with consumer groups, creditors, and the public at large. The Board published proposed FCBA regulations on April 30 and received comment on its proposals through June 20. On June 17 the Board published for comment proposed rules under a related but separate section of Public Law 93–495, which provides for minimum disclosure requirements for transactions reflected on periodic billing statements received by a customer using any type of open-end credit account. On July 30 the Board published revisions of its draft rules and on August 5 held hearings on the proposals. Comment was received through August 18.

The fair credit billing amendments to Regulation Z as adopted by the Board include the following provisions (with principal changes from the most recent proposals noted):

1. Definitions

Creditor—Credit-card issuers, whether or not a finance charge is imposed. Also, for some purposes—set forth in the regulation—persons who honor credit cards.

Open-end accounts—Chiefly, credit extended by the use of a credit card.

Billing error—Amounts charged due to unauthorized use of the customer's credit card; amounts questioned by the customer; amounts charged for property or services not accepted by the customer, or wrongly delivered; failure to credit payments already made; accounting errors, including errors in computing finance charges; imposition of finance or other charges for late payment when a customer is not billed at his current address, if notification of change of address was given at least 10 days before the end of the billing period.

Proper written notification of error—Written notice to the creditor, at an address he specifies within 60 days of the billing, that enables the creditor to identify the customer, indicates the customer's belief that the billing contains an error and the amount involved, and gives reasons for believing it is an error.

2. Billing error resolution. A billing error is any of six specified categories of acts or omissions by the creditor. To trigger the resolution procedure the customer must send a proper written notification of a billing error.

Upon receipt of proper written notification, the creditor must acknowledge the inquiry within 30 days and resolve the dispute in two billing cycles, or no more than 90 days. During the resolution process, the customer need not pay any amount in dispute, or any minimum payments on amounts in dispute. The creditor may not collect any disputed amount or any finance charges on it. The customer's account may not be closed because he fails to pay an amount he believes to be incorrect. The creditor may not report adversely on the customer's credit standing with regard to amounts in dispute nor threaten to make such a report until the creditor has complied with his responsibilities under the error resolution procedure. Failure to comply subjects the creditor to a forfeiture of the disputed amount, up to $50, regardless of whether an error has been made.

3. Rights of the cardholder to assert claims. The credit-card holder may withhold payment and assert legal claims against the card issuer with

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respect to shoddy or defective merchandise or services purchased with a credit card (with certain exceptions and limitations) following an unsuccessful attempt to resolve the problem with the merchant.

4. Discounts for payments in cash. Merchants may offer their customers a discount of up to 5 per cent for using cash in lieu of using a credit card. This does not constitute a finance charge. Credit-card issuers must notify merchants using their card, by November 28, 1975, that any previous agreement between them barring discounts for cash is no longer valid. Simultaneously with publication of its FCBA rules the Board is sending a letter to the Chairmen and ranking minority members of the House and Senate banking committees and their subcommittees on consumer affairs; the letter asks for clarification as to whether the provisions of the Act regarding discounts for the use of cash apply also to so-called surcharges when credit cards are used. In its proposals of July 30, the Board suggested the possibility of treating surcharges of up to 5 per cent when credit cards were used in the same manner as discounts are treated.

5. Notification of rights. New customers must be notified of their rights under the FCBA by use of a notice set forth in the regulation. In general, the notice must be mailed to active accounts in the first full billing cycle after October 28, 1975. At the customer's request, or when a billing error is alleged, the customer must be supplied with the full notice of rights.

With the following exception, the notification form must also be sent to all customers semiannually. The regulation provides that a short form of notification of rights (set forth in the regulation) may be mailed out monthly in lieu of the longer semiannual form.

6. Notification of balance and avoidance of finance charges. Customers with either a credit or a debit balance must receive a periodic statement of their account. Where there is a provision for a period during which payment may be made without incurring a finance charge, the statement must be mailed or delivered to the customer, with some exceptions, at least 14 days before the end of such a "free ride" period.

7. Prompt crediting of payments. The creditor must specify at least one location where payments will be credited as of the date of receipt. However, during a 1-year transition period until October 28, 1976, crediting may be delayed by as much as 5 days. Crediting need not take place as of the date of receipt if this does not result in a finance charge. The creditor may notify account holders that at other locations crediting may be delayed by up to 5 days. Adjustment for any finance charges caused by not crediting an account on the date of receipt must take place in the next billing.

8. Transition periods. Transition periods—not previously specified in the Board's proposals—have been provided in the regulation aimed at avoiding errors and confusion in billings due to difficulties in changing over from forms now in use and in making technical changes, such as computer programming and computations required to implement the FCBA. Transition provisions cover new disclosure requirements specified in the regulation, including showing dates of payments, indication of credit balances, and specification of the address to which error complaints are to be sent.

9. Phase-in of identification of transaction requirements. Further new transition periods have been provided in order to avoid confusion and error during the large-scale reprogramming of computers that must take place to implement provisions of the Act for identifying transactions on bills sent to credit-card customers. Until July 1, 1976, creditors may continue to identify transactions as they do currently. In no case may compliance with all such requirements be completed later than October 28, 1977.

The main elements of full compliance are as follows.

Creditors who bill "descriptively" (that is, who send only a statement of account, without copies of the sales voucher made at the time of the transaction) must provide a transaction date. In addition, for two-party creditors (for instance, a transaction with a department store where the department store's credit card is used), there must be a description of the goods or services purchased. For three-party transactions (where a third party's credit card is used), the name of the merchant and the address where the transaction took place must be given.

10. Time for payments after resolution of a billing error. A period free from finance charges must be provided for payment after resolution of a billing error dispute—if the creditor normally gives a "free ride" period for payment without finance charges—when the creditor was in error. Earlier drafts of the regulation would have required such a period free of finance charges after resolution of a billing dispute even when the creditor did not make an error or did not normally offer a period for payment free of finance charges.

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11. Inconsistent State laws. The regulation as adopted provides that any State credit billing law that differs from the error resolution procedure and credit reporting prohibitions of the FCBA and its implementing regulation is inconsistent and, thereby, preempted. As an exception, the regulation permits customers to make use of any time period for making an inquiry concerning a billing error provided by State law that is longer than the inquiry period provided by the Act and the regulation.

The regulation declares State law not to be inconsistent, and therefore not preempted, if the creditor can comply without violating the other sections of the Federal law.

The regulation establishes limitations on notifications to consumers by creditors of State law provisions and sets up a procedure through which a State may ask the Board for a determination that its law gives greater protection to consumers than does the Federal law, or is otherwise not inconsistent.

12. The merchant must give the card issuer prompt notification (in not over seven business days) of a refund due to the customer on either merchandise or services. Such amounts are to be credited to the customer's account within three business days.

13. Credit-card issuers who hold deposits made by a customer may not use those deposits to offset the debt of the customer to the card issuer without a court order or by way of remedies constitutionally available to all creditors generally.

14. Credit-card issuers may not require merchants or other persons honoring their cards to open deposit accounts with them or to procure any services from the credit-card issuer not essential to the operation of the credit-card plan.

15. The regulation prevents bank credit-card issuers from automatically collecting credit-card payments from a customer's deposit account, even though there is an agreement with the customer for such automatic collection, when some or all of the items on a periodic statement are disputed by the customer.

16. A customer's account may not be closed or restricted during resolution of a dispute over an alleged error before the card issuer has fulfilled all its responsibilities under the procedures for resolving errors, solely because the customer fails to pay the amount in dispute.

17. The credit-card issuer may recapture minimum payments not made during an error resolution procedure if it is determined in the end that the customer owes some or all of the disputed amount, but the card issuer may not declare the whole debt due. Earlier drafts of the regulation would have required adjustment of finance charges during the dispute period, whether or not the dispute is ultimately resolved in the customer's favor.

18. The regulation provides a procedure for the treatment of delinquency credit reports and threats by creditors to make adverse reports to third parties, with respect to disputed amounts shown on a billing statement. The regulation prohibits such reports and threats during the resolution of disputes and makes other requirements. Failure by creditors to comply may result in a forfeiture penalty.

RECIPROCAL CURRENCY ARRANGEMENTS

The Federal Reserve announced on August 29, 1975, that its reciprocal currency (swap) arrangement with the Bank of Mexico had been doubled, bringing the total of that arrangement to $360 million.

The increase enlarges the System's swap network with 14 central banks and the Bank for International Settlements to $20.16 billion.

A swap arrangement is a renewable, short-term facility under which a central bank agrees to exchange on request its own currency for the currency of the other party up to a specified amount over a limited period of time.

The Federal Reserve swap network was initiated in 1962. In all reciprocal currency arrangements the Federal Reserve Bank of New York acts on behalf of the Federal Reserve System under the direction of the Federal Open Market Committee.

The Federal Reserve's reciprocal currency arrangements are now as follows (in millions of dollars):

Austrian National Bank	250
National Bank of Belgium	1,000
Bank of Canada	2,000
National Bank of Denmark	250
Bank of England	3,000
Bank of France	2,000
German Federal Bank	2,000
Bank of Italy	3,000
Bank of Japan	2,000
Bank of Mexico	360
Netherlands Bank	500
Bank of Norway	250
Bank of Sweden	300
Swiss National Bank	1,400
Bank for International Settlements	
Swiss francs/dollars	600
Other European currencies/dollars	1,250
Total	**20,160**

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CHANGES IN BOARD STAFF

The Board of Governors has announced a reorganization of its Division of Federal Reserve Bank Operations and the creation of a new Board Division of Federal Reserve Bank Examinations and Budgets.

Under the reorganization, the Division of Federal Reserve Bank Operations will concentrate on reserve bank operations in the payments mechanism, data processing, and building construction. The Division of Federal Reserve Bank Examinations and Budgets will concentrate its activities in the fields of Reserve Bank management and budgets.

James R. Kudlinski, Associate Director, has been appointed Director of the Division of Federal Reserve Bank Operations, effective September 15. He will succeed Ronald G. Burke, who has resigned.

William H. Wallace, Associate Director, Division of Federal Reserve Bank Operations, has been named Director of the Division of Reserve Bank Examinations and Budgets, also effective September 15.

In addition, the Board has announced the promotions of Charles J. Siegman and Edwin M. Truman from Assistant Advisers to Associate Advisers in the Division of International Finance.

ADMISSION OF STATE BANK TO MEMBERSHIP IN SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period August 16, 1975, through September 15, 1975:

Michigan

Calumet ..... Merchants and Miners Bank

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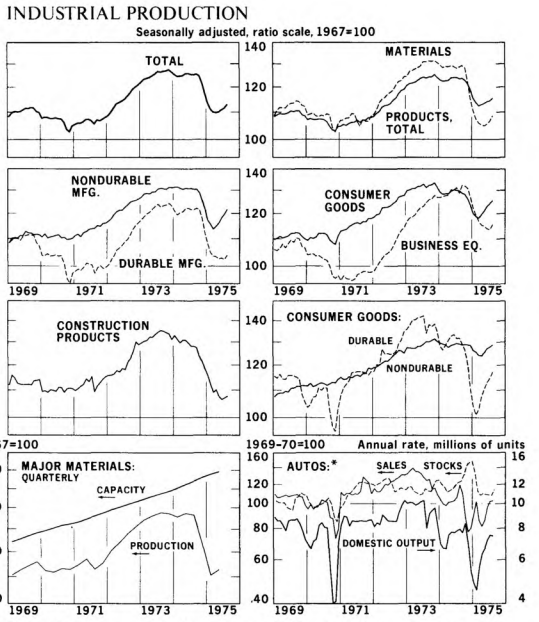
Industrial Production

Released for publication September 15

Industrial production increased by an estimated 1.3 per cent in August and, at 112.9 per cent of the 1967 average, was at its highest level since last January. Based on revised figures, this was the fourth straight monthly advance in the index. As a result of these revisions, the index hit its low point during April at 109.9 per cent and has risen each month since then—by 0.2 per cent in May, 0.7 per cent in June, 0.5 per cent in July, and 1.3 per cent in August. During August, output advances were widespread among final products and materials, with business equipment showing its first increase after a 10-month decline.

Output of consumer goods rose 1 per cent in August and was 6 per cent above its March low. The major part of the August advance in consumer goods came from increased production of home goods, such as carpeting, furniture, and appliances. Output of nondurable consumer goods continued to increase modestly. Auto assemblies, after allowance for the model changeover period, showed little change from the preceding month. Production of business equipment rose 1.8 per cent.

The August increase in output of materials reflected gains in both durable and nondurable goods. Output of durable goods parts rose further and production of basic metal materials increased as output of raw steel, which had been declining, rose. Output of textile, paper, and chemical materials continued to expand. Production of industrial fuel and power decreased, reflecting mainly strikes in the coal industry.



F.R. indexes, seasonally adjusted. Latest figures: August.
*Auto sales and stocks include imports.

Industrial production	Seasonally adjusted 1967 = 100				Per cent changes from—		
	1975						
	May	June	July[p]	Aug.[e]	Month ago	Year ago	Q1 to Q2
Total	**110.1**	**110.9**	**111.5**	**112.9**	**1.3**	**− 9.8**	**−1.2**
Products, total	113.4	114.1	114.4	115.5	1.0	− 6.5	− .3
Final products	113.7	114.5	114.9	116.0	1.0	− 5.0	.1
Consumer goods	121.2	123.1	124.3	125.6	1.0	− 3.2	1.8
Durable goods	110.5	113.1	114.8	117.3	2.2	−11.0	7.6
Nondurable goods	125.3	127.1	127.8	128.7	.7	− .3	.1
Business equipment	115.0	114.0	113.6	115.6	1.8	−10.2	−3.9
Intermediate products	112.4	112.4	112.7	113.9	1.1	−11.4	−2.1
Construction products	107.6	106.5	107.0	107.7	.7	−15.9	−3.7
Materials	104.9	105.6	106.6	108.6	1.9	−15.5	−2.5

[p]Preliminary. [e]Estimated.

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Financial and Business Statistics

CONTENTS

GUIDE TO TABULAR PRESENTATION ON INSIDE BACK COVER

STATISTICAL RELEASES: REFERENCE ON INSIDE BACK COVER

U.S. STATISTICS

A 2 *Member bank reserves, Reserve Bank credit, and related items*
A 5 *Federal funds—Money market banks*
A 6 *Reserve Bank interest rates*
A 7 *Reserve requirements*
A 8 *Maximum interest rates; margin requirements*
A 9 *Open market account*
A 10 *Federal Reserve Banks*
A 11 *Bank debits*
A 12 *Money stock*
A 13 *Bank reserves; bank credit*
A 14 *Commercial banks, by classes*
A 18 *Weekly reporting banks*
A 23 *Business loans of banks*
A 24 *Demand deposit ownership*
A 25 *Loan sales by banks*
A 25 *Open market paper*
A 26 *Interest rates*
A 29 *Security markets*
A 29 *Stock market credit*
A 30 *Savings institutions*
A 32 *Federal finance*
A 34 *U.S. Government securities*
A 37 *Federally sponsored credit agencies*
A 38 *Security issues*
A 41 *Business finance*
A 42 *Real estate credit*
A 45 *Consumer credit*
A 48 *Industrial production*
A 50 *Business activity*
A 50 *Construction*
A 52 *Labor force, employment, and unemployment*
A 53 *Consumer prices*
A 53 *Wholesale prices*
A 54 *National product and income*
A 56 *Flow of funds*

INTERNATIONAL STATISTICS

A 58 *U.S. balance of payments*
A 59 *Foreign trade*
A 59 *U.S. reserve assets*
A 60 *Gold reserves of central banks and governments*
A 61 *International capital transactions of the United States*
A 74 *Open market rates*
A 75 *Central bank rates*
A 75 *Foreign exchange rates*

TABLES PUBLISHED PERIODICALLY

OPERATING RATIOS OF MEMBER BANKS, 1974:
A 76 *By size of bank*
A 80 *By Federal Reserve district*
A 82 *Sales, revenue, profits, and dividends of large manufacturing corporations*

A 90 INDEX TO STATISTICAL TABLES

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding									
	U.S. Govt. securities[1]			Loans	Float[3]	Other F.R. assets[4]	Total[5]	Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	Total	Bought outright[2]	Held under repurchase agreement							
Averages of daily figures										
1939—Dec.	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1969—Dec.	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Dec.	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Dec.	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Dec.	71,094	70,790	304	1,049	3,479	1,138	76,851	10,410	400	8,293
1973—Dec.	79,701	78,833	868	1,298	3,414	1,079	85,642	11,567	400	8,668
1974—Aug.	84,493	84,221	272	3,351	1,983	1,258	91,367	11,567	400	8,951
Sept.	84,384	84,049	335	3,287	2,239	1,349	91,617	11,567	400	8,992
Oct.	83,735	83,303	432	1,793	2,083	2,984	90,971	11,567	400	9,041
Nov.	84,052	83,395	657	1,285	2,409	3,171	91,302	11,567	400	9,113
Dec.	86,679	85,202	1,477	703	2,734	3,129	93,967	11,630	400	9,179
1975—Jan.	86,039	85,369	670	390	2,456	3,391	93,002	11,647	400	9,235
Feb.	84,744	83,843	901	147	2,079	3,419	91,168	11,626	400	9,284
Mar.	84,847	84,398	449	106	1,994	3,142	90,819	11,620	400	9,362
Apr.	87,080	86,117	963	110	2,061	3,237	93,214	11,620	400	9,410
May	91,918	89,355	2,563	60	1,877	3,039	97,845	11,620	429	9,464
June	88,912	87,618	1,294	271	2,046	3,098	95,119	11,620	500	9,536
July	88,166	87,882	284	261	1,911	3,100	94,144	11,620	500	9,616
Aug.[p]	86,829	86,348	481	210	1,684	2,953	92,387	11,604	500	9,710
Week ending—										
1975—June 4	90,748	88,833	1,915	84	2,159	3,061	96,905	11,620	500	9,561
11	86,150	86,150	.....	38	2,122	3,026	92,044	11,620	500	9,527
18	87,281	86,957	324	77	2,132	3,140	93,315	11,620	500	9,538
25	89,859	88,434	1,425	188	1,953	3,165	95,949	11,620	500	9,542
July 2	91,559	88,834	2,725	871	1,887	3,010	98,243	11,620	500	9,573
9	89,020	88,473	547	222	2,260	3,007	95,272	11,620	500	9,569
16	87,497	87,263	234	202	2,131	3,050	93,566	11,620	500	9,618
23	87,997	87,850	147	382	1,800	3,125	93,995	11,620	500	9,630
30	87,868	87,609	259	253	1,420	3,246	93,479	11,620	500	9,641
Aug. 6	86,727	86,727	.....	180	1,525	3,217	92,328	11,617	500	9,700
13	85,221	85,221	.....	179	1,847	3,225	91,135	11,603	500	9,704
20	87,075	86,692	383	204	1,900	2,684	92,538	11,602	500	9,715
27[p]	87,572	86,615	957	272	1,590	2,707	92,894	11,600	500	9,715
End of month										
1975—June	89,895	89,665	230	561	1,791	2,997	95,926	11,620	500	9,687
July	86,966	86,966	.....	177	1,734	3,196	92,758	11,620	500	9,769
Aug.[p]	88,032	86,677	1,355	231	1,225	3,012	93,340	11,598	500	9,738
Wednesday										
1975—June 4	89,002	88,142	860	457	2,890	3,011	96,188	11,620	500	9,481
11	84,979	84,979	.....	115	2,573	3,149	91,514	11,620	500	9,538
18	89,273	88,167	1,106	374	3,039	3,141	96,508	11,620	500	9,538
25	93,269	88,738	4,531	1,100	2,059	3,070	100,492	11,620	500	9,553
July 2	90,026	89,512	514	272	2,078	2,932	96,000	11,620	500	9,562
9	84,483	84,483	.....	80	2,849	3,064	91,162	11,620	500	9,612
16	89,369	87,729	1,640	1,132	2,241	3,076	96,498	11,620	500	9,627
23	88,662	87,631	1,031	2,000	2,157	3,222	96,790	11,620	500	9,637
30	88,064	87,112	952	149	1,678	3,238	93,839	11,620	500	9,647
Aug. 6	84,871	84,871	.....	117	2,576	3,228	91,456	11,608	500	9,689
13	86,227	86,227	.....	543	2,194	3,304	92,925	11,602	500	9,710
20	88,832	86,146	2,686	644	2,336	2,604	95,141	11,600	500	9,715
27[p]	86,887	86,887	.....	158	1,852	2,846	92,414	11,599	500	9,715

[1] Includes Federal agency issues held under repurchase agreements beginning Dec. 1, 1966, and Federal agency issues bought outright beginning Sept. 29, 1971.

[2] Includes, beginning 1969, securities loaned—fully guaranteed by U.S. Govt. securities pledged with F.R. Banks, and excludes (if any), securities sold and scheduled to be bought back under matched sale-purchase transactions.

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

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

[5] Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see table on F.R. Banks on p. A-10. See also note 3.

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

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

Notes continued on opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Desposits, other than member bank reserves with F.R. Banks			Other F.R. accounts[4]	Other F.R. liabilities and capital[4]	Member bank reserves			
		Treasury	Foreign	Other[3,6]			With F.R. Banks	Currency and coin[7]	Total[8]	
										Averages of daily figures
7,609	2,402	616	739		248	.....	11,473	.....	11,473	.....1939—Dec.
10,985	2,189	592	1,531		292	.....	12,812	.....	12,812	.....1941—Dec.
28,452	2,269	625	1,247		493	.....	16,027	.....	16,027	.....1945—Dec.
27,806	1,290	615	920	353	739	.....	17,391	.....	17,391	.....1950—Dec.
33,019	408	522	250	495	1,029	.....	16,688	2,595	19,283	.....1960—Dec.
53,591	656	1,194	146	458	.....	2,192	23,071	4,960	28,031	.....1969—Dec.
57,013	427	849	145	735	.....	2,265	23,925	5,340	29,265	.....1970—Dec.
61,060	453	1,926	290	728	.....	2,287	25,653	5,676	31,329	.....1971—Dec.
66,060	350	1,449	272	631	.....	2,362	24,830	6,095	31,353	.....1972—Dec.
71,646	323	1,892	406	717	.....	2,942	28,352	6,635	35,068	.....1973—Dec.
74,709	283	2,633	326	831	.....	3,240	30,264	6,765	37,029	.....1974—Aug.
75,098	303	2,451	456	766	.....	3,345	30,156	6,920	37,076	.....Sept.
75,654	315	1,601	294	869	.....	3,260	29,985	6,811	36,796	.....Oct.
77,029	302	864	370	770	.....	3,149	29,898	6,939	36,837	.....Nov.
78,951	220	1,741	357	874	.....	3,266	29,767	7,174	36,941	.....Dec.
77,780	221	2,087	336	884	.....	3,264	29,713	7,779	37,492	.....1975—Jan.
76,979	236	2,374	317	711	.....	3,358	28,503	7,062	35,565	.....Feb.
77,692	277	1,887	363	958	.....	3,076	27,948	6,831	34,779	.....Mar.
78,377	309	3,532	307	718	.....	3,137	28,264	6,870	35,134	.....Apr.
79,102	326	8,115	262	746	.....	3,231	27,576	6,916	34,492	.....May
80,607	355	3,353	272	989	.....	3,191	28,007	6,969	34,976	.....June
81,758	358	2,207	269	711	.....	3,135	27,442	7,213	34,655	.....July
81,802	370	818	274	660	.....	3,096	27,181	7,300	34,481	.....Aug.[p]
										Week ending—
79,904	373	5,815	285	1,294	.....	3,297	27,618	6,893	34,511	.....1975—June 4
80,476	380	1,833	258	1,108	.....	3,009	26,627	7,080	33,707	11
80,775	363	1,464	306	1,069	.....	3,135	27,861	7,076	34,937	18
80,685	370	4,224	243	823	.....	3,258	28,008	6,698	34,706	25
81,094	366	5,774	274	729	.....	3,323	28,376	7,105	35,481	.....July 2
81,898	367	3,393	264	729	.....	3,016	27,294	7,318	34,612	9
82,164	358	1,198	296	676	.....	3,110	27,502	7,362	34,864	16
81,761	345	1,370	240	690	.....	3,147	28,192	6,706	34,898	23
81,287	364	1,830	262	711	.....	3,237	27,550	7,449	34,999	30
81,531	354	1,205	277	662	.....	3,108	27,007	7,546	34,553	..... Aug. 6
82,036	377	209	271	607	.....	2,941	26,501	7,662	34,163	13
82,028	366	299	302	583	.....	3,060	27,717	6,912	34,629	20
81,611	370	1,178	240	715	.....	3,196	27,399	7,081	34,480	.....27[p]
										End of month
81,196	364	5,773	373	701	.....	3,354	25,976	7,105	33,081	.....1975—June
81,475	350	2,675	369	686	.....	3,354	25,740	7,546	33,286	.....July
81,732	370	2,349	342	776	.....	3,311	26,296	7,300	33,596	.....Aug.[p]
										Wednesday
80,251	390	1,858	254	1,098	.....	3,027	30,911	6,893	37,804	.....1975—June 4
80,935	383	1,057	254	1,165	.....	3,080	26,298	7,080	33,378	11
80,879	370	2,639	295	885	.....	3,207	29,891	7,076	36,967	18
80,972	370	5,497	294	741	.....	3,452	30,839	6,698	37,537	25
81,708	369	5,291	253	765	.....	2,877	26,418	7,105	33,523	.....July 2
82,372	370	1,381	239	694	.....	3,022	24,817	7,318	32,135	9
82,193	354	597	224	673	.....	3,193	31,011	7,362	38,373	16
81,709	349	1,333	276	795	.....	3,171	30,914	6,706	37,620	23
81,478	370	1,386	284	574	.....	3,339	28,175	7,449	35,624	30
82,064	351	*	259	665	.....	2,895	27,018	7,546	34,564	.....Aug. 6
82,328	359	*	293	594	.....	2,989	28,174	7,662	35,836	13
82,059	342	660	333	554	.....	3,148	29,861	6,912	36,773	20
81,870	370	833	232	838	.....	3,217	26,869	7,081	33,950	.....27[p]

[7] Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning 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.

[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; Q3, $112 million; Q4, $84 million. Beginning 1974, Q1, $67 million, Q2, $58 million. Transition period ended after second quarter, 1974.

For other notes see opposite page.

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RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks[2]						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other			
	Total held[1]	Required	Excess[1]	Total	Seasonal	Excess	Borrowings	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	804	4
1945—Dec.	16,027	14,536	1,491	334	.....	48	192	14	.....	418	96	1,011	46
1950—Dec.	17,391	16,364	1,027	142	.....	125	58	8	5	232	50	663	29
1960—Dec.	19,283	18,527	756	87	.....	29	19	4	8	100	20	623	40
1965—Dec.	22,719	22,267	452	454	.....	41	111	15	23	67	228	330	92
1967—Dec.	25,260	24,915	345	238	.....	18	40	8	13	50	105	267	80
1968—Dec.	27,221	26,766	455	765	.....	100	230	15	85	90	270	250	180
1969—Dec.	28,031	27,774	257	1,086	.....	56	259	18	27	6	479	177	321
1970—Dec.	29,265	28,993	272	321	.....	34	25	7	4	42	264	189	28
1971—Dec.	31,329	31,164	165	107	.....	25	35	1	8	−35	22	174	42
1972—Dec.	31,353	31,134	219	1,049	.....	−20	301	13	55	−42	429	−160	264
1973—Dec.	35,068	34,806	262	1,298	41	−23	74	43	28	28	761	133	435
1974—Aug.	37,029	36,851	178	3,351	165	−58	1,464	6	23	78	860	152	1,004
Sept.	37,076	36,885	191	3,287	139	133	1,662	20	17	−77	792	115	816
Oct.	36,796	36,705	91	1,793	117	−49	502	−18	36	36	569	122	686
Nov.	36,837	36,579	258	1,285	67	−8	257	38	14	90	566	138	448
Dec.	36,941	36,602	339	703	32	132	80	5	18	39	323	163	282
1975—Jan.	37,492	37,556	−64	390	13	−119	156	−16	16	−91	87	162	131
Feb.	35,565	35,333	232	147	10	31	37	17	10	41	29	143	71
Mar.	34,779	34,513	266	106	7	53	22	20	10	56	28	137	46
Apr.	35,134	35,014	120	110	7	32	25	−23	14	−4	38	115	33
May	34,492	34,493	−1	60	9	−28	24	−21	.....	−89	13	137	23
June	34,976	34,428	548	271	11	142	90	47	2	217	114	142	65
July	34,655	34,687	−32	261	17	−22	54	−24	23	−118	62	132	122
Aug.[p]	34,481	34,267	214	210	37	−30	14	3	1	11	51	101	144
Week ending—													
1974—Aug. 7	36,920	36,692	228	3,089	174	−7	1,420	9	24	54	644	172	1,001
14	36,936	36,823	113	3,041	160	20	1,431	8	24	−39	716	124	870
21	37,156	36,947	209	3,437	167	−32	1,447	−2	23	130	961	113	1,006
28	37,066	36,920	146	3,533	161	105	1,457	31	21	−98	951	108	1,104
1975—Feb. 5	36,974	36,579	395	98	11	133	.....	33	.....	84	12	145	86
12	36,029	35,970	59	90	10	−37	6	−20	.....	−5	15	121	69
19	35,118	34,960	158	229	11	.....	140	−22	.....	−18	20	198	69
26	34,606	34,447	159	180	10	−15	.....	29	39	35	71	110	70
Mar. 5	34,795	34,386	409	70	9	117	.....	4	.....	90	10	198	60
12	34,482	34,252	230	60	7	122	.....	15	.....	−20	19	113	41
19	34,510	34,490	20	167	6	−96	88	−37	.....	10	36	143	43
26	34,819	34,675	144	155	7	54	8	16	44	−12	58	86	45
Apr. 2	35,087	34,808	279	51	7	−30	.....	7	.....	99	8	203	43
9	34,663	34,552	111	30	8	62	.....	15	.....	−51	7	85	23
16	35,295	35,076	219	22	6	25	.....	−14	.....	36	4	172	18
23	35,249	35,179	70	165	6	−3	42	16	25	−23	77	80	21
30	35,495	35,306	189	241	7	−11	67	1	37	56	71	143	66
May 7	35,237	34,926	311	34	11	177	.....	21	.....	−5	.....	118	34
14	34,517	34,518	−1	17	8	−106	.....	−26	.....	−17	1	148	16
21	34,702	34,631	71	121	7	−33	98	9	.....	−34	2	129	21
28	34,209	34,045	164	84	9	53	9	4	.....	−5	54	112	21
June 4	34,511	34,177	334	84	9	18	61	19	.....	137	.....	160	23
11	33,707	33,743	−36	38	11	−76	.....	−32	11	−55	2	127	25
18	34,937	34,603	334	77	10	80	49	12	.....	69	.....	173	28
25	34,706	34,615	91	188	11	19	97	−4	.....	5	38	71	53
July 2	35,481	35,085	396	871	15	57	189	39	.....	117	468	183	214
9	34,612	34,479	133	222	13	18	.....	−20	.....	−20	90	155	132
16	34,864	34,791	73	202	15	−72	78	2	54	6	16	137	54
23	34,898	34,695	203	382	19	107	151	9	50	−13	57	100	124
30	34,999	34,718	281	253	23	82	.....	15	.....	67	91	117	162
Aug. 6	34,553	34,354	199	180	29	13	.....	10	.....	31	14	145	166
13	34,163	34,147	16	179	35	−46	47	−22	6	−45	18	129	108
20	34,629	34,418	211	204	37	−4	.....	19	.....	73	77	123	127
27[p]	34,480	34,181	299	272	40	126	15	−10	.....	36	87	89	170

[1] Beginning with week ending Nov. 15, 1972, includes ,450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, $279 million; Q2, $172 million; Q3, $112 million; Q4, $84 million. Beginning 1974, Q1, $67 million; Q2, $58 million. Transition period ended after second quarter, 1974. For weeks for which figures are preliminary, figures by class of bank do not add to the total because adjusted data by class are not available.

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

NOTE.—Monthly and weekly data are averages of daily figures within the month or week, respectively.

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

Effective Apr. 19, 1973, the Board's Regulation A, which governs lending by F.R. Banks, was revised to assist smaller member banks to meet the seasonal borrowing needs of their communities.

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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		
		Less—		Net—		Gross transactions			Net transactions				
	Excess reserves[1]	Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions[2]	Purchases of net buying banks	Sales of net selling banks	Loans to dealers[3]	Borrowings from dealers[4]	Net loans
Total—46 banks													
1975—July 2	210	503	13,626	−13,919	86.6	20,100	6,474	4,847	15,253	1,627	2,139	629	1,511
9	121	58	16,779	−16,717	106.5	22,688	5,909	5,310	17,378	599	2,957	542	2,415
16	−31	132	17,347	−17,510	109.1	22,263	4,916	4,671	17,592	244	3,083	601	2,483
23	69	205	14,396	−14,532	92.2	18,962	4,566	4,375	14,587	191	2,195	664	1,531
30	200	1	13,290	−13,091	83.4	18,494	5,204	4,550	13,945	655	1,616	641	975
Aug. 6	162	2	13,789	−13,630	87.5	19,306	5,516	4,803	14,503	713	2,343	571	1,772
13	−31	59	15,539	−15,628	100.1	20,062	4,523	4,211	15,851	312	2,477	537	1,940
20	51	33	13,423	−13,405	85.4	18,285	4,862	4,490	13,795	373	2,328	521	1,808
27	206	43	13,347	−13,183	85.8	18,357	5,010	4,439	13,918	571	1,711	492	1,219
8 in New York City													
1975—July 2	81	189	5,544	−5,652	86.3	6,074	531	531	5,544	.....	1,087	271	816
9	70	.....	6,662	−6,593	103.1	7,451	789	789	6,662	.....	1,356	294	1,063
16	−33	78	6,471	−6,582	100.3	7,208	737	737	6,471	.....	1,386	292	1,095
23	63	151	4,671	−4,759	74.3	5,347	676	674	4,673	2	1,200	340	860
30	116	.....	4,422	−4,306	68.3	5,186	763	764	4,422	.....	981	343	637
Aug. 6	86	.....	4,168	−4,082	64.3	5,037	869	869	4,168	.....	1,361	341	1,020
13	10	47	4,951	−4,988	78.2	5,669	718	718	4,951	.....	1,273	294	979
20	−1	.....	3,671	−3,672	56.9	4,575	903	833	3,741	70	1,109	288	821
27	121	.....	3,434	−3,313	53.5	4,407	973	973	3,434	.....	898	312	586
38 outside New York City													
1975—July 2	129	314	8,083	−8,267	86.9	14,026	5,943	4,317	9,709	1,627	1,052	357	695
9	51	58	10,117	−10,124	108.7	15,238	5,120	4,522	10,716	599	1,601	248	1,353
16	2	54	10,877	−10,928	115.3	15,055	4,179	3,934	11,121	244	1,697	309	1,388
23	7	54	9,725	−9,773	104.4	13,615	3,701	3,701	9,914	189	995	324	671
30	84	1	8,868	−8,785	93.5	13,309	4,441	3,786	9,523	655	636	298	338
Aug. 6	76	2	9,622	−9,547	103.5	14,269	4,647	3,934	10,335	713	982	230	752
13	−41	12	10,588	−10,640	115.3	14,392	3,804	3,493	10,900	312	1,204	243	961
20	52	33	9,752	−9,733	105.3	13,711	3,959	3,656	10,054	303	1,219	233	986
27	86	43	9,913	−9,870	107.7	13,949	4,037	3,466	10,484	571	813	180	633
5 in City of Chicago													
1975—July 2	36	.....	3,824	−3,789	219.7	4,690	865	865	3,825	.....	278	.....	278
9	−9	.....	4,377	−4,386	265.1	5,221	844	833	4,388	11	413	.....	413
16	−4	54	4,613	−4,670	268.3	5,303	691	689	4,614	1	508	.....	508
23	6	50	4,233	−4,277	257.7	4,960	727	727	4,233	.....	374	.....	374
30	27	.....	3,948	−3,920	239.1	4,862	914	913	3,949	2	235	.....	235
Aug. 6	31	.....	4,087	−4,057	248.1	5,000	913	913	4,087	.....	384	.....	384
13	−20	6	4,245	−4,271	256.9	5,069	824	816	4,253	9	427	.....	427
20	14	.....	3,651	−3,637	219.7	4,718	1,067	1,019	3,699	49	384	.....	384
27	3	.....	4,146	−4,143	253.5	5,225	1,079	966	4,259	113	332	.....	332
33 others													
1975—July 2	93	314	4,258	−4,479	57.5	9,336	3,451	3,451	5,885	1,627	774	357	417
9	60	58	5,740	−5,738	75.0	10,016	4,276	3,688	6,328	588	1,188	248	940
16	6	.....	6,264	−6,258	80.9	9,752	3,488	3,245	6,507	243	1,189	309	880
23	1	4	5,493	−5,496	71.4	8,655	2,973	2,973	5,682	189	621	324	297
30	56	1	4,920	−4,865	62.7	8,447	3,526	2,973	5,574	654	401	298	103
Aug. 6	46	2	5,535	−5,491	72.4	9,269	3,734	3,021	6,248	713	598	230	368
13	−21	6	6,343	−6,370	84.2	9,324	2,980	2,677	6,646	304	776	243	534
20	38	33	6,101	−6,096	80.3	8,993	2,892	2,638	6,355	254	836	233	603
27	83	43	5,767	−5,727	76.1	8,725	2,957	2,500	6,225	458	481	180	302

[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.

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CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks— Under Secs. 13 and 13a[1]			Under Sec. 10(b)[2] Regular rate			Under Sec. 10(b)[2] Special rate[3]			Loans to all others under last par. Sec. 13[4]		
	Rate on 8/31/75	Effective date	Previous rate	Rate on 8/31/75	Effective date	Previous rate	Rate on 8/31/75	Effective date[3]	Previous rate	Rate on 8/31/75	Effective date	Previous rate
Boston	6	5/16/75	6¼	6½	5/16/75	6¾	7	7/2/75	7½	9	3/10/75	9½
New York	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/24/75	7½	9	3/10/75	9½
Philadelphia	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/10/75	9½
Cleveland	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/10/75	9½
Richmond	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/10/75	9½
Atlanta	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/3/75	7½	9	3/10/75	9½
Chicago	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/14/75	9½
St. Louis	6	5/16/75	6¼	6½	5/16/75	6¾	7	7/15/75	7½	9	3/14/75	9½
Minneapolis	6	5/23/75	6½	6½	5/23/75	6¾	7	6/9/75	7½	9	3/10/75	9½
Kansas City	6	5/16/75	6¼	6½	5/16/75	6¾	7	7/9/75	7½	9	3/10/75	9½
Dallas	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/14/75	9½
San Francisco	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/24/75	7½	9	3/10/75	9½

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

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1955	2½	2½
1956—Apr. 13	2½–3	2¾
20	2¾–3	2¾
Aug. 24	2¾–3	3
31	3	3
1957—Aug. 9	3 –3½	3
23	3½	3½
Nov. 15	3 –3½	3
Dec. 2	3	3
1958—Jan. 22	2¾–3	3
24	2¾–3	2¾
Mar. 7	2¼–3	2¼
13	2¼–2¾	2¼
21	2¼	2¼
Apr. 18	1¾–2¼	1¾
May 9	1¾	1¾
Aug. 15	1¾–2	1¾
Sept. 12	1¾–2	2
23	2	2
Oct. 24	2 –2½	2
Nov. 7	2½	2½
1959—Mar. 6	2½–3	3
16	3	3
May 29	3 –3½	3½
June 12	3½	3½
Sept. 11	3½–4	4
18	4	4
1960—June 3	3½–4	4
10	3½–4	3½
14	3½	3½
Aug. 12	3 –3½	3
Sept. 9	3	3
1963—July 17	3 –3½	3½
26	3½	3½
1964—Nov. 24	3½–4	4
30	4	4
1965—Dec. 6	4 –4½	4½
13	4½	4½
1967—Apr. 7	4 –4½	4
14	4	4
Nov. 20	4 –4½	4½
27	4½	4½
1968—Mar. 15	4½–5	4½
22	5	5
Apr. 19	5 –5½	5½
26	5½	5½
Aug. 16	5¼–5½	5½
30	5¼	5¼
Dec. 18	5¼–5½	5½
20	5½	5½
1969—Apr. 4	5½–6	6
8	6	6
1970—Nov. 11	5¾–6	6
13	5¾–6	5¾
16	5¾	5¾
Dec. 1	5½–5¾	5¾
4	5½–5¾	5½
11	5½	5½
1971—Jan. 8	5¼–5½	5¼
15	5¼	5¼
19	5 –5¼	5¼
22	5 –5¼	5
29	5	5
Feb. 13	4¾–5	5
19	4¾	4¾
July 16	4¾–5	5
23	5	5
1971—Nov. 11	4¾–5	5
19	4¾	4¾
Dec. 13	4½–4¾	4¾
17	4½–4¾	4½
24	4½	4½
1973—Jan. 15	5	5
Feb. 26	5 –5½	5½
Mar. 2	5½	5½
Apr. 23	5½–5¾	5½
May 4	5¾	5¾
11	5¾–6	6
18	6	6
June 11	6 –6½	6½
15	6½	6½
July 2	7	7
Aug. 14	7 –7½	7½
23	7½	7½
1974—Apr. 25	7½–8	8
30	8	8
Dec. 9	7¾–8	7¾
16	7¾	7¾
1975—Jan. 6	7¼–7¾	7¾
10	7¼–7¾	7¼
24	7¼	7¼
Feb. 5	6¾–7¼	6¾
7	6¾	6¾
Mar. 10	6¼–6¾	6¼
14	6¼	6¼
May 16	6 –6¼	6
23	6	6
In effect, Aug. 31, 1975	6	6

NOTE.—Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1956, see *Banking and Monetary Statistics*, 1943, pp. 439–42, and Supplement to Section 12, p. 31.

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RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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

Effective date [1]	Net demand [2]				Time [3] (all classes of banks)		
	Reserve city		Other		Savings	Other time	
	0–5	Over 5	0–5	Over 5		0–5	Over 5
In effect Jan. 1, 1963	16½		12		4		
1966—July 14, 21					4	4	5
Sept. 8, 15							6
1967—Mar. 2					3½	3½	
Mar. 16					3	3	
1968—Jan. 11, 18	16½	17	12	12½			
1969—Apr. 17	17	17½	12½	13			
1970—Oct. 1							5

Beginning Nov. 9, 1972

Effective date	Net demand [2,4]					Time [3]			
	0–2	2–10	10–100	100–400	Over 400	Savings	Other time		
							0–5	Over 5 [5], maturing in—	
								30–179 days	180 days and over
1972—Nov. 9	8	10	12	[6] 16½	17½	[7] 3	[7] 3	[7] 5	
Nov. 16				13					
1973—July 19		10½	12½	13½	18				
1974—Dec. 12					17½			6	3
1975—Feb. 13	7½	10	12	13	16½				
In effect Aug. 31, 1975	7½	10	12	13	16½	3	3	6	3

Present legal limits:	Minimum	Maximum
Net demand deposits, reserve city banks	10	22
Net demand deposits, other banks	7	14
Time deposits	3	10

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

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

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

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches and against foreign branch loans to U.S. residents. Since June 21, 1973, loans aggregating $100,000 or less to any U.S. resident have been excluded from computations, as have total loans of a bank to U.S. residents if not exceeding $1 million. Regulation D imposes a similar reserve requirement on borrowings from foreign banks by domestic offices of a member bank. The reserve percentage applicable to each of these classifications is 4 per cent. The requirement was 10 per cent originally, was increased to 20 per cent on Jan. 7, 1971, was reduced to 8 per cent effective June 21, 1973, and was reduced to the current 4 per cent effective May 22, 1975. Initially certain base amounts were exempted in the computation of the requirements, but effective Mar. 14, 1974, the last of these reserve-free bases were eliminated. For details, see Regulations D and M.

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

[4] Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each member bank will maintain reserves related to the size of its net demand deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than $400 million is considered to have the character of business of a reserve city bank, and the presence of the head office of such a bank constitutes designation of that place as a reserve city. Cities in which there are F.R. Banks or branches are also reserve cities. Any banks having net demand deposits of $400 million or less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see Regulation D and appropriate supplements and amendments.

[5] A marginal reserve requirement was in effect between June 21, 1973, and Dec. 11, 1974, against increases in the aggregate of the following types of obligations: (a) outstanding time deposits of $100,000 or more, (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to existing reserve requirements on time deposits, and (c) beginning July 12, 1973, funds from sales of finance bills. The requirement applied to balances above a specified base, but was not applicable to banks having obligations of these types aggregating less than $10 million. For details, including percentages and maturity classifications, see "Announcements" in BULLETINS for May, July, Sept., and Dec. 1973 and Sept. and Nov. 1974.

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

[7] See columns above for earliest effective date of this rate.

NOTE.—Required reserves must be held in the form of deposits with F.R. Banks or vault cash.

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MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates July 20, 1966—June 30, 1973

Type and size of deposit	Effective date: July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970
Savings deposits	4	4	4	4½
Other time deposits:[1]				
Multiple maturity:[2]				
30–89 days	4	4	4	4½
90 days to 1 year	5	5	5	5
1–2 years				5½
2 years or more				5¾
Single-maturity:				
Less than $100,000:				
30 days to 1 year	5½	5	5	5
1–2 years				5½
2 years or more				5¾
$100,000 or more:				
30–59 days	5½	5½	5½	(3)
60–89 days			5¾	(3)
90–179 days			6	(3)
180 days to 1 year			6¼	(3)
1 year or more			6¼	(3)

Rates beginning July 1, 1973

Type and size of deposit	Effective date: July 1, 1973	Nov. 1, 1973	Nov. 27, 1974	Dec. 23, 1974
Savings deposits	5	5	5	5
Other time deposits (multiple- and single-maturity):[1, 2]				
Less than $100,000:				
30–89 days	5	5	5	5
90 days to 1 year	5½	5½	5½	5½
1–2½ years	6	6	6	6
2½ years or more	6½	6½	6½	6½
Minimum denomination of $1,000:				
4–6 years	(4)	7¼	7¼	7¼
6 years or more				7½
Governmental units	(5)	(5)	7½	7¾
$100,000 or more	(3)	(3)	(3)	(3)

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

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

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

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

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

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

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

[5] Prior to Nov. 27, 1974, no distinction was made between the time deposits of governmental units and of other holders, insofar as Regulation Q ceilings on rates payable were concerned. Effective Nov. 27, 1974, governmental units were permitted to hold savings deposits and could receive interest rates on time deposits with denominations under $100,000 irrespective of maturity, as high as the maximum rate permitted on such deposits at any Federally insured depositary institution.

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

For previous changes, see earlier issues of the BULLETIN.

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

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TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Period	Outright transactions in U.S. Govt. securities, by maturity (excluding matched sale-purchase transactions)														
	Treasury bills[1]			Others within 1 year[2]			1–5 years			5–10 years			Over 10 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1970	11,074	5,214	2,160	99	.....	−3,483	848	.....	5,430	249	.....	−1,845	93	.....	−102
1971	8,896	3,642	1,064	1,036	.....	−6,462	1,338	.....	4,672	933	.....	685	311	.....	150
1972	8,522	6,467	2,545	125	.....	2,933	789	.....	−1,405	539	.....	−2,094	167	.....	250
1973	15,517	4,880	3,405	1,396	.....	−140	579	.....	−2,028	500	.....	895	129	.....	87
1974	11,660	5,830	4,550	450	.....	−1,314	797	.....	−697	434	.....	1,675	196	.....	205
1974—July	988	211	.....	27	.....	.....	53	.....	.....	9	.....	.....	36	.....	.....
Aug.	1,652	850	.....	.....	.....	−2,867	.....	.....	1,057	.....	.....	1,940	.....	.....	−130
Sept.	717	565	786	22	.....	−200	65	.....	200	53	.....	.....	37	.....	.....
Oct.	547	1,110	1,063	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.	1,422	273	107	148	.....	−1,623	92	.....	1,757	78	.....	−465	25	.....	200
Dec.	973	426	6	85	.....	126	123	.....	−126	53	.....	.....	20	.....	.....
1975—Jan.	341	945	600	14	.....	.....	305	.....	.....	61	.....	.....	26	.....	.....
Feb.	357	460	900	.....	.....	2,437	129	.....	−2,836	113	.....	249	74	.....	150
Mar.	760	156	487	1,579	.....	−1,494	361	.....	194	450	.....	.....	212	.....	.....
Apr.	2,119	318	506	148	.....	.....	485	.....	.....	274	.....	.....	164	.....	.....
May	903	354	407	50	.....	−3,131	.....	.....	6,635	.....	.....	−3,801	.....	.....	298
June	421	161	612	20	.....	691	488	.....	−529	180	.....	.....	109	.....	.....
July	.....	1,505	800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Period	Total outright[1]			Matched sale-purchase transactions (U.S. Govt. securities)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations			Bankers acceptances, net		Net change[3]
									Outright		Repurchase agreements, net			
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		Gross purchases	Sales or redemptions		Outright	Repurchase agreements	
1970	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988	.....	.....	.....	−6	.....	4,982
1971	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076	485	.....	101	22	181	8,866
1972	10,142	6,467	2,862	23,319	23,319	31,103	32,228	−312	1,197	370	−88	−9	−145	272
1973	18,121	4,880	4,592	45,780	45,780	74,755	74,795	8,610	865	239	29	−2	−36	9,227
1974	13,537	5,830	4,682	64,229	62,801	71,333	70,947	1,984	3,087	322	469	511	420	6,149
1974—July	1,113	211	.....	2,587	.....	4,269	4,965	−2,381	761	35	−270	121	−207	−2,011
Aug.	1,652	850	.....	9,061	11,287	2,096	2,096	3,028	238	3	.....	59	.....	3,322
Sept.	893	565	786	9,420	9,782	3,551	3,551	−96	207	16	.....	40	187	322
Oct.	547	1,110	1,063	12,574	12,516	4,618	4,618	−1,684	.....	.....	.....	−100	−185	−1,970
Nov.	1,765	273	238	6,880	6,404	6,990	6,121	1,647	331	.....	369	174	218	2,739
Dec.	1,254	426	6	8,855	7,962	11,470	11,895	−498	360	.....	142	188	201	393
1975—Jan.	746	945	600	9,237	10,367	9,260	8,748	844	.....	14	−409	103	−136	387
Feb.	673	460	900	7,167	6,634	11,267	10,305	−258	376	81	246	−12	39	309
Mar.	3,362	156	1,788	15,933	16,763	5,011	6,928	332	210	2	−347	−5	−323	−136
Apr.	3,189	318	506	12,375	12,216	12,774	8,551	6,428	.....	2	883	24	496	7,829
May	953	354	407	2,996	3,044	19,489	21,952	−2,224	.....	97	−567	55	−375	−3,207
June	1,217	161	450	12,914	13,026	15,219	16,810	−873	.....	6	−255	−62	−121	−1,317
July	.....	1,505	800	15,532	15,139	5,977	6,146	−2,866	.....	−2	−61	3	.....	−2,926

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

[2] Includes special certificates acquired when the Treasury borrows directly from the Federal Reserve, as follows: June 1971, 955; Sept. 1972, 38; Aug. 1973, 351; Sept. 1973, 836; Nov. 1974, 131; Mar. 1975, 1,560.

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

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings. Details may not add to totals because of rounding.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Mexico pesos	Netherlands guilders	Swiss francs
1970	257	154	*	*	.....	98	.....	1	.....	*	4
1971	18	3	3	*	.....	2	.....	1	.....	.....	8
1972	192	*	*	*	.....	164	.....	1	.....	20	6
1973	4	*	.....	*	.....	*	.....	1	.....	.....	3
1974—June	90	*	5	*	.....	84	.....	1	.....	.....	.....
July	8	*	1	*	.....	6	.....	1	.....	.....	.....
Aug.	220	*	*	*	.....	39	.....	1	180	.....	.....
Sept.	242	*	*	*	.....	61	.....	1	180	.....	.....
Oct.	190	*	1	*	.....	8	.....	1	180	.....	.....
Nov.	40	*	*	*	.....	38	.....	1	.....	.....	.....
Dec.	2	*	*	*	.....	1	.....	1	.....	.....	.....
1975—Jan.	2	*	*	*	.....	1	.....	1	.....	.....	.....
Feb.	2	*	*	*	.....	1	.....	1	.....	.....	.....
Mar.	19	*	*	*	.....	17	.....	1	.....	.....	.....
Apr.	2	*	*	*	.....	*	.....	1	.....	.....	.....
May	4	*	1	*	.....	1	.....	1	.....	.....	.....

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CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug. 31	July 31	Aug. 31
Assets								
Gold certificate account	11,599	11,600	11,602	11,608	11,620	11,598	11,620	11,460
Special Drawing Rights certificate account	500	500	500	500	500	500	500	400
Cash	358	355	357	339	332	363	338	232
Loans:								
Member bank borrowings	158	644	543	117	149	231	177	4,320
Other								
Acceptances:								
Bought outright	671	662	657	664	673	684	685	277
Held under repurchase agreements	*	63			37	156		
Federal agency obligations:								
Bought outright	5,396	5,083	5,083	5,083	5,083	5,396	5,083	3,820
Held under repurchase agreements		106			53	90		
U.S. Govt. securities:								
Bought outright:								
Bills	34,083	33,655	33,337	31,415	34,621	33,600	34,475	38,492
Certificates—Special			399	965				
Other								
Notes	42,586	42,586	42,886	42,886	42,886	42,812	42,886	39,581
Bonds	4,822	4,822	4,522	4,522	4,522	4,869	4,522	3,058
Total bought outright	[1] 81,491	[1] 81,063	[1] 81,144	[1] 79,788	[1] 82,029	[1] 81,281	[1] 81,883	[1] 81,131
Held under repurchase agreements		2,580			899	1,265		
Total U.S. Govt. securities	81,491	83,643	81,144	79,788	82,928	82,546	81,883	81,131
Total loans and securities	87,716	90,201	87,427	85,652	88,923	89,103	87,828	89,548
Cash items in process of collection	p 6,390	7,437	7,326	7,723	6,397	p 5,531	5,922	6,057
Bank premises	305	303	301	300	300	305	300	245
Operating equipment	2	2	2	2	2	2	2	
Other assets:								
Denominated in foreign currencies	21	11	11	1	31	26	1	220
All other	2,518	2,288	2,990	2,925	2,905	2,679	2,893	803
Total assets	p109,409	112,697	110,516	109,050	111,010	p110,107	109,404	108,965
Liabilities								
F.R. notes	72,882	73,040	73,334	73,066	72,533	72,727	72,392	66,322
Deposits:								
Member bank reserves	p26,869	29,861	28,174	27,018	28,175	p26,296	25,740	30,247
U.S. Treasury—General account	833	660	*	*	1,386	2,349	2,675	3,303
Foreign	232	333	293	259	284	342	369	372
Other:								
All other[2]	838	554	594	665	574	776	686	654
Total deposits	p28,772	31,408	29,061	27,942	30,419	p29,763	29,470	34,576
Deferred availability cash items	4,538	5,101	5,132	5,147	4,719	4,306	4,188	4,535
Other liabilities and accrued dividends	998	1,034	978	983	1,077	1,037	1,068	1,277
Total liabilities	p107,190	110,583	108,505	107,138	108,748	p107,833	107,118	106,710
Capital accounts								
Capital paid in	914	912	912	912	911	914	911	881
Surplus	897	897	897	897	897	897	897	844
Other capital accounts	408	305	202	103	454	463	478	530
Total liabilities and capital accounts	p109,409	112,697	110,516	109,050	111,010	p110,107	109,404	108,965
Contingent liability on acceptances purchased for foreign correspondents								1,202
Marketable U.S. Govt. securities held in custody for foreign and international accounts	42,476	42,744	42,039	42,342	42,435	43,204	42,124	30,796
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	78,340	78,325	78,268	78,090	78,081	78,553	78,070	70,832
Collateral held against notes outstanding:								
Gold certificate account	11,596	11,596	11,596	11,596	11,596	11,596	11,596	2,380
Special Drawing Rights certificate account	302	302	302	302	302	302	302	
Acceptances								
U.S. Govt. securities	69,005	69,005	69,005	69,055	69,030	69,305	69,030	69,575
Total collateral	80,903	80,903	80,903	80,953	80,928	81,203	80,928	71,955

[1] See note 2 on p. A-2.
[2] See note 6 on p. A-2.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug. 31	July 31	Aug. 31
Loans—Total	158	646	541	117	147	231	178	4,321
Within 15 days	153	639	517	95	135	196	162	4,226
16–90 days	5	7	24	22	12	35	16	95
91 days to 1 year								
Acceptances—Total	671	725	657	664	710	840	685	277
Within 15 days	104	158	89	95	136	268	99	20
16–90 days	395	399	391	380	400	381	403	184
91 days to 1 year	172	168	177	189	174	191	183	73
U.S. Govt. securities—Total	81,491	83,643	81,144	79,788	82,928	82,546	81,883	81,131
Within 15 days[1]	3,913	6,225	7,947	5,396	4,768	3,826	5,294	3,058
16–90 days	17,125	17,111	14,046	14,957	18,459	16,758	15,760	20,926
91 days to 1 year	21,556	21,410	20,452	20,736	21,002	22,805	22,130	24,348
1–5 years	29,708	29,708	28,366	28,366	28,366	29,858	28,366	21,024
5–10 years	5,693	5,693	7,137	7,137	7,137	5,756	7,137	9,893
Over 10 years	3,496	3,496	3,196	3,196	3,196	3,543	3,196	1,882
Federal agency obligations—Total	5,396	5,189	5,083	5,083	5,136	5,486	5,083	3,820
Within 15 days[1]	140	257	115		79	230	27	31
16–90 days	113	163	199	314	276	113	276	99
91 days to 1 year	579	520	520	520	532	579	531	513
1–5 years	2,700	2,544	2,544	2,544	2,544	2,700	2,544	1,848
5–10 years	1,311	1,187	1,187	1,187	1,144	1,311	1,187	865
Over 10 years	553	518	518	518	561	553	518	464

[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]		
1974—July	20,899.6	9,140.4	4,892.1	11,759.2	6,867.1	119.8	282.1	123.5	82.8	67.0
Aug.	21,481.7	9,240.8	5,173.0	12,241.0	7,068.0	123.4	286.4	132.0	86.3	68.9
Sept.	22,017.5	9,970.8	5,092.1	12,046.7	6,954.7	125.1	310.5	127.5	83.8	66.9
Oct.	22,348.8	10,271.1	5,084.7	12,077.6	6,993.0	127.0	316.8	127.3	84.1	67.5
Nov.	22,918.7	10,538.9	5,160.2	12,379.8	7,219.6	131.8	324.6	131.5	87.5	70.6
Dec.	22,192.4	9,931.8	5,152.7	12,260.6	7,107.9	128.0	312.8	131.8	86.6	69.3
1975—Jan.	21,856.3	10,157.8	4,868.4	11,698.4	6,830.1	127.2	321.8	125.9	83.4	67.3
Feb.	22,952.7	10,918.0	4,992.8	12,034.7	7,041.9	133.3	343.2	127.4	85.8	69.6
Mar.	22,182.9	10,241.1	4,899.9	71,941.8	11,041.9	125.1	320.4	118.2	82.2	67.8
Apr.	22,707.7	10,810.3	4,770.6	11,897.5	7,126.9	128.3	337.5	115.3	82.1	68.8
May	22,739.7	10,826.1	4,852.6	11,913.6	7,016.0	129.7	341.3	121.3	83.0	68.2
June	r22,504.2	10,612.2	r4,755.2	r11,892.0	r7,136.9	r124.6	328.6	115.5	80.2	66.7
July	22,810.7	10,709.5	4,822.7	12,101.1	7,278.5	126.2	331.0	115.8	81.6	68.2

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

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

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MEASURES OF THE MONEY STOCK

(In billions of dollars)

Period	Seasonally adjusted					Not seasonally adjusted				
	M_1	M_2	M_3	M_4	M_5	M_1	M_2	M_3	M_4	M_5
	Composition of measures is described in the Note below.									
1972—Dec.	255.8	525.7	844.9	569.7	888.8	263.0	530.7	848.0	574.9	892.2
1973—Dec.	271.5	572.2	919.6	636.0	983.4	279.1	577.3	922.8	641.3	986.8
1974—July	280.4	599.6	959.6	683.2	1,043.2	280.0	599.2	960.9	681.9	1,043.7
Aug.	280.5	601.9	962.6	685.7	1,046.4	277.3	598.4	958.7	685.5	1,045.8
Sept.	280.7	603.4	965.0	688.2	1,049.9	278.9	600.3	960.8	689.0	1,049.5
Oct.	281.6	607.6	970.7	693.8	1,056.9	281.2	605.7	967.4	694.5	1,056.2
Nov.	283.6	611.6	976.9	697.1	1,062.5	285.1	609.8	972.8	696.8	1,059.9
Dec.	284.4	613.5	981.7	703.8	1,072.0	292.3	618.6	985.1	709.1	1,075.5
1975—Jan.	282.2	615.5	987.0	708.3	1,079.8	289.3	621.5	992.4	713.4	1,084.4
Feb.	283.5	620.3	995.6	712.4	1,087.6	280.4	617.9	993.3	707.1	1,082.5
Mar.	286.1	626.4	1,007.2	716.1	1,097.0	283.3	625.9	1,008.6	713.9	1,096.6
Apr.	287.1	630.4	1,017.2	718.8	1,105.6	288.7	634.8	1,023.9	720.6	1,109.8
May	289.7	637.3	1,029.7	722.9	1,115.3	284.9	635.5	1,029.6	719.6	1,113.7
June	294.0	647.3	r1,046.5	731.3	r1,130.5	292.1	r646.8	r1,048.2	729.1	r1,130.5
July	294.5	651.7	1,057.3	733.8	1,139.4	294.0	651.2	1,059.0	732.5	1,140.3

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

M_1: Averages of daily figures for (1) demand deposits of commercial banks other than domestic interbank and U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of commercial banks.

M_2: Averages of daily figures for M_1 plus savings deposits, time deposits open account, and time certificates other than negotiable CD's of $100,000 of large weekly reporting banks.

M_3: M_2 plus mutual savings bank deposits, savings and loan shares, and credit union shares (nonbank thrift).

M_4: M_2 plus large negotiable CD's.

M_5: M_3 plus large negotiable CD's.

For a description of the latest revisions in M_1, M_2, and M_3, see "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817–27 of the Dec. 1974 BULLETIN.

Latest monthly and weekly figures are available from the Board's H.6 release. Back data are available from the Banking Section, Division of Research and Statistics.

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Period	Seasonally adjusted						Not seasonally adjusted								
		Commercial banks						Commercial banks							
	Currency	Demand deposits	Time and savings deposits			Nonbank thrift institutions[2]	Currency	Demand deposits			Time and savings deposits			Nonbank thrift institutions[2]	U.S. Govt. deposits[3]
			CD's[1]	Other	Total			Total	Member	Domestic nonmember	CD's[1]	Other	Total		
1972—Dec.	56.9	198.9	43.9	269.9	313.8	319.1	57.9	205.1	152.4	51.4	44.2	267.6	311.8	317.3	7.4
1973—Dec.	61.6	209.9	63.8	300.7	364.5	347.4	62.7	216.4	157.0	56.6	64.0	298.2	362.2	345.6	6.3
1974—July	64.8	215.6	83.6	319.2	402.8	360.0	65.3	214.7	154.4	56.5	82.8	319.2	402.0	361.7	5.4
Aug.	65.5	215.0	83.8	321.5	405.2	360.7	65.7	211.6	152.3	56.1	87.1	321.1	408.2	360.3	4.0
Sept.	65.9	214.8	84.8	322.7	407.5	361.7	65.8	213.1	153.3	56.6	88.7	321.3	410.1	360.5	5.5
Oct.	66.5	215.2	86.2	325.9	412.1	363.2	66.4	214.7	154.4	57.1	88.8	324.6	413.3	361.7	3.7
Nov.	67.4	216.2	85.5	328.0	413.6	365.3	67.9	217.3	156.0	57.7	87.1	324.6	411.7	363.0	3.4
Dec.	67.9	216.5	90.3	329.1	419.4	368.2	69.0	223.3	160.4	58.9	90.5	326.3	416.8	366.5	4.9
1975—Jan.	68.2	214.0	92.7	333.3	426.0	371.5	67.8	221.5	158.9	58.7	91.9	332.2	424.1	371.0	4.0
Feb.	68.8	214.7	92.1	336.8	428.9	375.3	67.9	212.6	152.4	56.6	89.2	337.4	426.6	375.4	3.4
Mar.	69.5	216.6	89.8	340.3	430.0	380.8	68.9	214.4	154.0	57.1	88.1	342.6	430.6	382.7	3.9
Apr.	69.6	217.5	88.4	343.3	431.7	386.8	69.2	219.5	157.6	58.8	85.8	346.1	432.0	389.1	4.2
May	70.3	219.4	85.5	347.6	433.1	392.4	70.1	214.8	154.1	57.8	84.1	350.6	434.7	394.1	4.2
June	r71.2	222.8	84.1	353.3	437.3	r399.2	71.3	220.8	157.9	60.0	82.3	354.6	436.9	r401.5	4.2
July	71.5	223.0	82.1	357.2	439.3	405.6	72.0	222.0	158.5	60.5	81.3	357.2	438.5	407.8	3.4

[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, for savings capital at savings and loan associations, and for credit union shares.

[3] At all commercial banks.

See also NOTE above.

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Federal Reserve Bank of St. Louis

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]	
					S.A.				N.S.A.					
	Total	Non-borrowed	Required	Available[2]	Total	Time and savings	Demand		Total	Time and savings	Demand		S.A.	N.S.A.
							Private	U.S. Govt.			Private	U.S. Govt.		
1971—Dec....	31.33	31.20	31.15	29.03	360.3	210.7	143.8	5.8	364.6	209.7	149.2	5.7	365.2	369.5
1972—Dec....	31.46	30.41	31.17	29.09	402.0	242.0	154.5	5.6	406.8	240.7	160.1	6.1	406.4	411.2
1973—Dec....	35.16	33.87	34.86	32.97	442.2	280.0	158.2	3.9	447.5	278.5	164.0	5.0	448.7	454.0
1974—July....	37.40	34.10	37.24	34.96	475.7	310.7	160.7	4.2	474.3	310.1	160.0	4.1	484.9	483.5
Aug....	37.27	33.93	37.08	35.27	478.5	312.4	159.9	6.2	475.1	315.3	157.0	2.9	487.5	484.2
Sept....	37.28	34.00	r37.08	35.30	480.6	314.4	159.9	6.3	479.7	317.2	158.3	4.2	489.2	488.2
Oct....	r36.85	35.04	36.73	34.89	480.5	317.2	159.5	3.7	480.5	318.6	159.1	2.7	488.3	488.3
Nov....	r36.88	35.62	36.67	34.87	483.6	318.4	160.6	4.6	481.2	317.4	161.4	2.4	491.2	488.8
Dec....	36.91	36.18	36.65	34.64	485.9	323.4	160.7	1.9	491.8	321.7	166.6	3.5	494.3	500.1
1975—Jan....	36.91	36.51	36.76	34.41	488.2	328.5	159.0	0.7	495.1	327.2	165.0	2.9	495.8	502.6
Feb....	35.46	35.32	35.27	33.61	489.2	328.9	159.7	0.6	487.0	326.5	158.0	2.4	495.7	493.5
Mar....	34.85	34.74	34.65	33.03	491.6	329.2	161.7	0.7	491.6	328.9	159.8	2.8	498.1	498.1
Apr....	35.08	34.97	34.93	33.11	493.5	329.7	161.7	2.1	495.4	329.1	163.2	3.1	500.2	502.2
May....	r34.63	r34.56	r34.47	r32.80	493.7	329.0	162.6	2.1	491.8	329.8	159.0	3.0	501.2	499.2
June....	34.87	34.65	34.67	33.00	500.5	330.8	165.9	3.8	497.5	330.2	164.2	3.1	507.5	504.5
July....	34.99	34.69	34.80	32.94	498.5	330.8	165.2	2.5	497.2	330.2	164.5	2.5	505.3	504.0

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

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

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

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

NOTE.— For description of revised series and for back data, see article "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817–27 of the Dec. 1974 BULLETIN.

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

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted							Not seasonally adjusted						
	Total loans and investments[1]	Loans				Securities		Total loans and investments[1]	Loans				Securities	
		Total[1]	Plus loans sold[2]	Commercial and industrial[3]		U.S. Treasury	Other[4]		Total[1]	Plus loans sold[2]	Commercial and industrial[3]		U.S. Treasury	Other[4]
				Total	Plus loans sold[2]						Total	Plus loans sold[2]		
1971—Dec. 31....	484.8	320.3	323.1	115.9	117.5	60.1	104.4	497.9	328.3	331.1	118.5	120.2	64.9	104.7
1972—Dec. 31....	556.4	377.8	380.4	129.7	131.4	61.9	116.7	571.4	387.3	389.9	132.7	134.4	67.0	117.1
1973—Dec. 31....	630.3	447.3	451.6	155.8	158.4	52.8	130.2	647.3	458.5	462.8	159.4	162.0	58.3	130.6
1974—Aug. 28[5]....	693.9	501.5	506.8	181.0	183.9	55.3	137.1	689.4	500.6	505.9	179.4	182.3	52.0	136.8
Sept. 25.....	689.9	500.2	505.5	181.4	184.2	52.3	137.4	689.5	501.2	506.5	181.5	184.3	50.7	137.6
Oct. 30.....	690.8	502.0	507.2	183.2	186.0	49.8	139.0	689.5	500.7	505.9	182.0	184.8	50.7	138.1
Nov. 27[6]....	692.5	503.8	508.7	184.3	187.0	49.1	139.6	692.2	502.0	506.9	183.2	185.9	52.1	138.1
Dec. 31.....	687.1	r498.2	503.0	182.6	185.3	r48.8	140.1	r705.6	510.7	515.5	186.8	189.5	54.4	140.5
1975—Jan. 29[p]....	689.3	500.7	505.3	183.9	186.6	48.8	139.8	688.3	495.9	500.5	181.7	184.4	53.6	138.9
Feb. 26[p]....	691.0	497.6	502.1	182.1	184.8	53.3	140.1	685.3	491.5	496.0	180.3	183.0	54.7	139.1
Mar. 26[p]....	694.7	496.4	501.1	180.4	183.2	58.7	139.6	690.2	490.3	495.0	180.0	182.8	59.6	140.3
Apr. 30[p]....	696.2	492.4	497.0	179.8	182.5	64.5	139.3	695.2	490.6	495.2	180.4	183.1	63.7	140.9
May 28[p]....	698.3	489.6	494.3	178.2	181.0	68.8	139.9	694.7	488.4	493.1	177.8	180.6	65.6	140.6
June 30[p]....	698.8	484.5	489.2	175.3	178.2	73.0	141.3	703.0	491.8	496.5	177.9	180.8	68.8	142.4
July 30[p]....	702.1	485.8	490.3	176.0	178.8	74.0	142.3	700.6	487.9	492.4	175.9	178.7	70.4	142.4
Aug. 27[p]....	706.1	486.9	491.4	175.8	178.6	76.3	142.9	701.3	485.8	490.3	174.3	177.1	72.8	142.6

[1] Adjusted to exclude domestic commercial interbank loans.

[2] Loans sold are those sold outright for banks' own foreign branches, nonconsolidated nonbank affiliates of the bank, the banks' holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company. Prior to Aug. 28, 1974, the institutions included had been defined somewhat differently, and the reporting panel of banks was also different. On the new basis, both "Total loans" and "Commercial and industrial loans" were reduced by about $100 million.

[3] Reclassification of loans at one large bank reduced these loans by about $400 million as of June 30, 1972.

[4] Farmers Home Administration insured notes included in "Other securities" rather than in loans beginning June 30, 1971, when such notes totaled about $700 million.

[5] Data beginning June 30, 1974, include one large mutual savings bank that merged with a nonmember commercial bank. As of that date there were increases of about $500 million in loans, $100 million in "Other securities," and $600 million in "Total loans and investments."

[6] As of Oct. 31, 1974, "Total loans and investments" of all commercial banks were reduced by $1.5 billion in connection with the liquidation of one large bank. Reductions in other items were: "Total loans," $1.0 billion (of which $0.6 billion was in "Commercial and industrial loans"), and "Other securities," $0.5 billion. In late November "Commercial and industrial loans" were increased by $0.1 billion as a result of loan reclassifications at another large bank.

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

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PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets[3]	Total assets—Total liabilities and capital accounts[4]	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans[1]	Securities				Total[3]	Interbank[3]		Other				
			U.S. Treasury	Other[2]				Demand	Time	Demand		Time[5]		
										U.S. Govt.	Other			
Last-Wednesday-of-month series[6]														
All commercial banks:														
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1947—Dec. 31[7]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1970—Dec. 31[8]	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—Dec. 31	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
1972—Dec. 31	598,808	414,696	67,028	117,084	113,128	739,033	616,037	33,854	4,194	10,875	252,223	314,891	38,083	52,658	13,927
1973—Dec. 31	683,799	494,947	58,277	130,574	118,276	835,224	681,847	36,839	6,773	9,865	263,367	365,002	58,994	58,128	14,171
1974—Aug. 28	722,110	533,320	52,010	136,780	100,610	865,740	688,490	30,530	9,970	4,070	235,780	408,140	67,230	61,530	14,383
Sept. 25	721,160	532,890	50,690	137,580	107,390	873,710	692,830	29,760	10,610	7,380	236,550	408,530	67,920	61,850	14,398
Oct. 30[9]	723,330	534,520	50,730	138,080	110,770	880,750	700,420	33,150	10,180	3,080	243,090	410,920	68,350	62,180	14,422
Nov. 27	729,640	539,400	52,140	138,100	116,220	894,530	708,150	34,230	10,310	3,910	248,730	410,970	71,470	62,210	14,440
Dec. 31	744,107	549,183	54,451	140,473	128,042	919,552	747,903	43,483	11,496	4,807	267,506	420,611	58,369	63,650	14,465
1975—Jan. 29[p]	724,080	531,630	53,560	138,890	101,400	873,940	701,390	29,900	11,740	4,530	233,730	421,490	61,320	64,010	14,475
Feb. 26[p]	724,010	530,160	54,720	139,130	103,470	877,120	701,120	29,770	10,440	2,640	234,380	423,890	63,920	64,460	14,497
Mar. 26[p]	729,500	529,590	59,620	140,290	105,230	886,450	710,440	30,160	11,680	3,970	236,540	428,090	62,830	65,100	14,523
Apr. 30[p]	728,300	523,680	63,720	140,900	113,280	895,310	720,410	32,790	11,880	7,950	242,150	425,640	60,620	64,940	14,535
May 28[p]	730,170	523,950	65,580	140,640	113,340	896,550	722,290	32,030	11,200	2,980	245,960	430,120	60,810	64,890	14,555
June 25[p]	733,230	523,060	67,980	142,190	110,710	898,130	721,170	31,210	10,830	3,810	244,600	430,620	62,720	65,430	14,569
July 30[p]	734,710	521,940	70,370	142,400	105,750	894,870	720,670	32,640	10,640	2,260	243,100	432,030	60,780	65,920	14,580
Aug. 27[p]	736,450	520,990	72,830	142,630	102,970	893,570	719,360	30,990	10,380	2,880	241,890	433,220	58,780	66,350	14,580
Members of F.R. System:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1947—Dec. 31	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
1960—Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,437	1,639	5,287	112,393	57,273	130	17,398	6,174
1970—Dec. 31[8]	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,767
1971—Dec. 31	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,406	25,046	37,279	5,727
1972—Dec. 31	465,788	329,548	48,715	87,524	96,566	585,125	482,124	31,958	3,561	9,024	197,817	239,763	36,357	41,228	5,704
1973—Dec. 31	528,124	391,032	41,494	95,598	100,098	655,898	526,837	34,782	5,843	8,273	202,564	275,374	55,611	44,741	5,735
1974—Aug. 28	552,845	418,727	35,878	98,240	84,947	673,296	527,573	28,487	8,887	2,958	179,429	307,812	61,781	46,816	5,766
Sept. 25	550,843	417,631	34,683	98,529	91,002	679,160	531,194	27,831	9,522	5,782	180,114	307,945	62,166	47,054	5,774
Oct. 30[9]	548,622	415,941	34,813	97,868	93,674	680,173	535,128	31,043	9,089	2,117	184,573	308,306	60,803	47,131	5,775
Nov. 27	556,088	421,428	36,394	98,266	98,603	694,743	542,515	32,422	9,222	2,859	189,688	308,324	65,411	47,320	5,774
Dec. 31	568,532	429,537	38,921	100,073	106,995	715,615	575,563	41,062	10,052	3,183	204,203	317,064	52,850	48,240	5,780
1975—Jan. 29	550,264	414,426	37,549	98,289	86,321	676,905	536,256	28,311	10,299	3,247	177,701	316,698	56,136	48,411	5,783
Feb. 26	549,144	412,076	38,628	98,440	88,430	678,970	535,250	28,157	8,991	1,989	178,596	317,517	58,868	48,741	5,785
Mar. 26	552,957	411,446	42,544	98,967	89,685	685,906	542,076	28,564	10,231	2,794	180,214	320,273	58,030	49,219	5,785
Apr. 30	550,756	406,676	45,142	98,938	96,694	692,147	549,824	31,102	10,433	6,212	184,693	317,384	55,738	49,267	5,789
May 28	551,264	405,803	46,918	98,543	96,455	691,485	549,996	30,191	9,751	2,178	187,439	320,437	56,140	49,188	5,790
June 25	553,091	404,580	48,695	99,816	94,405	692,583	548,631	29,557	9,388	2,859	186,266	320,561	57,959	49,593	5,795
July 30	553,545	403,742	50,050	99,753	89,898	688,756	547,222	30,980	9,198	1,541	184,595	320,908	56,094	49,951	5,796
Aug. 27[p]	554,007	402,281	51,899	99,827	87,208	686,266	545,021	29,335	8,932	2,099	183,283	321,372	54,175	50,281	5,796
Call date series															
Insured banks:															
Total:															
1941—Dec. 31	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1947—Dec. 31	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1960—Dec. 31	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1970—Dec. 31[8]	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	7,898	208,037	231,132	19,149	42,427	13,502
1972—Dec. 31	594,502	411,525	66,679	116,298	111,333	732,519	612,822	33,366	4,113	10,820	250,693	313,830	37,556	52,166	13,721
1973—Dec. 31	678,113	490,527	57,961	129,625	116,266	827,081	677,358	36,248	6,429	9,856	261,530	363,294	57,531	57,603	13,964
1974—June 30	709,904	521,424	51,832	136,648	123,536	871,986	703,767	40,534	8,427	8,355	250,225	396,226	65,514	61,003	14,108
Dec. 31	734,516	541,111	54,132	139,272	125,375	906,325	741,665	42,587	10,693	4,799	265,444	418,142	55,988	63,039	14,216
1975—Aprl 16	733,913	529,350	59,540	145,023	110,950	893,141	720,607	31,291	10,845	4,628	249,373	424,470	65,274	64,578	14,274
National member:															
1941—Dec. 31	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1947—Dec. 31	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1960—Dec. 31	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1970—Dec. 31[8]	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	4,740	122,298	137,592	13,100	24,868	4,620
1972—Dec. 31	350,743	247,041	37,185	66,516	67,390	434,810	359,319	19,096	2,155	6,646	146,800	184,622	26,706	30,342	4,612
1973—Dec. 31	398,236	293,555	30,962	73,718	70,711	489,470	395,767	20,357	3,876	5,955	152,705	212,874	39,696	33,125	4,659
1974—June 30	418,329	313,659	27,631	77,039	73,703	516,632	407,915	20,086	4,912	5,038	145,954	231,925	48,123	34,966	4,693
Dec. 31	428,433	321,466	29,075	77,892	76,523	534,207	431,039	23,497	6,750	2,437	154,397	243,959	39,603	35,815	4,706
1975—Apr. 16	425,928	312,844	32,503	80,581	66,841	523,006	416,620	17,146	7,157	2,809	144,014	245,494	44,405	36,652	4,720

For notes see opposite page.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets[3]	Total assets—Total liabilities and capital accounts[4]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans[1]	Securities				Total[3]	Interbank[3]		Other					
			U.S. Treasury	Other[2]				Demand	Time	Demand		Time[5]			
										U.S. Govt.	Other				
	Call date series														
Insured banks (cont.):															
State member:															
1941—Dec. 31	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1947—Dec. 31	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1960—Dec. 31	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1970—Dec. 31[8]	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	5,478	9,232	1,147
1972—Dec. 31	115,426	82,889	11,530	21,008	29,176	150,697	123,186	12,862	1,406	2,378	51,017	55,523	9,651	10,886	1,092
1973—Dec. 31	130,240	97,828	10,532	21,880	29,387	166,780	131,421	14,425	1,968	2,318	49,859	62,851	15,914	11,617	1,076
1974—June 30	132,388	101,732	8,303	22,353	35,268	175,896	139,446	19,125	2,906	1,586	47,690	68,138	14,713	11,980	1,068
Dec. 31	140,373	108,346	9,846	22,181	30,473	181,683	144,799	17,565	3,301	746	49,807	73,380	13,247	12,425	1,074
1975—Apr. 16	136,425	102,992	10,127	23,306	29,358	177,453	135,949	12,984	3,047	735	46,287	72,895	17,988	12,586	1,066
Nonmember:															
1941—Dec. 31	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1947—Dec. 31	16,444	4,958	10,039	1,448	4,083	20,691	19,342	262	4	149	12,366	6,558	7	1,271	6,478
1960—Dec. 31	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1970—Dec. 31[8]	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735
1972—Dec. 31	128,333	81,594	17,964	28,774	14,767	147,013	130,316	1,408	552	1,796	52,876	73,685	1,199	10,938	8,017
1973—Dec. 31	149,638	99,143	16,467	34,027	16,167	170,831	150,170	1,467	586	1,582	58,966	87,569	1,920	12,862	8,229
1974—June 30	159,186	106,033	15,898	37,255	14,565	179,457	156,406	1,323	610	1,731	56,580	96,162	2,678	14,057	8,347
Dec. 31	165,709	111,300	15,211	39,199	18,380	190,435	165,827	1,525	642	1,616	61,240	100,804	3,138	14,799	8,436
1975—Apr. 16	171,559	113,513	16,909	41,136	14,750	192,682	168,039	1,161	641	1,084	59,071	106,082	2,881	15,339	8,488
Noninsured nonmember:															
1941—Dec. 31	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1947—Dec. 31[7]	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1960—Dec. 31	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
1970—Dec. 31[8]	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184
1971—Dec. 31	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181
1972—Dec. 31	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491	206
1973—Dec. 31	6,192	4,927	316	949	2,010	8,650	4,996	591	344	9	1,836	2,215	1,463	524	207
1974—June 30	9,269	7,987	282	1,001	2,951	12,770	6,610	1,481	476	12	2,209	2,432	2,033	620	229
Dec. 31	9,981	8,461	319	1,201	2,667	13,616	6,627	897	803	8	2,062	2,857	2,382	611	249
Total nonmember:															
1941—Dec. 31	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1947—Dec. 31	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1960—Dec. 31	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1970—Dec. 31[8]	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919
1971—Dec. 31	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056
1972—Dec. 31	133,198	85,325	18,313	29,559	16,562	154,085	134,091	1,895	633	1,850	54,406	75,305	1,726	11,429	8,223
1973—Dec. 31	155,830	104,070	16,783	34,976	18,177	179,480	155,165	2,057	930	1,592	60,802	89,784	3,383	13,386	8,436
1974—June 30	168,456	114,020	16,180	38,256	17,516	192,227	163,016	2,804	1,086	1,743	58,789	98,593	4,711	14,677	8,576
Dec. 31	175,690	119,761	15,530	40,400	21,047	204,051	172,454	2,422	1,445	1,624	63,302	103,661	5,520	15,410	8,685

[1] Loans to farmers directly guaranteed by CCC were reclassified as securities and Export-Import Bank portfolio fund participations were reclassified from loans to securities effective June 30, 1966. This reduced "Total loans" and increased "Other securities" by about $1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-16.

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

See also table (and notes) at the bottom of p. A-24.

[2] See first 2 paragraphs of note 1.

[3] Reciprocal balances excluded beginning with 1942.

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

[5] See third paragraph of note 1 above.

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

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

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

[9] Member bank data for Oct. exclude assets of $3.6 billion of one large bank.

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

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

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

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

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

Figures are partly estimated except on call dates.

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

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Federal Reserve Bank of St. Louis

ASSETS BY CLASS OF BANK, DECEMBER 31, 1974

(Amounts in millions of dollars)

Account	All commercial banks	Insured commercial banks	Member banks[1]					Non-member banks[1]
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Cash bank balances, items in process	128,042	125,375	106,995	27,604	4,816	40,126	34,449	21,047
Currency and coin	11,658	11,633	8,846	691	198	2,889	5,068	2,812
Reserves with F.R. Banks	27,109	27,109	27,109	4,960	1,783	10,356	10,011	.....
Demand balances with banks in United States	36,073	34,317	21,685	7,265	357	4,382	9,681	14,388
Other balances with banks in United States	4,173	3,872	2,602	62	275	853	1,413	1,571
Balances with banks in foreign countries	1,751	1,331	1,165	412	89	532	132	586
Cash items in process of collection	47,278	47,113	45,588	14,214	2,115	21,115	8,144	1,690
Total securities held—Book value	194,924	193,404	138,995	16,412	5,612	47,254	69,716	55,929
U.S. Treasury	54,451	54,132	38,921	5,332	1,820	13,323	18,445	15,529
Other U.S. Govt. agencies	32,841	32,380	20,858	2,005	874	6,450	11,529	11,984
States and political subdivisions	100,376	100,010	74,261	8,288	2,706	25,761	37,507	26,115
All other securities	7,256	6,882	4,954	787	212	1,719	2,235	2,302
Trade-account securities	7,989	7,984	7,916	3,040	831	3,805	240	74
U.S. Treasury	2,548	2,543	2,521	970	461	1,037	53	27
Other U.S. Govt. agencies	1,352	1,352	1,347	541	120	637	49	4
States and political subdivisions	3,370	3,370	3,337	1,341	250	1,612	135	34
All other	719	719	710	188	.....	519	3	9
Bank investment portfolios	186,934	185,420	131,079	13,372	4,781	43,449	69,476	55,855
U.S. Treasury	51,902	51,589	36,400	4,362	1,360	12,286	18,393	15,502
Other U.S. Govt. agencies	31,489	31,028	19,510	1,464	753	5,813	11,480	11,979
States and political subdivisions	97,006	96,640	70,925	6,947	2,456	24,150	37,372	26,081
All other	6,537	6,163	4,244	599	212	1,200	2,232	2,293
Federal funds sold and securities resale agreements	40,042	38,881	29,848	1,887	985	14,741	12,235	10,194
Commercial banks	33,807	32,645	23,723	1,052	698	10,628	11,345	10,084
Brokers and dealers	4,386	4,386	4,330	615	253	2,815	647	56
Others	1,849	1,849	1,795	220	35	1,298	243	54
Other loans	509,531	502,231	399,963	82,049	24,261	149,804	143,849	109,567
Real estate loans	130,585	130,301	94,576	8,184	1,325	35,945	49,123	36,009
Secured by farmland	5,904	5,887	2,634	14	2	345	2,274	3,270
Secured by residential	81,606	81,403	60,573	4,567	887	24,133	30,986	21,033
1- to 4-family residences	74,039	73,863	54,316	3,135	827	21,198	29,155	19,723
FHA insured	5,914	5,870	5,110	254	40	2,815	2,000	805
VA guaranteed	3,191	3,147	2,703	188	20	1,401	1,094	488
Other	64,933	64,846	46,503	2,693	766	16,982	26,062	18,430
Multifamily	7,567	7,540	6,257	1,432	59	2,934	1,831	1,310
FHA insured	938	921	820	166	27	355	272	118
Other	6,629	6,619	5,437	1,266	32	2,579	1,559	1,192
Secured by other properties	43,075	43,012	31,369	3,602	437	11,467	15,863	11,706
Loans to domestic and foreign banks	12,265	10,017	9,500	4,731	679	3,628	462	2,765
Loans to other financial institutions	35,235	35,011	33,626	12,911	5,009	13,047	2,660	1,609
Loans on securities to brokers and dealers	5,241	5,193	5,073	3,597	550	763	161	169
Other loans for purch./carry securities	4,026	4,001	3,343	566	329	1,527	921	683
Loans to farmers	18,237	18,216	10,501	120	252	2,457	7,672	7,735
Commercial and industrial loans	186,826	182,802	156,340	43,095	13,408	60,473	39,365	30,485
Loans to individuals	103,210	102,951	74,460	5,213	1,558	26,751	40,938	28,750
Instalment loans	80,242	80,033	57,440	3,177	835	20,819	32,608	22,802
Passenger automobiles	32,847	32,763	22,125	462	161	6,954	14,549	10,722
Residential-repair/modernize	5,546	5,536	4,074	206	39	1,734	2,096	1,472
Credit cards and related plans	11,078	11,077	9,807	1,113	388	5,479	2,828	1,271
Charge-account credit cards	8,281	8,280	7,430	665	358	4,273	2,134	851
Check and revolving credit plans	2,797	2,797	2,377	447	30	1,206	694	420
Other retail consumer goods	15,381	15,357	10,831	155	118	3,799	6,758	4,549
Mobile homes	8,997	8,996	6,520	97	54	2,353	4,016	2,477
Other	6,383	6,362	4,311	59	64	1,447	2,742	2,072
Other instalment loans	15,390	15,299	10,602	1,242	129	2,853	6,378	4,789
Single-payment loans to individuals	22,968	22,919	17,020	2,036	723	5,932	8,330	5,948
All other loans	13,906	13,738	12,543	3,631	1,152	5,214	2,546	1,362
Total loans and securities	744,496	734,516	568,806	100,348	30,859	211,799	225,800	175,690
Fixed assets—Buildings, furniture, real estate	15,106	15,027	11,374	1,116	448	4,622	5,189	3,732
Investments in subsidiaries not consolidated	1,763	1,739	1,723	768	134	752	69	41
Customer acceptances outstanding	10,857	10,648	10,364	5,629	451	3,912	372	493
Other assets	19,677	19,020	16,628	5,104	872	7,132	3,519	3,049
Total assets	919,941	906,325	715,890	140,569	37,581	268,343	269,398	204,051
Number of banks	14,465	14,216	5,780	13	9	155	5,603	8,685

[1] Member banks exclude and nonmember banks include 3 noninsured trust companies that are members of the Federal Reserve System, and member banks exclude 2 national banks outside the continental United States.

[2] See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. 24.

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

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

Back data in lesser detail were shown in previous BULLETINS. Beginning with the fall Call Report, data for future spring and fall Call Reports will be available from the Data Production Section of the Division of Data Processing.

Details may not add to totals because of rounding.

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Federal Reserve Bank of St. Louis

LIABILITIES AND CAPITAL BY CLASS OF BANK, DECEMBER 31, 1974

(Amounts in millions of dollars)

Account	All commercial banks	Insured commercial banks	Member banks[1]					Non-member banks[1]
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Demand deposits	315,796	312,829	248,448	55,556	11,307	88,451	93,134	67,348
Mutual savings banks	1,363	1,197	1,121	559	3	190	370	242
Other individuals, partnerships, and corporations	235,774	234,780	180,792	30,816	7,538	67,111	75,327	54,982
U.S. Government	4,807	4,799	3,183	226	36	815	2,106	1,624
States and political subdivisions	18,615	18,484	13,125	666	218	3,889	8,353	5,489
Foreign governments, central banks, etc.	2,124	1,882	1,855	1,465	24	357	8	269
Commercial banks in United States	35,316	35,053	33,824	14,399	3,039	11,985	4,401	1,492
Banks in foreign countries	6,804	6,336	6,116	4,593	198	1,192	134	688
Certified and officers' checks, etc.	10,993	10,297	8,431	2,833	251	2,912	2,436	2,562
Time and savings deposits	432,496	428,836	327,390	51,799	17,491	119,486	138,614	105,106
Savings deposits	135,597	135,353	97,585	6,061	2,060	34,273	55,191	38,012
Accumulated for personal loan payments[2]	389	387	275	.....	.....	69	206	115
Mutual savings banks	479	463	451	261	3	171	16	28
Other individuals, partnerships, and corporations	221,752	219,947	170,180	30,329	11,996	62,467	65,388	51,572
U.S. Government	477	477	352	39	6	146	160	125
States and political subdivisions	50,102	49,930	37,057	2,060	1,307	16,494	17,196	13,046
Foreign governments, central banks, etc.	12,683	12,049	11,891	7,369	1,315	3,174	32	792
Commercial banks in United States	8,611	8,417	7,858	4,119	775	2,546	418	753
Banks in foreign countries	2,406	1,814	1,742	1,561	29	145	7	663
Total deposits	748,292	741,665	575,838	107,355	28,799	207,936	231,748	172,454
Federal funds purchased and securities sold under agreements to repurchase	52,325	51,139	48,349	10,048	4,295	26,357	7,649	3,976
Other liabilities for borrowed money	6,045	4,848	4,501	1,571	63	2,406	460	1,544
Mortgage indebtedness	715	712	509	77	4	259	169	206
Bank acceptances outstanding	11,433	11,221	10,936	6,155	469	3,938	373	497
Other liabilities	28,788	25,047	20,426	4,397	1,346	8,029	6,653	8,362
Total liabilities	847,597	834,632	660,559	129,603	34,977	248,927	247,052	187,038
Minority interest in consolidated subsidiaries	6	5	2	.....	.....	.....	2	3
Total reserves on loans/securities	8,688	8,649	7,088	1,594	488	2,668	2,338	1,600
Reserves for bad debts (IRS)	8,402	8,366	6,909	1,593	488	2,598	2,229	1,493
Other reserves on loans	116	115	70	1	.....	17	51	46
Reserves on securities	171	169	110	.....	.....	53	57	60
Total capital accounts	63,650	63,039	48,240	9,372	2,115	16,748	20,005	15,410
Capital notes and debentures	4,290	4,226	3,422	755	61	1,673	933	868
Equity capital	59,360	58,813	44,818	8,616	2,054	15,076	19,072	14,542
Preferred stock	54	43	24	.....	.....	10	13	30
Common stock	14,820	14,723	11,014	2,188	568	3,560	4,698	3,806
Surplus	25,396	25,224	19,226	3,720	1,140	6,840	7,525	6,170
Undivided profits	18,122	17,917	13,905	2,704	301	4,398	6,502	4,216
Other capital reserves	968	904	649	4	44	267	334	319
Total liabilities, reserves, minority interest, capital accounts	919,941	906,325	715,890	140,569	37,581	268,343	269,398	204,051
Demand deposits adjusted[3]	228,395	225,864	165,853	26,717	6,117	54,535	78,483	62,542
Average total deposits (past 15 days)	724,418	717,811	555,884	103,014	27,229	199,287	226,354	168,534
Average total loans (past 15 days)	519,192	510,810	401,666	81,665	24,493	150,485	145,023	117,525
Selected ratios:								
Percentage of total assets								
Cash and balances with other banks	13.9	13.8	14.9	19.6	12.8	15.0	12.8	10.3
	21.2	21.3	19.4	11.7	14.9	17.6	25.9	27.4
Total securities held								
Trading account securities	.9	.9	1.1	2.2	2.2	1.4	.1	.....
U.S. Treasury	.3	.3	.4	.7	1.2	.4	.....	.....
States and political subdivisions	.4	.4	.5	1.0	.7	.6	.....	.....
All other trading account securities	.2	.2	.3	.5	.3	.4	.....	.....
Bank investment portfolios	20.3	20.5	18.3	9.5	12.7	16.2	25.8	27.4
U.S. Treasury	5.6	5.7	5.1	3.1	3.6	4.6	6.8	7.6
States and political subdivisions	10.5	10.7	9.9	4.9	6.5	9.0	13.9	12.8
All other portfolio securities	4.1	4.1	3.3	1.5	2.6	2.6	5.1	7.0
Other loans and Federal funds sold	59.7	59.7	60.0	59.7	67.2	61.3	57.9	58.7
All other assets	5.2	5.1	5.6	9.0	5.1	6.1	3.4	3.6
Total loans and securities	80.9	81.0	79.5	71.4	82.1	78.9	83.8	86.1
Reserves for loans and securities	.9	1.0	1.0	1.1	1.3	1.0	.9	.8
Equity capital—Total	6.5	6.5	6.3	6.1	5.5	5.6	7.1	7.1
Total capital accounts	6.9	7.0	6.7	6.7	5.6	6.2	7.4	7.6
Number of banks	14,465	14,216	5,780	13	9	155	5,603	8,685

For notes see opposite page.

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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		Real estate
				U.S. Treasury securities	Other securities					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other	
										U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.			
Large banks—Total																
1974																
Aug. 7	397,822	16,646	13,558	1,962	437	689	297,529	126,427	3,926	1,457	4,379	111	2,696	10,190	21,710	58,985
14	395,361	15,466	13,113	1,229	450	674	296,465	126,521	3,911	1,059	4,275	109	2,679	9,956	21,736	59,242
21	393,575	14,686	12,368	1,334	401	583	296,071	126,880	3,922	634	3,783	104	2,672	9,894	21,812	59,426
28	397,242	16,525	12,021	3,193	428	883	297,819	126,771	3,893	2,111	3,885	102	2,690	9,852	21,894	59,510
1975																
July 2	394,903	18,803	15,607	1,710	719	767	283,900	122,326	3,477	981	3,896	101	2,348	9,378	20,600	59,209
9	397,932	20,947	15,694	3,911	640	702	284,553	122,077	3,501	2,948	3,242	101	2,338	9,329	20,468	59,124
16	391,959	17,054	14,162	1,751	465	676	282,233	121,729	3,505	939	3,488	102	2,342	9,136	20,340	59,116
23	387,697	14,082	11,746	1,441	333	562	280,742	121,082	3,518	879	3,528	114	2,331	8,962	20,137	59,067
30	389,036	15,560	13,335	1,419	342	464	280,929	120,611	3,549	766	3,653	110	2,313	9,133	20,024	59,059
Aug. 6	390,355	17,303	13,744	2,565	538	456	280,693	120,052	3,566	1,484	3,618	115	2,295	8,965	20,055	58,990
13	388,160	15,888	13,430	1,530	471	457	279,409	119,714	3,568	815	3,739	115	2,285	8,917	19,967	59,046
20	387,219	14,251	11,898	1,285	519	549	279,216	119,403	3,581	676	3,519	119	2,260	9,022	19,954	59,030
27	387,601	15,422	13,102	1,413	475	432	278,427	119,090	3,581	896	3,416	98	2,261	8,885	19,942	59,015
New York City																
1974																
Aug. 7	90,799	2,019	1,903	55	.....	61	74,148	37,601	140	1,322	2,724	30	563	3,520	8,246	7,073
14	89,600	1,730	1,558	57	.....	115	73,102	37,625	138	909	2,660	29	556	3,430	8,267	7,125
21	89,434	1,895	1,649	165	1	80	72,525	37,682	137	567	2,223	24	557	3,415	8,292	7,186
28	91,238	1,894	1,607	208	.....	79	74,440	37,787	132	2,016	2,414	24	566	3,346	8,372	7,213
1975																
Julu 2	88,847	1,198	768	46	74	310	71,317	37,649	80	825	2,788	39	473	3,277	8,002	7,405
9	89,337	1,001	769	9	.....	223	72,205	37,452	79	2,630	2,230	38	477	3,176	7,955	7,405
16	88,517	2,147	1,875	53	.....	219	70,214	37,235	78	691	2,431	36	481	3,146	7,978	7,424
23	86,916	1,482	1,032	224	.....	226	69,359	36,773	80	772	2,464	50	450	3,046	7,934	7,445
30	87,850	2,284	1,862	236	.....	186	69,454	36,735	90	648	2,578	45	439	3,150	7,791	7,449
Aug. 6	86,765	1,352	849	356	.....	147	69,919	36,693	89	1,133	2,451	50	433	3,069	7,826	7,435
13	86,239	1,753	1,557	51	.....	145	68,850	36,443	88	634	2,552	50	432	2,992	7,771	7,463
20	86,670	1,837	1,536	46	.....	255	68,558	36,186	90	596	2,272	51	416	3,021	7,776	7,475
27	86,096	2,037	1,812	62	.....	163	68,030	35,996	89	809	2,162	31	412	2,953	7,794	7,501
Outside New York City																
1974																
Aug. 7	307,023	14,627	11,655	1,907	437	628	223,381	88,826	3,786	135	1,655	81	2,133	6,670	13,464	51,912
14	305,761	13,736	11,555	1,172	450	559	223,363	88,896	3,773	150	1,615	80	2,123	6,526	13,469	52,117
21	304,141	12,791	10,719	1,169	400	503	223,546	89,198	3,785	67	1,560	80	2,115	6,479	13,520	52,240
28	306,004	14,631	10,414	2,985	428	804	223,379	88,984	3,761	95	1,471	78	2,124	6,506	13,522	52,297
1975																
July 2	306,056	17,605	14,839	1,664	645	457	212,583	84,677	3,397	156	1,108	62	1,875	6,101	12,598	51,804
9	308,595	19,946	14,925	3,902	640	479	212,348	84,625	3,422	318	1,012	63	1,861	6,153	12,513	51,719
16	303,442	14,907	12,287	1,698	465	457	212,019	84,494	3,427	248	1,057	66	1,861	5,990	12,362	51,692
23	300,781	12,600	10,714	1,217	333	336	211,383	84,309	3,438	107	1,064	64	1,881	5,916	12,203	51,622
30	301,186	13,276	11,473	1,183	342	278	211,475	83,876	3,459	118	1,075	65	1,874	5,983	12,233	51,610
Aug. 6	303,590	15,951	12,895	2,209	538	309	210,774	83,359	3,477	351	1,167	65	1,862	5,896	12,229	51,555
13	301,921	14,135	11,873	1,479	471	312	210,559	83,271	3,480	181	1,187	65	1,853	5,925	12,196	51,583
20	300,549	12,414	10,362	1,239	519	294	210,658	83,217	3,491	80	1,247	68	1,844	6,001	12,178	51,555
27	301,505	13,385	11,290	1,351	475	269	210,397	83,094	3,492	87	1,254	67	1,849	5,932	12,148	51,514

For notes see p. A-22.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)					Investments										
Other (cont.)					U.S. Treasury securities						Other securities				
To commercial banks								Notes and bonds maturing—				Obligations of States and political subdivisions		Other bonds, corp. stocks, and securities		Wednesday
Domestic	Foreign	Consumer instalment	Foreign govts.[2]	All other	Total	Bills	Certificates	Within 1 yr.	1 to 5 yrs.	After 5 yrs.	Total	Tax warrants[3]	All other	Certif. of participation[4]	All other[5]	
																Large banks—Total
																1974
3,865	6,877	34,502	2,075	20,329	21,284	2,458	.....	3,538	11,519	3,769	62,363	6,874	41,354	2,516	11,619	.....Aug. 7
3,911	6,725	34,560	1,875	19,906	21,426	2,545	.....	3,644	11,446	3,791	62,004	6,770	41,152	2,542	11,540	14
3,752	6,808	34,610	1,895	19,879	20,976	2,114	.....	3,440	11,164	4,258	61,842	6,562	41,192	2,539	11,549	21
3,704	6,871	34,766	1,656	20,114	21,130	2,328	.....	3,615	10,900	4,287	61,768	6,508	41,072	2,541	11,647	28
																1975
2,482	5,279	33,944	1,586	18,293	32,021	7,086	.....	5,036	16,736	3,163	60,179	6,253	39,541	2,394	11,991	.....July 2
2,492	5,664	33,906	1,406	17,957	32,326	6,962	.....	5,043	17,175	3,146	60,106	6,268	39,474	2,400	11,964	 9
2,517	5,636	33,912	1,355	18,116	32,058	6,996	.....	5,046	16,952	3,064	60,614	6,365	40,005	2,474	11,770	16
2,525	5,601	33,924	1,362	17,712	32,042	7,073	.....	5,067	16,858	3,044	60,831	6,555	39,820	2,458	11,998	23
2,392	5,773	34,031	1,572	17,943	32,160	7,396	.....	5,122	16,571	3,071	60,387	6,491	39,678	2,445	11,773	30
2,394	5,818	34,048	1,488	17,805	32,097	6,914	.....	5,136	17,003	3,044	60,262	6,498	39,615	2,400	11,749	.....Aug. 6
2,336	5,726	34,076	1,444	17,661	32,640	7,556	.....	5,134	16,893	3,057	60,223	6,571	39,557	2,401	11,694	13
2,210	5,770	34,138	1,461	18,073	32,975	8,102	.....	4,426	17,359	3,088	60,777	6,650	40,046	2,400	11,681	20
2,258	5,546	34,234	1,560	17,645	33,437	8,605	.....	4,568	17,089	3,175	60,315	6,360	40,045	2,395	11,515	27
																New York City
																1974
1,581	3,172	2,499	933	4,744	3,823	446	.....	419	1,736	1,222	10,809	2,183	5,874	544	2,208	.....Aug. 7
1,630	2,993	2,512	870	4,358	4,093	644	.....	473	1,754	1,222	10,675	2,143	5,762	546	2,224	14
1,571	3,078	2,536	860	4,397	4,291	400	.....	402	1,912	1,577	10,723	2,059	5,900	547	2,217	21
1,586	3,186	2,555	885	4,358	4,264	364	.....	356	1,895	1,649	10,640	2,055	5,766	540	2,279	28
																1975
1,110	2,308	2,589	750	4,022	7,151	1,593	.....	663	4,034	861	9,181	1,665	4,853	535	2,128	.....July 2
1,101	2,621	2,589	606	3,846	7,059	1,415	.....	550	4,216	878	9,072	1,592	4,866	534	2,080	 9
1,179	2,503	2,539	541	3,952	6,881	1,440	.....	595	4,030	816	9,275	1,495	5,258	535	1,987	16
1,170	2,467	2,539	512	3,657	7,000	1,629	.....	607	3,938	826	9,075	1,458	5,106	534	1,977	23
1,018	2,518	2,543	633	3,817	7,153	1,893	.....	589	3,842	829	8,959	1,427	5,051	520	1,961	30
1,128	2,601	2,552	570	3,889	6,534	1,143	.....	609	3,960	822	8,960	1,418	5,033	514	1,995	.....Aug. 6
1,091	2,500	2,554	560	3,720	6,808	1,592	.....	583	3,791	842	8,828	1,432	4,951	517	1,928	13
1,079	2,547	2,560	561	3,928	7,105	1,811	.....	458	3,987	849	9,170	1,449	5,264	512	1,945	20
1,106	2,385	2,566	655	3,571	6,935	1,601	.....	481	3,924	929	9,094	1,294	5,405	509	1,886	27
																Outside New York City
																1974
2,284	3,705	32,003	1,142	15,585	17,461	2,012	.....	3,119	9,783	2,547	51,554	4,691	35,480	1,972	9,411	.....Aug. 7
2,281	3,732	32,048	1,005	15,548	17,333	1,901	.....	3,171	9,692	2,569	51,329	4,627	35,390	1,996	9,316	14
2,181	3,730	32,074	1,035	15,482	16,685	1,714	.....	3,038	9,252	2,681	51,119	4,503	35,292	1,992	9,332	21
2,118	3,685	32,211	771	15,756	16,866	1,964	.....	3,259	9,005	2,638	51,128	4,453	35,306	2,001	9,368	28
																1975
1,372	2,971	31,355	836	14,271	24,870	5,493	.....	4,373	12,702	2,302	50,998	4,588	34,688	1,859	9,863	.....July 2
1,391	3,043	31,317	800	14,111	25,267	5,547	.....	4,493	12,959	2,268	51,034	4,676	34,608	1,866	9,884	 9
1,338	3,133	31,373	814	14,164	25,177	5,556	.....	4,451	12,922	2,248	51,339	4,870	34,747	1,939	9,783	16
1,355	3,134	31,385	850	14,055	25,042	5,444	.....	4,460	12,920	2,218	51,756	5,097	34,714	1,924	10,021	23
1,374	3,255	31,488	939	14,126	25,007	5,503	.....	4,533	12,729	2,242	51,428	5,064	34,627	1,925	9,812	30
1,266	3,217	31,496	918	13,916	25,563	5,771	.....	4,527	13,043	2,222	51,302	5,080	34,582	1,886	9,754	.....Aug. 6
1,245	3,226	31,522	884	13,941	25,832	5,964	.....	4,551	13,102	2,215	51,395	5,139	34,606	1,884	9,766	13
1,131	3,223	31,578	900	14,145	25,870	6,291	.....	3,968	13,372	2,239	51,607	5,201	34,782	1,888	9,736	20
1,152	3,161	31,668	905	14,074	26,502	7,004	.....	4,087	13,165	2,246	51,221	5,066	34,640	1,886	9,629	27

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/ total liabilities	Deposits					
								Demand					
								Total [6]	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank	
												Commercial	Mutual savings
Large banks—Total													
1974													
Aug. 7	30,128	23,040	4,143	10,020	1,596	28,385	495,134	152,616	109,945	5,793	1,408	21,626	712
14	31,066	23,656	4,474	9,909	1,598	28,319	494,383	153,829	113,214	5,960	1,143	20,692	651
21	29,080	24,950	4,502	9,654	1,610	27,562	490,933	150,969	110,239	5,555	2,847	20,471	582
28	30,011	20,482	4,721	10,624	1,639	27,894	492,613	153,287	111,840	5,586	1,732	21,251	612
1975													
July 2	35,959	20,618	4,566	12,504	1,755	38,905	509,210	169,097	121,565	6,413	1,330	24,694	914
9	32,615	18,612	4,731	12,207	1,776	37,855	505,728	162,384	117,715	5,932	1,421	23,956	868
16	34,022	25,019	4,828	12,717	1,750	36,542	506,837	163,819	119,284	5,968	1,494	23,792	764
23	30,758	23,845	4,986	11,634	1,743	36,282	496,945	157,217	115,375	5,933	979	21,980	699
30	30,884	22,027	5,036	11,633	1,751	36,854	497,221	158,966	115,875	5,947	859	23,360	736
Aug. 6	31,217	21,304	4,431	11,294	1,748	36,772	497,121	157,934	115,157	5,873	1,688	23,150	811
13	30,308	22,005	4,865	10,704	1,739	36,348	494,129	155,203	115,919	5,609	1,157	20,908	724
20	30,238	23,451	4,889	10,823	1,734	35,788	494,142	156,232	115,059	5,668	2,050	22,396	671
27	30,505	20,895	5,045	10,980	1,741	36,679	493,446	156,385	115,582	5,572	1,481	21,932	714
New York City													
1974													
Aug. 7	10,133	7,823	490	4,267	710	9,171	123,393	42,875	23,601	305	138	10,657	363
14	10,294	7,288	499	4,346	715	9,479	122,221	42,537	24,558	440	125	9,794	337
21	9,037	7,877	483	3,994	723	8,900	120,448	40,818	23,471	314	562	9,649	292
28	10,861	5,540	508	4,573	728	8,994	122,442	44,274	25,167	297	345	10,498	321
1975													
July 2	12,004	6,352	511	5,225	800	13,712	127,451	48,577	27,286	325	130	12,055	520
9	11,044	6,405	520	4,953	800	13,454	126,513	45,363	25,482	228	140	11,879	477
16	11,364	7,572	504	5,589	795	12,677	127,018	46,172	25,799	268	205	12,096	422
23	10,601	6,753	515	5,371	798	12,547	123,501	44,546	25,174	318	80	11,184	384
30	11,076	6,001	544	4,752	795	13,219	124,237	45,734	25,906	335	73	11,633	405
Aug. 6	10,103	6,603	515	4,565	789	12,701	122,041	43,037	24,803	288	120	10,951	461
13	9,305	7,084	519	4,146	787	12,479	120,559	41,365	24,341	328	92	9,871	390
20	9,736	6,913	495	4,709	792	11,760	121,075	43,095	24,978	325	408	11,244	353
27	10,532	5,315	520	4,729	791	12,531	120,514	43,257	25,029	254	212	10,789	386
Outside New York City													
1974													
Aug. 7	19,995	15,217	3,653	5,753	886	19,214	371,741	109,741	86,344	5,488	1,270	10,969	349
14	20,772	16,368	3,975	5,563	883	18,840	372,162	111,292	88,656	5,520	1,018	10,898	314
21	20,043	17,073	4,019	5,660	887	18,662	370,485	110,151	86,768	5,241	2,285	10,822	290
28	19,150	14,942	4,213	6,051	911	18,900	370,171	109,013	86,673	5,289	1,387	10,753	291
1975													
July 2	23,955	14,266	4,055	7,279	955	25,193	381,759	120,520	94,279	6,088	1,200	12,639	394
9	21,571	12,207	4,211	7,254	976	24,401	379,215	117,021	92,233	5,704	1,281	12,077	391
16	22,658	17,447	4,324	7,128	955	23,865	379,819	117,647	93,485	5,700	1,289	11,696	342
23	20,157	17,092	4,471	6,263	945	23,735	373,444	112,671	90,201	5,615	899	10,796	315
30	19,808	16,026	4,492	6,881	956	23,635	372,984	113,232	89,969	5,612	786	11,727	331
Aug. 6	21,114	14,701	3,916	6,729	959	24,071	375,080	114,897	90,354	5,585	1,568	12,199	350
13	21,003	14,921	4,346	6,558	952	23,869	373,570	113,838	91,578	5,281	1,065	11,037	334
20	20,502	16,538	4,394	6,114	942	24,028	373,067	113,137	90,081	5,343	1,642	11,152	318
27	19,973	15,580	4,525	6,251	950	24,148	372,932	113,128	90,553	5,318	1,269	11,143	328

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits (cont.)									Borrowings from—			
Demand (cont.)			Time and savings					Federal funds purchased, etc.[7]			Other liabilities, etc.[8]	Wednesday
Foreign		Certified and officers' checks	Total[6]	IPC		States and political subdivisions	Domestic interbank	Foreign govts.[2]				
Govts., etc.[2]	Commercial banks			Savings	Other				F.R. Banks	Others		
												Large banks—Total
												1974
1,378	5,358	6,396	217,092	57,549	116,447	24,311	7,203	10,115	54,516	2,286	6,112	23,998	Aug. 7
1,116	5,247	5,806	217,996	57,419	117,362	24,249	7,201	10,220	52,459	2,268	6,010	23,334	14
1,171	4,824	5,280	218,809	57,280	118,024	24,316	7,265	10,313	50,284	2,375	5,923	24,145	21
1,172	4,861	6,233	219,453	57,079	118,853	24,266	7,332	10,240	48,646	2,632	5,866	24,333	28
												1975
1,462	4,720	7,999	223,211	65,483	112,922	22,834	7,928	12,592	49,659	176	3,530	22,299	July 2
1,081	4,956	6,455	223,137	65,664	112,639	22,882	7,793	12,683	53,268	34	3,577	22,104	9
1,132	4,921	6,464	222,672	65,638	112,658	22,865	7,677	12,391	52,108	1,055	3,635	22,426	16
1,117	4,946	6,188	223,091	65,574	113,290	23,006	7,691	12,081	47,729	1,852	3,740	22,218	23
1,204	5,002	5,983	222,475	65,392	113,218	22,950	7,571	11,954	48,881	21	3,790	21,931	30
1,261	4,944	5,050	222,313	65,439	112,913	22,917	7,607	12,056	49,275	29	4,012	22,146	Aug. 6
1,253	4,531	5,102	222,775	65,382	113,335	22,969	7,721	12,022	47,624	446	4,017	22,602	13
1,158	4,496	4,734	221,953	65,308	113,436	22,683	7,552	11,642	47,280	517	3,928	22,866	20
1,038	4,754	5,312	221,927	65,261	113,716	22,607	7,548	11,489	46,752	123	3,818	23,089	27
												New York City
												1974
1,121	3,949	2,741	45,012	4,991	26,421	1,983	4,481	6,213	14,085	.....	2,098	9,184	Aug. 7
896	3,977	2,410	45,448	4,986	26,950	1,888	4,412	6,221	13,230	130	2,119	8,618	14
880	3,570	2,080	45,500	4,968	26,953	1,939	4,392	6,244	12,375	.....	2,076	9,579	21
994	3,629	3,023	45,751	4,935	27,563	1,840	4,324	6,070	11,007	.....	2,163	9,154	28
												1975
1,273	3,378	3,610	44,396	5,930	25,087	1,137	3,439	7,848	14,268	75	1,609	7,473	July 2
896	3,651	2,610	44,517	5,933	25,221	1,168	3,337	7,885	16,452	.....	1,511	7,624	9
894	3,670	2,818	44,380	5,886	25,411	1,186	3,257	7,690	15,388	546	1,579	7,900	16
904	3,670	2,832	44,496	5,853	25,699	1,194	3,307	7,497	12,865	1,055	1,676	7,828	23
943	3,712	2,727	44,162	5,806	25,511	1,262	3,289	7,379	13,733	.....	1,709	7,866	30
1,010	3,523	1,881	44,392	5,775	25,513	1,225	3,410	7,545	13,646	.....	1,952	7,863	Aug. 6
1,023	3,333	1,987	44,521	5,779	25,611	1,263	3,533	7,445	13,267	329	1,973	7,937	13
957	3,228	1,602	44,157	5,752	25,615	1,190	3,411	7,316	12,670	.....	1,857	8,140	20
834	3,514	2,239	44,243	5,774	25,838	1,156	3,367	7,253	11,687	.....	1,897	8,246	27
												Outside New York City
												1974
257	1,409	3,655	172,080	52,558	90,026	22,328	2,722	3,902	40,431	2,286	4,014	14,814	Aug. 7
220	1,270	3,396	172,548	52,433	90,412	22,361	2,789	3,999	39,229	2,138	3,891	14,716	14
291	1,254	3,200	173,309	52,312	91,071	22,377	2,873	4,069	37,909	2,375	3,847	14,566	21
178	1,232	3,210	173,702	52,144	91,290	22,426	3,008	4,170	37,639	2,632	3,703	15,179	28
												1975
189	1,342	4,389	178,815	59,553	87,835	21,697	4,489	4,744	35,391	101	1,921	14,826	July 2
185	1,305	3,845	178,620	59,731	87,418	21,714	4,456	4,798	36,816	34	2,066	14,480	9
238	1,251	3,646	178,292	59,752	87,247	21,679	4,420	4,701	36,720	509	2,056	14,526	16
213	1,276	3,356	178,595	59,721	87,591	21,812	4,384	4,584	34,864	797	2,064	14,390	23
261	1,290	3,256	178,313	59,586	87,707	21,688	4,282	4,575	35,148	21	2,081	14,065	30
251	1,421	3,169	177,921	59,664	87,400	21,692	4,197	4,511	35,629	29	2,060	14,283	Aug. 6
230	1,198	3,115	178,254	59,603	87,724	21,706	4,188	4,577	34,357	117	2,044	14,665	13
201	1,268	3,132	177,796	59,556	87,821	21,493	4,141	4,326	34,610	517	2,071	14,726	20
204	1,240	3,073	177,684	59,487	87,878	21,451	4,181	4,236	35,065	123	1,921	14,843	27

For notes see p. A-22.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Reserves for—		Total capital accounts	Memoranda									
	Loans	Securities		Total loans (gross) adjusted[9]	Total loans and investments (gross) adjusted[9]	Demand deposits adjusted[10]	Large negotiable time CD's included in time and savings deposits[11]			All other large time deposits[12]			Gross liabilities of banks to their foreign branches
							Total	Issued to IPC's	Issued to others	Total	Issued to IPC's	Issued to others	
Large banks—Total													
1974													
Aug. 7	5,066	62	33,386	296,752	380,399	99,454	86,033	59,692	26,341	.....	.....	.....	3,499
14	5,069	62	33,356	294,907	378,337	100,928	86,916	60,628	26,288	.....	.....	.....	2,910
21	5,074	62	33,292	294,637	377,455	98,571	87,848	61,062	26,786	.....	.....	.....	3,694
28	5,086	62	33,248	298,619	381,517	100,293	88,484	61,747	26,737	.....	.....	.....	3,012
1975													
July 2	5,713	69	35,456	284,614	376,814	107,114	81,363	54,059	27,304	33,867	17,771	16,096	1,429
9	5,710	69	35,445	287,314	379,746	104,392	81,342	53,838	27,504	33,829	17,861	15,968	1,809
16	5,698	69	35,355	282,608	375,280	104,511	80,950	53,953	26,997	34,010	17,854	16,156	3,130
23	5,697	69	35,332	280,553	373,426	103,500	81,456	54,444	27,012	33,955	17,890	16,065	2,742
30	5,737	69	35,351	280,762	373,309	103,863	81,251	54,308	26,943	33,608	17,831	15,777	2,377
Aug. 6	5,732	69	35,611	281,858	374,217	101,879	80,834	53,853	26,981	33,751	17,842	15,909	1,826
13	5,741	69	35,652	279,531	372,394	102,830	81,431	54,239	27,192	34,059	17,920	16,139	2,205
20	5,733	69	35,564	279,359	373,111	101,548	80,855	54,262	26,593	33,386	17,889	15,497	2,848
27	5,746	70	35,536	278,489	372,241	102,467	80,989	54,561	26,428	33,387	17,786	15,601	2,617
New York City													
1974													
Aug. 7	1,390	.....	8,749	72,683	87,315	21,947	28,767	18,836	9,931	.....	.....	.....	.....
14	1,392	.....	8,747	71,644	86,412	22,324	29,146	19,406	9,740	.....	.....	.....	1,798
21	1,389	.....	8,711	71,200	86,214	21,570	29,333	19,332	10,001	.....	.....	.....	2,639
28	1,399	.....	8,694	73,141	88,045	22,570	29,519	19,801	9,718	.....	.....	.....	2,131
1975													
July 2	1,643	.....	9,410	70,637	86,969	24,388	27,697	17,544	10,153	8,059	4,869	3,190	712
9	1,650	.....	9,396	71,336	87,467	22,300	27,919	17,791	10,128	8,067	4,870	3,197	1,052
16	1,651	.....	9,402	69,307	85,463	22,507	28,002	18,094	9,908	8,018	4,862	3,156	2,231
23	1,653	.....	9,382	68,639	84,714	22,681	28,373	18,462	9,911	7,820	4,804	3,016	1,901
30	1,676	.....	9,357	68,858	84,970	22,952	28,171	18,273	9,898	7,707	4,777	2,930	1,390
Aug. 6	1,690	.....	9,461	69,294	84,788	21,863	28,396	18,275	10,121	7,792	4,822	2,970	1,066
13	1,700	.....	9,467	67,955	83,591	22,097	28,603	18,408	10,195	7,773	4,853	2,920	1,014
20	1,701	.....	9,455	67,780	84,055	21,707	28,375	18,503	9,872	7,645	4,756	2,889	1,817
27	1,718	.....	9,466	67,149	83,178	21,724	28,527	18,757	9,770	7,623	4,767	2,856	1,536
Outside New York City													
1974													
Aug. 7	3,676	62	24,637	224,069	293,084	77,507	57,266	40,856	16,410	.....	.....	.....	3,499
14	3,677	62	24,609	223,263	291,925	78,604	57,770	41,222	16,548	.....	.....	.....	1,112
21	3,685	62	24,581	223,437	291,241	77,001	58,515	41,730	16,785	.....	.....	.....	1,055
28	3,687	62	24,554	225,478	293,472	77,723	58,965	41,946	17,019	.....	.....	.....	881
1975													
July 2	4,070	69	26,046	213,977	289,845	82,726	53,666	36,515	17,151	25,808	12,902	12,906	717
9	4,060	69	26,049	215,978	292,279	82,092	53,423	36,047	17,376	25,762	12,991	12,771	757
16	4,047	69	25,953	213,301	289,817	82,004	52,948	35,859	17,089	25,992	12,992	13,000	899
23	4,044	69	25,950	211,914	288,712	80,819	53,083	35,982	17,101	26,135	13,086	13,049	841
30	4,061	69	25,994	211,904	288,339	80,911	53,080	36,035	17,045	25,901	13,054	12,847	987
Aug. 6	4,042	69	26,150	212,564	289,429	80,016	52,438	35,578	16,860	25,959	13,020	12,939	760
13	4,041	69	26,185	211,576	288,803	80,733	52,828	35,831	16,997	26,286	13,067	13,219	1,191
20	4,032	69	26,109	211,579	289,056	79,841	52,480	35,759	16,721	25,741	13,133	12,608	1,031
27	4,028	70	26,070	211,340	289,063	80,743	52,462	35,804	16,658	25,764	13,019	12,745	1,081

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

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COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1975					1975			1975		1974	1975	1974
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug.	July	June	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals	1,993	2,001	2,002	1,986	1,985	8	−38	18	−23	41	77	18	140
Machinery	6,856	6,884	6,949	7,023	7,080	−224	−347	−485	−642	−672	−127	−1,314	222
Transportation equipment	3,296	3,336	3,333	3,386	3,507	−211	−3	−77	−296	−6	365	−302	705
Other fabricated metal products	2,438	2,466	2,487	2,484	2,495	−57	−228	−24	−211	23	−178	−188	75
Other durable goods	3,986	4,001	4,042	4,051	4,075	−89	−66	−152	−316	−402	−265	−718	247
Nondurable goods manufacturing:													
Food, liquor, and tobacco	3,208	3,192	3,118	3,086	3,071	137	−241	−238	−519	−1,090	484	−1,609	984
Textiles, apparel, and leather	3,240	3,214	3,231	3,252	3,224	16	1	−18	−148	−139	−725	−287	−618
Petroleum refining	2,530	2,492	2,517	2,551	2,523	7	45	90	283	−55	473	228	967
Chemicals and rubber	2,776	2,826	2,850	2,843	2,853	−77	−269	−122	−321	61	−55	−260	256
Other nondurable goods	2,045	2,056	2,104	2,145	2,165	−120	−58	57	10	−293	−135	−283	23
Mining, including crude petroleum and natural gas	5,018	5,041	4,977	5,073	5,054	−36	175	83	109	−267	556	−158	846
Trade: Commodity dealers	1,115	1,039	1,122	1,139	1,117	−2	12	−54	−328	−644	703	−972	508
Other wholesale	5,604	5,666	5,668	5,654	5,638	−34	18	−107	−534	−574	349	−1,108	484
Retail	6,103	6,095	6,074	6,049	6,117	−14	−192	−153	−212	−186	−246	−398	−465
Transportation	5,974	5,970	5,964	5,969	6,021	−47	−42	18	−142	−181	261	−323	283
Communication	2,097	2,125	2,103	2,115	2,129	−32	−15	−71	17	−372	90	−355	−2
Other public utilities	6,945	6,945	7,013	7,076	7,091	−146	−104	−75	−404	−1,019	609	−1,423	1,697
Construction	5,530	5,566	5,585	5,554	5,559	−29	−2	−25	−77	−545	−195	−622	36
Services	10,571	10,660	10,688	10,620	10,688	−117	−146	−7	−388	−732	171	−1,120	304
All other domestic loans	9,789	9,776	9,728	9,845	9,823	−34	63	146	−65	−307	387	−372	744
Bankers acceptances	2,030	2,089	2,169	2,154	2,287	−257	27	150	28	571	309	599	−56
Foreign commercial and industrial loans	4,928	4,905	4,911	4,914	4,891	37	360	223	233	61	−239	294	−447
Total classified loans	98,072	98,345	98,635	98,969	99,393	−1,321	−1,050	−823	−3,946	−6,727	2,669	−10,673	6,933
Comm. paper included in total classified loans[1]	150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total commercial and industrial loans of large commercial banks	119,090	119,403	119,714	120,052	120,611	−1,521	−1,274	−844	−3,845	−6,236	3,559	−10,081	8,354

For notes see table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—					
	1975							1974		1975		1974		1975
	Aug. 27	July 30	June 25	May 28	Apr. 30	Mar. 26	Feb. 26	Jan. 29	Dec. 31	II	I	IV	III	1st half
Durable goods manufacturing:														
Primary metals	1,286	1,269	1,288	1,280	1,323	1,284	1,237	1,249	1,210	4	74	77	28	78
Machinery	3,825	3,864	3,977	4,269	4,302	4,071	4,117	4,138	4,145	−94	−74	249	610	−168
Transportation equipment	1,722	1,725	1,740	1,726	1,705	1,672	1,712	1,737	1,673	68	−1	138	125	67
Other fabricated metal products	1,228	1,196	1,222	1,245	1,280	1,312	1,323	1,243	1,197	−90	115	131	112	25
Other durable goods	2,042	2,058	2,090	2,122	2,210	2,251	2,256	2,288	2,391	−161	−140	123	161	−301
Nondurable goods manufacturing:														
Food, liquor, and tobacco	1,461	1,440	1,514	1,616	1,571	1,561	1,614	1,703	1,763	−47	−202	114	78	−249
Textiles, apparel, and leather	1,077	1,116	1,095	1,075	1,091	1,158	1,083	1,124	1,145	−63	13	−6	23	−50
Petroleum refining	1,889	1,828	1,709	1,611	1,617	1,483	1,458	1,542	1,518	226	−35	421	134	191
Chemicals and rubber	1,645	1,678	1,762	1,784	1,814	1,846	1,812	1,839	1,878	−84	−32	100	41	−116
Other nondurable goods	1,023	1,085	1,143	1,114	1,126	1,130	1,119	1,221	1,235	13	−105	31	33	−92
Mining, including crude petroleum and natural gas	3,754	3,801	3,734	3,646	3,626	3,537	3,446	3,523	3,701	197	−164	362	209	33
Trade: Commodity dealers	148	152	148	140	142	150	153	169	155	−2	−5	16	−2	−7
Other wholesale	1,371	1,344	1,329	1,344	1,387	1,450	1,420	1,472	1,492	−121	−42	43	43	−163
Retail	2,139	2,111	2,136	2,143	2,192	2,283	2,298	2,369	2,594	−147	−311	67	99	−458
Transportation	4,405	4,399	4,425	4,424	4,492	4,524	4,505	4,455	4,550	−99	−26	201	−76	−125
Communication	1,149	1,136	1,133	1,159	1,148	1,135	1,125	1,158	1,082	−2	53	53	−1	51
Other public utilities	3,902	4,018	4,045	4,047	4,017	4,034	3,870	3,885	3,963	11	71	291	229	82
Construction	2,367	2,360	2,314	2,291	2,272	2,197	2,191	2,224	2,294	117	−97	22	142	20
Services	5,010	5,155	5,140	5,246	5,352	5,430	5,370	5,320	5,532	−290	−102	182	77	−392
All other domestic loans	3,257	3,232	3,258	3,186	3,210	3,082	3,144	3,079	3,224	176	−142	102	105	34
Foreign commercial and industrial loans	2,695	2,676	2,594	2,547	2,596	2,528	2,544	2,524	2,457	66	71	56	−147	137
Total loans	47,395	47,643	47,796	48,015	48,473	48,118	47,797	48,262	49,199	−322	−1,081	2,773	2,023	−1,403

[1] New item to be reported as of the last Wednesday of each month.

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.

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GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS[1]

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All insured commercial banks:						
1970—Dec.	17.3	92.7	53.6	1.3	10.3	175.1
1971—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.	18.6	102.8	65.1	1.7	11.8	200.0
June	18.6	106.6	67.3	2.0	11.8	206.3
Sept.	18.8	108.3	69.1	2.1	11.9	210.3
Dec.	19.1	116.2	70.1	2.4	12.4	220.1
1974—Mar.	18.9	108.4	70.6	2.3	11.0	211.2
June	18.2	112.1	71.4	2.2	11.1	215.0
Sept.	17.9	113.9	72.0	2.1	10.9	216.8
Dec.	19.0	118.8	73.3	2.3	11.7	225.0
1975—Mar.	18.6	111.3	73.2	2.3	10.9	216.3
June[p]	19.4	115.1	74.8	2.3	10.6	222.2
Weekly reporting banks:						
1971—Dec.	14.4	58.6	24.6	1.2	5.9	104.8
1972—Dec.	14.7	64.4	27.1	1.4	6.6	114.3
1973—Dec.	14.9	66.2	28.0	2.2	6.8	118.1
1974—Aug.	14.1	62.6	28.0	1.9	5.8	112.5
Sept.	13.9	64.4	28.4	2.0	6.3	115.0
Oct.	14.7	64.4	28.4	2.0	6.4	115.8
Nov.	14.6	65.9	28.7	2.1	6.5	117.7
Dec.	14.8	66.9	29.0	2.2	6.8	119.7
1975—Jan.	14.8	65.6	29.2	2.2	6.6	118.3
Feb.	14.4	63.1	27.9	2.3	6.2	113.9
Mar.	14.1	63.2	28.2	2.2	6.4	114.1
Apr.	15.0	63.3	30.1	2.2	6.5	117.0
May	14.2	63.1	29.2	2.3	6.2	115.0
June	15.1	65.1	29.5	2.2	6.2	118.1
July[p]	15.0	65.3	29.8	2.2	6.5	118.7

[1] Including cash items in process of collection.

NOTE.—Daily-average balances maintained during month as estimated from reports supplied by a sample of commercial banks. For a detailed description of the type of depositor in each category, see June 1971 BULLETIN, p. 466.

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1973	June 30, 1974	Dec. 31, 1974	Apr. 16, 1975	Class of bank	Dec. 31, 1973	June 30, 1974	Dec. 31, 1974	Apr. 16, 1975
All commercial	507	460	389	.....	All member—Cont.				
Insured	503	457	387	363	Other large banks[1]	58	63	69	73
National member	288	265	236	224	All other member[1]	294	267	206	188
State member	64	65	39	37	All nonmember	155	130	115	102
All member	352	330	275	261	Insured	152	127	112	102
					Noninsured	3	3	3	.....

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

NOTE.—Hypothecated deposits, as shown in this table, are treated one way in monthly and weekly series for commercial banks and in another way in call-date series. That is, they are excluded from "Time deposits" and "Loans" in the monthly (and year-end) series as shown on p. A-14; from the figures for weekly reporting banks as shown on pp. A-18–A-22 (consumer instalment loans); and from the figures in the table at the bottom of p. A-13. But they are included in the figures for "Time deposits" and "Loans" for call dates as shown on pp. A-14–A-17.

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LOANS SOLD OUTRIGHT BY LARGE COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To selected related institutions[1]			
	Total	By type of loan		
		Commercial and industrial	Real estate	All other
1975—May 7	4,582	2,813	199	1,570
14	4,612	2,808	200	1,604
21	4,625	2,776	202	1,647
28	4,665	2,820	201	1,644
June 4	4,615	2,829	198	1,588
11	4,628	2,849	198	1,581
18	4,631	2,849	198	1,584
25	4,667	2,895	196	1,576
July 2	4,648	2,907	196	1,545
9	4,599	2,827	192	1,580
16	4,484	2,755	189	1,540
23	4,470	2,734	188	1,548
30	4,500	2,763	186	1,551
Aug. 6	4,470	2,758	195	1,517
13	4,510	2,794	195	1,521
20	4,463	2,764	195	1,504
27	4,479	2,757	198	1,524

[1] To bank's own foreign branches, nonconsolidated nonbank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company.

NOTE.—Series changed on Aug. 28, 1974. For a comparison of the old and new data for that date, see p. 741 of the Oct. 1974 BULLETIN. Revised figures received since Oct. 1974 that affect that comparison are shown in note 2 to this table in the Dec. 1974 BULLETIN, p. A-27.

COMMERCIAL PAPER AND BANKERS ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial paper						Dollar acceptances									
	All issuers	Financial companies[1]		Nonfinancial companies[4]	Bank-related[5]		Total	Held by—						Based on—		
		Dealer-placed[2]	Directly-placed[3]		Dealer-placed	Directly-placed		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
								Total	Own bills	Bills bought	Own acct.	Foreign corr.[6]				
1966	13,645	2,332	10,556	757	.....	.....	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967	17,085	2,790	12,184	2,111	.....	.....	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968	21,173	4,427	13,972	2,774	.....	.....	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969	32,600	6,503	20,741	5,356	1,160	3,134	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970	33,071	5,514	20,424	7,133	352	1,997	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971	32,126	5,297	20,582	6,247	524	1,449	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
1972	34,721	5,655	22,098	6,968	1,226	1,411	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458
1973	41,073	5,487	27,204	8,382	1,938	2,943	8,892	2,837	2,318	519	68	581	5,406	2,273	3,499	3,120
1974–June	44,846	4,970	29,908	9,968	1,579	5,373	13,174	3,535	3,066	469	304	795	8,540	3,287	3,219	6,668
July	45,561	4,655	30,344	10,562	1,465	5,585	15,686	3,499	2,983	516	218	1,023	10,947	3,589	3,774	8,323
Aug	47,967	5,308	31,774	10,885	2,425	6,350	16,167	3,388	2,866	522	277	1,202	11,300	3,585	3,933	8,649
Sept	49,087	5,333	31,095	12,659	2,185	6,446	16,035	3,347	2,942	405	504	1,459	10,724	3,526	3,806	8,703
Oct	51,754	5,242	32,509	14,003	2,046	6,408	16,882	3,291	2,872	419	218	2,037	11,335	3,793	3,759	9,330
Nov	51,883	4,860	32,491	14,532	1,947	6,697	17,553	3,789	3,290	499	611	r1,756	r11,398	3,810	3,709	10,035
Dec	49,070	4,611	31,765	12,694	1,874	6,444	18,484	4,226	3,685	542	999	r1,109	r12,150	4,023	4,067	10,394
1975–Jan	51,528	5,029	31,851	14,648	1,946	6,625	18,602	4,357	3,903	454	966	r560	r12,718	4,120	4,314	10,168
Feb	52,325	5,167	32,426	14,732	1,854	7,228	18,579	4,864	4,370	494	993	r325	r12,398	3,974	4,210	10,396
Mar	50,745	5,342	31,139	14,264	1,738	7,190	18,730	4,773	4,085	688	665	r263	r13,029	3,845	4,296	10,589
Apr	51,552	5,461	32,073	14,018	1,654	6,931	18,727	4,485	3,900	585	1,185	r235	r13,034	3,690	4,206	10,831
May	51,238	5,889	32,742	12,607	1,587	7,017	18,108	4,450	3,892	558	865	234	12,559	3,665	4,186	10,257
June	48,851	5,604	31,202	12,045	1,608	7,316	17,740	4,774	4,224	550	682	319	11,965	3,466	4,080	10,193

[1] Financial companies are institutions engaged primarily in activities such as, but not limited to, commercial, savings, and mortgage banking; sales, personal, and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

[2] As reported by dealers; includes all financial company paper sold in the open market.

[3] As reported by financial companies that place their paper directly with investors.

[4] Nonfinancial companies include public utilities and firms engaged primarily in activities such as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

[5] Included in dealer- and directly-placed financial company columns. Coverage of bank-related companies was expanded in Aug. 1974. Most of the increase resulting from this expanded coverage occurred in directly-placed paper.

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

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PRIME RATE CHARGED BY BANKS

(Per cent per annum)

Effective date	Rate
1974—Apr. 11	9¾–9⅞–10■
15	10■–10⅛–10¼
19	10–10⅛–10¼■
Apr. 23	10¼■–10⅛
24	10¼■–10⅛–10½
25	10¼–10⅛–10½■
26	10⅛–10½■–10¾–11
30	10½■–10⅝–10¾–11
May 2	10½–10⅝–10¾■–11
3	10⅝–10¾■–11
6	10⅝–10¾–11■
7	11■
10	11–11¼■
13	11¼■–11⅜
17	11¼–11–⅜–11½■
20	11½■–11¾
1974—June 3	11½■–11⅝–11¾
7	11¼–11½■–11⅝
10	11½■
21	11¼–11½■
24	11½■–11¾
25	11½■–11¾–11⅞
26	11½–11¾■–11⅞
28	11¾■–11⅞
July 3	11¾■–11⅞–12
5	11⅞–12■
9	12■–12¼
23	10¾–12■–12¼
Aug. 20	10¾–12■
Sept. 26	10¾–11½–11¾–12■
Oct. 7	10¾–11½–11¾■–12
15	10¾–11¼–11½–11¾■
21	10¾–11¼–11½■–11¾
1974—Oct. 28	10¾–11–11¼■–11½
Nov. 4	10¾–11■–11¼
11	10½–10¾–11■
14	10½–10¾■–11
18	10–10½–10¾■
19	10–10¼–10½–10¾■
25	10–10¼–10½■
Dec. 2	9¾–10–10¼–10½■
1975—Jan. 9	9½–10–10¼■–10½
13	9½–9¾–10–10¼■
15	9½–9¾–10■–10¼
20	9½–9¾■–10
28	9½■–9¾–10
29	9½■–9¾
1975—Feb. 3	8¾–9–9¼■–9½–9¾
4	8¾–9–9¼■
10	8¾–9■
18	8½–8¾■–9
24	8½■–8¾
Mar. 3	8¼–8½■
5	8¼–8½
6	7¾–8¼■–8½
10	7¾–8■–8¼
17	7¾–8■
18	7½–7¾■–8
24	7½■–7¾–8
25	7½■–7¾
31	7¼–7½■–7¾
May 20	7¼■–7½
26	7–7¼■–7½
June 9	6¾–7■–7¼
July 18	7–7¼■–7½
28	7¼–7½■
Aug. 8	7¼–7½■–7¾
Aug. 12	7¼–7½–7¾■

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

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

RATES ON BUSINESS LOANS OF BANKS

Center	All sizes		Size of loan (in thousands of dollars)									
			1–9		10–99		100–499		500–999		1,000 and over	
	May 1975	Feb. 1975	May 1975	Feb. 1975	May 1975	Feb. 1975	May 1975	Feb. 1975	May 1975	Feb. 1975	May 1975	Feb. 1975
	Short-term											
35 centers	8.16	9.94	9.57	10.94	9.10	10.73	8.52	10.25	8.18	9.93	7.90	9.73
New York City	7.88	9.61	9.27	10.82	9.02	10.60	8.55	10.14	7.86	9.74	7.76	9.50
7 Other Northeast	8.37	10.31	10.00	12.07	9.34	11.31	8.63	10.64	8.51	10.09	7.95	9.96
8 North Central	8.00	9.87	9.11	10.55	8.82	10.49	8.32	10.09	7.91	9.85	7.82	9.74
7 Southeast	8.70	10.24	9.86	10.59	9.40	10.52	8.97	10.21	8.67	10.22	8.15	10.12
8 Southwest	8.34	10.01	9.35	10.36	8.89	10.47	8.32	10.11	8.24	9.83	8.15	9.84
4 West Coast	8.33	9.99	9.72	11.23	9.23	10.75	8.58	10.22	8.23	10.05	8.18	9.84
	Revolving credit											
35 centers	7.95	9.20	9.59	11.03	8.91	10.56	8.58	10.14	8.23	10.18	7.84	8.98
New York City	7.92	7.84	9.04	10.98	8.94	10.59	8.37	9.98	8.16	9.87	7.88	7.61
7 Other Northeast	7.92	10.83	10.45	12.05	8.66	10.60	8.21	9.97	7.56	10.98	7.91	10.90
8 North Central	8.20	10.32	9.78	11.77	10.01	11.14	9.24	10.97	8.12	10.24	8.03	10.22
7 Southeast	8.41	9.77	9.90	10.61	8.61	10.41	8.68	10.35	7.97	9.00	8.40	9.76
8 Southwest	8.40	10.54	9.44	11.61	8.66	11.18	8.51	10.57	8.47	10.75	8.29	10.37
4 West Coast	7.84	9.52	8.91	10.67	8.54	10.13	8.44	9.77	8.40	10.17	7.69	9.40
	Long-term											
35 centers	8.22	10.26	9.94	10.54	9.36	10.55	8.83	10.57	8.47	10.16	8.05	10.21
New York City	8.38	9.62	9.92	9.27	9.50	10.82	8.69	10.46	9.02	9.78	8.31	9.53
7 Other Northeast	8.53	10.48	9.99	10.99	9.76	10.77	9.41	10.51	7.96	10.20	8.28	10.49
8 North Central	7.22	11.33	9.06	10.32	8.68	10.25	8.64	10.17	8.09	9.45	6.80	11.81
7 Southeast	8.91	10.42	10.94	9.67	9.14	10.47	7.93	11.11	9.47	11.95	9.50	9.16
8 Southwest	8.47	9.87	10.74	11.99	9.86	10.12	8.37	10.46	8.68	10.09	8.28	9.60
4 West Coast	8.71	10.07	9.15	8.36	9.20	10.77	9.06	11.28	8.67	10.94	8.66	9.78

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MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper[1]		Finance co. paper placed directly, 3 to 6 months[2]	Prime bankers' acceptances, 90 days[3]	Federal funds rate[4]	U.S. Government securities[5]						
						3-month bills[6]		6-month bills[6]		9- to 12-month issues		3- to 5-year issues[7]
	90–119 days	4 to 6 months				Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield)[6]	Other[7]	
1967	.....	5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968	.....	5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969	.....	7.83	7.16	7.61	8.21	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970	.....	7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971	.....	5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972	4.66	4.69	4.52	4.47	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1973	8.20	8.15	7.40	8.08	8.74	7.041	7.03	7.178	7.20	7.01	7.30	6.92
1974	10.05	9.87	8.62	9.92	10.51	7.886	7.84	7.926	7.95	7.71	8.25	7.81
1974—Aug.	11.79	11.65	9.31	12.08	12.01	8.744	8.96	8.853	9.11	8.88	9.54	8.64
Sept.	11.36	11.23	9.41	11.06	11.34	8.363	8.06	8.599	8.53	8.52	8.95	8.38
Oct.	9.55	9.36	9.03	9.34	10.06	7.244	7.46	7.559	7.74	7.59	8.04	7.98
Nov.	8.95	8.81	8.50	9.03	9.45	7.585	7.47	7.551	7.52	7.29	7.67	7.65
Dec.	9.18	8.98	8.50	9.19	8.53	7.179	7.15	7.091	7.11	6.79	7.33	7.22
1975—Jan.	7.39	7.30	7.31	7.54	7.13	6.493	6.26	6.525	6.36	6.27	6.74	7.29
Feb.	6.36	6.33	6.24	6.35	6.24	5.583	5.50	5.674	5.62	5.56	5.97	6.85
Mar.	6.06	6.06	6.00	6.22	5.54	5.544	5.49	5.635	5.62	5.70	6.10	7.00
Apr.	6.11	6.15	5.97	6.15	5.49	5.694	5.61	6.012	6.00	6.40	6.83	7.76
May	5.70	5.82	5.74	5.76	5.22	5.315	5.23	5.649	5.59	5.91	6.31	7.49
June	5.67	5.79	5.53	5.70	5.55	5.193	5.34	5.463	5.61	5.86	6.26	7.26
July	6.32	6.44	[c]6.01	6.40	6.10	6.164	6.13	6.492	6.50	6.64	7.07	7.72
Aug.	6.59	6.70	6.39	6.74	6.14	6.463	6.44	6.940	6.94	7.16	7.55	8.12
Week ending—												
1975—May 3	6.03	6.15	6.00	6.07	5.71	5.716	5.51	6.158	5.95	6.36	6.81	7.87
10	5.98	6.08	6.00	6.00	5.42	5.356	5.41	5.724	5.77	6.13	6.52	7.64
17	5.78	5.93	5.78	5.83	5.20	5.182	5.04	5.481	5.51	5.81	6.20	7.45
24	5.48	5.60	5.55	5.58	5.13	5.115	5.16	5.412	5.45	5.74	6.15	7.34
31	5.38	5.50	5.50	5.45	5.14	5.206	5.23	5.469	5.50	5.80	6.21	7.38
June 7	5.48	5.60	5.50	5.59	5.24	5.258	5.23	5.505	5.48	5.77	6.15	7.29
14	5.55	5.63	5.50	5.55	5.15	5.080	5.00	5.283	5.25	5.50	5.94	7.05
21	5.58	5.65	5.45	5.58	5.31	4.767	5.24	5.129	5.55	5.74	6.13	7.14
28	5.98	6.18	5.63	6.03	5.72	5.665	5.80	5.935	6.07	6.32	6.69	7.49
July 5	6.25	6.34	5.81	6.19	6.31	6.009	5.98	6.262	6.28	6.47	6.89	7.62
12	6.28	6.45	6.00	6.38	6.06	6.203	6.06	6.510	6.39	6.50	6.91	7.65
19	6.28	6.43	6.00	6.35	5.93	6.045	6.05	6.344	6.41	6.53	6.91	7.67
26	6.38	6.48	6.03	6.52	6.14	6.247	6.27	6.626	6.65	6.82	7.27	7.79
Aug. 2	6.43	6.53	6.18	[c]6.48	6.25	6.318	6.28	6.719	6.69	6.86	7.35	7.86
9	6.50	6.63	6.25	6.66	6.09	6.456	6.42	6.864	6.88	7.11	7.50	8.05
16	6.63	6.68	6.33	6.75	6.08	6.349	6.42	6.809	6.93	7.17	7.58	8.13
23	6.63	6.75	6.50	6.79	6.15	6.452	6.46	7.000	7.00	7.26	7.63	8.20
30	6.63	6.75	6.50	6.83	6.23	6.593	6.49	7.085	6.98	7.16	7.54	8.12

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

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

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

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

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

[6] Bills quoted on bank-discount-rate basis.

[7] Selected note and bond issues.

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

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Federal Reserve Bank of St. Louis

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds								Stocks		
		State and local			Aaa utility			By selected rating		By group			Dividend/price ratio		Earnings/price ratio
	United States (long-term)	Total[1]	Aaa	Baa	New issue	Recently offered	Total[1]	Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
							Seasoned issues								
1970	6.59	6.42	6.12	6.75	8.68	8.71	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.46
1971	5.74	5.62	5.22	5.89	7.62	7.66	7.94	7.39	8.56	7.57	8.38	8.13	6.75	3.14	5.41
1972	5.63	5.30	5.04	5.60	7.31	7.34	7.63	7.21	8.16	7.35	7.99	7.74	7.27	2.84	5.50
1973	6.30	5.22	4.99	5.49	7.74	7.75	7.80	7.44	8.24	7.60	8.12	7.83	7.23	3.06	7.12
1974	6.99	6.19	5.89	6.53	9.33	9.34	8.98	8.57	9.50	8.78	8.98	9.27	8.23	4.47	11.60
1974—Aug.	7.33	6.70	6.38	7.10	10.07	10.19	9.36	9.00	9.77	9.16	9.30	9.70	8.61	4.90	.....
Sept.	7.30	6.77	6.49	7.18	10.38	10.30	9.67	9.24	10.12	9.44	9.46	10.11	8.93	5.45	14.35
Oct.	7.22	6.56	6.21	6.99	10.16	10.23	9.80	9.27	10.41	9.53	9.64	10.31	8.78	5.38	.....
Nov.	6.93	6.54	6.06	7.01	9.21	9.34	9.60	8.89	10.50	9.30	9.59	10.14	8.60	5.13	.....
Dec.	6.78	7.04	6.65	7.50	9.53	9.56	9.56	8.89	10.55	9.23	9.59	10.02	8.78	5.43	12.97
1975—Jan.	6.68	6.89	6.39	7.45	9.36	9.45	9.55	8.83	10.62	9.19	9.52	10.10	8.41	5.07	.....
Feb.	6.61	6.40	5.96	7.03	8.97	9.09	9.33	8.62	10.43	9.01	9.32	9.83	8.07	4.61	.....
Mar.	6.73	6.70	6.28	7.25	9.35	9.38	9.28	8.67	10.29	9.05	9.25	9.67	8.04	4.42	10.18
Apr.	7.03	6.95	6.46	7.43	9.67	9.65	9.49	8.95	10.34	9.30	9.39	9.88	8.27	4.34	.....
May	6.99	6.95	6.42	7.48	9.63	9.65	9.55	8.90	10.46	9.37	9.49	9.93	8.51	4.08	.....
June	6.86	6.96	6.28	7.48	9.25	9.32	9.45	8.77	10.40	9.29	9.40	9.81	8.34	4.02	.....
July	6.89	7.07	6.39	7.60	9.41	9.42	9.43	8.84	10.33	9.26	9.37	9.81	8.24	4.02	.....
Aug.	7.06	7.12	6.40	7.71	9.46	9.49	9.51	8.95	10.35	9.29	9.41	9.93	8.41	4.36	.....
Week ending—															
1975—July 5.	6.89	7.01	6.30	7.55	9.62	9.30	9.44	8.82	10.37	9.26	9.38	9.81	8.04	3.95	.....
12.	6.89	7.03	6.33	7.56	9.38	9.45	9.44	8.84	10.35	9.26	9.38	9.82	8.16	3.92	.....
19.	6.87	7.08	6.40	7.60	9.53	9.57	9.43	8.82	10.33	9.25	9.37	9.80	8.22	3.93	.....
26.	6.90	7.17	6.50	7.70	9.25	9.33	9.43	8.85	10.32	9.25	9.37	9.80	8.33	4.12	.....
Aug. 2.	6.92	7.07	6.40	7.58	9.37	9.35	9.44	8.86	10.31	9.26	9.37	9.82	8.45	4.19	.....
9.	7.00	7.11	6.40	7.70	9.44	9.51	9.48	8.93	10.31	9.28	9.38	9.88	8.40	4.30	.....
16.	7.01	7.11	6.40	7.70	9.43	9.49	9.51	8.95	10.35	9.29	9.40	9.93	8.39	4.31	.....
23.	7.14	7.12	6.40	7.72	9.53	9.54	9.52	8.96	10.36	9.31	9.42	9.96	8.38	4.44	.....
30.	7.12	7.12	6.40	7.72	9.49	9.50	9.53	8.96	10.37	9.31	9.44	9.96	8.47	4.38	.....
Number of issues[2]	15	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500

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

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

NOTE.—Annual yields are averages of weekly, monthly, or quarterly data.

Bonds: Monthly and weekly yields are computed as follows: (1) *U.S. Govt.*, averages of daily figures for bonds maturing or callable in 10 years or more; from Federal Reserve Bank of New York. (2) *State and local govt.*, general obligations only, based on Thurs. figures, from Moody's Investors Service. (3) *Corporate*, rates for "New issue" and "Recently offered" Aaa utility bonds, weekly averages compiled by the Board of Governors of the Federal Reserve System; and rates for seasoned issues, averages of daily figures from Moody's Investors Service.

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures. Earnings/price ratios as of end of period. Preferred stock ratio based on 8 median yields for a sample of noncallable issues—12 industrial and 2 public utility. Common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

NOTES TO TABLES ON OPPOSITE PAGE:

Security Prices:

NOTE.—Annual data are averages of daily or weekly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: *U.S. Govt. bonds*, derived from average market yields in table on p. A-28 on basis of an assumed 3 per cent, 20-year bond. *Municipal and corporate bonds*, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. *Common stocks*, derived from component common stock prices. *Average daily volume of trading*, presently conducted 5 days per week for 6 hours per day.

Stock Market Customer Financing:

[1] Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (Dec. 1970 BULLETIN, p. 920). Credit extended by brokers is end-of-month data for member firms of the New York Stock Exchange. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30, 1971.

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

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

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

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SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices: New York Stock Exchange									American Stock Exchange total index (Aug. 31, 1973=100)	Volume of trading in stocks (thousands of shares)	
				Standard and Poor's index (1941–43=10)				New York Stock Exchange index (Dec. 31, 1965=50)							
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance		NYSE	AMEX
1970	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	96.63	10,532	3,376
1971	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	113.40	15,381	4,234
1972	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	129.10	16,487	4,447
1973	62.80	85.4	63.7	107.43	120.44	38.05	53.47	57.42	63.08	37.74	37.69	70.12	103.80	16,374	3,004
1974	57.45	76.3	58.8	82.85	92.91	37.53	38.91	43.84	48.08	31.89	29.82	49.67	79.97	13,883	1,908
1974—Aug.	54.95	71.6	57.6	76.03	85.51	35.06	34.00	39.86	44.19	29.41	26.72	40.11	74.97	12,732	1,416
Sept.	55.13	71.0	56.2	68.12	76.54	31.55	30.93	35.69	39.29	25.86	24.94	36.42	65.70	13,998	1,808
Oct.	55.69	72.7	55.9	69.44	77.57	33.70	33.80	36.62	39.81	27.26	26.76	39.28	66.78	16,396	1,880
Nov.	57.80	72.6	56.3	71.74	80.17	35.95	34.45	37.98	41.24	28.40	27.60	41.89	63.72	14,341	1,823
Dec.	58.96	68.6	56.1	67.07	74.80	34.81	32.85	35.41	38.32	26.02	26.18	39.27	59.88	15,007	2,359
1975—Jan.	59.70	70.9	56.4	72.56	80.50	37.31	38.19	38.56	41.29	28.12	29.55	44.85	68.31	19,661	2,117
Feb.	60.27	74.1	56.6	80.10	89.29	37.80	40.37	42.48	46.00	30.21	31.31	47.59	76.08	22,311	2,545
Mar.	59.33	70.9	56.2	83.78	93.90	38.35	39.55	44.35	48.63	31.62	31.04	47.83	79.15	22,680	2,665
Apr.	57.05	69.5	55.8	84.72	95.27	38.55	38.19	44.91	49.74	31.70	30.01	47.35	82.03	20,334	2,302
May	57.40	69.6	56.6	90.10	101.05	38.92	39.69	47.76	53.22	32.28	31.02	49.97	86.94	21,785	2,521
June	58.33	69.8	56.7	92.40	103.68	38.97	43.65	49.21	54.61	30.79	32.78	52.20	90.57	17,052	2,743
July	58.09	68.5	56.6	92.49	103.84	38.04	43.67	49.54	54.96	32.88	32.98	52.51	93.28	20,076	2,750
Aug.	56.84	68.3	55.6	85.71	96.21	35.13	41.04	45.71	50.71	30.14	31.02	46.55	85.74	13,404	1,476
Week ending—															
1975—Aug. 2	57.88	68.4	56.5	88.49	112.75	36.07	42.23	47.37	52.46	31.37	32.06	49.66	89.84	15,572	1,828
9	57.26	67.7	55.8	86.39	96.94	35.26	41.15	46.22	51.09	30.42	31.52	47.82	87.07	13,682	1,636
16	57.22	67.7	55.6	86.32	96.93	35.23	40.72	46.03	51.04	30.44	31.31	47.07	86.07	12,386	1,388
23	56.30	67.9	55.5	84.34	94.67	35.01	39.89	44.91	49.85	29.78	30.51	45.17	84.13	14,818	1,596
30	56.45	70.0	55.6	85.35	95.81	34.88	40.38	45.44	50.56	29.70	30.54	45.60	84.98	12,744	1,316

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks [1]: Regulated [2]: By source			Regulated [2]: By type						Unregulated [3]	Free credit balances at brokers [4]	
				Margin stock		Convertible bonds		Subscription issues				
	Total	Brokers	Banks	Brokers	Banks	Brokers	Banks	Brokers	Banks	Nonmargin stock credit at banks	Margin accts.	Cash accts.
1974—July	6,028	5,005	1,023	4,840	978	158	33	7	12	2,091	402	1,391
Aug.	5,705	4,752	953	4,590	912	156	29	6	12	2,119	429	1,382
Sept.	5,167	4,243	924	4,090	881	148	31	5	12	2,060	437	1,354
Oct.	5,066	4,150	916	4,000	872	145	32	5	12	2,024	431	1,419
Nov.	5,074	4,183	891	4,040	851	139	29	4	11	2,054	410	1,447
Dec.	4,906	4,050	856	3,910	815	137	30	3	11	2,064	411	1,424
1975—Jan.	r5,014	4,166	848	4,030	806	134	29	2	13	1,919	410	1,446
Feb.	r5,169	4,339	830	4,200	783	136	34	3	13	1,897	478	1,604
Mar.	5,244	4,400	844	4,260	r800	134	30	6	14	1,882	515	1,760
Apr.	5,407	4,583	824	4,440	781	138	30	5	13	1,885	505	1,790
May	5,746	4,927	819	4,780	779	140	27	7	13	1,883	520	1,705
June	.....	r5,160	.....	r5,010	.....	146	.....	4	.....	.....	519	1,790
July	.....	5,466	.....	5,320	.....	143	.....	3	.....	.....	557	1,710

For notes see opposite page.

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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
1974—July..	4,840	4.0	4.8	7.9	13.3	22.2	47.9
Aug..	4,590	3.5	4.0	6.6	11.2	18.4	56.3
Sept..	4,090	3.5	3.9	6.1	10.2	18.0	58.3
Oct...	4,000	4.6	5.5	9.4	16.8	27.3	36.4
Nov..	4,040	4.2	5.1	8.5	14.8	24.4	42.8
Dec..	3,910	4.3	4.6	8.8	13.9	23.0	45.4
1975—Jan..	4,030	5.6	7.3	13.5	24.6	28.1	21.2
Feb..	4,200	5.9	7.2	14.6	25.4	28.5	18.4
Mar..	4,260	6.5	8.0	15.3	27.6	25.8	16.9
Apr..	4,440	7.1	8.7	16.1	28.7	23.5	15.9
May.	4,780	7.0	9.1	16.7	31.5	21.0	13.4
June.	r5,010	7.4	9.9	18.3	32.7	20.4	11.4
July..	5,320	6.0	8.3	13.9	23.6	30.4	17.9

[1] Note 1 appears at the bottom of p. A-28.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1974—July.....	40.2	36.5	23.2	6,695
Aug.....	39.9	34.0	26.0	6,783
Sept.....	40.7	31.2	27.0	7,005
Oct.....	40.9	35.1	24.0	7,248
Nov.....	40.0	34.6	25.3	6,926
Dec.....	41.1	32.4	26.5	7,013
1975—Jan.....	41.1	39.3	19.8	7,185
Feb.....	42.2	40.1	17.8	7,303
Mar.....	44.4	40.1	15.5	7,277
Apr.....	45.2	41.1	13.7	7,505
May.....	44.5	43.2	12.3	7,601
June.....	45.9	43.1	11.0	7,875
July.....	45.6	41.1	13.1	7,772

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits	Other liabilities	General reserve accounts	Mortgage loan commitments[2] classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other[1]							3 or less	3–6	6–9	Over 9	Total
1971.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310	3,447
1972[3].....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593	713	609	1,624	4,539
1973.....	73,231	3,871	2,957	926	21,383	1,968	2,314	106,651	96,496	2,566	7,589	1,250	598	405	1,008	3,261
1974.....	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1974—June...	74,281	4,274	2,758	880	22,324	1,651	2,488	108,654	98,190	2,688	7,776	1,099	602	328	1,001	3,031
July...	74,541	4,311	2,650	884	22,383	1,402	2,487	108,660	97,713	3,144	7,803	990	586	316	1,076	2,968
Aug....	74,724	4,031	2,604	879	22,292	1,334	2,519	108,383	97,067	3,475	7,841	949	496	417	977	2,839
Sept...	74,790	4,087	2,574	876	22,218	1,303	2,573	108,420	97,425	3,089	7,906	932	382	450	904	2,668
Oct....	74,835	3,981	2,525	870	22,190	1,303	2,608	108,313	97,252	3,158	7,904	775	374	360	792	2,301
Nov....	74,913	4,226	2,553	877	22,201	1,406	2,633	108,809	97,582	3,291	7,936	724	398	317	743	2,182
Dec....	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1975—Jan....	74,957	4,287	2,571	967	22,979	1,706	2,663	110,130	99,211	2,948	7,971	726	400	225	620	1,971
Feb...	75,057	4,658	2,677	1,017	23,402	1,856	2,709	111,376	100,149	3,211	8,016	654	360	217	579	1,810
Mar...	75,127	4,736	2,975	1,095	24,339	2,101	2,672	113,045	102,285	2,712	8,049	824	312	294	564	1,994
Apr....	75,259	4,407	3,419	1,121	24,994	1,841	2,780	113,821	102,902	2,849	8,071	913	335	312	538	2,098
May...	75,440	4,593	3,616	1,137	25,579	2,077	2,811	115,252	104,056	3,080	8,116	955	383	300	573	2,211
June...	75,763	4,492	3,744	1,240	26,470	2,088	2,954	116,751	105,993	2,594	8,164	973	510	195	565	2,243

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

[2] Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans.

[3] Balance sheet data beginning 1972 are reported on a gross-of-valuation-reserves basis. The data differ somewhat from balance sheet data previously reported by National Assn. of Mutual Savings Bank, which were net of valuation reserves. For most items, however, the differences are relatively small.

NOTE.—NAMSB 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.

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LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign[1]	Total	Bonds	Stocks				
1971	222,102	11,000	4,455	3,363	3,182	99,805	79,198	20,607	75,496	6,904	17,065	11,832
1972	239,730	11,372	4,562	3,367	3,443	112,985	86,140	26,845	76,948	7,295	18,003	13,127
1973	252,436	11,403	4,328	3,412	3,663	117,715	91,796	25,919	81,369	7,693	20,199	14,057
1974	263,817	11,890	4,396	3,653	3,841	119,580	97,430	22,150	86,258	8,249	22,899	14,941
1974—May	257,304	11,635	4,330	3,549	3,756	120,178	95,352	24,826	82,734	7,860	21,056	13,841
June	258,034	11,638	4,286	3,577	3,775	119,911	95,450	24,461	83,225	7,904	21,305	14,051
July	258,712	11,722	4,312	3,600	3,810	119,655	95,917	23,738	83,657	7,957	21,563	14,158
Aug	258,508	11,789	4,365	3,603	3,821	118,319	96,076	22,243	84,082	8,037	21,867	14,414
Sept	258,116	11,762	4,316	3,618	3,828	116,884	96,162	20,722	84,427	8,100	22,175	14,768
Oct	261,183	11,804	4,344	3,620	3,840	119,225	96,815	22,410	85,016	8,140	22,473	14,525
Nov	262,253	11,871	4,394	3,626	3,851	119,246	97,199	22,047	85,481	8,207	22,676	14,772
Dec	263,349	11,965	4,437	3,667	3,861	118,572	96,652	21,920	86,234	8,331	22,862	15,385
1975—Jan	266,823	12,065	4,461	3,669	3,935	121,986	98,876	23,110	86,526	8,313	23,058	14,875
Feb	269,715	12,161	4,512	3,686	3,960	124,158	99,571	24,587	86,929	8,402	23,224	14,841
Mar	272,143	12,338	4,581	3,712	4,045	125,512	100,116	25,396	87,187	8,582	23,391	15,133
Apr	273,523	12,374	4,608	3,719	4,047	126,256	99,725	26,531	87,638	8,782	23,459	15,014
May	275,816	12,464	4,678	3,739	4,047	127,847	100,478	27,369	87,882	8,843	23,570	15,210

[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 outstanding at end of period[4]
	Mortgages	Investment securities[1]	Cash	Other		Savings capital	Net worth[2]	Borrowed money[3]	Loans in process	Other	
1971	174,250	18,185	2,857	10,731	206,023	174,197	13,592	8,992	5,029	4,213	7,328
1972	206,182	21,574	2,781	12,590	243,127	206,764	15,240	9,782	6,209	5,132	11,515
1973[5]	231,733	21,055		19,117	271,905	226,968	17,056	17,172	4,667	6,042	9,526
1974	249,306	23,235		23,075	295,616	242,914	18,435	24,824	3,205	6,238	7,454
1974—July	245,135	23,052		21,926	290,113	237,631	18,101	21,708	4,867	7,806	10,844
Aug	246,713	22,081		22,361	291,155	236,472	18,377	22,891	4,584	8,831	9,851
Sept	247,624	21,166		22,758	291,548	237,877	18,201	24,136	4,226	7,108	9,126
Oct	248,189	22,126		23,016	293,331	238,304	18,444	24,544	3,809	8,230	8,127
Nov	248,711	23,249		23,306	295,266	239,530	18,674	24,550	3,444	9,068	7,723
Dec	249,306	23,235		23,075	295,616	242,914	18,435	24,824	3,205	6,238	7,454
1975—Jan	249,734	25,382		23,338	298,454	246,182	18,585	23,398	3,022	7,267	7,887
Feb	250,845	26,995		23,754	301,594	249,480	18,815	21,938	3,015	8,346	8,787
Mar	252,463	28,293		24,295	305,051	255,973	18,653	20,417	3,239	6,769	10,050
Apr	254,748	29,035		24,955	308,738	258,831	18,881	19,889	3,567	7,570	11,653
May	257,930	30,635		25,611	314,176	262,726	19,127	19,362	4,056	8,905	12,557
June	261,336	30,880		25,786	318,003	268,978	18,992	18,881	4,446	6,706	12,363
July[p]	264,449	32,040		26,297	322,786	272,040	19,271	18,726	4,766	7,983	12,637

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

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

[3] Advances from FHLBB and other borrowing.

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

[5] Beginning 1973, participation certificates guaranteed by the Federal Home Loan Mortgage Corporation, loans and notes insured by the Farmers Home Administration, and certain other Govt.-insured mortgage-type investments, previously included in mortgage loans, are included in other assets. The effect of this change was to reduce the mortgage total by about $0.6 billion.

Also, GNMA-guaranteed, mortgage-backed securities of the pass-through type, previously included in "Cash" and "Investment securities" are included in "Other" assets. These amounted to about $2.4 billion at the end of 1972.

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

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FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget			Means of financing								
				Borrowings from the public						Less: Cash and monetary assets		Other means of financing, net[3]
	Receipts	Outlays	Surplus or deficit (−)	Public debt securities	Agency securities	Less: Investments by Govt. accounts[1]		Less: Special notes[2]	Equals: Total	Treasury operating balance	Other	
						Special issues	Other					
Fiscal year:												
1972	208,649	231,876	−23,227	29,131	−1,269	6,796	1,623	.....	19,442	1,362	1,108	6,003
1973	232,225	246,526	−14,301	30,881	216	11,712	109	.....	19,275	2,459	−1,613	−4,129
1974	264,932	268,392	−3,460	16,918	903	13,673	1,140	.....	3,009	−3,417	898	−2,063
1975	280,997	324,601	−43,604	58,953	−1,069	9,252	−1,825	.....	50,853	−1,570	1,891	−5,794
Half year:												
1973—July–Dec.	124,256	130,362	−6,106	11,756	478	5,376	845	.....	6,014	−2,202	−319	−2,429
1974—Jan.–June	140,676	138,032	2,647	5,162	426	8,297	295	.....	−3,004	−1,215	1,089	231
July–Dec.	139,807	153,399	−13,591	18,429	−646	2,840	150	.....	14,794	−3,228	248	−4,183
1975—Jan.–June	141,190	171,202	−30,012	40,524	−423	6,412	−1,975	.....	36,059	1,658	1,643	2,084
Month:												
1974—July	r20,943	r24,269	r−3,327	1,109	r−115	−858	198	.....	r1,654	−2,705	r−383	r−1,415
Aug.	23,620	25,408	−1,787	6,447	−56	4,133	−25	.....	2,283	−1,012	83	−1,425
Sept.	28,377	24,712	3,666	−326	−167	−1,311	250	.....	569	3,244	797	−194
Oct.	19,633	26,460	−6,827	−1,242	−242	−2,053	−152	.....	721	−6,445	−338	−677
Nov.	22,292	24,965	−2,673	5,139	−17	653	−31	.....	4,500	816	96	−915
Dec.	24,946	27,442	−2,496	7,300	−38	2,276	−90	.....	5,077	2,874	268	561
1975—Jan.	25,020	28,934	−3,914	1,475	−23	−2,173	−42	.....	3,667	−58	319	508
Feb.	19,975	26,200	−6,225	5,571	−306	1,224	−495	.....	4,535	−2,359	−132	−801
Mar.	20,134	27,986	−7,852	9,949	5	−1,216	−79	.....	11,249	3,115	285	3
Apr.	31,451	29,601	1,850	7,081	−37	10	−451	.....	7,485	7,666	1,847	178
May	12,793	28,186	−15,394	11,418	−6	3,296	−44	.....	8,556	−5,757	−732	349
June	31,817	30,296	1,521	5,030	−55	5,271	−864	.....	567	−949	56	−1,847
July	20,197	31,249	−11,052	5,051	−23	−2,463	−310	.....	7,800	−3,390	−1,373	−1,511

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private[5]
	Treasury operating balance				Borrowing from the public.						
	F.R. Banks	Tax and loan accounts	Other depositaries[4]	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts[1]		Less: Special notes[2]	Equals: Total	
							Special issues	Other			
Fiscal year:											
1971	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	37,086
1972	2,344	7,934	139	10,117	427,260	10,894	89,536	24,023	825	323,770	41,814
1973	4,038	8,433	106	12,576	458,142	11,109	101,248	24,133	825	343,045	51,325
1974	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
1975	5,773	1,473	343	7,589	533,188	10,943	123,033	24,192	(6)	396,906	76,092
Calendar year:											
1973	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	349,058	59,857
1974	3,113	2,749	70	5,932	492,664	11,367	117,761	25,423	(6)	360,847	.....
Month:											
1974—July	3,822	2,544	88	6,454	[6]475,344	11,895	114,063	25,471	(6)	347,706	68,243
Aug.	3,304	2,049	91	5,443	481,792	11,831	118,196	25,446	.....	349,980	69,951
Sept.	3,211	5,384	92	8,687	481,466	11,664	116,885	25,696	.....	350,549	73,068
Oct.	789	1,381	71	2,241	480,224	11,422	114,832	25,544	.....	351,270	75,343
Nov.	1,494	1,571	.....	3,066	485,364	11,404	115,485	25,513	.....	355,770	75,706
Dec.	3,113	2,745	70	5,928	492,664	11,367	117,761	25,423	.....	360,847	76,459
1975—Jan.	3,541	2,115	220	5,876	494,139	11,343	115,588	25,380	.....	364,514	76,921
Feb.	2,884	410	220	3,514	499,710	11,037	116,812	24,886	.....	369,049	75,964
Mar.	4,269	2,140	220	6,629	509,659	11,042	115,596	24,807	.....	380,298	76,392
Apr.	8,363	5,411	521	14,295	516,740	11,004	115,606	24,355	.....	387,783	77,124
May	7,036	981	521	8,538	528,158	10,998	118,902	23,915	.....	396,339	75,140
June	5,773	1,473	343	7,589	533,188	10,943	123,033	24,192	.....	396,906	76,092
July	2,349	1,211	9	3,569	538,240	10,920	120,606	22,743	.....	404,707	.....

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

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

[3] Includes net outlays of off-budget Federal agencies, accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

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

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

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

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

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FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																
		Individual income taxes					Corporation income taxes		Social insurance taxes and contributions								
	Total	Withheld	Pres. Election Campaign Fund[1]	Nonwithheld	Refunds	Net total	Gross receipts	Refunds	Employment taxes and contribution[2]		Unempl. insur.	Other net receipts[3]	Net total	Excise taxes	Customs	Estate and gift	Misc. receipts[4]
									Payroll taxes	Self-empl.							
Fiscal year:																	
1972	208,649	83,200	.....	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633
1973	232,225	98,093	.....	27,017	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921
1974	264,932	112,064	28	30,812	23,952	118,952	41,744	3,125	62,878	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,369
1975[r]	280,997	122,071	.....	34,297	34,013	122,386	45,747	5,125	71,789	3,417	6,770	4,466	86,441	16,551	3,676	4,611	6,711
Half year:																	
1973—July–Dec.	124,256	52,964	.....	6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768
1974—Jan.–June	140,676	59,100	28	24,605	22,953	60,782	25,155	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601
July–Dec.	139,807	61,377	.....	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341
1975—Jan.–June	141,190	60,694	.....	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370
Month:																	
1974—July	[r]20,943	[r]10,231	.....	957	378	[r]10,810	1,796	310	5,005	.....	418	358	5,781	1,517	325	418	[r]606
Aug	23,620	10,223	.....	491	229	10,485	1,084	256	7,813	.....	1,363	368	9,544	1,415	355	453	540
Sept	28,377	9,754	.....	4,323	130	13,947	6,082	435	5,428	240	62	389	6,119	1,465	305	352	543
Oct	19,633	10,106	.....	561	78	10,590	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	578
Nov	22,292	10,638	.....	305	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773
Dec	24,946	10,428	.....	461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301
1975—Jan	25,020	10,252	1	5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629
Feb	19,975	10,957	7	1,046	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535
Mar	20,134	9,617	8	2,661	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741
Apr	31,451	9,542	15	12,766	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399
May	12,793	10,300	.....	819	12,749	−1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559
June	31,817	10,027	.....	4,540	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508
July	20,197	9,205	.....	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	757

Period	Budget outlays[5]														
	Total	National defense	Intl. affairs	General science, space, and tech.	Agriculture	Natural resources, envir., and energy	Commerce and transp.	Commun. and region. development	Education, manpower, and social serv.	Health and welfare	Veterans	Interest	General Govt., law enforce., and justice	Revenue shar. and fiscal assistance	Undistrib. offsetting receipts[6]
Fiscal year:															
1973	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	[7]7,222	−12,318
1974	268,392	78,569	3,593	4,154	2,230	6,390	13,100	4,910	11,600	106,505	13,386	28,072	5,789	6,746	−16,652
1975	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	−14,098
1976[8]	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	−20,000
Month:															
1975—Mar	27,986	7,435	503	379	347	723	1,415	1519	1,209	12,154	1,811	2,656	568	3	−1,236
Apr	29,601	7,555	109	368	275	611	1,088	309	1,838	12,379	1,466	2,716	152	1,524	−1,053
May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	240	.....	−873
June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	−14	−1,601
July	31,249	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	322	1,625	−1,094

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

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

[3] Supplementary medical insurance premiums and Federal employee retirement contributions.

[4] Deposits of earnings by F. R. Banks and other miscellaneous receipts.

[5] Budget outlays reflect the new functional classification of outlays presented in the 1976 Budget. For a description of these functions, see *Budget of the U.S. Government, Fiscal Year 1976*, pp. 64–65.

[6] Consists of interest received by trust funds, rents and royalties on the Outer Continental Shelf, and Govt. contributions for employee retirement.

[7] Contains retroactive payments of $2,617 million for fiscal 1972.

[8] Estimates presented in *Mid-Session Review of the 1976 Budget*, May 30, 1975. Breakdowns do not add to totals because special allowances for contingencies, civilian agency pay raises, and energy tax equalization payments totaling $6,800 million for fiscal 1976 are not included.

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

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GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt [1]	Public issues (interest-bearing)										Special issues [5]
		Total	Marketable					Convertible bonds	Nonmarketable			
			Total	Bills	Certificates	Notes	Bonds [2]		Total [3]	Foreign issues [4]	Savings bonds and notes	
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	4.3	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	3.8	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	5.7	52.5	78.1
1971—Dec.	424.1	336.7	262.0	97.5	.....	114.0	50.6	2.3	72.3	16.8	54.9	85.7
1972—Dec.	449.3	351.4	269.5	103.9	.....	121.5	44.1	2.3	79.5	20.6	58.1	95.9
1973—Dec.	469.9	360.7	270.2	107.8	.....	124.6	37.8	2.3	88.2	26.0	60.8	107.1
1974—Aug.	481.8	362.0	272.1	110.6	.....	127.7	33.9	2.3	87.6	23.2	62.8	118.7
Sept.	481.5	362.7	272.6	111.1	.....	127.7	33.8	2.3	87.8	23.2	63.0	117.4
Oct.	480.2	363.9	273.5	112.1	.....	127.7	33.8	2.3	88.1	23.1	63.3	115.3
Nov.	485.4	368.2	277.5	114.6	.....	129.6	33.3	2.3	88.4	23.1	63.6	115.9
Dec.	492.7	373.4	282.9	119.7	.....	129.8	33.4	2.3	88.2	22.8	63.8	118.2
1975—Jan.	494.1	377.1	286.1	120.0	.....	131.8	33.3	2.3	88.8	23.0	64.2	116.0
Feb.	499.7	381.5	289.8	123.0	.....	132.7	34.1	2.3	89.4	23.3	64.5	117.2
Mar.	509.7	392.6	300.0	124.0	.....	141.9	34.1	2.3	90.4	24.0	64.8	116.0
Apr.	516.7	399.8	307.2	127.0	.....	145.0	35.3	2.3	90.3	23.6	65.2	116.0
May	528.2	407.8	314.9	131.5	.....	146.5	36.8	2.3	90.6	23.5	65.5	119.2
June	533.2	408.8	315.6	128.6	.....	150.3	36.8	2.3	90.9	23.2	65.9	123.3
July	538.2	416.3	323.7	133.4	.....	153.6	36.7	2.3	90.4	22.2	66.3	120.9
Aug.	547.7	423.5	331.1	138.1	.....	155.2	37.8	2.3	90.1	21.6	66.6	123.3

[1] Includes non-interest-bearing debt (of which $623 million on Aug. 31, 1975, 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): despositary bonds, retirement plan bonds, Rural Electrification Administration bonds, State and local government bonds, and Treasury deposit funds.

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

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

NOTE.—Based on *Monthly Statement of the Public Debt of the United States*, published by U.S. Treasury. See also second paragraph in NOTE to table below.

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international [1]	Other misc. investors [2]
										Savings bonds	Other securities		
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.8	8.4	14.2	24.9	51.9	23.3	14.3	21.9
1969—Dec.	368.2	89.0	57.2	222.0	56.8	3.1	7.6	10.4	27.2	51.8	29.0	11.2	25.0
1970—Dec.	389.2	97.1	62.1	229.9	62.7	3.1	7.4	7.3	27.8	52.1	29.1	20.6	19.9
1971—Dec.	424.1	106.0	70.2	247.9	65.3	3.1	7.0	11.4	25.4	54.4	18.8	46.9	15.6
1972—Dec.	449.3	116.9	69.9	262.5	67.7	3.4	6.6	9.8	28.9	57.7	16.2	55.3	17.0
1973—Dec.	469.9	129.6	78.5	261.7	60.3	2.9	6.4	10.9	29.2	60.3	16.9	55.6	19.3
1974—June	475.1	138.2	80.5	256.4	53.2	2.6	5.9	10.8	28.3	61.9	18.8	57.7	17.3
July	475.3	137.5	78.1	259.7	53.9	2.6	5.7	11.3	28.8	62.2	19.4	56.9	18.8
Aug.	481.8	141.6	81.1	259.0	53.0	2.6	5.7	11.0	29.2	62.3	20.3	56.0	19.0
Sept.	481.5	140.6	81.0	259.8	52.9	2.5	5.7	10.5	29.3	62.5	20.8	56.0	19.5
Oct.	480.2	138.4	79.4	262.5	53.5	2.5	5.9	11.2	28.8	62.8	21.0	56.6	20.3
Nov.	485.4	139.0	81.0	265.3	54.5	2.5	5.9	11.0	28.7	63.2	21.1	58.3	20.1
Dec.	492.7	141.2	80.5	271.0	56.5	2.5	6.1	11.0	29.2	63.4	21.5	58.4	22.4
1975—Jan.	494.1	139.0	81.3	273.8	54.5	2.6	6.2	11.3	30.0	63.7	21.6	61.5	22.3
Feb.	499.7	139.8	81.1	278.9	56.9	2.7	6.2	11.4	30.5	64.0	21.3	64.6	21.3
Mar.	509.7	138.5	81.4	289.8	62.0	2.9	6.6	12.0	29.7	64.4	21.4	65.0	25.9
Apr.	516.7	138.0	87.8	290.9	63.0	3.2	6.7	12.5	29.8	64.7	21.4	64.9	24.7
May	528.2	140.9	85.6	301.7	r67.7	3.4	6.9	r13.7	r29.8	65.1	r21.5	r66.8	r26.8
June	533.2	145.3	84.7	303.2	69.2	3.5	7.1	13.2	29.6	65.5	21.6	66.0	27.4

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

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

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

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

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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:								
1972—Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—Dec. 31	270,224	141,571	107,786	33,785	81,715	25,134	15,659	6,145
1974—Dec. 31	282,891	148,086	119,747	28,339	85,311	27,897	14,833	6,764
1975—June 30	315,606	163,891	128,569	35,322	101,973	26,830	14,509	8,403
July 31	323,701	168,767	133,445	35,322	105,271	26,825	14,466	8,373
U.S. Govt. agencies and trust funds:								
1972—Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—Dec. 31	20,962	2,220	631	1,589	7,714	4,389	5,019	1,620
1974—Dec. 31	21,391	2,400	588	1,812	7,823	4,721	4,670	1,777
1975—June 30	20,475	2,317	479	1,838	7,626	4,309	4,233	1,990
July 31	20,188	2,171	384	1,787	7,532	4,263	4,233	1,990
Federal Reserve Banks:								
1972—Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—Dec. 31	78,516	46,189	36,928	9,261	23,062	7,504	1,577	184
1974—Dec. 31	80,501	45,388	36,990	8,399	23,282	9,664	1,453	713
1975—June 30	84,749	45,953	37,239	8,714	28,440	7,137	1,419	1,801
July 31	81,883	43,184	34,475	8,709	28,366	7,137	1,419	1,777
Held by private investors:								
1972—Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—Dec. 31	170,746	93,162	70,227	22,935	50,939	13,241	9,063	4,341
1974—Dec. 31	180,999	100,298	82,168	18,130	54,206	13,512	8,710	4,274
1975—June 30	210,382	115,621	90,851	24,770	65,907	15,384	8,857	4,612
July 31	221,630	123,412	98,586	24,826	69,373	15,425	8,814	4,606
Commercial banks:								
1972—Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—Dec. 31	45,737	17,499	7,901	9,598	22,878	4,022	1,065	272
1974—Dec. 31	42,755	14,873	6,952	7,921	22,717	4,151	733	280
1975—June 30	53,335	19,643	9,241	10,402	28,415	4,394	639	244
July 31	55,517	20,735	10,352	10,383	29,618	4,294	622	249
Mutual savings banks:								
1972—Dec. 31	2,609	590	309	281	1,152	469	274	124
1973—Dec. 31	1,955	562	222	340	750	211	300	131
1974—Dec. 31	1,477	399	207	192	614	174	202	88
1975—June 30	2,435	519	212	307	1,150	406	243	116
July 31	2,606	547	239	308	1,294	422	242	100
Insurance companies:								
1972—Dec. 31	5,220	799	448	351	1,190	976	1,593	661
1973—Dec. 31	4,956	779	312	467	1,073	1,278	1,301	523
1974—Dec. 31	4,741	722	414	308	1,061	1,310	1,297	351
1975—June 30	5,542	762	421	341	1,549	1,707	1,170	354
July 31	5,812	826	479	347	1,677	1,777	1,166	366
Nonfinancial corporations:								
1972—Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—Dec. 31	4,905	3,295	1,695	1,600	1,281	260	54	15
1974—Dec. 31	4,246	2,623	1,859	764	1,423	115	26	59
1975—June 30	5,136	2,871	2,010	861	1,969	159	89	48
July 31	6,911	4,072	3,216	856	2,528	223	64	23
Savings and loan associations:								
1972—Dec. 31	2,873	820	498	322	1,140	605	226	81
1973—Dec. 31	2,103	576	121	455	1,011	320	151	45
1974—Dec. 31	1,663	350	87	263	835	282	173	23
1975—June 30	2,212	569	285	284	1,239	265	114	25
July 31	2,536	795	495	300	1,343	269	105	24
State and local governments:								
1972—Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—Dec. 31	9,829	5,845	4,483	1,362	1,870	778	1,003	332
1974—Dec. 31	7,864	4,121	3,319	802	1,796	815	800	332
1975—June 30	8,022	4,290	3,466	824	1,700	717	838	476
July 31	9,169	5,317	4,477	840	1,769	725	845	514
All others:								
1972—Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—Dec. 31	101,261	64,606	55,493	9,113	22,076	6,372	5,189	3,023
1974—Dec. 31	118,253	77,210	69,330	7,880	25,760	6,664	5,479	3,141
1975—June 30	133,700	86,967	75,216	11,751	29,885	7,735	5,764	3,348
July 31	139,079	91,119	79,329	11,790	31,144	7,715	5,770	3,332

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

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks, but data for other groups include only holdings of those institutions that report. The following figures show, for each category, the number and proportion reporting: (1) 5,556 commercial banks, 473 mutual savings banks, and 732 insurance companies combined, each about 90 per cent; (2) 457 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 502 State and local govts., about 40 per cent.

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

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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]	
1974—July	2,566	2,114	348	66	38	490	685	681	710	1,044
Aug.	3,097	2,407	389	238	64	554	876	789	878	r857
Sept.	r4,118	3,327	472	265	50	683	1,351	1,022	1,058	r1,228
Oct.	3,543	2,802	498	193	50	607	1,087	928	920	1,150
Nov.	3,977	2,872	635	384	86	560	1,049	1,144	1,224	1,186
Dec.	4,111	3,126	550	369	67	671	1,196	1,120	1,124	1,087
1975—Jan.	5,415	3,495	1,514	303	104	887	1,549	1,503	1,478	1,244
Feb.	5,770	3,353	1,521	711	185	698	2,044	1,511	1,518	1,233
Mar.	4,467	2,812	994	464	197	671	1,183	1,198	1,415	928
Apr.	5,197	3,682	1,096	285	134	704	1,450	1,242	1,801	904
May	6,419	4,181	1,615	466	158	981	1,917	1,454	2,067	1,049
June	5,732	3,745	1,484	372	132	801	1,689	1,336	1,906	1,217
July	4,675	3,301	1,131	172	71	669	1,294	1,100	1,613	778
Week ending—										
1975—July 2	6,246	4,001	1,951	213	82	854	1,755	1,319	2,317	881
9	4,189	3,070	943	105	71	568	1,152	1,040	1,430	999
16	3,959	2,790	986	110	73	655	1,154	903	1,247	727
23	4,329	3,200	945	122	62	565	1,014	1,072	1,677	800
30	5,335	3,770	1,349	141	76	752	1,608	1,277	1,698	689
Aug. 6	5,525	3,273	1,257	744	251	827	1,612	1,138	1,949	517
13	4,534	3,072	913	422	128	567	1,332	1,015	1,620	668
20	4,687	2,978	1,419	206	84	683	1,113	1,144	1,747	1,155
27	6,225	4,223	1,730	192	80	903	1,601	1,499	2,222	893

[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	
1974—July	254	219	−52	85	3	908
Aug.	2,432	2,361	215	337	66	1,041
Sept.	3,033	2,692	329	328	59	1,190
Oct.	2,870	2,149	430	260	31	1,445
Nov.	4,513	2,999	728	618	169	1,531
Dec.	4,831	3,100	975	559	197	1,803
1975—Jan.	4,634	2,689	1,236	600	113	1,578
Feb.	5,588	3,658	1,180	536	213	1,469
Mar.	5,737	3,435	1,486	618	198	1,444
Apr.	4,453	3,123	1,036	218	77	937
May	6,332	4,917	1,094	248	73	896
June	6,768	5,923	748	100	−3	790
July	5,736	4,978	775	47	−64	626
Week ending—						
1975—June 4	6,268	5,215	852	159	41	884
11	6,471	5,794	553	117	7	780
18	7,550	6,788	644	86	33	822
25	6,745	5,999	740	31	−25	778
July 2	6,195	4,917	1,187	148	−57	682
9	5,701	4,841	812	92	−44	657
16	5,773	5,184	610	37	−59	523
23	5,753	5,002	834	−3	−81	602
20	5,435	4,952	660	−95	−81	680

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		
1974—July	1,710	6	596	216	892
Aug.	4,138	988	1,248	548	1,354
Sept.	4,709	1,312	1,247	480	1,671
Oct.	4,621	1,194	1,003	571	1,853
Nov.	5,626	1,466	1,245	561	2,355
Dec.	6,904	2,061	1,619	691	2,534
1975—Jan.	6,185	1,455	1,277	864	2,590
Feb.	6,295	1,672	1,077	714	2,832
Mar.	6,881	1,879	1,650	838	2,513
Apr.	5,696	1,655	1,326	583	2,132
May	6,656	1,684	1,567	452	2,953
June	7,682	1,955	1,979	737	3,012
July	6,594	1,365	1,435	929	2,865
Week ending—					
1975—June 4	7,054	1,427	2,001	460	3,166
11	7,262	2,039	2,224	698	2,301
18	8,950	2,733	2,347	914	2,956
25	7,665	1,896	1,983	737	3,050
July 2	6,819	1,352	1,221	742	3,504
9	6,454	1,185	1,573	855	2,840
16	7,002	1,597	1,667	954	2,784
23	6,929	1,497	1,568	995	2,869
30	5,997	994	999	967	3,037

[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.

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OUTSTANDING ISSUES OF FEDERALLY SPONSORED CREDIT AGENCIES, JULY 31, 1975

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
Federal home loan banks		
Bonds:		
7/27/70 – 8/25/75	7.95	300
7/25/73 – 8/25/75	7.88	500
10/25/73 – 8/25/75	7.15	400
12/18/70 – 11/25/75	6.50	350
5/25/73 – 11/25/75	7.05	600
5/28/74 – 11/25/75	9.10	700
6/21/74 – 2/25/76	8.70	400
8/25/71 – 2/25/76	7.38	300
8/27/73 – 2/25/76	8.75	300
8/26/74 – 2/25/76	9.20	600
6/22/73 – 5/25/76	7.20	600
11/27/73 – 5/25/76	7.45	300
7/25/73 – 8/25/76	7.80	500
9/25/74 – 8/25/76	9.55	700
10/25/74 – 11/26/76	8.60	600
7/25/74 – 11/26/76	9.55	500
10/25/73 – 2/25/77	7.20	500
11/25/74 – 2/25/77	8.05	500
6/21/74 – 5/25/77	8.70	500
6/25/71 – 5/25/77	6.95	200
4/12/73 – 8/25/77	7.15	300
5/28/74 – 8/25/77	8.80	600
2/26/73 – 11/25/77	6.75	300
11/27/73 – 11/25/77	7.45	300
8/26/74 – 11/25/77	9.15	700
9/25/74 – 2/27/78	9.38	400
9/21/73 – 5/25/78	7.60	500
8/26/74 – 11/27/78	9.10	500
6/21/74 – 2/26/79	8.65	600
9/25/74 – 2/26/79	9.45	600
10/25/74 – 5/25/79	8.65	500
5/28/74 – 5/25/79	8.75	400
7/25/74 – 8/27/79	9.50	500
11/25/74 – 11/26/79	8.15	500
12/23/74 – 11/26/79	7.50	500
3/25/70 – 2/25/80	7.75	350
2/25/74 – 2/25/80	7.05	300
10/15/70 – 10/15/80	7.80	200
10/27/71 – 11/27/81	6.60	200
10/25/74 – 11/25/81	8.65	400
4/12/73 – 5/25/83	7.30	183
2/25/75 – 11/25/83	7.38	400
5/28/74 – 5/25/84	8.75	300
10/25/73 – 11/26/93	7.38	400
Federal Home Loan Mortgage Corporation		
Bonds:		
5/29/73 – 8/25/76	7.05	400
5/11/72 – 2/25/77	6.15	350
11/19/70 – 11/27/95	8.60	140
7/15/71 – 8/26/96	7.75	150
5/11/72 – 5/26/97	7.15	150
Certificates:		
2/25/75 – 3/15/05	8.20	300
Federal National Mortgage Association—Secondary market operations		
Discount notes	.....	2,022
Capital debentures:		
9/30/71 – 10/1/96	4.38	248
10/2/72 – 10/1/97	7.40	250
Mortgage-backed bonds:		
3/14/73 – 1/15/81	3.58	53
3/14/73 – 1/15/81	5.48	5
6/21/73 – 7/1/82	5.85	71
6/21/73 – 7/1/82	5.92	35
3/1/73 – 8/31/84	5.50	10
3/1/73 – 10/31/85	5.49	21
3/1/73 – 3/1/86	5.74	81
9/29/70 – 10/1/90	8.63	200
Federal National Mortgage Association—Cont.		
Debentures:		
10/13/70 – 9/10/75	7.50	350
3/12/73 – 9/10/75	6.80	650
3/10/72 – 12/10/75	5.70	500
9/10/73 – 12/10/75	8.25	300
3/11/71 – 3/10/76	5.65	500
6/12/73 – 3/10/76	7.13	400
6/10/71 – 6/10/76	6.70	250
2/10/72 – 6/10/76	5.85	450
9/10/74 – 6/10/76	10.00	700
11/10/71 – 9/10/76	6.13	300
6/12/72 – 9/10/76	5.85	500
12/10/74 – 9/10/76	7.50	200
7/12/71 – 12/10/76	7.45	300
12/11/72 – 12/10/76	6.25	500
6/10/74 – 12/10/76	8.45	600
3/13/62 – 2/10/77	4.50	198
9/11/72 – 3/10/77	6.30	500
3/11/74 – 3/10/77	7.05	400
12/10/70 – 6/10/77	6.38	250
5/10/71 – 6/10/77	6.50	150
12/10/73 – 6/10/77	7.20	500
9/10/71 – 9/12/77	6.88	300
9/10/73 – 9/12/77	7.85	400
7/10/73 – 12/12/77	7.25	500
10/1/73 – 12/12/77	7.55	500
6/10/74 – 3/10/78	8.45	650
3/10/75–3/10/78	6.70	350
6/12/73 – 6/12/78	7.15	600
6/10/75 – 6/12/78	7.45	400
3/11/74 – 9/11/78	7.15	550
10/12/71 – 12/11/78	6.75	300
7/10/74 – 12/11/78	8.95	450
12/10/73 – 3/12/79	7.25	500
9/10/73 – 6/11/79	7.85	300
9/10/74 – 6/11/79	9.80	600
6/12/72 – 9/10/79	6.40	300
12/10/74 – 9/10/79	7.80	700
12/10/71 – 12/10/79	6.55	350
6/10/75 – 12/10/79	7.75	650
2/10/72 – 3/10/80	6.88	250
3/10/75–3/10/80	7.25	750
4/1/75 – 4/10/80	7.63	300
6/10/74 – 6/10/80	8.50	600
2/16/73 – 7/31/80	5.19	1
2/16/73 – 7/31/80	3.18	9
10/1/73 – 9/10/80	7.50	400
1/16/73 – 10/30/80	4.46	5
12/11/72 – 12/10/80	6.60	300
6/29/72 – 1/29/81	6.15	156
3/12/73 – 3/10/81	7.05	350
4/18/73 – 3/10/81	6.59	26
3/21/73 – 5/1/81	4.50	18
3/21/73 – 5/1/81	5.77	2
1/21/71 – 6/10/81	7.25	250
9/10/71 – 9/10/81	7.25	250
9/10/74 – 9/10/81	9.70	300
3/11/74 – 12/10/81	7.30	250
7/10/74 – 3/10/82	8.88	300
6/28/72 – 5/1/82	5.84	58
2/10/71 – 6/10/82	6.65	250
9/11/72 – 9/10/82	6.80	200
12/10/73 – 12/10/82	7.35	300
3/11/71 – 6/10/83	6.75	200
6/12/73 – 6/10/83	7.30	300
11/10/71 – 9/12/83	6.75	250
6/10/75 – 12/12/83	8.00	300
4/12/71 – 6/11/84	6.25	200
7/10/75 – 7/10/84	8.20	300
12/10/74 – 9/10/84	7.95	300
12/10/71 – 12/10/84	6.90	250
3/10/75–3/11/85	7.65	500
3/10/72 – 3/10/92	7.00	200
6/12/72 – 6/10/92	7.05	200
12/11/72 – 12/10/97-82	7.10	200
Banks for cooperatives		
Bonds:		
2/3/75 – 8/4/75	7.05	478
3/3/75–9/2/75	6.05	411
4/1/75 – 10/1/75	5.85	368
5/1/75 – 11/3/75	6.15	374
6/2/75 – 12/1/75	5.80	459
7/1/75 – 1/5/76	5.65	424
10/1/73 – 4/4/77	7.70	200
12/2/74 – 10/1/79	8.00	201
Federal intermediate credit banks		
Bonds:		
11/4/74 – 8/4/75	8.45	758
12/2/74 – 9/2/75	8.05	783
1/2/75 – 10/1/75	7.35	563
2/3/75 – 11/3/75	7.05	824
3/3/75–12/1/75	6.15	897
3/1/73 – 1/5/76	6.65	261
4/1/75 – 1/5/76	6.05	1,079
5/1/75 – 2/2/76	6.60	909
6/2/75 – 3/1/76	6.15	840
7/1/75 – 4/1/76	5.80	739
7/2/73 – 1/3/77	7.10	236
7/1/74 – 4/4/77	8.70	321
1/2/74 – 1/3/78	7.10	406
1/2/75 – 1/2/79	7.40	410
7/2/75 – 1/2/80	7.40	531
Federal land banks		
Bonds:		
7/20/71 – 10/20/75	7.20	300
10/23/73 – 10/20/75	7.40	362
4/20/72 – 1/20/76	6.25	300
7/22/74 – 1/20/76	9.20	650
2/21/66 – 2/24/76	5.00	123
1/22/73 – 4/20/76	6.25	373
4/22/74 – 4/20/76	8.25	400
7/20/66 – 7/20/76	5.38	150
1/21/74 – 7/20/76	7.05	360
4/23/73 – 10/20/76	7.15	450
4/21/75 – 1/20/77	7.45	750
7/21/75 – 10/20/76	7.20	650
4/22/74 – 4/20/77	8.25	565
7/20/73 – 7/20/77	7.50	550
10/20/71 – 10/20/77	6.35	300
10/21/74 – 1/23/78	8.70	546
2/20/63 – 2/20/73–78	4.13	148
5/2/66 – 4/20/78	5.13	150
1/20/75 – 4/20/78	7.60	713
7/20/72 – 7/20/78	6.40	269
7/22/74 – 7/20/78	9.15	350
10/23/73 – 10/19/78	7.35	550
2/20/67 – 1/22/79	5.00	285
1/21/74 – 1/22/79	7.10	300
9/15/72 – 4/23/79	6.85	235
2/20/74 – 7/23/79	7.15	389
10/23/72 – 10/23/79	6.80	400
1/22/73 – 1/21/80	6.70	300
7/20/73 – 7/21/80	7.50	250
10/21/74 – 10/20/80	8.70	400
2/23/71 – 4/20/81	6.70	224
7/22/74 – 7/20/81	9.10	265
1/20/75 – 1/20/82	7.80	400
4/20/72 – 4/20/82	6.90	200
4/21/75 – 4/20/82	8.15	300
4/23/73 – 10/20/82	7.30	239
7/21/75 – 1/20/83	8.20	464
10/23/73 – 10/20/83	7.30	300
6/23/75 – 7/22/85	8.10	391

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table at top of p. A-38.

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MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital										
	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)	Bonds (L)	Loans and discounts (A)	Bonds (L)	Mortgage loans (A)	Bonds (L)
1970	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012
1973	15,147	3,537	157	15,362	1,745	2,122	24,175	23,001	2,577	2,670	7,198	6,861	11,071	9,838
1974—July	18,582	2,578	150	17,390	1,954	2,450	27,304	25,878	3,008	2,477	8,706	8,212	12,684	11,782
Aug	19,653	2,052	80	18,759	1,935	2,495	28,022	26,639	3,026	2,622	8,548	8,381	12,941	11,782
Sept	20,772	2,681	135	20,647	2,160	2,543	28,641	27,312	3,092	2,835	8,931	8,502	13,185	11,782
Oct	21,409	3,224	105	22,058	2,129	2,580	29,139	27,543	3,598	2,855	8,838	8,482	13,418	12,427
Nov	21,502	2,568	106	21,474	2,182	2,603	29,407	28,024	3,573	3,295	8,700	8,441	13,643	12,427
Dec	21,804	3,094	144	21,878	2,484	2,624	29,709	28,201	3,575	3,561	8,848	8,400	13,643	12,427
1975—Jan	20,728	4,467	113	21,778	2,612	2,699	29,797	28,030	3,910	3,653	8,888	8,419	14,086	13,020
Feb	19,460	4,838	99	20,822	2,819	2,698	29,846	27,730	3,821	3,592	9,031	8,484	14,326	13,021
Mar	18,164	6,415	154	20,754	3,025	2,677	29,870	28,420	3,741	3,439	9,303	8,703	14,641	13,021
Apr	17,528	6,836	98	20,738	2,651	2,660	29,931	28,257	3,650	3,329	9,520	9,061	14,917	13,571
May	17,145	5,745	98	19,463	2,708	2,656	29,977	27,714	3,499	2,982	9,763	9,231	15,180	13,571
June	16,803	6,259	134	19,396	2,831	2,653	30,136	28,237	3,371	2,948	10,031	9,357	15,437	13,961
July	16,685	6,174	119	19,446	2,436	2,656	30,453	28,419	3,520	2,914	10,163	9,556	15,654	14,351

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for FHLB's, bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table on preceding page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered[3]	Issues for new capital						
		Type of issue				Type of issuer					Use of proceeds					
	Total	General obligations	Revenue	HAA[1]	U.S. Govt. loans	State	Special district and stat. auth.	Other[2]		Total	Education	Roads and bridges	Utilities[4]	Housing[5]	Veterans' aid	Other purposes
1971	24,963	15,220	8,681	1,000	62	5,999	8,714	10,246	.....	24,495	5,278	2,642	5,214	2,068	.....	9,293
1972	23,653	13,305	9,332	959	57	4,991	9,496	9,165	.....	19,959	4,981	1,689	4,638	1,910	.....	6,741
1973	23,968	12,257	10,632	1,022	r57	4,212	r9,505	10,249	.....	22,397	4,311	1,458	5,654	2,639	.....	8,335
1974	24,315	13,563	10,212	461	79	4,784	8,638	10,817	.....	23,508	4,730	768	5,634	1,064	.....	11,312
1974—July	1,466	859	600	.....	7	540	158	761	.....	1,456	314	58	154	.....	.....	930
Aug	1,109	576	529	.....	4	141	400	565	.....	1,067	228	85	257	15	.....	482
Sept	1,705	869	832	.....	4	448	641	611	.....	1,669	251	11	380	21	.....	1,006
Oct	2,865	1,707	1,153	.....	5	328	974	1,558	.....	2,738	343	110	236	110	.....	1,939
Nov	2,487	1,110	1,374	.....	3	689	1,005	789	.....	2,403	698	4	866	9	.....	826
Dec	1,500	761	717	.....	22	222	558	700	.....	1,475	297	64	424	53	.....	637
1975—Jan	2,367	1,364	997	.....	6	372	702	1,293	.....	2,332	710	49	644	172	.....	757
Feb	2,327	1,704	618	.....	5	877	582	861	.....	2,287	432	206	417	105	.....	1,127
Mar	r2,126	r1,319	805	.....	2	376	r709	1,045	.....	r2,071	463	94	471	35	.....	r1,008
Apr	2,391	1,484	900	.....	7	368	876	1,143	.....	2,311	405	61	733	38	.....	1,074
May	2,863	1,857	1,001	.....	5	811	1,196	852	.....	2,769	419	210	559	25	.....	1,556
Junep	3,022	1,736	1,284	.....	2	938	1,113	969	.....	2,821	428	164	816	27	.....	1,386
July	3,503	1,379	2,118	.....	6	1,611	972	910	.....	3,480	380	147	855	37	.....	2,061

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

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

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TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues[1]										
	Total	Noncorporate				Corporate					
		U.S. Govt.[2]	U.S. Govt. agency[3]	State and local (U.S.)[4]	Other[5]	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1971	105,233	17,235	16,283	24,370	2,165	44,914	31,999	24,790	7,209	3,679	9,236
1972	96,522	17,080	12,825	23,070	1,589	40,787	27,727	18,347	9,378	3,373	9,689
1973	100,417	19,057	23,883	22,700	1,385	33,391	22,268	13,649	8,620	3,372	7,750
1974						37,837	31,551	25,337	6,214	2,253	4,033
1974—Apr.						3,060	2,260	1,594	666	355	445
May						3,164	2,957	2,350	607	65	142
June						2,981	2,455	1,939	516	113	413
July						3,257	2,702	2,086	616	228	327
Aug.						2,668	2,341	2,042	299	107	218
Sept.						1,617	1,204	897	307	126	r287
Oct.						4,609	3,778	3,423	355	196	635
Nov.						3,746	3,346	3,016	330	93	307
Dec.						3,505	3,052	2,172	880	152	301
1975—Jan.						5,379	4,790	3,657	1,133	235	r354
Feb.						4,526	3,904	3,201	r703	173	449
Mar.						5,368	4,471	3,971	r500	253	644
Apr.						4,407	3,131	2,771	360	347	929

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
1971	9,551	2,102	2,158	2,370	2,006	434	7,576	4,201	4,222	1,596	6,484	2,204
1972	4,796	1,812	2,669	2,878	1,767	187	6,398	4,967	3,680	1,127	8,415	2,096
1973	4,329	643	1,283	1,559	1,881	43	5,585	4,661	3,535	1,369	5,661	2,860
1974	9,890	543	1,851	956	983	22	8,872	3,964	3,710	222	6,241	587
1974—Apr.	1,194	9	238	56	6	.....	446	684	283	5	95	47
May	847	15	332	71	44	.....	837	75	660	3	239	44
June	434	43	303	139	5	15	859	288	355	1	491	39
July	1,051	43	257	93	62	1	318	300	242	53	773	65
Aug.	601	4	38	62	14	.....	862	216	364	.....	462	44
Sept.	186	2	46	45	40	5	384	296	331	18	217	48
Oct.	725	3	102	29	306	.....	1,414	695	439	36	791	69
Nov.	1,697	2	116	100	336	.....	739	225	62	31	397	44
Dec.	1,456	196	180	23	14	.....	435	194	150	25	817	15
1975—Jan.	1,898	3	179	74	84	.....	r765	507	933	5	930	.....
Feb.	1,631	44	r65	60	75	.....	1,471	486	124	1	539	32
Mar.	2,368	111	271	74	83	.....	828	679	317	.....	604	34
Apr.	1,473	233	289	211	67	.....	794	614	352	209	156	9

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

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

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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
1971	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1972	42,306	10,224	32,082	27,065	8,003	19,062	15,242	2,222	13,018
1973	33,559	11,804	21,754	21,501	8,810	12,691	12,057	2,993	9,064
1974	39,334	9,935	29,399	31,554	6,255	25,098	7,980	3,678	4,302
1974—I	8,973	2,031	6,942	6,810	1,442	5,367	2,163	588	1,575
II	9,637	2,048	7,589	7,847	1,584	6,263	1,790	465	1,326
III	8,452	2,985	5,467	6,611	1,225	5,386	1,841	1,759	82
IV	12,272	2,871	9,401	10,086	2,004	8,082	2,186	866	1,319
1975—I	15,211	2,088	13,123	12,759	1,587	11,172	2,452	501	1,951

Period	Type of issues											
	Manufacturing		Commercial and other[2]		Transportation[3]		Public utility		Communication		Real estate and financial[1]	
	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks
1971	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972	1,995	2,094	1,409	2,471	711	254	5,137	4,844	3,343	1,260	7,045	2,096
1973	801	658	−109	1,411	1,044	−93	4,265	4,509	3,165	1,399	3,523	1,181
1974	7,404	17	1,116	−135	341	−20	7,308	3,834	3,499	398	5,428	207
1974—I	906	324	−11	363	−37	−35	2,172	827	675	76	1,662	20
II	1,921	−12	698	213	−13	12	1,699	1,038	1,080	−7	877	82
III	1,479	−421	189	−664	49	−6	1,358	862	1,116	222	1,194	88
IV	3,098	126	240	−47	342	9	2,079	1,107	628	107	1,695	17
1975—I	5,134	262	373	77	1	1	2,653	1,569	1,269	24	1,742	18

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemptions	Net sales	Total[2]	Cash position[3]	Other		Sales[1]	Redemptions	Net sales	Total[2]	Cash position[3]	Other
1963	2,460	1,504	952	25,214	1,341	23,873	1974—July	442	352	90	37,669	4,609	33,060
1964	3,404	1,875	1,528	29,116	1,329	27,787	Aug.	446	339	127	35,106	4,953	30,153
1965	4,359	1,962	2,395	35,220	1,803	33,417	Sept.	499	292	207	31,985	5,078	26,907
							Oct.	816	311	505	37,115	5,652	31,463
1966	4,671	2,005	2,665	34,829	2,971	31,858	Nov.	619	335	284	36,366	5,804	30,562
1967	4,670	2,745	1,927	44,701	2,566	42,135	Dec.	736	411	325	35,777	5,637	30,140
1968	6,820	3,841	2,979	52,677	3,187	49,490							
							1975—Jan.	1,067	428	639	3,7407	3,889	33,518
1969	6,717	3,661	3,056	48,291	3,846	44,445	Feb.	889	470	419	39,330	4,006	35,324
1970	4,624	2,987	1,637	47,618	3,649	43,969	Mar.	847	623	224	40,449	3,870	36,579
1971	5,145	4,751	394	55,045	3,038	52,007	Apr.	808	791	17	42,353	3,841	38,512
							May	677	735	−58	43,832	3,879	39,953
1972	4,892	6,563	−1,671	59,831	3,035	56,796	June	r705	811	r−108	45,538	r3,640	r41,898
1973	4,358	5,651	−1,261	46,518	4,002	42,516	July	763	981	−218	42,896	3,591	39,305
1974	5,346	3,937	1,409	35,777	5,637	30,140							

[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.

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CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances[1]	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances[1]
1968	87.6	39.9	47.8	23.6	24.2	46.8	1973—III	122.7	49.9	72.9	29.8	43.1	71.6
1969	84.9	40.1	44.8	24.3	20.5	51.9	IV	122.7	49.5	73.2	30.7	42.5	73.1
1970	74.0	34.8	39.3	24.7	14.6	56.0							
1971	83.6	37.5	46.1	25.0	21.1	60.4	1974—I	135.4	52.2	83.2	31.6	51.6	74.1
1972	99.2	41.5	57.7	27.3	30.3	66.3	II	139.0	55.9	83.1	32.5	50.5	75.7
1973	122.7	49.8	72.9	29.6	43.3	71.2	III	157.0	62.7	94.3	33.2	61.1	77.6
1974	140.7	55.7	85.0	32.7	52.4	76.7	IV	131.5	52.0	79.5	33.3	46.2	79.3
							1975—I	101.2	39.0	62.3	33.8	28.5	81.2
							II[p]	108.9	41.5	67.4	34.0	33.4	83.0

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

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

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt.[1]	Other				U.S. Govt.[1]	Other		
1970	187.4	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6
1971	203.6	529.6	53.3	11.0	3.5	217.6	200.4	43.8	326.0	4.9	215.6	13.1	92.4
1972	221.3	573.5	57.5	9.3	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6
1973—I	[c]229.8	[c]590.9	58.1	11.2	3.2	245.3	[c]222.7	[c]50.3	361.1	4.1	231.7	17.1	108.2
II	235.4	608.2	59.0	10.0	2.9	255.4	230.1	50.8	372.7	4.5	241.7	15.0	111.6
III	239.5	625.3	58.9	9.7	3.0	264.4	238.0	51.3	385.8	4.4	250.2	16.5	114.7
IV	242.3	643.2	61.6	11.0	3.5	266.1	246.7	54.4	401.0	4.3	261.6	18.1	117.0
1974—I	250.1	666.2	59.4	12.1	3.2	276.2	258.4	56.9	416.1	4.5	266.5	20.6	124.5
II	253.9	685.4	58.8	10.7	3.4	289.8	269.2	53.5	431.5	4.7	278.5	19.0	129.1
III	259.5	708.6	60.3	11.0	3.5	295.5	282.1	56.1	449.1	5.1	287.0	22.7	134.3
IV	261.5	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8
1975—I	260.4	698.4	60.6	12.1	3.2	281.9	285.2	55.4	438.0	5.3	271.2	21.8	139.8

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

NOTE.—Based on Securities and Exchange Commission estimates.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other[1]	Total (S.A. A.R.)
		Durable	Nondurable		Railroad	Air	Other	Electric	Gas and other			
1971	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	.....
1973	99.74	19.25	18.76	2.74	1.96	2.41	1.66	15.94	2.76	12.85	21.40	.....
1974	112.40	22.62	23.39	3.18	2.54	2.00	2.12	17.63	2.92	13.96	22.05	.....
1973—I	21.50	3.92	3.88	.63	.46	.52	.32	3.45	.50	2.87	4.94	96.19
II	24.73	4.65	4.51	.71	.46	.72	.43	3.91	.68	3.27	5.40	97.76
III	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	100.90
IV	28.48	5.84	5.59	.71	.56	.60	.47	4.54	.82	3.53	5.83	103.74
1974—I	24.10	4.74	4.75	.68	.50	.47	.34	3.85	.52	3.19	5.05	107.27
II	28.16	5.59	5.69	.78	.64	.61	.49	4.56	.75	3.60	5.46	111.40
III	28.23	5.65	5.96	.80	.64	.43	.58	4.42	.78	3.39	5.57	113.99
IV	31.92	6.64	6.99	.91	.78	.48	.71	4.80	.87	3.78	5.97	116.22
1975—I	25.82	5.10	5.74	.91	.59	.44	.62	3.84	.58	3.11	4.88	114.57
II	28.43	5.59	6.55	.97	.71	.47	.77	4.15	.79	3.22	5.19	112.46

[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.

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MORTGAGE DEBT OUTSTANDING BY TYPE OF HOLDER

(In millions of dollars)

Type of holder, and type of property	End of year			End of quarter				
	1971	1972	1973	1974			1975	
				II[r]	III[r]	IV[r]	I[r]	II
ALL HOLDERS	**499,758**	**564,825**	**634,954**	**664,291**	**678,681**	**688,563**	**695,337**	**709,279**
1- to 4-family	307,200	345,384	386,240	402,131	410,175	414,950	418,663	428,710
Multifamily[1]	67,367	76,496	85,401	88,258	90,269	92,042	92,913	93,644
Commercial	92,333	107,508	123,965	132,121	135,046	137,280	138,278	140,127
Farm	32,858	35,437	39,348	41,781	43,191	44,291	45,483	46,798
PRIVATE FINANCIAL INSTITUTIONS	**394,239**	**450,000**	**505,400**	**528,166**	**537,512**	**542,576**	**546,894**	**558,402**
1- to 4-family	253,540	288,053	322,047	335,408	340,848	343,363	346,073	354,471
Multifamily[1]	52,498	59,204	64,730	66,583	67,843	68,520	69,019	69,964
Commercial	78,345	92,222	107,128	114,184	116,509	118,263	119,261	121,210
Farm	9,856	10,521	11,495	11,991	12,312	12,430	12,541	12,757
Commercial banks[2]	*82,515*	*99,314*	*119,068*	*127,320*	*130,582*	*132,105*	*132,105*	*133,305*
1- to 4-family	48,020	57,004	67,998	72,253	73,987	74,758	74,740	75,419
Multifamily[1]	3,984	5,778	6,932	7,313	7,496	7,619	7,614	7,684
Commercial	26,306	31,751	38,696	41,926	43,092	43,679	43,700	44,097
Farm	4,205	4,781	5,442	5,828	6,007	6,049	6,051	6,105
Mutual savings banks	*61,978*	*67,556*	*73,230*	*74,225*	*74,809*	*74,920*	*75,160*	*75,726*
1- to 4-family	38,641	41,650	44,246	44,398	44,604	44,670	44,796	45,133
Multifamily[1]	14,386	15,490	16,843	17,070	17,208	17,234	17,292	17,417
Commercial	8,901	10,354	12,084	12,698	12,938	12,956	12,997	13,100
Farm	50	62	57	59	59	60	75	76
Savings and loan associations	*174,250*	*206,182*	*231,733*	*243,393*	*247,612*	*249,293*	*252,442*	*261,336*
1- to 4-family	142,275	167,049	187,750	197,002	200,343	201,553	204,099	211,290
Multifamily[1]	17,355	20,783	22,524	23,342	23,573	23,683	23,831	24,409
Commercial	14,620	18,350	21,459	23,049	23,696	24,057	24,512	25,637
Life insurance companies	*75,496*	*76,948*	*81,369*	*83,228*	*84,509*	*86,258*	*87,187*	*88,035*
1- to 4-family	24,604	22,350	22,053	21,755	21,914	22,382	22,438	22,629
Multifamily[1]	16,773	17,153	18,431	18,858	19,566	19,984	20,282	20,454
Commercial	28,518	31,767	34,889	36,511	36,783	37,571	38,052	38,376
Farm	5,601	5,678	5,996	6,104	6,246	6,321	6,415	6,576
FEDERAL AND RELATED AGENCIES	**39,357**	**45,790**	**55,664**	**62,585**	**67,829**	**72,267**	**75,973**	**79,807**
1- to 4-family	26,453	30,147	35,454	39,784	43,188	45,748	47,751	50,500
Multifamily[1]	4,555	6,086	8,489	9,643	10,644	11,790	12,662	12,898
Commercial	11							
Farm	8,338	9,557	11,721	13,158	13,997	14,729	15,560	16,409
Government National Mortgage Association	*5,323*	*5,113*	*4,029*	*3,618*	*4,052*	*4,848*	*5,584*	*5,612*
1- to 4-family	2,770	2,490	1,330	1,194	1,337	1,600	1,843	1,852
Multifamily[1]	2,542	2,623	2,699	2,424	2,715	3,248	3,741	3,760
Commercial	11							
Farmers Home Administration	*819*	*837*	*1,200*	*1,400*	*1,500*	*1,600*	*1,700*	*1,800*
1- to 4-family	398	387	550	642	688	734	780	826
Farm	421	450	650	758	812	866	920	974
Federal Housing and Veterans Administrations	*3,389*	*3,338*	*3,476*	*3,619*	*3,765*	*3,900*	*4,025*	*4,150*
1- to 4-family	2,517	2,199	2,013	1,980	2,037	2,083	2,119	2,155
Multifamily[1]	872	1,139	1,463	1,639	1,728	1,817	1,906	1,995
Federal National Mortgage Association	*17,791*	*19,791*	*24,175*	*26,559*	*28,641*	*29,578*	*29,754*	*30,015*
1- to 4-family	16,681	17,697	20,370	21,691	23,258	23,778	23,743	23,988
Multifamily[1]	1,110	2,094	3,805	4,868	5,383	5,800	6,011	6,027
Federal land banks (farm only)	7,917	9,107	11,071	12,400	13,185	13,863	14,640	15,435
Federal Home Loan Mortgage Corporation	*964*	*1,789*	*2,604*	*3,191*	*3,713*	*4,586*	*4,608*	*4,944*
1- to 4-family	934	1,754	2,446	2,951	3,414	4,217	4,231	4,543
Multifamily[1]	30	35	158	240	299	369	377	401
GNMA Pools	*3,154*	*5,815*	*9,109*	*11,798*	*12,973*	*13,892*	*15,662*	*17,851*
1- to 4-family	3,153	5,620	8,745	11,326	12,454	13,336	15,035	17,136
Multifamily[1]	1	195	364	472	519	556	627	715
INDIVIDUALS AND OTHERS[3]	**66,162**	**69,035**	**73,890**	**73,540**	**73,340**	**73,720**	**72,470**	**71,070**
1- to 4-family	27,207	27,184	28,739	26,939	26,139	25,839	24,839	23,739
Multifamily[1]	10,314	11,206	12,182	12,032	11,782	11,732	11,232	10,782
Commercial	13,977	15,286	16,837	17,937	18,537	19,017	19,017	18,917
Farm	14,664	15,359	16,132	16,632	16,882	17,132	17,382	17,632

[1] Structure of 5 or more units.

[2] Includes loans held by nondeposit trust companies but not bank trust departments.

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

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

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

(In millions of dollars)

End of period	FNMA							FHLMC						
	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments		Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total[1]	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding	Total	FHA-VA	Conventional	Purchases	Sales	Made during period	Outstanding
1971	17,791	12,681	5,110	3,574	336	9,828	6,497	968	821	147	778	64	.....	182
1972	19,791	14,624	5,112	3,699	211	8,797	8,124	1,789	1,503	286	1,298	408	1,606	198
1973	24,175	16,852	6,352	6,127	71	8,914	7,889	2,604	1,743	861	1,334	409	1,629	186
1974	29,578	19,189	8,310	6,953	5	10,765	7,960	4,586	1,904	2,682	2,191	52	4,553	2,390
1974—July	27,304	18,250	7,384	886	.....	1,175	9,044	3,309	1,883	1,426	129	.....	1,127	3,583
Aug.	28,022	18,526	7,704	868	2	1,202	9,115	3,451	1,886	1,565	155	.....	81	3,500
Sept.	28,641	18,758	7,994	760	.....	997	9,043	3,713	1,896	1,817	273	.....	69	3,278
Oct.	29,139	18,966	8,206	612	.....	878	8,987	4,107	1,910	2,197	410	7	30	2,871
Nov.	29,407	19,083	8,291	379	.....	201	8,532	4,352	1,908	2,445	270	12	28	2,621
Dec.	29,578	19,189	8,310	278	.....	231	7,960	4,586	1,904	2,682	266	16	34	2,390
1975—Jan.	29,670	19,231	8,318	208	.....	146	7,285	4,744	1,900	2,845	199	26	26	2,190
Feb.	29,718	19,256	8,313	169	.....	137	6,672	4,533	1,893	2,640	113	309	21	2,070
Mar.	29,754	19,277	8,304	151	1	639	6,636	4,608	1,887	2,722	113	19	52	1,040
Apr.	29,815	19,282	8,337	211	.....	913	6,890	4,634	1,890	2,744	121	71	297	1,161
May	29,858	19,251	8,395	247	.....	621	6,615	4,773	1,920	2,854	203	38	42	969
June	30,015	19,282	8,498	326	.....	557	6,549	4,944	1,936	3,008	210	5	28	700
July	30,351	19,385	8,693	538	.....	575	6,119	.....	.....	.....	.....	.....	139	530

[1] Includes conventional loans not shown separately.

NOTE.—Data from FNMA and FHLMC, respectively.

For FNMA: Holdings include loans used to back bond issues guaranteed by GNMA. Commitments include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA–GNMA Tandem Plan (Program 18).

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

TERMS AND YIELDS ON NEW HOME MORTGAGES

Period	Conventional mortgages								FHA-insured loans—Yield in private secondary market[5]
	Terms[1]						Yields (per cent) in primary market		
	Contract rate (per cent)	Fees and charges (per cent)[2]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	FHLBB series[3]	HUD series[4]	
1971	7.60	.87	26.2	74.3	36.3	26.5	7.74	7.75	7.70
1972	7.45	.88	27.2	76.8	37.3	28.1	7.60	7.64	7.53
1973	7.78	1.11	26.3	77.3	37.1	28.1	7.95	8.30	8.19
1974	8.71	1.30	26.3	75.8	40.1	29.8	8.92	9.22	9.55
1974—July	8.75	1.28	26.1	74.4	40.5	29.6	8.96	9.40	9.85
Aug.	8.87	1.32	26.4	75.3	40.2	29.5	9.09	9.60	10.30
Sept.	8.97	1.30	26.1	74.8	42.4	31.1	9.19	9.80	10.38
Oct.	8.95	1.37	26.7	74.7	42.3	30.7	9.17	9.70	10.13
Nov.	9.04	1.40	26.2	73.6	41.3	30.2	9.27	9.55	.....
Dec.	9.13	1.44	27.5	75.5	42.4	31.3	9.37	9.45	9.51
1975—Jan.	9.09	1.51	26.7	73.8	43.2	31.6	9.33	9.15	8.99
Feb.	8.88	1.44	26.8	76.5	44.4	33.0	9.12	9.05	8.84
Mar.	8.79	1.61	26.5	75.1	45.9	33.7	9.06	8.90	8.69
Apr.	8.71	1.53	26.5	76.4	44.5	33.4	8.96	9.00	.....
May	8.63	1.63	27.0	75.5	43.5	32.2	8.90	9.05	9.16
June	8.73	1.42	26.5	76.4	43.1	32.4	8.96	9.00	9.06
July[p]	8.68	1.35	25.9	75.9	44.0	32.9	8.90	9.00	9.13

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

[2] Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges, but exclude closing costs related solely to transfer of property ownership.

[3] Effective rate, reflecting fees and charges as well as contract rates (as shown in first column of this table) and an assumed prepayment at end of 10 years.

[4] Rates on first mortgages, unweighted and rounded to the nearest 5 basis points.

[5] Based on opinion reports submitted by field offices of prevailing local conditions as of the first of the succeeding month. Yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates.

NOTE TO TABLE AT BOTTOM OF PAGE A-44:

American Life Insurance Association data for new commitments of $100,000 and over each on mortgages for multifamily and nonresidential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per $100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

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FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES

Item	Date of auction 1975											
	Mar. 24	Apr. 7	Apr. 21	May 5	May 19	June 2	June 16	June 30	July 14	July 28	Aug. 11	Aug. 25
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered[1]	460.5	551.6	470.9	525.5	165.6	172.5	73.4	358.7	333.2	415.8	578.7	643.1
Accepted	321.4	277.2	247.3	280.4	115.0	80.4	38.6	246.9	174.9	247.7	365.5	223.0
Conventional loans												
Offered[1]	60.7	99.8	79.2	69.8	46.4	51.2	28.5	67.5	71.4	56.5	96.9	98.5
Accepted	35.8	44.6	51.3	43.9	38.4	27.1	15.7	47.3	35.8	34.5	48.9	31.0
Average yield (per cent) on short-term commitments[2]												
Govt.-underwritten loans	8.85	8.98	9.13	9.29	9.25	9.14	9.06	9.07	9.10	9.17	9.32	9.50
Conventional loans	9.00	9.13	9.26	9.43	9.41	9.26	9.21	9.18	9.20	9.26	9.38	9.55

[1] Mortgage amounts offered by bidders are total bids received.
[2] Average accepted bid yield (before deduction of 38 basis-point fee paid for mortgage servicing) for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Commitments mature in 4 months.

MAJOR HOLDERS OF FHA-INSURED AND VA-GUARANTEED RESIDENTIAL MORTGAGE DEBT

(End of period, in billions of dollars)

Holder	Sept. 30, 1973	Dec. 31, 1973	Mar. 31, 1974	June 30, 1974	Sept. 30, 1974	Dec. 31, 1974	Mar. 31, 1975
All holders	133.8	135.0	136.7	137.8	138.6	140.3	142.0
FHA	85.6	85.0	85.0	84.9	84.1	84.1	84.3
VA	48.2	50.0	51.7	52.9	54.5	56.2	57.7
Commercial banks	11.7	11.5	11.1	11.0	10.7	10.4	10.5
FHA	8.4	8.2	7.8	7.6	7.4	7.2	7.2
VA	3.3	3.3	3.3	3.4	3.3	3.2	3.3
Mutual savings banks	28.6	28.4	28.2	27.9	27.8	27.5	27.6
FHA	15.7	15.5	15.3	15.1	15.0	14.8	14.8
VA	12.9	12.9	12.9	12.8	12.8	12.7	12.8
Savings and loan assns.							
FHA	30.1	29.7	29.8	29.7	29.8	29.8	29.8
VA							
Life insurance cos.	13.7	13.6	13.3	13.1	12.9	12.7	12.5
FHA	9.3	9.2	9.0	8.8	8.7	8.6	8.4
VA	4.5	4.4	4.3	4.3	4.2	4.2	4.1
Others	50.0	52.1	54.3	56.1	57.4	59.9	61.6
FHA							
VA							

NOTE.—VA-guaranteed residential mortgage debt is for 1- to 4-family properties while FHA-insured includes some debt in multifamily structures. Detail by type of holder partly estimated by Federal Reserve for first and third quarters, and for most recent quarter.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of (dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1971	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1973	2,140	4,833.3	2,259	8.76	23/3	74.3	9.5	1.29	10.0
1974	1,166	2,603.0	2,232	9.47	21/3	74.3	10.1	1.29	10.6
1974—Jan.	61	91.5	1,501	9.07	20/11	73.7	9.7	1.24	10.4
Feb.	90	209.4	2,327	9.10	23/1	73.6	9.8	1.33	10.2
Mar.	117	238.8	2,041	8.99	21/11	74.2	9.6	1.31	10.1
Apr.	141	306.7	2,175	9.02	21/9	73.8	9.9	1.33	10.2
May	148	352.4	2,381	9.31	21/11	74.2	10.0	1.30	10.4
June	147	287.5	1,956	9.35	20/10	75.7	10.1	1.24	10.7
July	121	234.6	1,939	9.60	20/0	74.1	10.1	1.26	10.8
Aug.	105	312.4	2,975	9.80	22/10	74.3	10.2	1.31	10.7
Sept.	95	241.6	2,543	10.04	20/11	74.4	10.3	1.29	11.1
Oct.	57	108.3	1,899	10.29	19/7	74.6	10.6	1.25	11.5
Nov.	47	79.7	1,695	10.37	18/4	74.0	10.7	1.26	11.6
Dec.	37	140.0	3,784	10.28	19/10	74.8	11.0	1.33	11.3
1975—Jan.	31	43.8	1,414	10.44	18/4	71.9	11.0	1.33	11.9
Feb.	46	94.6	2,057	10.08	22/11	74.3	10.9	1.34	11.0
Mar.	46	109.6	2,382	10.37	23/1	74.1	11.3	1.34	11.3

See NOTE on preceding page.

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TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment				
		Total	Automobile paper	Other consumer goods paper	Home improvement loans[1]	Personal loans	Total	Single-payment loans	Charge accounts		Service credit
									Retail outlets	Credit cards[2]	
1965	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	5,724	706	4,889
1966	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	5,812	874	5,336
1967	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	6,041	1,029	5,727
1968	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	5,966	1,227	6,300
1969	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	5,936	1,437	6,921
1970	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	6,163	1,805	7,456
1971	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	6,397	1,953	8,164
1972	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	7,055	1,947	8,974
1973	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	7,783	2,046	9,979
1974	190,121	156,124	51,689	52,009	8,162	44,264	33,997	12,979	8,012	2,122	10,884
1974—July	184,805	152,142	52,082	48,592	8,068	43,400	32,663	13,192	6,936	2,204	10,331
Aug.	187,369	154,472	52,772	49,322	8,214	44,164	32,897	13,202	6,983	2,282	10,430
Sept.	187,906	155,139	52,848	49,664	8,252	44,375	32,767	13,131	6,876	2,277	10,483
Oct.	188,023	155,328	52,736	49,986	8,287	44,319	32,695	13,003	7,027	2,156	10,509
Nov.	188,084	155,166	52,325	50,401	8,260	44,180	32,918	12,950	7,174	2,144	10,650
Dec.	190,121	156,124	51,689	52,009	8,162	44,264	33,997	12,979	8,012	2,122	10,884
1975—Jan.	187,080	153,952	50,947	51,142	8,048	43,815	33,128	12,675	7,162	2,153	11,138
Feb.	185,381	152,712	50,884	50,136	7,966	43,726	32,669	12,560	6,468	2,074	11,567
Mar.	184,253	151,477	50,452	49,391	7,925	43,709	32,776	12,542	6,452	2,033	11,749
Apr.	184,344	151,271	50,360	49,247	7,880	43,784	33,073	12,526	6,735	2,062	11,750
May	185,010	151,610	50,465	49,329	7,908	43,908	33,400	12,443	7,268	2,073	11,616
June	186,099	152,668	50,927	49,519	7,973	44,249	33,431	12,470	7,361	2,088	11,512
July	187,211	153,930	51,556	49,637	8,040	44,697	33,281	12,282	7,388	2,180	11,431

[1] Holdings of financial institutions; holdings of retail outlets are included in "Other consumer goods paper."

[2] Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and BULLETINS for Dec. 1968 and Oct. 1972.

CONSUMER CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Instalment									Noninstalment
		Total	Automobile paper		Other consumer goods paper			Home improvement loans	Personal loans		Single-payment loans
			Purchased	Direct	Mobile homes	Credit cards	Other		Check credit	Other	
1965	35,652	28,962	10,209	5,659		4,166		2,571	6,357		6,690
1966	38,265	31,319	11,024	5,956		4,681		2,647	7,011		6,946
1967	40,630	33,152	10,972	6,232		5,469		2,731	7,748		7,478
1968	46,310	37,936	12,324	7,102	.....	1,307	5,387	2,858	798	8,160	8,374
1969	50,974	42,421	13,133	7,791	.....	2,639	6,082	2,996	1,081	8,699	8,553
1970	53,867	45,398	12,918	7,888	.....	3,792	7,113	3,071	1,336	9,280	8,469
1971	60,556	51,240	13,837	9,277	4,423	4,419	4,501	3,236	1,497	10,050	9,316
1972	70,640	59,783	16,320	10,776	5,786	5,288	5,122	3,544	1,789	11,158	10,857
1973	81,248	69,495	19,038	12,218	7,223	6,649	6,054	3,982	2,144	12,187	11,753
1974	84,010	72,510	18,582	11,787	7,645	8,242	6,414	4,458	2,424	12,958	11,500
1974—July	84,078	72,384	19,377	12,250	7,623	7,222	6,484	4,316	2,266	12,846	11,694
Aug.	84,982	73,302	19,511	12,344	7,681	7,491	6,541	4,409	2,312	13,013	11,680
Sept.	85,096	73,455	19,389	12,314	7,706	7,638	6,527	4,445	2,348	13,088	11,641
Oct.	84,887	73,372	19,246	12,195	7,709	7,749	6,530	4,480	2,376	13,087	11,515
Nov.	84,360	72,896	18,981	12,031	7,700	7,846	6,469	4,490	2,362	13,017	11,464
Dec.	84,010	72,510	18,582	11,787	7,645	8,242	6,414	4,458	2,424	12,958	11,500
1975—Jan.	82,986	71,776	18,230	11,581	7,587	8,325	6,323	4,399	2,448	12,883	11,210
Feb.	82,229	71,151	18,104	11,497	7,522	8,149	6,272	4,359	2,447	12,801	11,078
Mar.	81,201	70,183	17,754	11,377	7,459	7,890	6,272	4,318	2,403	12,710	11,018
Apr.	81,155	70,134	17,613	11,387	7,417	7,909	6,312	4,318	2,411	12,767	11,021
May	81,066	70,130	17,529	11,417	7,391	7,903	6,373	4,353	2,383	12,781	10,936
June	81,429	70,475	17,560	11,482	7,375	7,977	6,446	4,403	2,375	12,857	10,954
July	81,767	70,996	17,708	11,613	7,351	8,042	6,497	4,463	2,396	12,926	10,771

See NOTE to table above.

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INSTALMENT CREDIT HELD BY NONBANK LENDERS

(In millions of dollars)

End of period	Finance companies						Other financial lenders			Retail outlets		
	Total	Automobile paper	Other consumer goods paper		Home improvement loans	Personal loans	Total	Credit unions	Miscellaneous lenders[1]	Total	Automobile dealers	Other retail outlets
			Mobile homes	Other								
1965	23,851	9,218	4,343		232	10,058	8,289	7,324	965	9,791	315	9,476
1966	24,796	9,342	4,925		214	10,315	9,315	8,255	1,060	10,815	277	10,538
1967	24,576	8,627	5,069		192	10,688	10,216	9,003	1,213	11,484	287	11,197
1968	26,074	9,003	5,424		166	11,481	11,717	10,300	1,417	12,018	281	11,737
1969	27,846	9,412	5,775		174	12,485	13,722	12,028	1,694	13,116	250	12,866
1970	27,678	9,044	2,464	3,237	199	12,734	15,088	12,986	2,102	13,900	218	13,682
1971	28,883	9,577	2,561	3,052	247	13,446	17,021	14,770	2,251	14,151	226	13,925
1972	32,088	10,174	2,916	3,589	497	14,912	19,511	16,913	2,598	15,950	261	15,689
1973	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1974	38,925	12,435	3,570	4,751	993	17,176	25,216	22,116	3,100	19,473	286	19,187
1974—July	38,479	12,040	3,505	4,664	1,118	17,152	23,968	20,825	3,143	17,311	297	17,014
Aug.	38,943	12,267	3,539	4,680	1,097	17,360	24,677	21,402	3,275	17,550	299	17,251
Sept.	38,921	12,345	3,573	4,662	1,073	17,268	25,085	21,792	3,293	17,678	298	17,380
Oct.	38,901	12,458	3,597	4,658	1,054	17,134	25,204	21,893	3,311	17,851	296	17,555
Nov.	38,803	12,462	3,603	4,611	1,021	17,106	25,195	21,975	3,220	18,272	292	17,980
Dec.	38,925	12,435	3,570	4,751	993	17,176	25,216	22,116	3,100	19,473	286	19,187
1975—Jan.	38,340	12,315	3,559	4,642	967	16,857	25,032	21,966	3,066	18,804	282	18,522
Feb.	38,194	12,406	3,539	4,580	923	16,746	25,213	22,089	3,124	18,154	280	17,874
Mar.	37,910	12,371	3,519	4,427	903	16,690	25,506	22,227	3,279	17,878	276	17,602
Apr.	37,746	12,349	3,513	4,366	867	16,651	25,623	22,415	3,208	17,768	275	17,493
May	37,711	12,406	3,507	4,315	833	16,650	25,917	22,674	3,243	17,852	275	17,577
June	37,828	12,571	3,508	4,288	807	16,654	26,478	23,186	3,292	17,887	276	17,611
July	38,177	12,793	3,503	4,258	778	16,845	26,837	23,507	3,330	17,920	280	17,640

[1] Savings and loan associations and mutual savings banks.

See also NOTE to table at top of preceding page.

FINANCE RATES ON SELECTED TYPES OF INSTALMENT CREDIT

(Per cent per annum)

Month	Commercial banks					Finance companies				
	New automobiles (36 mos.)	Mobile homes (84 mos.)	Other consumer goods (24 mos.)	Personal loans (12 mos.)	Credit-card plans	Automobiles		Mobile homes	Other consumer goods	Personal loans
						New	Used			
1973—July	10.10	10.84	12.51	12.75	17.21	12.02	16.75	12.77	18.93	20.55
Aug.	10.25	10.95	12.66	12.84	17.22	12.13	16.86	.....	.....	.....
Sept.	10.44	11.06	12.67	12.96	17.23	12.28	16.98	12.90	18.69	20.52
Oct.	10.53	10.98	12.80	13.02	17.23	12.34	17.11	.....	.....	.....
Nov.	10.49	11.19	12.75	12.94	17.23	12.40	17.21	13.12	18.77	20.65
Dec.	10.49	11.07	12.86	13.12	17.24	12.42	17.31	.....	.....	.....
1974—Jan.	10.55	11.09	12.78	12.96	17.25	12.39	16.56	13.24	18.90	20.68
Feb.	10.53	11.25	12.82	13.02	17.24	12.33	16.62	.....	.....	.....
Mar.	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.69	20.57
Apr.	10.51	11.07	12.81	13.00	17.25	12.28	16.76	.....	.....	.....
May	10.63	10.96	12.88	13.10	17.25	12.36	16.86	13.07	18.90	20.57
June	10.81	11.21	13.01	13.20	17.23	12.50	17.06	.....	.....	.....
July	10.96	11.46	13.14	13.42	17.20	12.58	17.18	13.21	19.24	20.78
Aug.	11.15	11.71	13.10	13.45	17.21	12.67	17.32	.....	.....	.....
Sept.	11.31	11.72	13.20	13.41	17.15	12.84	17.61	13.42	19.30	20.93
Oct.	11.53	11.94	13.28	13.60	17.17	12.97	17.78	.....	.....	.....
Nov.	11.57	11.87	13.16	13.47	17.16	13.06	17.88	13.60	19.49	21.16
Dec.	11.62	11.71	13.27	13.60	17.21	13.10	17.89	.....	.....	.....
1975—Jan.	11.61	11.66	13.28	13.60	17.12	13.08	17.27	13.60	19.80	21.09
Feb.	11.51	12.14	13.20	13.44	17.24	13.07	17.39	.....	.....	.....
Mar.	11.46	11.66	13.07	13.40	17.15	13.07	17.52	13.59	20.00	r20.86
Apr.	11.44	11.78	13.22	13.55	17.17	13.07	17.58	.....	.....	.....
May	11.39	11.57	13.11	13.41	17.21	13.09	17.65	13.57	19.63	20.75
June	11.26	12.02	13.10	13.40	17.10	13.12	17.67	.....	.....	.....
July	11.30	11.94	13.13	13.49	17.15	13.09	17.69	.....	.....	.....

NOTE.—Rates are reported on an annual percentage rate basis as specified in Regulation Z (Truth in Lending) of the Board of Governors. Commercial bank rates are "most common" rates for direct loans with specified maturities; finance company rates are weighted averages for purchased contracts (except personal loans). For back figures and description of the data, see BULLETIN for Sept. 1973.

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INSTALMENT CREDIT EXTENDED AND REPAID

(In millions of dollars)

Period	Total	Type				Holder			
		Automobile paper	Other consumer goods paper	Home improvement loans	Personal loans	Commercial banks	Finance companies	Other financial lenders	Retail outlets
	Extensions								
1967	87,171	26,320	29,504	2,369	28,978	31,382	26,461	11,238	18,090
1968	99,984	31,083	33,507	2,534	32,860	37,395	30,261	13,206	19,122
1969	109,146	32,553	38,332	2,831	35,430	40,955	32,753	15,198	20,240
1970	112,158	29,794	43,873	2,963	35,528	42,960	31,952	15,720	21,526
1971	124,281	34,873	47,821	3,244	38,343	51,237	32,935	17,966	22,143
1972	142,951	40,194	55,599	4,006	43,152	59,339	38,464	20,607	24,541
1973	165,083	46,453	66,859	4,728	47,043	69,726	43,221	23,414	28,722
1974	166,478	42,756	71,077	4,650	47,995	69,554	41,809	24,510	30,605
1974—July	14,635	3,812	6,164	416	4,243	6,129	3,685	2,201	2,620
Aug	14,394	3,887	5,993	388	4,126	6,034	3,476	2,290	2,594
Sept	14,089	3,835	5,935	302	4,017	6,050	3,408	2,079	2,552
Oct	13,626	3,369	5,948	348	3,961	5,600	3,229	2,160	2,637
Nov	12,609	3,062	5,700	321	3,526	5,390	2,823	1,863	2,533
Dec	12,702	3,205	5,798	294	3,405	5,012	3,240	1,901	2,549
1975—Jan	12,859	3,348	5,430	289	3,792	5,368	3,068	2,048	2,375
Feb	13,465	3,856	5,561	302	3,746	5,649	3,195	2,104	2,517
Mar	12,797	3,419	5,535	339	3,504	5,357	2,872	2,044	2,524
Apr	13,181	3,454	5,584	313	3,830	5,457	3,145	2,142	2,437
May	13,149	3,467	5,757	334	3,591	5,473	2,985	2,032	2,659
June	13,959	3,752	5,976	373	3,858	5,772	3,316	2,141	2,730
July	14,378	4,073	5,927	378	4,000	5,959	3,424	2,361	2,634
	Repayments								
1967	83,988	26,534	27,847	2,202	27,405	29,549	26,681	10,337	17,421
1968	91,667	27,931	31,270	2,303	30,163	32,611	28,763	11,705	18,588
1969	99,786	29,974	34,645	2,457	32,710	36,470	30,981	13,193	19,142
1970	107,199	30,137	40,721	2,506	33,835	40,398	31,705	14,354	20,742
1971	115,050	31,393	44,933	2,901	35,823	45,395	31,730	16,033	21,892
1972	126,914	34,729	49,872	3,218	39,095	50,796	35,259	18,117	22,742
1973	144,978	39,452	59,409	3,577	42,540	60,014	38,066	20,358	26,540
1974	157,791	42,197	66,598	3,840	45,156	66,539	40,127	21,861	29,264
1974—July	13,310	3,563	5,610	320	3,817	5,541	3,513	1,819	2,437
Aug	12,882	3,443	5,444	309	3,686	5,463	3,166	1,851	2,402
Sept	13,412	3,604	5,700	279	3,829	5,808	3,371	1,723	2,510
Oct	13,224	3,470	5,499	321	3,934	5,542	3,250	1,962	2,470
Nov	13,009	3,423	5,561	325	3,700	5,671	2,981	1,860	2,497
Dec	13,516	3,668	6,037	341	3,470	5,803	3,308	1,822	2,583
1975—Jan	13,260	3,534	5,549	336	3,841	5,669	3,331	1,827	2,433
Feb	13,228	3,605	5,632	350	3,641	5,747	3,134	1,824	2,523
Mar	13,234	3,772	5,708	357	3,397	5,924	2,971	1,782	2,557
Apr	13,423	3,719	5,632	369	3,703	5,769	3,263	1,947	2,444
May	13,274	3,625	5,694	349	3,606	5,737	3,169	1,894	2,474
June	13,537	3,728	5,799	358	3,652	5,774	3,307	1,806	2,650
July	13,509	3,690	5,860	348	3,611	5,749	3,227	1,957	2,576
	Net change								
1967	3,183	−214	1,657	167	1,573	1,833	−220	901	669
1968	8,317	3,152	2,237	231	2,697	4,784	1,498	1,501	534
1969	9,360	2,579	3,687	374	2,720	4,485	1,772	2,005	1,098
1970	4,959	−343	3,152	457	1,693	2,977	−168	1,366	784
1971	9,231	3,480	2,888	343	2,520	5,842	1,205	1,933	251
1972	16,037	5,465	5,727	788	4,057	8,543	3,205	2,490	1,799
1973	20,105	7,001	7,450	1,151	4,503	9,712	5,155	3,056	2,182
1974	8,687	559	4,479	810	2,839	3,015	1,682	2,649	1,341
1974—July	1,325	249	554	96	426	588	172	382	183
Aug	1,512	444	549	79	440	571	310	439	192
Sept	677	231	235	23	188	242	37	356	42
Oct	402	−101	449	27	27	58	−21	198	167
Nov	−400	−361	139	−4	−174	−281	−158	3	36
Dec	−814	−463	−239	−47	−65	−791	−68	79	−34
1975—Jan	−401	−186	−119	−47	−49	−301	−263	221	−58
Feb	237	251	−71	−48	105	−98	61	280	−6
Mar	−437	−353	−173	−18	107	−567	−99	262	−33
Apr	−242	−265	−48	−56	127	−312	−118	195	−7
May	−125	−158	63	−15	−15	−264	−184	138	185
June	422	24	177	15	206	−2	9	335	80
July	869	383	67	30	389	210	197	404	58

NOTE.—Monthly estimates are seasonally adjusted and include adjustments for differences in trading days. Annual totals are based on data not seasonally adjusted.

Estimates are based on accounting records and often include finance charges. Renewals and refinancing of loans, purchases and sales of 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.

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MARKET GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1974 average	1974					1975							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May[r]	June	July[p]	Aug.[e]
Total index	100.0	124.8	125.2	125.6	124.8	121.7	117.4	113.7	111.2	110.0	109.9	110.1	110.9	111.5	112.9
Products, total	**62.21**	**123.1**	**123.5**	**123.6**	**122.9**	**121.4**	**118.7**	**115.4**	**113.7**	**112.4**	**112.9**	**113.4**	**114.1**	**114.4**	**115.5**
Final products	*48.95*	*121.7*	*122.1*	*122.6*	*122.3*	*120.9*	*118.2*	*114.9*	*113.3*	*112.2*	*112.6*	*113.7*	*114.5*	*114.9*	*116.0*
Consumer goods	28.53	128.8	129.8	128.8	128.2	126.3	123.4	120.1	118.8	118.2	119.6	121.2	123.1	124.3	125.6
Equipment	20.42	111.7	111.4	113.8	114.0	113.2	110.7	107.8	105.3	103.9	103.0	102.9	102.3	101.8	102.9
Intermediate products	13.26	128.3	128.6	127.6	125.3	123.0	120.5	117.6	115.2	112.7	113.4	112.4	112.4	112.7	113.9
Materials	37.79	127.4	128.5	129.3	128.1	122.1	114.8	110.5	107.4	105.9	105.2	104.9	105.6	106.6	108.6
Consumer goods															
Durable consumer goods	*7.86*	*127.9*	*131.8*	*129.1*	*126.5*	*119.7*	*110.1*	*104.0*	*101.0*	*103.1*	*107.8*	*110.5*	*113.1*	*114.8*	*117.3*
Automotive products	2.84	110.0	114.9	111.6	114.7	102.1	87.5	80.3	78.2	86.8	93.6	97.6	103.3	106.2	106.0
Autos	1.87	94.9	103.1	99.6	108.4	91.0	69.8	62.6	58.9	73.1	82.4	86.3	93.2	97.7	96.8
Auto parts and allied goods	.97	139.0	137.6	134.5	126.9	123.6	121.5	114.4	115.5	113.2	115.2	119.3	122.5	122.7	123.7
Home goods	5.02	138.0	141.2	139.0	133.2	129.7	123.0	117.5	114.0	112.3	115.9	117.8	118.7	119.8	123.7
Appliances, TV, and radios	1.41	132.0	139.1	133.2	120.9	115.3	102.5	94.4	89.0	85.0	96.7	102.4	103.5	104.3	.....
Appliances and A/C	.92	148.8	156.2	150.2	139.5	131.9	119.8	108.0	104.8	99.1	114.2	118.4	118.3	118.2	.....
TV and home audio	.49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carpeting and furniture	1.08	153.5	157.1	155.4	151.8	144.7	143.8	135.1	132.3	127.9	127.8	128.6	130.1	132.8	.....
Misc. home goods	2.53	134.7	135.8	135.3	132.2	131.4	125.5	123.0	120.1	121.0	121.4	121.7	122.2	122.9	125.3
Nondurable consumer goods	*20.67*	*129.2*	*129.1*	*128.7*	*128.9*	*128.8*	*128.4*	*126.3*	*125.5*	*124.1*	*124.0*	*125.3*	*127.1*	*127.8*	*128.7*
Clothing	4.32	109.0	106.4	106.0	104.5	103.1	102.0	95.0	94.5	90.9	89.2	94.4	97.3	.....	.....
Consumer staples	16.34	134.5	135.1	134.8	135.4	135.6	135.5	134.5	133.6	132.7	133.3	133.5	134.9	135.4	136.2
Consumer foods and tobacco	8.37	125.4	124.4	124.4	125.2	126.2	125.3	123.3	123.2	120.7	122.7	122.4	123.7	124.1	124.7
Nonfood staples	7.98	144.0	146.5	145.7	146.1	145.3	146.2	146.4	144.5	145.3	144.3	145.3	146.6	147.1	148.4
Consumer chemical products	2.64	158.4	159.0	157.7	159.8	155.2	159.1	160.6	157.1	158.2	157.6	158.4	159.2	161.1	.....
Consumer paper products	1.91	125.2	129.5	130.9	128.5	127.4	126.7	122.0	121.9	120.9	118.4	122.8	123.7	123.4	.....
Consumer fuel and lighting	3.43	143.8	146.2	144.6	145.4	147.9	147.3	149.2	147.2	149.0	148.6	147.8	149.6	149.4	.....
Residential utilities	2.25	153.7	155.4	156.2	155.5	159.3	159.0	159.9	159.7	163.1	161.9	160.9	161.3	.....	.....
Equipment															
Business equipment	*12.74*	*129.4*	*128.8*	*132.3*	*132.0*	*131.0*	*127.1*	*122.3*	*119.3*	*117.0*	*115.4*	*115.0*	*114.0*	*113.6*	*115.6*
Industrial equipment	6.77	128.7	129.6	132.0	130.9	129.3	126.7	122.9	120.4	118.8	116.4	115.3	114.0	112.3	114.4
Building and mining equip.	1.45	136.0	136.5	139.8	141.2	140.1	137.4	138.4	137.0	137.7	132.3	131.7	127.7	125.8	128.0
Manufacturing equipment	3.85	121.7	123.1	124.4	122.5	119.4	116.5	111.8	109.4	106.6	105.6	105.0	104.2	103.8	106.1
Power equipment	1.47	139.9	139.6	144.2	142.8	144.5	142.6	136.6	132.1	131.8	128.9	126.2	125.8	121.3	123.5
Commercial, transit, farm equip.	5.97	130.3	127.6	132.8	133.2	132.9	127.6	121.6	118.0	115.1	114.2	114.7	114.2	115.1	117.2
Commercial equipment	3.30	141.1	134.0	143.3	144.1	143.1	139.3	135.2	130.4	127.8	123.2	121.5	121.1	123.3	125.4
Transit equipment	2.00	109.6	109.3	111.8	111.2	109.8	102.9	91.8	91.5	88.8	92.2	98.6	98.0	98.0	100.1
Farm equipment	.67	138.7	150.5	144.1	145.4	151.9	143.7	143.8	135.9	130.2	135.7	129.0	127.3	125.4	.....
Defense and space equipment	*7.68*	*82.3*	*82.7*	*83.1*	*84.1*	*83.7*	*83.4*	*83.8*	*82.4*	*82.1*	*82.4*	*82.7*	*82.9*	*82.6*	*81.9*
Military products	5.15	81.2	81.5	82.3	82.5	81.8	81.3	81.5	80.7	80.3	80.7	82.0	82.0	82.1	80.9
Intermediate products															
Construction products	5.93	129.6	128.0	127.4	123.5	121.3	118.3	115.7	112.1	109.1	110.1	107.6	106.5	107.0	107.7
Misc. intermediate products	7.34	127.3	129.2	127.8	126.8	124.2	122.5	119.2	118.4	115.6	116.1	116.2	117.4	117.4	.....
Materials															
Durable goods materials	*20.91*	*127.3*	*128.1*	*129.2*	*129.3*	*123.5*	*114.2*	*110.3*	*107.0*	*104.7*	*101.6*	*100.2*	*99.8*	*100.0*	*103.0*
Consumer durable parts	4.75	112.1	117.5	117.2	115.2	104.1	91.7	83.7	82.1	84.7	86.0	87.7	89.9	92.7	95.7
Equipment parts	5.41	123.8	125.8	125.0	124.0	122.2	118.3	116.9	112.0	108.7	104.6	102.1	97.9	97.9	100.7
Durable materials nec	10.75	135.9	133.9	136.6	138.3	132.7	122.9	118.8	115.4	111.4	106.9	104.7	105.0	104.3	107.3
Nondurable goods materials	*13.99*	*128.5*	*130.4*	*129.3*	*126.8*	*122.1*	*116.2*	*109.2*	*105.7*	*105.3*	*107.9*	*109.5*	*111.5*	*113.2*	*115.2*
Textile, paper, and chem. mat.	8.58	139.8	143.2	142.2	138.1	131.1	122.9	112.9	108.5	106.2	110.4	113.2	116.0	118.5	121.7
Nondurable materials n.e.c.	5.41	110.6	110.0	108.9	108.9	107.8	105.7	103.3	101.1	103.9	104.0	103.7	104.6	104.7	105.2
Fuel and power, industrial	2.89	122.6	123.5	129.0	126.4	112.7	113.0	117.8	118.2	118.0	117.5	118.0	119.8	121.5	116.9
Supplementary groups															
Home goods and clothing	9.34	124.6	125.0	123.8	120.0	117.4	113.2	107.1	105.0	102.3	103.6	106.9	108.9	110.2	113.0
Containers	1.82	139.4	140.4	136.7	131.5	127.6	120.3	126.1	119.9	122.3	124.2	124.3	125.7	124.2	.....
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total	*286.3*	.....	*446.9*	*447.1*	*445.7*	*439.0*	*426.7*	*416.4*	*410.1*	*405.1*	*409.6*	*408.6*	*413.9*	*413.2*	*418.0*
Final products	221.4	.....	345.0	346.1	346.5	341.3	331.0	322.3	317.7	315.3	319.0	319.4	324.7	323.0	327.0
Consumer goods	156.3	.....	235.1	233.1	233.7	228.9	222.3	216.4	213.7	213.2	217.6	217.8	233.4	222.6	225.3
Equipment	65.3	.....	109.9	112.8	112.7	112.4	108.8	105.9	103.9	102.2	101.4	101.5	101.5	100.4	101.7
Intermediate products	64.9	.....	102.1	101.0	99.4	97.4	95.8	94.3	92.3	90.0	90.5	89.2	89.3	90.0	90.9

For NOTE see opposite page.

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INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1974 average	1974					1975							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May[r]	June	July	Aug.[e]
Manufacturing	*88.55*	*124.4*	*125.2*	*125.5*	*124.6*	*120.9*	*116.1*	*111.7*	*109.2*	*107.7*	*107.9*	*108.2*	*109.2*	*109.3*	*111.0*
Durable	52.33	120.7	121.6	122.1	121.6	117.9	112.2	108.2	104.8	103.5	103.3	102.5	102.9	102.3	103.8
Nondurable	36.22	129.7	130.4	130.5	128.9	125.4	121.9	117.0	115.6	113.7	114.8	116.1	118.2	119.7	121.7
Mining and utilities	11.45	127.3	127.4	128.7	128.5	125.9	125.7	127.0	127.3	128.8	128.1	126.5	126.5	126.3	125.2
Mining	6.37	109.3	107.3	109.2	110.5	105.0	104.4	107.0	108.6	108.9	108.5	105.9	105.8	106.1	103.7
Utilities	5.08	149.9	152.6	153.1	151.2	152.3	152.6	153.0	150.9	154.0	153.1	152.3	152.6	151.7	152.2
Durable manufactures															
Primary and fabricated metals	*12.55*	*127.5*	*126.5*	*127.2*	*127.6*	*124.4*	*116.0*	*112.4*	*107.7*	*105.1*	*103.2*	*99.8*	*99.2*	*98.4*	*99.5*
Primary metals	6.61	124.1	121.9	123.0	126.0	121.0	108.6	107.2	102.1	98.1	95.0	89.9	88.7	88.2	88.4
Iron and steel, subtotal	4.23	119.9	120.7	119.1	123.9	117.7	107.9	110.6	105.0	103.1	99.4	90.1	87.4	86.6	87.0
Fabricated metal products	5.94	131.4	131.5	132.0	129.6	128.2	124.1	118.2	113.7	112.9	112.4	100.9	111.1	109.9	111.8
Machinery and allied goods	*32.44*	*116.3*	*117.8*	*118.8*	*118.4*	*114.9*	*109.6*	*105.4*	*102.4*	*101.5*	*101.9*	*101.7*	*102.3*	*101.5*	*103.2*
Machinery	17.39	128.1	130.5	132.5	131.1	128.9	124.8	119.6	115.6	112.2	110.8	109.0	108.4	108.2	109.5
Nonelectrical machinery	9.17	133.8	136.4	137.8	137.4	135.1	132.5	126.7	123.6	119.3	116.9	113.7	112.2	111.9	113.5
Electrical machinery	8.22	125.2	123.7	126.4	124.0	121.7	116.3	111.5	106.6	104.3	104.0	103.8	104.2	104.1	104.9
Transportation equipment	9.29	96.9	99.9	100.4	102.1	93.7	83.6	78.9	77.1	81.0	84.7	87.6	90.5	88.4	92.8
Motor vehicles and parts	4.56	113.2	117.8	118.6	123.0	107.1	86.4	78.2	77.6	85.4	93.1	95.0	100.0	98.0	107.1
Aerospace and misc. trans. eq.	4.73	81.1	82.6	82.8	81.9	80.9	80.9	79.5	76.6	76.7	76.6	80.4	81.3	79.2	79.0
Instruments	2.07	143.9	146.7	144.9	142.0	142.3	139.5	139.1	134.2	130.6	131.1	129.7	130.7	131.9	134.0
Ordnance, private and Govt.	3.69	86.1	87.1	87.5	87.2	86.6	86.6	86.2	86.9	86.7	86.7	86.7	87.7	86.4	85.3
Lumber, clay, and glass	*4.44*	*123.6*	*123.4*	*120.6*	*117.8*	*113.7*	*111.0*	*109.6*	*104.6*	*102.6*	*104.8*	*105.9*	*106.1*	*106.4*	*108.3*
Lumber and products	1.65	120.1	121.5	116.6	109.3	105.2	101.3	99.9	99.6	99.8	104.1	108.0	109.0	109.6	.....
Clay, glass, and stone products	2.79	125.7	124.6	123.0	122.9	118.8	116.9	115.3	107.8	104.2	105.4	104.7	104.4	104.5	.....
Furniture and miscellaneous	*2.90*	*136.1*	*140.1*	*138.8*	*136.7*	*129.0*	*128.4*	*120.0*	*119.6*	*118.7*	*117.6*	*119.7*	*120.6*	*120.6*	*123.4*
Furniture and fixtures	1.38	126.9	130.5	129.4	125.5	120.5	120.4	110.6	110.6	106.7	105.6	109.6	109.4	109.2	.....
Miscellaneous manufactures	1.52	144.4	148.8	147.5	146.9	136.9	135.7	128.9	128.0	129.7	128.5	129.0	130.8	131.2	.....
Nondurable manufactures															
Textiles, apparel, and leather	*6.90*	*108.9*	*107.4*	*106.5*	*105.1*	*101.9*	*96.3*	*88.9*	*89.6*	*87.5*	*90.4*	*93.2*	*94.6*	*96.8*	*98.5*
Textile mill products	2.69	122.7	124.3	121.9	119.1	112.8	102.9	95.6	93.3	96.8	100.4	103.8	106.5	110.3	.....
Apparel products	3.33	105.4	102.5	102.5	102.8	100.1	98.0	94.0	92.6	86.4	88.2	90.9	91.0	.....	.....
Leather and products	.88	77.3	73.4	74.2	70.6	74.7	69.7	66.1	66.7	63.5	68.0	70.0	71.2	73.1	.....
Paper and printing	*7.92*	*121.0*	*121.0*	*122.7*	*120.8*	*115.7*	*112.3*	*108.2*	*106.6*	*104.2*	*102.4*	*103.9*	*107.1*	*107.1*	*108.9*
Paper and products	3.18	134.0	132.2	135.3	133.9	124.3	116.1	114.3	109.5	104.5	105.8	105.8	108.5	109.4	.....
Printing and publishing	4.74	112.3	113.4	114.4	111.9	110.0	109.8	104.1	104.7	104.0	100.2	102.6	106.1	105.5	107.2
Chemicals, petroleum, and rubber	*11.92*	*151.7*	*154.4*	*154.7*	*152.4*	*146.5*	*141.6*	*136.5*	*132.4*	*130.2*	*131.0*	*132.5*	*135.7*	*138.1*	*141.8*
Chemicals and products	7.86	154.3	156.7	158.3	155.9	148.3	143.1	139.0	134.6	133.6	132.8	135.7	137.9	140.4	143.9
Petroleum products	1.80	124.0	125.8	121.9	125.4	127.0	125.8	126.8	123.7	120.1	120.2	118.5	122.8	125.1	126.8
Rubber and plastics products	2.26	164.4	169.0	168.6	161.8	155.7	148.9	135.4	132.0	126.8	133.5	132.7	139.0	140.5	.....
Foods and tobacco	*9.48*	*124.8*	*124.8*	*124.3*	*123.7*	*123.8*	*123.5*	*120.0*	*121.3*	*120.0*	*122.4*	*122.4*	*122.7*	*123.5*	*124.0*
Foods	8.81	126.2	126.3	125.7	124.8	125.4	125.7	121.2	122.3	121.3	122.9	123.8	124.2	125.1	125.4
Tobacco products	.67	106.4	104.2	106.0	110.3	103.8	96.2	104.7	108.4	102.6	115.9	103.8	102.2	.....	.....
Mining															
Metal, stone, and earth minerals	*1.26*	*117.2*	*109.9*	*115.4*	*121.3*	*120.7*	*117.9*	*119.1*	*116.2*	*113.4*	*113.3*	*106.2*	*101.5*	*104.3*	*103.9*
Metal mining	.51	129.2	110.0	130.5	141.4	136.8	134.7	133.8	131.1	125.4	125.8	114.8	110.6	112.1	.....
Stone and earth minerals	.76	109.1	109.9	105.0	107.5	109.8	106.4	109.0	106.1	105.1	104.7	100.4	95.4	98.9	.....
Coal, oil, and gas	*5.11*	*107.3*	*106.7*	*107.7*	*107.8*	*101.2*	*101.1*	*103.9*	*106.8*	*107.7*	*107.4*	*105.8*	*106.8*	*106.6*	*103.7*
Coal	.69	105.1	99.4	112.1	110.3	67.6	85.3	111.3	117.5	117.4	112.2	113.6	120.6	120.6	102.1
Oil and gas extraction	4.42	107.7	107.9	107.1	107.4	106.4	103.6	102.9	105.0	106.1	106.6	104.5	104.7	104.2	103.9
Utilities															
Electric	3.90	159.5	162.8	162.4	161.2	162.9	163.0	162.5	161.1	165.4	164.1	163.0	163.4	.....	.....
Gas	1.17	117.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Nonagricultural employment—Total[1]	Manufacturing[2]		Total retail sales[3]	Prices[4]	
	Total	Market					Industry					Employment	Payrolls		Consumer	Wholesale commodity
		Total	Products				Materials	Manufacturing								
			Final			Intermediate										
			Total	Consumer goods	Equipment											
1955	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	.....	76.9	92.9	61.1	59	80.2	87.8
1956	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	.....	79.6	93.9	64.6	61	81.4	90.7
1957	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	.....	80.3	92.2	65.4	64	84.3	93.3
1958	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	.....	78.0	83.9	60.3	64	86.6	94.6
1959	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	.....	81.0	88.1	67.8	69	87.3	94.8
1960	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	.....	82.4	88.0	68.8	70	88.7	94.9
1961	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	.....	82.1	84.5	68.0	70	89.6	94.5
1962	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	.....	84.4	87.3	73.3	75	90.6	94.8
1963	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5
1964	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	80.1	83	92.9	94.7
1965	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6
1966	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0
1968	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.2	101.4	108.3	109	104.2	102.5
1969	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.9	103.2	116.6	114	109.8	106.5
1970	106.6	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	123.1	107.7	98.1	114.1	120	116.3	110.4
1971	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	108.1	94.2	116.7	122	121.2	113.9
1972	115.2	113.8	111.9	123.6	95.5	121.1	117.4	114.0	78.6	165.3	111.9	97.6	131.5	142	125.3	119.8
1973	125.6	123.4	121.3	131.7	106.7	131.1	129.3	125.2	83.0	181.3	116.7	103.1	148.9	.....	133.1	134.7
1974	124.8	123.1	121.7	128.8	111.7	128.3	127.4	124.4	78.9	168.6	118.9	102.1	156.6	.....	147.7	160.1
1974—July	125.5	124.0	122.8	130.0	113.0	127.8	128.0	125.2	} 79.4	177.0	119.2	103.0	159.5	177	148.0	161.7
Aug.	125.2	123.5	122.1	129.8	111.4	128.6	128.5	125.2		170.0	119.4	102.6	161.5	180	149.9	167.4
Sept.	125.6	123.6	122.6	128.8	113.8	127.6	129.3	125.5		187.0	119.7	102.5	162.0	176	151.7	167.2
Oct.	124.8	122.9	122.3	128.2	114.0	125.3	128.1	124.6		148.0	119.8	101.7	162.1	175	153.0	170.2
Nov.	121.7	121.4	120.9	126.3	113.2	123.0	122.1	120.9	} 75.7	154.0	119.1	99.4	157.0	170	154.3	171.9
Dec.	117.3	118.7	118.2	123.4	110.7	120.5	114.8	116.1		176.0	118.0	96.3	152.6	171	155.4	171.5
1975—Jan.	113.7	115.4	114.9	120.1	107.8	117.6	110.5	111.7	} r68.2	135.0	117.3	93.6	148.9	176	156.1	171.8
Feb.	111.2	113.7	113.3	118.8	105.3	115.2	107.4	109.2		135.0	116.5	90.8	143.0	179	157.2	171.3
Mar.	110.0	112.4	112.2	118.2	103.9	112.7	105.9	107.7		153.0	116.0	89.9	142.8	176	157.8	170.4
Apr.	109.9	112.9	112.6	119.6	103.0	113.4	105.2	107.9		189.0	115.9	89.6	144.1	179	158.6	172.1
May	110.1	113.4	113.7	121.2	102.9	112.4	104.9	108.2	} 66.5	182.0	116.1	89.9	144.1	184	159.3	173.2
June	110.9	114.1	114.5	123.1	102.3	112.4	105.6	109.2		174.0	115.8	89.8	145.8	186	160.6	173.7
July	111.5	114.4	114.9	124.3	101.8	112.7	106.6	109.3	.....	165.0	116.2	89.7	148.4	191	162.3	175.7
Aug.	112.9	115.5	116.0	125.6	102.9	113.9	108.6	110.0	.....	.....	117.0	91.3	154.9	189	.....	176.7

[1] Employees only: excludes personnel in the Armed Forces.
[2] Production workers only. Revised back to 1968.
[3] F.R. index based on Census Bureau figures.
[4] Prices are not seasonally adjusted. Latest figure is final.

NOTE.—*All series:* Data are seasonally adjusted unless otherwise noted.
Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.
Construction contracts: McGraw-Hill Informations Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering.
Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1973	1974	1974						1975						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total construction contracts [1]	**99,304**	**93,076**	**9,295**	**8,416**	**8,359**	**7,227**	**6,179**	**7,304**	**5,100**	**4,955**	**6,574**	**9,598**	**9,143**	**9,324**	**9,044**
By type of ownership:															
Public	26,563	32,209	3,242	3,311	3,273	2,720	2,391	2,496	2,254	2,031	2,182	2,768	2,875	3,891	3,784
Private [1]	72,741	60,867	6,053	5,105	5,689	4,508	3,788	4,809	2,846	2,924	4,393	6,830	6,268	5,432	5,260
By type of construction:															
Residential building [1]	45,696	34,174	3,350	3,060	2,503	2,457	1,931	1,715	1,562	1,583	2,316	3,029	3,073	3,116	3,093
Nonresidential building	31,534	33,859	3,698	3,246	3,320	2,710	2,618	2,451	2,233	2,199	2,402	2,987	2,877	3,169	3,165
Nonbuilding	22,074	25,042	2,247	2,110	2,536	2,061	1,630	3,139	1,305	1,172	1,856	3,582	3,193	3,040	2,786
Private housing units authorized r.. (In thousands, S.A., A.R.)	1,820	1,074	1,040	928	853	811	770	837	689	701	677	837	912	r949	1,007

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

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

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

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VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public [2]				
		Total	Residential	Nonresidential					Total	Military	Highway	Conservation and development	Other
				Total	Buildings			Other					
					Industrial	Commercial	Other buildings [1]						
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,728	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,167	66,071	31,864	34,207	6,538	9,754	5,125	12,790	28,096	718	9,981	1,908	15,489
1971	109,950	80,079	43,267	36,812	5,423	11,619	5,437	14,333	29,871	901	10,658	2,095	16,217
1972	124,077	93,893	54,288	39,605	4,676	13,462	5,898	15,569	30,184	1,087	10,429	2,172	16,496
1973	135,456	102,894	57,623	45,271	6,243	15,453	5,888	17,687	32,562	1,170	10,559	2,313	18,520
1974	134,814	96,388	55,020	41,368	7,745	16,029	5,951	11,643	38,426	1,188	12,105	2,781	22,352
1974—July	137,879	97,924	48,875	49,049	7,158	15,953	5,915	20,023	39,955	1,131	12,518	2,581	23,725
Aug.	134,425	96,225	48,208	48,017	7,616	15,053	5,691	19,657	38,200	978	11,968	2,568	22,686
Sept.	133,028	94,728	46,005	48,723	7,677	15,668	5,776	19,602	38,300	1,173	13,334	2,886	20,907
Oct.	133,882	95,016	44,132	50,884	8,294	16,300	5,799	20,491	38,866	1,062	12,566	3,070	22,168
Nov.	130,991	93,390	42,205	51,185	8,670	16,037	5,854	20,624	37,601	1,053	10,842	2,871	22,835
Dec.	133,102	91,206	40,466	50,740	8,774	15,372	5,781	20,813	41,896	1,144	12,210	3,446	25,096
1975—Jan.[r]	132,470	91,365	39,780	51,585	8,412	15,646	5,903	21,624	41,105	1,223	12,718	2,974	24,190
Feb.[r]	128,980	89,141	38,665	50,476	8,724	14,971	5,883	20,898	39,839	1,319	.....	.....	.....
Mar.[r]	125,228	85,414	37,669	47,745	7,869	13,032	5,363	21,481	39,814	1,337	.....	.....	.....
Apr.[r]	120,012	83,727	36,774	46,953	7,500	12,765	5,636	21,052	36,285	1,473	.....	.....	.....
May[r]	120,273	82,827	37,310	45,517	8,197	12,109	5,268	19,943	37,446	1,180	.....	.....	.....
June	121,789	83,081	38,589	44,492	7,677	11,756	5,415	19,644	38,708	1,120	.....	.....	.....
July[p]	122,300	84,522	40,281	44,241	7,396	11,500	5,246	20,099	37,778	1,261	.....	.....	.....

[1] Includes religious, educational, hospital, institutional, and other buildings.

[2] By type of ownership, State and local accounted for 86 per cent of public construction expenditures in 1974.

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

PRIVATE HOUSING ACTIVITY

(In thousands of units)

Period	Starts			Completions			Under construction (end of period)			Mobile home shipments	New 1-family homes sold and for sale [1]			
											Units		Median prices (in thousands of dollars) of units	
	Total	1-family	2-or-more family	Total	1-family	2-or-more family	Total	1-family	2-or-more family		Sold	For sale (end of period)	Sold	For sale
1966	1,165	779	386	.....	.....	.....	.....	.....	.....	217	461	196	21.4	22.8
1967	1,292	844	448	.....	.....	.....	.....	.....	.....	240	487	190	22.7	23.6
1968	1,508	899	608	1,320	859	461	.....	.....	.....	318	490	218	24.7	24.6
1969	1,467	811	656	1,399	807	591	885	350	536	413	448	228	25.6	27.0
1970	1,434	813	621	1,418	802	617	922	381	541	401	485	227	23.4	26.2
1971	2,052	1,151	901	1,706	1,014	692	1,254	505	749	497	656	294	25.2	25.9
1972	2,357	1,309	1,047	1,971	1,143	828	1,586	640	947	576	718	416	27.6	28.3
1973	2,045	1,132	913	2,014	1,174	840	1,599	583	1,016	567	620	456	32.5	32.9
1974	1,337	888	450	1,692	931	760	[r]1,189	[r]516	[r]673	371	501	407	35.9	36.2
1974—July	1,314	920	394	1,655	934	721	1,443	578	864	[r]343	509	430	36.8	35.3
Aug.	1,156	826	329	1,592	919	674	1,406	570	836	316	466	425	35.7	35.5
Sept.	1,157	845	313	1,562	899	663	1,372	565	807	[r]258	495	414	36.2	35.7
Oct.	1,106	792	314	1,627	908	719	1,322	553	769	[r]227	433	409	37.2	35.9
Nov.	1,017	802	215	1,657	893	763	1,255	541	714	[r]204	435	404	37.3	36.0
Dec.	880	682	198	1,606	852	754	1,229	545	684	195	382	400	37.4	36.2
1975—Jan.	999	739	260	1,535	964	571	1,176	522	654	185	404	404	37.2	36.4
Feb.	1,000	733	267	1,320	770	550	1,156	522	634	219	411	409	37.9	36.6
Mar.	985	775	210	1,305	734	571	1,113	520	593	199	463	396	38.8	36.5
Apr.	980	762	218	[r]1,211	[r]756	[r]455	1,085	515	570	194	567	388	39.1	36.7
May[r]	1,130	887	243	1,265	823	442	1,066	517	549	224	592	382	39.5	36.9
June	1,088	879	209	1,107	735	372	1,048	516	532	210	556	376	37.8	37.2
July[p]	1,238	927	311	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[1] Merchant builders only.

NOTE.—All series except prices, seasonally adjusted. Annual rates for starts, completions, mobile home shipments, and sales. Census data except for mobile homes, which are private, domestic shipments as reported by the Mobile Home Manufacturers' Assn. and seasonally adjusted by Census Bureau. Data for units under construction seasonally adjusted by Federal Reserve.

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LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total noninstitutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)				Unemployment rate[2] (per cent; S.A.)
				Total	Employed[1]		Unemployed	
					Total	In nonagricultural industries	In agriculture	
1969	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1973	148,263	57,222	91,040	88,714	84,409	80,957	3,452	4,304	4.9
1974	150,827	57,587	93,240	91,011	85,936	82,443	3,492	5,076	5.6
1974—Aug	151,135	56,456	93,419	91,199	86,274	82,823	3,451	4,925	5.4
Sept	151,367	57,706	93,922	91,705	86,402	82,913	3,489	5,303	5.8
Oct	151,593	57,489	94,058	91,844	86,304	82,864	3,440	5,540	6.0
Nov	151,812	57,991	93,921	91,708	85,689	82,314	3,375	6,019	6.6
Dec	152,020	58,482	94,015	91,803	85,202	81,863	3,339	6,601	7.2
1975—Jan	152,230	58,888	94,284	92,091	84,562	81,179	3,383	7,529	8.2
Feb	152,445	59,333	93,709	91,511	84,027	80,701	3,326	7,484	8.2
Mar	152,646	59,053	94,027	91,829	83,849	80,584	3,265	7,980	8.7
Apr	152,840	59,276	94,457	92,262	84,086	80,848	3,238	8,176	8.9
May	153,051	59,101	95,121	92,940	84,402	80,890	3,512	8,538	9.2
June	153,278	57,087	94,518	92,340	84,444	81,140	3,304	7,896	8.6
July	153,585	56,540	95,102	92,916	85,078	81,628	3,450	7,838	8.4
Aug	153,824	57,331	95,331	93,146	85,352	81,884	3,468	7,794	8.4

[1] Includes self-employed, unpaid family, and domestic service workers.
[2] Per cent of civilian labor force.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. Description of changes in series beginning 1967 is available from Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Government
1969	70,442	20,167	619	3,525	4,435	14,704	3,562	11,228	12,202
1970	70,920	19,349	623	3,536	4,504	15,040	3,687	11,621	12,561
1971	71,216	18,572	603	3,639	4,457	15,352	3,802	11,903	12,887
1972	73,711	19,090	622	3,831	4,517	15,975	3,943	12,392	13,340
1973	76,833	20,054	638	4,028	4,646	16,665	4,075	12,986	13,742
1974	78,334	20,016	672	3,985	4,699	17,011	4,173	13,506	14,285
SEASONALLY ADJUSTED									
1974—Aug	78,661	20,112	676	3,965	4,701	17,140	4,168	13,573	14,326
Sept	78,844	20,112	682	3,939	4,679	17,166	4,176	13,647	14,443
Oct	78,865	19,982	692	3,911	4,699	17,160	4,185	13,705	14,531
Nov	78,404	19,633	693	3,861	4,697	17,048	4,183	13,721	14,568
Dec	77,690	19,146	662	3,798	4,668	16,912	4,182	13,734	14,588
1975—Jan	77,227	18,718	700	3,789	4,607	16,863	4,173	13,747	14,630
Feb	76,708	18,297	702	3,596	4,561	16,832	4,164	13,771	14,785
Mar	76,368	18,146	706	3,486	4,512	16,799	4,157	13,754	14,808
Apr	76,349	18,090	703	3,475	4,511	16,794	4,163	13,754	14,859
May	76,428	18,118	710	3,472	4,495	16,820	4,161	13,759	14,893
June	76,291	18,082	710	3,416	4,474	16,868	4,154	13,752	14,835
July[p]	76,507	18,053	714	3,390	4,470	16,919	4,151	13,828	14,982
Aug.[p]	77,035	18,059	714	3,435	4,480	16,988	4,159	13,929	15,066
NOT SEASONALLY ADJUSTED									
1974—Aug	78,561	20,288	690	4,286	4,734	17,058	4,222	13,668	13,615
Sept	79,097	20,350	688	4,191	4,721	17,153	4,180	13,647	14,167
Oct	79,429	20,142	693	4,150	4,718	17,225	4,172	13,719	14,610
Nov	79,125	19,763	693	3,981	4,702	17,342	4,309	13,707	14,771
Dec	78,441	19,175	657	3,722	4,663	17,591	4,161	13,665	14,807
1975—Jan	76,185	18,538	689	3,372	4,552	16,687	4,131	13,513	14,703
Feb	75,753	18,132	687	3,229	4,497	16,475	4,127	13,606	15,000
Mar	75,755	18,005	691	3,218	4,476	16,509	4,132	13,658	15,066
Apr	76,134	17,967	697	3,333	4,479	16,664	4,146	13,768	15,080
May	76,641	18,038	711	3,465	4,495	16,791	4,161	13,869	15,111
June	77,117	18,226	726	3,583	4,532	16,944	4,200	13,945	14,961
July[p]	76,305	17,975	728	3,621	4,515	16,877	4,213	13,980	14,396
Aug.[p]	76,881	18,467	729	3,713	4,516	16,907	4,213	14,026	14,310

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 1968, series has been adjusted to Mar. 1973 benchmark.

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CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Homeownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....
1933	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....
1941	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	.....	37.0	41.2	47.7	49.2
1945	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	.....	42.1	55.1	62.4	56.9
1960	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8
1965	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2
1966	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6
1969	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1
1970	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0
1971	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9
1972	125.3	123.5	129.2	119.2	140.1	118.5	120.5	121.0	122.3	119.9	126.1	132.5	119.8	122.8	125.5
1973	133.1	141.4	135.0	124.3	146.7	136.0	126.4	124.9	126.8	123.8	130.2	137.7	125.2	125.9	129.0
1974	147.7	161.7	150.6	130.2	163.2	214.6	145.8	140.5	136.2	137.7	140.3	150.5	137.3	133.8	137.2
1974—July	148.0	160.5	150.9	130.3	163.2	218.5	146.2	141.4	135.3	140.6	141.0	151.4	137.8	134.6	137.7
Aug.	149.9	162.8	152.8	130.9	165.4	220.9	148.5	143.9	138.1	141.3	142.6	153.7	139.3	135.2	139.4
Sept.	151.7	165.0	154.9	131.4	167.9	222.7	150.2	146.6	139.9	142.2	144.0	155.2	141.2	137.0	140.4
Oct.	153.0	166.1	156.7	132.2	170.1	225.5	151.5	149.0	141.1	142.9	145.2	156.3	143.0	137.8	141.4
Nov.	154.3	167.8	158.3	132.8	171.7	229.2	154.0	151.0	142.4	143.4	146.3	157.5	144.2	138.8	142.7
Dec.	155.4	169.7	159.9	133.5	174.0	228.8	156.7	152.3	141.9	143.5	147.5	159.0	145.3	139.8	143.9
1975—Jan.	156.1	170.9	161.2	134.0	175.6	228.9	160.2	153.2	139.4	143.2	148.9	161.0	146.5	141.0	144.8
Feb.	157.2	171.6	162.7	135.1	177.3	229.5	162.7	154.7	140.2	143.5	150.2	163.0	147.8	141.8	145.9
Mar.	157.8	171.3	163.6	135.5	178.2	228.3	164.0	155.6	140.9	144.8	151.1	164.6	148.9	142.0	146.5
Apr.	158.6	171.2	164.7	135.9	179.4	229.0	166.3	156.8	141.3	146.2	152.1	165.8	149.5	143.5	146.8
May	159.3	171.8	165.3	136.4	180.1	230.2	167.3	157.4	141.8	147.4	152.6	166.8	149.9	143.8	147.1
June	160.6	174.4	166.4	136.9	181.4	230.6	169.4	158.1	141.4	149.8	153.2	168.1	150.3	144.1	147.3
July	162.3	178.6	167.1	137.3	182.3	234.1	170.4	158.3	141.1	152.6	154.0	169.8	151.2	144.4	147.6

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

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Nonmetallic minerals	Transportation equipment[1]	Miscellaneous
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1965	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	100.8	105.2
1970	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5	109.9
1971	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4	110.3	112.8
1972	119.1	125.0	120.8	117.9	113.6	131.3	118.6	104.2	109.3	144.3	113.4	123.5	117.9	111.4	126.1	113.8	114.6
1973	134.7	176.3	148.1	125.9	123.8	143.1	134.3	110.0	112.4	177.2	122.1	132.8	121.7	115.2	130.2	115.1	119.7
1974	160.1	187.7	170.9	153.8	139.1	145.1	208.3	146.8	136.2	183.6	151.7	171.9	139.4	127.9	153.2	125.5	133.1
1974—Aug.	167.4	189.2	179.7	161.6	142.3	146.2	226.0	158.5	143.4	183.7	162.9	185.6	144.3	129.8	157.6	126.7	135.4
Sept.	167.2	182.7	176.8	162.9	142.1	148.1	225.0	161.7	145.6	180.4	164.2	187.1	146.8	132.8	159.8	127.7	136.3
Oct.	170.2	187.5	183.5	164.8	140.5	145.2	228.5	168.5	147.5	169.4	166.0	186.9	150.0	135.5	162.2	134.2	137.1
Nov.	171.9	187.8	189.7	165.8	139.8	144.5	227.4	172.9	148.5	165.8	166.9	186.7	152.7	136.9	163.4	135.1	140.7
Dec.	171.5	183.7	188.2	166.1	138.4	143.2	229.0	174.0	149.4	165.4	167.2	184.6	154.0	137.7	164.3	137.0	142.4
1975—Jan.	171.8	179.7	186.4	167.5	137.5	142.1	232.2	176.0	149.6	164.7	169.8	185.5	156.6	138.8	168.5	137.1	145.5
Feb.	171.3	174.6	182.6	168.4	136.5	141.7	232.3	178.1	150.0	169.3	169.8	186.3	157.7	139.1	170.3	138.2	146.4
Mar.	170.4	171.1	177.3	168.9	134.3	143.2	233.0	181.8	149.7	169.6	170.0	186.1	158.8	138.5	170.8	139.5	146.8
Apr.	172.1	177.7	179.4	169.7	134.4	147.5	236.5	182.4	149.4	174.9	169.7	185.7	159.7	138.5	173.0	139.9	147.3
May	173.2	184.5	179.0	170.3	135.2	147.7	238.8	182.1	148.9	183.0	169.8	185.1	160.4	138.6	173.1	139.9	147.5
June	173.7	186.2	179.7	170.7	135.9	148.7	243.0	181.2	148.6	181.0	169.8	184.5	161.0	139.0	173.3	140.1	147.5
July	175.7	193.7	184.6	171.2	136.8	149.3	246.6	181.4	150.1	179.6	170.0	183.4	161.7	139.2	174.7	140.1	147.7
Aug.	176.7	193.2	186.3	172.2	137.6	149.3	252.4	182.1	150.0	179.7	170.0	184.3	162.2	139.8	175.8	140.5	147.8

[1] Dec. 1968=100.

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GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974			1975	
										II	III	IV	I	II
Gross national product	103.1	55.6	124.5	284.8	977.1	1,054.9	1,158.0	1,294.9	1,397.4	1,383.8	1,416.3	1,430.9	1,416.6	1,439.7
Final purchases	*101.4*	*57.2*	*120.1*	*278.0*	*972.6*	*1,048.6*	*1,149.5*	*1,279.6*	*1,388.2*	*1,370.5*	*1,407.6*	*1,415.1*	*1,405.8*	*1,470.7*
Personal consumption expenditures	77.2	45.8	80.6	191.0	617.6	667.1	729.0	805.2	876.7	869.1	901.3	895.8	913.2	938.6
Durable goods	9.2	3.5	9.6	30.5	91.3	103.9	118.4	130.3	127.5	129.5	136.1	120.7	124.9	130.6
Nondurable goods	37.7	22.3	42.9	98.1	263.8	278.4	299.7	338.0	380.2	375.8	389.0	391.7	398.8	410.1
Services	30.3	20.1	28.1	62.4	262.6	284.8	310.9	336.9	369.0	363.8	376.2	383.5	389.5	397.9
Gross private domestic investment	16.2	1.4	17.9	54.1	136.3	153.7	179.3	209.4	209.4	211.8	205.8	209.4	163.1	148.1
Fixed investment	*14.5*	*3.0*	*13.4*	*47.3*	*131.7*	*147.4*	*170.8*	*194.0*	*195.2*	*198.3*	*197.1*	*191.6*	*182.2*	*179.1*
Nonresidential	*10.6*	*2.4*	*9.5*	*27.9*	*100.6*	*104.6*	*116.8*	*136.8*	*149.2*	*149.4*	*150.9*	*151.2*	*146.9*	*142.7*
Structures	5.0	.9	2.9	9.2	36.1	37.9	41.1	47.0	52.0	52.2	51.0	53.7	52.8	49.1
Producers' durable equipment	5.6	1.5	6.6	18.7	64.4	66.6	75.7	89.8	97.1	97.2	99.9	97.5	94.2	93.6
Residential structures	4.0	.6	3.9	19.4	31.2	42.8	54.0	57.2	46.0	48.8	46.2	40.4	35.3	36.4
Nonfarm	3.8	.5	3.7	18.6	30.7	42.3	53.4	56.7	45.2	48.0	45.4	39.7	34.8	35.6
Change in business inventories	1.7	−1.6	4.5	6.8	4.5	6.3	8.5	15.4	14.2	13.5	8.7	17.8	−19.2	−31.0
Nonfarm	1.8	−1.4	4.0	6.0	4.3	4.9	7.8	11.4	11.9	10.4	6.6	17.5	−17.8	−30.6
Net exports of goods and services	1.1	.4	1.3	1.8	3.6	−.2	−6.0	3.9	2.1	−1.5	−3.1	1.9	8.8	15.0
Exports	7.0	2.4	5.9	13.8	62.9	65.4	72.4	100.4	140.2	138.5	143.6	147.5	142.2	135.1
Imports	5.9	2.0	4.6	12.0	59.3	65.6	78.4	96.4	138.1	140.0	146.7	145.7	133.4	120.1
Government purchases of goods and services	8.5	8.0	24.8	37.9	219.5	234.2	255.7	276.4	309.2	304.4	312.3	323.8	331.6	338.1
Federal	*1.3*	*2.0*	*16.9*	*18.4*	*96.2*	*97.6*	*104.9*	*106.6*	*116.9*	*114.3*	*117.2*	*124.5*	*126.5*	*128.4*
National defense	.....	.....	13.8	14.1	74.6	71.2	74.8	74.4	78.7	76.6	78.4	84.0	84.7	84.8
Other	.....	.....	3.1	4.3	21.6	26.5	30.1	32.2	38.2	37.7	38.8	40.6	41.8	43.6
State and local	7.2	6.0	7.9	19.5	123.3	136.6	150.8	169.8	192.3	190.1	195.1	199.3	205.1	209.7
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	722.5	746.3	792.5	839.2	821.2	827.1	823.1	804.0	780.0	783.1

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business* (generally the July issue) and the Aug. 1966 Supplement to the *Survey*.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974			1975	
										II	III	IV	I	II
National income	86.8	40.3	104.2	241.1	800.5	857.7	946.5	1,065.6	1,142.5	1,130.2	1,155.5	1,165.4	1,150.7	1,171.0
Compensation of employees	51.1	29.5	64.8	154.6	603.9	643.1	707.1	786.0	855.8	848.3	868.2	877.7	875.6	885.4
Wages and salaries	*50.4*	*29.0*	*62.1*	*146.8*	*542.0*	*573.6*	*626.8*	*691.6*	*750.7*	*744.6*	*761.5*	*769.2*	*765.1*	*773.0*
Private	45.5	23.9	51.9	124.4	426.9	449.5	491.4	545.1	592.4	588.3	602.5	605.1	597.4	601.9
Military	.3	.3	1.9	5.0	19.6	19.4	20.5	20.6	21.2	20.9	20.8	22.0	22.0	21.9
Government civilian	4.6	4.9	8.3	17.4	95.5	104.7	114.8	126.0	137.1	135.4	138.2	142.1	145.7	149.2
Supplements to wages and salaries	.7	.5	2.7	7.8	61.9	69.5	80.3	94.4	105.1	103.7	106.7	108.6	110.5	112.4
Employer contributions for social insurance	.1	.1	2.0	4.0	29.7	33.1	38.6	48.4	53.6	53.2	54.5	54.6	55.2	55.7
Other labor income	.6	.4	.7	3.8	32.2	36.4	41.7	46.0	51.4	50.5	52.3	54.0	55.3	56.7
Proprietors' income	15.1	5.9	17.5	37.5	66.9	69.2	75.9	96.1	93.0	89.9	92.1	91.6	84.9	86.1
Business and professional	9.0	3.3	11.1	24.0	50.0	52.0	54.9	57.6	61.2	60.7	62.3	62.5	62.7	63.4
Farm	6.2	2.6	6.4	13.5	16.9	17.2	21.0	38.5	31.8	29.1	29.8	29.1	22.2	22.7
Rental income of persons	5.4	2.0	3.5	9.4	23.9	25.2	25.9	26.1	26.5	26.3	26.6	26.8	27.0	27.1
Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	69.2	78.7	92.2	105.1	105.6	105.6	105.8	103.4	94.3	100.5
Profits before tax	*10.0*	*1.0*	*17.7*	*42.6*	*74.0*	*83.6*	*99.2*	*122.7*	*140.7*	*139.0*	*157.0*	*131.5*	*101.2*	*108.9*
Profits tax liability	1.4	.5	7.6	17.8	34.8	37.5	41.5	49.8	55.7	55.9	62.7	52.0	39.0	41.5
Profits after tax	*8.6*	*.4*	*10.1*	*24.9*	*39.3*	*46.1*	*57.7*	*72.9*	*85.0*	*83.1*	*94.3*	*79.5*	*62.3*	*67.4*
Dividends	5.8	2.0	4.4	8.8	24.7	25.0	27.3	29.6	32.7	32.5	33.2	33.3	33.8	34.0
Undistributed profits	2.8	−1.6	5.7	16.0	14.6	21.1	30.3	43.3	52.4	50.5	61.1	46.2	28.5	33.4
Inventory valuation adjustment	.5	−2.1	−2.5	−5.0	−4.8	−4.9	−7.0	−17.6	−35.1	−33.4	−51.2	−28.1	−7.0	−8.4
Net interest	4.7	4.1	3.2	2.0	36.5	41.6	45.6	52.3	61.6	60.1	62.8	65.9	68.9	71.9

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974			1975	
										II	III	IV	I	II
Gross national product	**103.1**	**55.6**	**124.5**	**284.8**	**977.1**	**1,054.9**	**1,158.0**	**1,294.9**	**1,397.4**	**1,383.8**	**1,416.3**	**1,430.9**	**1,416.6**	**1,439.7**
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	87.3	93.7	102.9	110.8	119.5	118.6	120.7	122.9	125.2	127.4
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	93.5	102.7	110.0	119.2	126.9	125.9	129.5	129.8	132.2	135.4
Business transfer payments	.6	.7	.5	.8	4.0	4.3	4.6	4.9	5.2	5.2	5.3	5.3	5.4	5.5
Statistical discrepancy	.7	.6	.4	1.5	−6.4	−2.3	−3.8	−5.0	.4	.3	3.0	4.8	1.6	−1.2
Plus: Subsidies less current surplus of government enterprises	−.1	.....	.1	.2	1.7	1.1	2.3	.6	−2.9	−3.7	−2.4	−2.7	−1.6	−1.6
Equals: National income	**86.8**	**40.3**	**104.2**	**241.1**	**800.5**	**857.7**	**946.5**	**1,065.6**	**1,142.5**	**1,130.2**	**1,155.5**	**1,165.4**	**1,150.7**	**1,171.0**
Less: Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	69.2	78.7	92.2	105.1	105.6	105.6	105.8	103.4	94.3	100.5
Contributions for social insurance	.2	.3	2.8	6.9	57.7	63.8	73.0	91.2	101.5	100.8	103.0	103.2	104.6	105.4
Excess of wage accruals over disbursements	.....	.....	.....	.....	.0	.6	.0	−.1	−.5	−.6	−1.5	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	75.1	89.0	98.6	113.0	134.6	130.6	138.7	145.8	158.7	170.9
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	31.0	31.2	33.0	38.3	42.3	41.9	42.7	43.6	43.7	45.0
Dividends	5.8	2.0	4.4	8.8	24.7	25.0	27.3	29.6	32.7	32.5	33.2	33.3	33.8	34.0
Business transfer payments	.6	.7	.5	.8	4.0	4.3	4.6	4.9	5.2	5.2	5.3	5.3	5.4	5.5
Equals: Personal income	**85.9**	**47.0**	**96.0**	**227.6**	**808.3**	**864.0**	**944.9**	**1,055.0**	**1,150.5**	**1,134.6**	**1,168.2**	**1,186.9**	**1,193.4**	**1,220.5**
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	116.6	117.6	142.4	151.3	170.8	168.2	175.1	178.1	178.0	142.0
Equals: Disposable personal income	**83.3**	**45.5**	**92.7**	**206.9**	**691.7**	**746.4**	**802.5**	**903.7**	**979.7**	**966.5**	**993.1**	**1,008.8**	**1,015.5**	**1,078.5**
Less: Personal outlays	79.1	46.5	81.7	193.9	635.5	685.9	749.9	829.4	902.7	894.9	927.6	922.3	939.5	964.7
Personal consumption expenditures	77.2	45.8	80.6	191.0	617.6	667.1	729.0	805.2	876.7	869.1	901.3	895.8	913.2	938.6
Consumer interest payments	1.5	.5	.9	2.4	16.8	17.7	19.8	22.9	25.0	24.8	25.3	25.5	25.4	25.2
Personal transfer payments to foreigners	.3	.2	.2	.5	1.0	1.1	1.1	1.3	1.0	1.0	.9	.9	.9	.9
Equals: Personal saving	**4.2**	**−.9**	**11.0**	**13.1**	**56.2**	**60.5**	**52.6**	**74.4**	**77.0**	**71.5**	**65.5**	**86.5**	**75.9**	**113.8**
Disposable personal income in constant (1958) dollars	**150.6**	**112.2**	**190.3**	**249.6**	**534.8**	**555.4**	**580.5**	**619.6**	**602.8**	**603.5**	**602.9**	**594.8**	**591.0**	**620.2**

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

PERSONAL INCOME

(In billions of dollars)

Item	1973	1974	1974						1975						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July[p]
Total personal income	**1,055.0**	**1,150.5**	**1,159.5**	**1,167.2**	**1,178.0**	**1,185.0**	**1,184.5**	**1,191.0**	**1,191.1**	**1,193.4**	**1,195.7**	**1,203.1**	**1,214.3**	**1,244.1**	**1,238.4**
Wage and salary disbursements	**691.7**	**751.2**	**759.7**	**761.6**	**767.7**	**773.0**	**767.8**	**766.6**	**765.7**	**763.6**	**766.0**	**768.0**	**772.9**	**778.1**	**781.0**
Commodity-producing industries	251.9	270.9	273.3	276.5	278.3	279.5	272.3	269.3	266.4	260.7	260.5	261.2	262.2	264.6	266.2
Manufacturing only	*196.6*	*211.3*	*214.0*	*215.5*	*217.8*	*219.4*	*214.2*	*209.7*	*206.4*	*202.9*	*203.1*	*203.8*	*204.5*	*206.7*	*208.2*
Distributive industries	165.1	178.9	180.8	180.7	183.1	183.8	183.9	183.8	183.2	184.0	183.8	184.3	186.1	187.0	187.4
Service industries	128.2	142.6	143.5	144.9	146.4	146.9	147.4	148.3	149.8	151.2	152.6	152.4	153.5	154.6	154.9
Government	146.6	158.8	162.1	159.5	159.9	162.8	164.2	165.2	166.2	167.6	169.2	170.3	171.1	171.9	172.6
Other labor income	46.0	51.4	51.7	52.3	52.9	53.5	54.0	54.5	54.9	55.3	55.7	56.2	56.7	57.2	57.7
Proprietors' income	96.1	93.0	90.0	93.1	93.2	91.7	91.6	91.5	88.7	85.0	80.9	83.6	86.4		
Business and professional	57.6	61.2	61.9	62.5	62.5	62.5	62.5	62.5	62.7	62.8	62.5	63.0	63.4	63.9	64.1
Farm	38.5	31.8	28.1	30.6	30.7	29.2	29.1	29.0	26.0	22.2	18.4	20.6	23.0	24.5	27.4
Rental income	26.1	26.5	26.6	26.6	26.6	26.7	26.8	26.9	27.0	27.0	27.0	27.1	27.1	27.2	27.2
Dividends	29.6	32.7	33.1	33.2	33.4	33.5	33.6	32.7	33.9	33.8	33.7	33.9	34.0	34.0	34.2
Personal interest income	90.6	103.8	104.4	105.3	106.9	108.0	109.5	111.1	111.9	112.5	113.3	114.8	116.9	119.0	120.3
Transfer payments	117.8	139.8	142.5	143.6	146.0	147.6	149.8	156.1	158.6	165.5	168.3	168.9	169.9	190.2	176.6
Less: Personal contributions for social insurance	42.8	47.9	48.5	48.4	48.6	48.9	48.5	48.4	49.5	49.2	49.3	49.4	49.7	50.0	50.1
Nonagricultural income	**1,008.0**	**1,109.0**	**1,121.7**	**1,126.8**	**1,137.4**	**1,145.7**	**1,145.2**	**1,151.4**	**1,154.3**	**1,160.1**	**1,166.2**	**1,171.1**	**1,179.7**	**1,207.9**	**1,199.0**
Agricultural income	**47.0**	**41.5**	**37.1**	**40.4**	**40.6**	**39.3**	**39.3**	**39.5**	**36.8**	**33.3**	**29.6**	**32.1**	**34.6**	**36.2**	**39.3**

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

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SUMMARY OF FUNDS RAISED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

	Transaction category, or sector	1966	1967	1968	1969	1970	1971	1972	1973	1974r	1974r H1	1974r H2	1975 H1	
	Credit market funds raised by nonfinancial sectors													
1	**Total funds raised by nonfinancial sectors**	67.9	82.4	96.0	91.8	98.2	147.4	169.4	187.4	180.1	187.3	172.4	188.4	1
2	***Excluding equities***	66.9	80.0	96.0	87.9	92.4	135.9	158.9	180.1	176.2	181.9	170.0	179.6	2
3	U.S. Government	3.6	13.0	13.4	−3.7	12.8	25.5	17.3	9.7	12.0	5.1	18.9	81.4	3
4	Public debt securities	2.3	8.9	10.4	−1.3	12.9	26.0	13.9	7.7	12.0	3.9	20.2	82.6	4
5	Agency issues and mortgages	1.3	4.1	3.1	−2.4	−.1	−.5	3.4	2.0	*	1.2	−1.3	−1.2	5
6	**All other nonfinancial sectors**	64.3	69.4	82.6	95.5	85.4	121.9	152.1	177.6	168.1	182.2	153.4	107.0	6
7	Corporate equities	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	3.8	5.4	2.3	8.8	7
8	*Debt instruments*	*63.3*	*67.0*	*82.6*	*91.6*	*79.7*	*110.4*	*141.6*	*170.4*	*164.2*	*176.8*	*151.1*	*98.2*	8
9	***Private domestic nonfinancial sectors***	62.7	65.4	79.7	91.8	82.7	117.3	147.8	170.1	152.7	162.2	142.6	100.1	9
10	Corporate equities	1.3	2.4	−.2	3.4	5.7	11.4	10.9	7.4	4.1	5.6	2.6	8.7	10
11	*Debt instruments*	*61.5*	*63.0*	*79.9*	*88.4*	*77.0*	*105.8*	*136.9*	*162.7*	*148.6*	*156.6*	*140.0*	*91.4*	11
12	Debt capital instruments	38.2	44.5	49.5	49.6	56.7	83.2	93.8	96.1	92.9	99.6	86.2	106.9	12
13	State and local obligations	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	18.3	16.5	17.4	13
14	Corporate bonds	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	18.1	21.3	38.2	14
15	*Home mortgages*	*11.7*	*11.5*	*15.1*	*15.7*	*12.8*	*26.1*	*39.6*	*43.3*	*31.7*	*35.8*	*27.6*	*34.3*	15
16	*Multifamily residential mortgages*	*3.1*	*3.6*	*3.4*	*4.7*	*5.8*	*8.8*	*10.3*	*8.4*	*7.8*	*7.3*	*8.2*	*6.2*	16
17	*Commercial mortgages*	*5.7*	*4.7*	*6.4*	*5.3*	*5.3*	*10.0*	*14.8*	*17.0*	*11.5*	*15.7*	*7.2*	*5.7*	17
18	*Farm mortgages*	1.8	2.3	2.2	1.9	1.8	2.0	2.6	4.4	4.9	4.5	5.4	5.1	18
19	Other debt instruments	23.3	18.5	30.4	38.8	20.3	22.6	43.0	66.6	55.6	57.0	53.8	−15.4	19
20	Consumer credit	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6	12.7	6.1	−.6	20
21	Bank loans n.e.c.	10.9	9.8	13.6	15.5	6.7	7.8	18.9	35.8	27.3	32.6	21.9	−16.1	21
22	Open-market paper	1.1	1.7	1.8	3.0	3.0	−1.2	−.5	−.4	6.6	5.1	8.2	−1.5	22
23	Other	5.0	2.6	5.0	9.9	4.6	4.8	5.5	8.3	12.1	6.6	17.5	2.8	23
24	By borrowing sector:	62.7	65.4	79.7	91.8	82.7	117.3	147.8	170.1	152.7	162.2	142.6	100.1	24
25	State and local governments	6.3	7.9	9.8	10.7	11.3	17.8	14.2	12.3	16.6	16.4	16.7	14.0	25
26	Households	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	44.0	47.5	40.0	37.5	26
27	Farm	3.1	3.6	2.8	3.2	3.2	4.1	4.9	8.6	7.8	7.7	7.9	6.9	27
28	Nonfarm noncorporate	5.4	5.0	5.6	7.4	5.3	8.7	10.4	9.3	7.2	7.1	7.3	3.2	28
29	Corporate	25.3	29.6	31.6	38.9	39.5	46.8	55.3	67.1	77.1	83.5	70.7	38.6	29
30	***Foreign***	1.5	4.0	2.8	3.7	2.7	4.6	4.3	7.5	15.4	20.0	10.9	6.9	30
31	Corporate equities	−.3	.1	.2	.5	.1	*	−.4	−.2	−.3	−.2	−.3	.1	31
32	*Debt instruments*	1.8	4.0	2.7	3.2	2.7	4.6	4.7	7.7	15.7	20.2	11.1	6.8	32
33	Bonds	.7	1.2	1.1	1.0	.9	.9	1.0	1.0	2.2	2.1	2.3	5.0	33
34	Bank loans n.e.c.	−.2	−.3	−.5	−.2	−.3	1.6	2.9	2.8	4.7	9.6	−.2	−.5	34
35	Open-market paper	−.1	.5	−.2	.3	.8	.3	−1.0	2.2	7.1	7.0	7.1	−.4	35
36	U.S. Government loans	1.3	2.6	2.2	2.1	1.3	1.8	1.8	1.7	1.7	1.5	1.8	2.7	36
37	Memo: U.S. Govt. cash balance	−.4	1.2	−1.1	.4	2.8	3.2	−.3	−1.7	−4.6	−2.0	−7.1	3.1	37
	Totals net of changes in U.S. Govt. cash balances—													
38	Total funds raised	68.3	81.3	97.1	91.4	95.5	144.2	169.7	189.0	184.7	189.3	179.5	185.3	38
39	By U.S. Government	4.0	11.8	14.6	−4.1	10.0	22.3	17.6	11.4	16.6	7.1	26.0	78.2	39
	Credit market funds raised by financial sectors													
1	**Total funds raised by financial sectors**	11.7	2.0	18.3	33.7	12.6	16.5	28.9	52.0	38.0	40.8	35.2	4.2	1
2	Sponsored credit agencies	4.8	−.6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	16.8	27.4	8.0	2
3	U.S. Government securities	5.1	−.6	3.2	9.1	8.2	3.8	6.2	19.6	21.4	16.8	26.0	6.9	3
4	Loans from U.S. Government	−.2	−.1	.2	−.3	.....	.....	.....	.....	.7	.....	1.4	1.1	4
5	Private financial sectors	6.9	2.6	14.9	24.9	4.3	12.7	22.8	32.4	15.9	24.1	7.8	−3.8	5
6	Corporate equities	3.7	3.0	6.4	6.1	4.6	3.3	2.4	.8	1.7	.5	3.0	3.8	6
7	*Debt instruments*	*3.2*	*−.4*	*8.5*	*18.8*	*−.3*	*9.3*	*20.3*	*31.6*	*14.2*	*23.6*	*4.8*	*−7.6*	7
8	Corporate bonds	.9	1.3	1.1	1.5	3.1	5.1	7.0	2.3	1.4	2.0	.9	2.3	8
9	Mortgages	−.9	1.0	.4	.2	.7	2.1	1.7	−1.2	−1.3	.1	−2.7	1.7	9
10	Bank loans n.e.c.	−1.0	−2.0	2.5	2.3	−.5	3.0	6.8	13.5	7.5	8.9	6.2	−8.8	10
11	Open-market paper and RP's	3.3	1.9	3.6	10.7	−5.0	1.8	4.9	9.8	−.1	5.8	−6.0	5.3	11
12	Loans from FHLB's	.9	−2.5	.9	4.0	1.3	−2.7	*	7.2	6.7	6.8	6.5	−8.1	12
13	**Total funds raised, by sector**	11.7	2.0	18.3	33.7	12.6	16.5	28.9	52.0	38.0	40.8	35.2	4.2	13
14	Sponsored credit agencies	4.8	−.6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	16.8	27.4	8.0	14
15	Private financial sectors	6.9	2.6	14.9	24.9	4.3	12.7	22.8	32.4	15.9	24.1	7.8	−3.8	15
16	Commercial banks	−.1	.1	1.2	1.4	−3.1	2.5	4.0	4.5	−1.9	2.6	−6.4	5.8	16
17	Bank affiliates	.....	.....	.....	4.2	−1.9	−.4	.7	2.2	2.4	4.1	.7	.9	17
18	Foreign banking agencies	.1	*	.1	.2	.1	1.6	.8	5.1	2.9	2.7	3.1	−.9	18
19	Savings and loan associations	.1	−1.7	1.1	4.1	1.8	−.1	2.0	6.0	6.3	8.6	4.0	−8.0	19
20	Other insurance companies	.1	.1	.2	.5	.4	.6	.5	.5	.4	.4	.3	.3	20
21	Finance companies	3.1	1.2	5.7	8.3	1.6	4.2	9.3	9.4	3.9	3.6	4.2	−3.4	21
22	REITS	.....	.....	.7	1.3	2.7	3.0	6.1	6.3	1.0	2.8	−.9	−1.3	22
23	Open-end investment companies	3.7	3.0	5.8	4.8	2.6	1.1	−.7	−1.6	1.0	−.8	2.8	2.9	23
	Total credit market funds raised, all sectors, by type													
1	**Total funds raised**	79.6	84.4	114.3	125.5	110.8	163.9	198.3	239.4	218.1	228.1	207.6	192.6	1
2	Investment company shares	3.7	3.0	5.8	4.8	2.6	1.1	−.7	−1.6	1.0	−.8	2.8	2.9	2
3	Other corporate equities	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	4.6	6.7	2.5	9.7	3
4	*Debt instruments*	*74.9*	*79.0*	*107.9*	*115.5*	*100.4*	*149.1*	*185.4*	*231.3*	*212.5*	*222.2*	*202.3*	*179.9*	4
5	U.S. Government securities	8.8	12.5	16.7	5.5	21.1	29.4	23.6	29.4	33.5	21.9	45.1	88.2	5
6	State and local obligations	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	18.3	16.5	17.4	6
7	Corporate and foreign bonds	11.8	17.2	15.0	14.5	23.8	24.8	20.2	12.5	23.3	22.2	24.5	45.5	7
8	Mortgages	21.3	23.0	27.4	27.8	26.4	48.9	68.8	71.9	54.5	63.4	45.6	52.9	8
9	Consumer credit	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6	12.7	6.1	−.6	9
10	Bank loans n.e.c.	9.7	7.5	15.7	17.6	5.8	12.4	28.5	52.1	39.5	51.1	27.9	−25.4	10
11	Open-market paper and RP's	4.4	4.0	5.2	14.1	−1.2	.9	3.3	11.6	13.6	17.8	9.4	3.3	11
12	Other loans	6.9	2.5	8.3	15.8	7.3	4.0	7.4	17.2	21.1	14.9	27.2	−1.5	12

NOTE.—Full statements for sectors and transaction types quarterly, and annually for flows and for amounts outstanding, may be obtained from Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

	Transaction category, or sector	1966	1967	1968	1969	1970	1971	1972	1973	1974r	1974r H1	1974r H2	1975 H1	
1	**Total funds advanced in credit markets to nonfinancial sectors**	**66.9**	**80.0**	**95.9**	**88.0**	**92.5**	**135.9**	**158.9**	**180.1**	**176.0**	**181.9**	**170.0**	**179.6**	1
	By public agencies and foreign													
2	Total net advances	**11.9**	**11.3**	**12.2**	**15.7**	**28.1**	**41.7**	**18.3**	**33.2**	**49.2**	**39.5**	**58.9**	**36.1**	2
3	U.S. Government securities	3.4	6.8	3.4	.7	15.9	33.8	8.4	11.0	8.6	6.9	10.4	27.6	3
4	Residential mortgages	2.8	2.1	2.8	4.6	5.7	5.7	5.2	7.6	13.8	11.7	15.9	16.8	4
5	FHLB advances to S&L's	.9	−2.5	.9	4.0	1.3	−2.7	*	7.2	6.7	6.8	6.5	−8.1	5
6	Other loans and securities	4.8	4.9	5.1	6.3	5.2	4.9	4.6	7.5	20.1	14.1	26.1	−.3	6
	By agency—													
7	U.S. Government	4.9	4.6	4.9	2.9	2.8	3.2	2.6	3.0	7.4	2.4	12.4	12.3	7
8	Sponsored credit agencies	5.1	−.1	3.2	8.9	10.0	3.2	7.0	20.3	24.1	20.5	27.6	10.1	8
9	Monetary authorities	3.5	4.8	3.7	4.2	5.0	8.9	.3	9.2	6.2	6.1	6.2	6.9	9
10	Foreign	−1.6	2.0	.3	−.3	10.3	26.4	8.4	.7	11.6	10.5	12.6	6.8	10
11	Agency borrowing not included in line 1	4.8	−.6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	16.8	27.4	8.0	11
	Private domestic funds advanced													
12	Total net advances	**59.8**	**68.1**	**87.2**	**81.1**	**72.6**	**98.1**	**146.7**	**166.5**	**148.8**	**159.2**	**138.5**	**151.5**	12
13	U.S. Government securities	5.4	5.7	13.3	4.8	5.2	−4.4	15.2	18.4	24.9	15.0	34.7	60.6	13
14	State and local obligations	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	18.3	16.5	17.4	14
15	Corporate and foreign bonds	10.3	16.0	13.8	12.5	20.0	19.5	13.2	10.1	20.6	19.2	21.9	43.1	15
16	Residential mortgages	12.0	13.0	15.5	15.7	12.8	29.1	44.6	44.1	25.6	31.4	19.8	23.6	16
17	Other mortgages and loans	27.4	23.1	35.9	42.2	24.6	33.7	59.5	87.4	67.1	82.1	52.2	−1.3	17
18	Less: FHLB advances	.9	−2.5	.9	4.0	1.3	−2.7	*	7.2	6.7	6.8	6.5	−8.1	18
	Private financial intermediation													
19	*Credit market funds advanced by private financial institutions*	*45.4*	*63.5*	*75.3*	*55.3*	*74.9*	*110.7*	*153.4*	*158.8*	*131.3*	*155.7*	*106.9*	*115.0*	19
20	Commercial banking	17.5	35.9	38.7	18.2	35.1	50.6	70.5	86.6	64.4	87.5	41.3	17.4	20
21	Savings institutions	7.9	15.0	15.6	14.5	16.9	41.4	49.3	35.1	26.9	35.4	18.3	61.6	21
22	Insurance and pension funds	15.5	12.9	14.0	12.7	17.3	13.3	17.7	22.1	34.3	29.1	39.4	34.8	22
23	Other finance	4.5	−.3	7.0	9.9	5.7	5.3	15.8	15.0	5.8	3.7	7.9	1.1	23
24	*Sources of funds*	*45.4*	*63.5*	*75.3*	*55.3*	*74.9*	*110.7*	*153.4*	*158.8*	*131.3*	*155.7*	*106.9*	*115.0*	24
25	Private domestic deposits	22.5	50.0	45.9	2.6	63.2	90.3	97.5	84.9	72.4	93.7	51.1	98.6	25
26	Credit market borrowing	3.2	−.4	8.5	18.8	−.3	9.3	20.3	31.6	14.2	23.6	4.8	−7.6	26
27	Other sources	19.8	13.9	21.0	34.0	12.0	11.0	35.5	42.4	44.7	38.4	50.9	24.0	27
28	Foreign funds	3.7	2.3	2.6	9.3	−8.5	−3.2	5.2	6.5	13.6	10.7	16.4	−5.4	28
29	Treasury balances	−.5	.2	−.2	*	2.9	2.2	.7	−1.0	−5.1	−2.1	−8.1	−1.9	29
30	Insurance and pension reserves	13.6	12.0	11.4	10.8	13.1	9.1	13.1	16.7	27.9	22.7	33.2	26.5	30
31	Other, net	3.0	−.6	7.2	13.8	4.4	2.9	16.5	20.2	8.3	7.1	9.4	4.7	31
	Private domestic nonfinancial investors													
32	Direct lending in credit markets	17.6	4.2	20.4	44.5	−2.6	−3.2	13.7	39.3	31.7	27.0	36.4	28.9	32
33	U.S. Government securities	8.4	−1.4	8.1	17.0	−9.0	−14.0	1.6	18.8	18.1	13.7	22.6	−5.0	33
34	State and local obligations	2.6	−2.5	−.2	8.7	−1.2	.6	2.1	4.4	10.8	8.3	13.3	13.5	34
35	Corporate and foreign bonds	2.0	4.6	4.7	6.6	10.7	9.3	5.2	1.1	−1.7	−1.4	−1.9	14.9	35
36	Commercial paper	2.3	1.9	5.8	10.2	−4.4	−.6	4.0	11.3	1.6	4.3	−1.0	2.7	36
37	Other	2.3	1.7	2.1	2.0	1.4	1.5	.8	3.8	2.9	2.2	3.5	2.8	37
38	Deposits and currency	24.4	52.1	48.3	5.4	66.6	93.7	101.9	88.8	78.7	102.3	55.2	105.9	38
39	Time and savings accounts	20.3	39.3	33.9	−2.3	56.1	81.0	85.2	76.3	71.9	89.0	54.8	87.7	39
40	Large negotiable CD's	−.2	4.3	3.5	−13.7	15.0	7.7	8.7	18.5	23.6	30.0	17.2	−22.0	40
41	Other at commercial banks	13.3	18.3	17.5	3.4	24.2	32.9	30.6	29.5	26.6	32.4	20.7	39.3	41
42	At savings institutions	7.3	16.7	12.9	8.0	16.9	40.4	45.9	28.2	21.7	26.6	16.9	70.4	42
43	Money	4.1	12.8	14.5	7.7	10.5	12.7	16.7	12.6	6.8	13.3	.4	18.1	43
44	Demand deposits	2.1	10.6	12.1	4.8	7.1	9.3	12.3	8.6	.5	4.8	−3.7	10.9	44
45	Currency	2.0	2.1	2.4	2.8	3.5	3.4	4.4	3.9	6.3	8.5	4.1	7.3	45
46	**Total of credit market instr., deposits, and currency**	**42.0**	**56.3**	**68.7**	**49.9**	**64.1**	**90.5**	**115.7**	**128.1**	**110.5**	**129.3**	**91.6**	**134.8**	46
47	Public support rate (in per cent)	17.9	14.1	12.7	17.8	30.4	30.7	11.5	18.4	28.0	21.7	34.6	20.1	47
48	Private financial intermediation (in per cent)	75.9	93.2	86.4	68.3	103.1	112.8	104.5	95.4	88.2	97.8	77.2	75.9	48
49	Total foreign funds	2.1	4.3	2.9	9.1	1.8	23.2	13.6	7.2	25.1	21.2	29.0	1.4	49
		Corporate equities not included above												
1	**Total net issues**	**4.8**	**5.5**	**6.4**	**10.0**	**10.4**	**14.8**	**12.9**	**8.0**	**5.6**	**5.9**	**5.3**	**12.7**	1
2	Mutual fund shares	3.7	3.0	5.8	4.8	2.6	1.1	−.7	−1.6	1.0	−.8	2.8	2.9	2
3	Other equities	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	4.6	6.7	2.5	9.7	3
4	Acquisitions by financial institutions	6.0	9.1	10.8	12.2	11.4	19.3	16.0	13.4	6.1	8.5	3.6	11.1	4
5	Other net purchases	−1.2	−3.6	−4.4	−2.2	−1.0	−4.5	−3.1	−5.4	−.5	−2.7	1.7	1.6	5

Notes

Line
1. Line 2 of p. A-56.
2. Sum of lines 3–6 or 7–10.
6. Includes farm and commercial mortgages.
11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, 39, and 44.
17. Includes farm and commercial mortgages.
25. Lines 39 + 44.
26. Excludes equity issues and investment company shares. Includes line 18.
28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
29. Demand deposits at commercial banks.
30. Excludes net investment of these reserves in corporate equities.
31. Mainly retained earnings and net miscellaneous liabilities.
32. Line 12 less line 19 plus line 26.
33–37. Lines 13–17 less amounts acquired by private finance. Line 37 includes mortgages.
39+44. See line 25.
45. Mainly an offset to line 9.
46. Lines 32 plus 38 or line 12 less line 27 plus line 45.
47. Line 2/line 1.
48. Line 19/line 12.
49. Lines 10 plus 28.

Corporate equities

Line 1 and 3. Includes issues by financial institutions.

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1. U.S. BALANCE OF PAYMENTS SUMMARY

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

Line	Credits (+), debits (−)	1972	1973	1974	1974				1975
					I	II	III	IV	I[p]
1	Merchandise trade balance [1]	−6,409	955	−5,528	−200	−1,537	−2,341	−1,450	1,841
2	Exports	49,388	71,379	98,268	22,451	24,206	25,026	26,585	27,222
3	Imports	−55,797	−70,424	−103,796	−22,651	−25,743	−27,367	−28,035	−25,381
4	Military transactions, net	−3,621	−2,317	−2,158	−503	−646	−513	−498	−347
5	Travel and transportation, net	−3,024	−2,862	−2,692	−513	−717	−721	−741	−507
6	Investment income, net [2]	4,321	5,179	10,121	3,245	1,964	2,354	2,559	1,325
7	U.S. direct investments abroad [2]	6,416	8,841	17,679	4,500	4,399	4,700	4,080	2,189
8	Other U.S. investments abroad	3,746	5,157	8,389	1,629	2,048	2,354	2,358	2,157
9	Foreign investments in the United States [2]	−5,841	−8,819	−15,946	−2,884	−4,483	−4,700	−3,879	−3,021
10	Other services, net [2]	2,803	3,222	3,830	886	936	960	1,049	1,032
11	**Balance on goods and services** [3]	**−5,930**	**4,177**	**3,574**	**2,915**	*	**−261**	**919**	**3,344**
	Not seasonally adjusted				*4,197*	*−5*	*−2,897*	*2,278*	*4,388*
12	Remittances, pensions, and other transfers	−1,606	−1,903	−1,721	−370	−457	−457	−439	−458
13	**Balance on goods, services, and remittances**	**−7,537**	**2,274**	**1,853**	**2,545**	**−457**	**−718**	**480**	**2,886**
	Not seasonally adjusted				*3,857*	*−472*	*−3,366*	*1,834*	*3,959*
14	U.S. Government grants (excluding military)	−2,173	−1,938	−5,461	[4]−2,596	−1,408	−808	−649	−738
15	**Balance on current account**	**−9,710**	**335**	**−3,608**	[4]**−51**	**−1,865**	**−1,526**	**−169**	**2,148**
	Not seasonally adjusted				*1,248*	*−1,946*	*−4,130*	*1,219*	*3,211*
16	U.S. Government capital flows excluding nonscheduled repayments, net [5]	−1,706	−2,933	408	[4]1,314	273	−195	−985	−1,038
17	Nonscheduled repayments of U.S. Government assets	137	289	1	*	*	*	*	
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	234	1,154	710	97	211	278	125	541
19	Long-term private capital flows, net	−69	177	−8,437	264	−999	−2,157	−5,544	−2,126
20	U.S. direct investments abroad	−3,530	−4,968	−7,268	−745	−1,572	−1,828	−3,123	−937
21	Foreign direct investments in the United States	380	2,656	2,224	1,177	1,700	−1	−653	326
22	Foreign securities	−618	−759	−1,990	−646	−313	−304	−726	−2,033
23	U.S. securities other than Treasury issues	4,507	4,055	672	692	440	204	−663	604
24	Other, reported by U.S. banks	−1,158	−706	−1,150	−23	−906	48	−269	−444
27	Other, reported by U.S. nonbanking concerns	351	−101	−925	−191	−348	−276	−110	358
26	**Balance on current account and long-term capital** [5]	**−11,113**	**−977**	**−10,927**	**1,624**	**−2,380**	**−3,600**	**−6,573**	**−475**
	Not seasonally adjusted				*2,375*	*−2,519*	*−6,123*	*−4,660*	*50*
27	Nonliquid short-term private capital flows, net	−1,542	−4,238	−12,949	−3,908	−5,248	−1,462	−2,331	1,702
28	Claims reported by U.S. banks	−1,457	−3,886	−12,186	−2,817	−5,319	−1,618	−2,432	1,895
29	Claims reported by U.S. nonbanking concerns	−306	−1,183	−2,603	−1,508	−682	−276	−137	−95
30	Liabilities reported by U.S. nonbanking concerns	221	831	1,840	417	753	432	238	−98
31	Allocations of Special Drawing Rights (SDR's)	710							
32	Errors and omissions, net	−1,884	−2,436	4,834	1,085	1,416	1,153	1,179	1,844
33	**Net liquidity balance**	**−13,829**	**−7,651**	**−19,043**	**−1,199**	**−6,212**	**−3,909**	**−7,725**	**3,071**
	Not seasonally adjusted				*−244*	*−6,654*	*−5,551*	*−6,594*	*4,204*
34	Liquid private capital flows, net	3,475	2,343	10,669	1,751	2,020	4,028	2,870	−6,294
35	Liquid claims	−1,247	−1,951	−6,113	−2,620	−1,297	−228	−1,968	−4,752
36	Reported by U.S. banks	−742	−1,161	−5,980	−2,343	−1,306	−732	−1,599	−5,059
37	Reported by U.S. nonbanking concerns	−505	−790	−133	−277	9	504	−369	307
38	Liquid liabilities—	4,722	4,294	16,782	4,371	3,317	4,256	4,838	−1,542
39	Foreign commercial banks	3,717	3,028	12,636	4,300	2,413	3,150	2,773	−2,619
40	International and regional organizations	103	377	1,295	−530	298	219	1,308	847
41	Other foreigners	902	889	2,851	601	606	887	757	230
42	**Official reserve transactions balance, financed by changes in—**	**−10,354**	**−5,308**	**−8,374**	**552**	**−4,192**	**119**	**−4,855**	**−3,223**
	Not seasonally adjusted				*1,406*	*−4,048*	*−1,683*	*−4,049*	*−2,188*
43	Liquid liabilities to foreign official agencies	9,734	4,456	8,481	−63	3,924	750	3,872	2,753
44	Other readily marketable liabilities to foreign official agencies [6]	399	1,118	672	−277	183	135	631	800
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt	189	−475	655	−2	443	−1	215	−4
46	U.S. official reserve assets, net	32	209	−1,434	−210	−358	−1,003	137	−326
47	Gold	547							
48	SDR's	−703	9	−172		−29	−123	−20	−5
49	Convertible currencies	35	233	3	−1	−85	−152	241	−14
50	Gold tranche position in IMF	153	−33	−1,265	−209	−244	−728	−84	−307
	Memoranda:								
51	Transfers under military grant programs (excluded from lines 2, 4, and 14)	4,492	2,809	1,811	406	564	352	490	783
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)	4,521	8,124						
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)	548	945						
	Balances excluding allocations of SDR's:								
54	*Net liquidity, not seasonally adjusted*	*−14,539*	*−7,651*	*−19,043*	*−244*	*−6,654*	*−5,551*	*−6,594*	*4,204*
55	*Official reserve transactions, N.S.A.*	*−11,064*	*−5,308*	*−8,374*	*1,406*	*−4,048*	*−1,683*	*−4,049*	*−2,188*

For notes see opposite page.

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2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports [1]				Imports [2]				Trade balance			
	1972	1973	1974	1975	1972	1973	1974[3]	1975	1972	1973	1974[3]	1975
Month:												
Jan.	4,074	4,955	7,150	9,412	4,436	5,244	6,498	9,622	−361	−289	+652	−211
Feb.	3,824	5,070	7,549	8,789	4,473	5,483	7,318	7,872	−649	−413	+231	+917
Mar.	3,869	5,311	7,625	8,716	4,515	5,414	7,742	7,336	−647	−103	−117	+1,380
Apr.	3,820	5,494	8,108	8,570	4,417	5,360	8,025	8,013	−596	+133	+83	+557
May	3,882	5,561	7,652	8,145	4,486	5,703	8,265	7,093	−604	−142	−612	+1,052
June	3,971	5,728	8,317	8,692	4,468	5,775	8,577	6,954	−497	−47	−260	+1,737
July	4,074	5,865	8,307	8,885	4,565	5,829	8,922	7,908	−491	+37	−615	+977
Aug.	4,191	6,042	8,379	.....	4,726	6,011	9,267	.....	−535	+32	−888	.....
Sept.	4,176	6,420	8,399	.....	4,612	5,644	8,696	.....	−436	+776	−297	.....
Oct.	4,312	6,585	8,673	.....	4,738	5,996	8,773	.....	−426	+589	−100	.....
Nov.	4,468	6,879	8,973	.....	5,148	6,684	8,973	.....	−680	+195	.....	.....
Dec.	4,553	6,949	8,862	.....	5,002	6,291	9,257	.....	−449	+658	−395	.....
Quarter:												
I	11,767	15,336	22,325	26,917	13,424	16,140	21,558	24,830	−1,657	−804	+767	+2,087
II	11,673	16,783	24,077	25,406	13,370	16,839	24,867	22,060	−1,697	−56	−790	+3,346
III	12,442	18,327	25,085	.....	13,903	17,483	26,885	.....	−1,461	+844	−1,800	.....
IV	13,333	20,413	26,508	.....	14,888	18,972	27,003	.....	−1,555	+1,441	−495	.....
Year[4]	49,199	70,823	97,908	.....	55,583	69,476	100,251	.....	−6,384	+1,347	−2,343	.....

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

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

[3] Beginning with 1974 data, imports are reported on an f.a.s. transactions value basis; prior data are reported on a Customs import value basis. For calender year 1974, the f.a.s. import transactions value was $100.3 billion, about 0.7 per cent less than the corresponding Customs import value of $101.0 billion.

[4] Sum of unadjusted figures.

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

3. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock[1]		Convertible foreign currencies	Reserve position in IMF	SDR's[3]	End of month	Total	Gold stock		Convertible foreign currencies[4]	Reserve position in IMF	SDR's[3]
		Total[2]	Treasury						Total[2]	Treasury			
1961	18,753	16,947	16,889	116	1,690	.....	1974						
1962	17,220	16,057	15,978	99	1,064	.....	Aug.	15,460	11,652	11,567	224	1,384	2,200
1963	16,843	15,596	15,513	212	1,035	.....	Sept.	15,893	11,652	11,567	246	1,713	2,282
1964	16,672	15,471	15,388	432	769	.....	Oct.	15,890	11,652	11,567	193	1,739	2,306
							Nov.	15,840	11,652	11,567	43	1,816	2,329
1965	15,450	13,806	13,733	781	863	.....	Dec.	15,883	11,652	11,652	5	1,852	2,374
1966	14,882	13,235	13,159	1,321	326	.....							
1967	14,830	12,065	11,982	2,345	420	.....	1975—						
1968	15,710	10,892	10,367	3,528	1,290	.....	Jan.	15,948	11,635	11,635	2	1,908	2,403
1969	[5]16,964	11,859	10,367	[5]2,781	2,324	.....	Feb.	16,132	11,621	11,621	2	2,065	2,444
							Mar.	16,256	11,620	11,620	19	2,194	2,423
1970	14,487	11,072	10,732	629	1,935	851	Apr.	16,183	11,620	11,620	2	2,168	2,393
1971	[6]12,167	10,206	10,132	[6]276	585	1,100	May	16,280	11,620	11,620	4	2,218	2,438
1972[7]	13,151	10,487	10,410	241	465	1,958	June	16,242	11,620	11,620	25	2,179	2,418
1973[8]	14,378	11,652	11,567	8	552	2,166	July	16,084	11,618	11,618	2	2,135	2,329
1974	15,883	11,652	11,652	5	1,852	2,374	Aug.	[9] 16,115	11,599	11,599	26	[9] 2,169	[9] 2,321

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

[2] Includes gold in Exchange Stabilization Fund.

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

[4] For holdings of F.R. Banks only, see p. A-9.

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

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

[7] Total reserve assets include an increase of $1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is $828 million (Treasury gold stock $822 million), reserve position in IMF $33 million, and SDR's $155 million.

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

[9] Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1 = $1.20635) SDR holdings at end of Aug. amounted to $2,381 million reserve position in IMF, $2,209 million, and total U.S. reserve assets, $16,215.

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

NOTES TO TABLE 1 ON OPPOSITE PAGE:

[1] Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts, and imports of U.S. military agencies.

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

[3] Includes special military shipments to Israel that are excluded from the "net exports of goods and services" in the national income and products (GNP) accounts of the United States.

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

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

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

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

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4. GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

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

End of period	Estimated total world[1]	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970	41,275	4,339	11,072	25,865	191	140	239	714	1,470	791	82	64	85
1971	41,160	4,732	10,206	26,220	192	90	259	729	1,544	792	80	64	85
1972	44,890	5,830	10,487	28,575	208	152	281	792	1,638	834	87	69	92
1973	49,850	6,478	11,652	31,720	231	169	311	881	1,781	927	97	77	103
1974—July	.....	6,478	11,652	.....	231	169	312	882	1,781	927	97	76	103
Aug.	.....	6,478	11,652	.....	231	169	312	882	1,781	927	97	76	103
Sept.	49,830	6,478	11,652	31,700	231	169	312	882	1,781	927	97	76	103
Oct.	.....	6,478	11,652	.....	231	169	312	882	1,781	927	97	76	103
Nov.	.....	6,478	11,652	.....	231	169	312	882	1,781	927	97	76	103
Dec.	49,790	6,478	11,652	31,660	231	169	312	882	1,781	927	97	76	103
1975—Jan.	.....	6,478	11,635	.....	231	169	312	882	1,781	927	97	76	.....
Feb.	.....	6,478	11,621	.....	231	169	312	882	1,781	927	97	76	.....
Mar.	49,760	6,478	11,620	31,660	231	169	312	882	1,781	927	97	76	.....
Apr.	.....	6,478	11,620	.....	231	169	312	882	1,781	927	97	76	.....
May	.....	6,478	11,620	.....	231	169	312	882	1,781	927	97	76	.....
June	p49,760	6,478	11,620	p31,660	231	.....	312	882	1,781	927	97	76	.....
July[p]	.....	6,478	11,618	.....	.....	.....	312	882	1,781	927	97	76	.....

End of period	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Italy	Japan	Kuwait	Lebanon	Libya	Mexico	Netherlands
1970	3,532	3,980	117	243	131	144	2,887	532	86	288	85	176	1,787
1971	3,523	4,077	98	243	131	144	2,884	679	87	322	85	184	1,909
1972	3,826	4,459	133	264	142	156	3,130	801	94	350	93	188	2,059
1973	4,261	4,966	148	293	159	173	3,483	891	120	388	103	196	2,294
1974—July	4,262	4,966	150	293	158	173	3,483	891	130	389	105	154	2,294
Aug.	4,262	4,966	150	293	158	173	3,483	891	130	389	107	154	2,294
Sept.	4,262	4,966	150	293	158	173	3,483	891	130	389	103	154	2,294
Oct.	4,262	4,966	150	293	158	173	3,483	891	138	389	103	154	2,294
Nov.	4,262	4,966	150	293	158	173	3,483	891	138	389	103	154	2,294
Dec.	4,262	4,966	150	293	158	173	3,483	891	148	389	103	154	2,294
1975—Jan.	4,262	4,966	150	293	158	173	3,483	891	140	389	103	154	2,294
Feb.	4,262	4,966	150	293	158	173	3,483	891	140	389	103	154	2,294
Mar.	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
Apr.	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
May	4,262	4,966	150	293	158	173	3,483	891	175	389	103	.....	2,294
June	4,262	4,966	150	293	158	173	3,483	891	154	389	103	.....	2,294
July[p]	4,262	4,966	150	.....	.....	.....	3,483	891	154	389	103	.....	2,294

End of period	Pakistan	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Bank for Intl. Settlements[2]
1970	54	902	119	666	498	200	2,732	92	126	1,349	162	384	−282
1971	55	921	108	410	498	200	2,909	82	130	775	148	391	310
1972	60	1,021	117	681	541	217	3,158	89	136	800	133	425	218
1973	67	1,163	129	802	602	244	3,513	99	151	886	148	472	235
1974—July	67	1,180	129	788	602	244	3,513	99	151	886	148	472	259
Aug.	67	1,180	129	778	602	244	3,513	99	151	886	148	472	255
Sept.	67	1,180	129	778	602	244	3,513	99	151	886	148	472	259
Oct.	67	1,180	129	786	602	244	3,513	99	151	886	148	472	271
Nov.	67	1,180	129	774	602	244	3,513	99	151	886	148	472	251
Dec.	67	1,180	129	771	602	244	3,513	99	151	886	148	472	250
1975—Jan.	67	1,175	129	764	602	244	3,513	99	151	886	148	472	265
Feb.	67	1,175	129	759	602	244	3,513	99	151	886	148	472	272
Mar.	67	1,175	129	755	602	244	3,513	99	151	886	148	472	259
Apr.	67	1,175	129	747	602	244	3,513	99	151	.....	148	472	260
May	67	1,175	129	742	602	244	3,513	99	151	.....	148	472	239
June	67	1,175	129	734	602	244	3,513	99	151	.....	.....	472	262
July[p]	.....	.....	129	742	.....	244	3,513	99	.....	.....	.....	.....	264

[1] Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and People's Republic of China.

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

[2] Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions[1]	Liabilities to foreign countries									Liquid liabilities to nonmonetary intl. and regional organizations[8]
			Official institutions[2]					Liquid liabilities to commercial banks abroad[6]	Liquid liabilities to other foreigners			
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes[3]	Nonmarketable U.S. Treas. bonds and notes[4]	Other readily marketable liabilities[5]		Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes[3,7]	
1963	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965
1964[9]	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722
1965[r]	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966[9r]	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905
1967[9]	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677
1968[9]	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722
1969[9]	[10] 45,755	1,109	[10] 15,975	11,054	346	[10] 3,070	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663
1970—Dec.	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846
1971—Dec.[11]	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523
1972—Dec.	82,862	.....	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,627
1973—Dec.[r]	92,456	.....	66,827	43,923	5,701	15,530	1,673	17,694	5,932	5,502	430	2,003
1974—July[r]	107,163	.....	71,131	48,455	5,013	15,985	1,678	26,821	7,312	6,935	377	1,899
Aug.[r]	110,080	.....	71,083	48,481	4,940	15,985	1,677	29,384	7,495	7,129	366	2,178
Sept.[r]	110,810	.....	72,730	50,149	4,880	15,985	1,716	28,056	8,010	7,617	393	2,014
Oct.[r]	112,137	.....	73,836	50,921	4,880	16,196	1,839	28,095	8,058	7,627	439	2,148
Nov.[r]	115,698	.....	75,200	51,860	4,906	16,196	2,238	29,782	8,336	7,855	481	2,503
Dec.[r]	119,097	.....	76,658	53,057	5,059	16,196	2,346	30,314	8,803	8,305	498	3,322
1975—Jan.[r]	118,189	.....	75,960	51,832	5,177	16,324	2,627	29,414	8,629	8,121	508	4,186
Feb.[r]	119,584	.....	78,689	54,310	5,279	16,324	2,776	27,629	9,015	8,405	610	4,251
Mar.[r]	120,170	.....	79,210	53,696	6,003	16,324	3,187	27,773	9,004	8,368	636	4,183
Apr.[r]	121,163	.....	79,081	53,521	5,941	16,365	3,254	29,194	8,809	8,154	655	4,079
May	121,627	.....	79,751	52,351	6,064	17,925	3,411	28,588	9,049	8,426	623	4,239
June[p]	121,709	.....	80,468	51,814	6,119	19,027	3,508	28,616[r]	9,109	8,455	654	3,516
July[p]	122,576	.....	79,600	50,203	6,160	19,474	3,763	29,666	9,032	8,322	710	4,278

[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 for 1963.

[4] Excludes notes issued to foreign official nonreserve agencies.

[5] Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

[6] Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to other foreigners.

[7] Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

[8] Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.

[9] Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those shown for the preceding date; figures on second line are comparable with those shown for the following date.

[10] Includes $101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

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

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF holdings of dollars, and holdings of U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe[1]	Canada	Latin American republics	Asia	Africa	Other countries[2]
1971	50,651	30,134	3,980	1,429	13,823	415	870
1972	61,526	34,197	4,279	1,733	17,577	777	2,963
1973	66,827	45,730	3,853	2,544	10,887	788	3,025
1974—July[r]	71,131	43,016	4,125	3,951	15,235	2,055	2,748
Aug.[r]	71,083	42,347	3,953	4,157	15,554	2,272	2,800
Sept.[r]	72,730	42,662	3,819	4,445	16,299	2,850	2,655
Oct.[r]	73,836	43,019	3,805	4,046	17,329	2,947	2,690
Nov.[r]	75,200	43,193	3,705	3,768	18,673	3,204	2,657
Dec.[r]	76,658	44,185	3,662	4,419	18,604	3,161	2,627
1975—Jan.[r]	75,960	43,331	3,621	3,659	19,555	3,232	2,562
Feb.[r]	78,689	44,770	3,616	4,223	20,274	3,356	2,450
Mar.[r]	79,210	45,776	3,546	4,390	19,441	3,433	2,624
Apr.[r]	79,081	45,059	3,251	4,506	20,062	3,493	2,710
May	79,751	45,262	3,101	4,600	20,423	3,448	2,917
June[p]	80,468	45,211	3,008	4,723	20,457	3,800	3,269
July[p]	79,600	44,137	2,966	4,747	21,299	3,319	3,132

[1] Includes Bank for International Settlements and European Fund.
[2] Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

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

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment[5]	To nonmonetary international and regional organizations[6]				
	Total[1]	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab.[7]
		Total	Deposits		U.S. Treasury bills and certificates[3]	Other short-term liab.[4]				Demand	Time[2]		
			Demand	Time[2]									
1971	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972	60,696	60,200	8,290	5,603	31,850	14,457	496	.....	1,412	86	202	326	799
1973	69,074	68,477	11,310	6,882	31,886	18,399	597	.....	1,955	101	83	296	1,474
1974—July[r]	83,956	83,290	12,222	8,643	34,178	28,246	666	.....	1,745	121	66	51	1,508
Aug.[r]	86,916	86,170	11,841	9,103	33,179	32,047	746	.....	1,921	81	68	146	1,627
Sept.[r]	87,722	87,026	12,769	9,252	33,467	31,539	696	.....	1,900	128	69	75	1,629
Oct.[r]	88,642	87,924	11,228	9,822	34,187	32,686	719	.....	2,000	125	92	93	1,690
Nov.[r]	91,835	91,091	12,860	9,567	35,212	33,452	744	.....	2,339	128	95	285	1,830
Dec.[r]	94,847	94,081	14,068	10,106	35,662	34,246	766	.....	3,171	139	111	497	2,424
1975—Jan.[r]	93,285	92,564	12,288	10,155	38,108	32,013	721	.....	3,918	123	111	1,234	2,450
Feb.[r]	94,317	93,584	12,139	10,308	40,428	30,708	733	.....	3,973	118	102	1,260	2,492
Mar.[r]	93,322	92,640	12,324	10,143	40,094	30,080	682	.....	3,485	189	116	777	2,402
Apr.[r]	94,460	93,719	11,699	10,390	40,424	31,206	742	.....	3,592	99	126	781	2,585
May	93,204	92,539	11,925	10,374	40,628	29,612	665	.....	3,839	115	133	1,994	1,598
June[p]	92,327	91,744	12,598	10,458	38,278	30,409	584	.....	3,442	108	133	996	2,205
July[p]	92,300	91,659	12,222	10,302	38,553	30,583	640	.....	4,109	146	134	2,518	1,311

For notes see opposite page.

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

(Amounts outstanding; in millions of dollars)

End of period	Total to official, banks and other foreigners						To official institutions[8]					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates[3]	Other short-term liab.[4]			Deposits		U.S. Treasury bills and certificates[3]	Other short-term liab.[7]	
		Demand	Time[2]					Demand	Time[2]			
1971	53,661	6,386	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,177	165
1972	59,284	8,204	5,401	31,523	13,659	496	40,000	1,591	2,880	31,453	3,905	171
1973	67,119	11,209	6,799	31,590	16,925	597	43,923	2,125	3,911	31,511	6,248	127
1974—July[r]	82,211	12,102	8,578	34,128	26,738	666	48,455	2,562	4,445	33,749	7,571	127
Aug.[r]	84,994	11,760	9,035	33,033	30,421	746	48,481	2,474	4,429	32,687	8,764	127
Sept.[r]	85,822	12,641	9,183	33,392	29,910	696	50,149	2,825	4,282	32,955	9,960	127
Oct.[r]	86,643	11,104	9,730	34,094	30,996	719	50,921	2,168	4,400	33,634	10,591	127
Nov.[r]	89,497	12,732	9,472	34,927	31,622	744	51,860	2,472	4,058	34,467	10,736	127
Dec.[r]	91,676	13,928	9,995	35,165	31,822	766	53,057	2,951	4,257	34,656	11,066	127
1975—Jan.[r]	89,367	12,165	10,044	36,874	29,563	721	51,832	2,185	4,296	36,531	8,821	.....
Feb.[r]	90,344	12,021	10,206	39,169	28,216	733	54,310	2,058	4,306	38,840	9,106	.....
Mar.[r]	89,837	12,135	10,027	39,316	27,677	682	53,696	2,323	4,303	39,015	8,054	.....
Apr.[r]	90,869	11,600	10,264	39,643	28,620	742	53,521	2,147	4,193	39,316	7,864	.....
May	89,365	11,811	10,241	38,634	28,015	665	52,351	2,175	4,331	38,372	7,473	.....
June[p]	88,885	12,490	10,325	37,282	28,204	584	51,814	2,564	4,243	37,007	8,000	.....
July[p]	88,191	12,076	10,167	36,035	29,272	640	50,203	2,492	4,033	35,803	7,875	.....

End of period	Total	To banks[9]					To other foreigners					To banks and other foreigners Payable in foreign currencies
		Payable in dollars					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.[7]	
			Demand	Time[2]				Demand	Time[2]			
1971	14,643	10,721	3,399	320	8	6,995	3,694	1,660	1,666	96	271	228
1972	19,284	14,340	4,658	405	5	9,272	4,618	1,955	2,116	65	481	325
1973	23,196	17,224	6,941	529	11	9,743	5,502	2,143	2,359	68	933	469
1974—July[r]	33,757	26,282	7,105	1,165	204	17,808	6,936	2,435	2,967	175	1,359	539
Aug.[r]	36,513	28,766	6,890	1,456	200	20,220	7,129	2,396	3,150	145	1,437	618
Sept.[r]	35,673	27,488	7,096	1,637	258	18,497	7,617	2,721	3,264	179	1,454	568
Oct.[r]	35,722	27,504	6,361	1,908	268	18,967	7,626	2,574	3,422	193	1,438	591
Nov.[r]	37,637	29,166	7,622	1,807	253	19,484	7,855	2,638	3,608	207	1,402	617
Dec.[r]	38,619	29,676	8,248	1,942	232	19,254	8,304	2,729	3,796	277	1,502	639
1975—Jan.[r]	37,534	28,693	7,355	1,989	158	19,192	8,121	2,625	3,760	186	1,550	721
Feb.[r]	36,035	26,896	7,142	2,039	129	17,586	8,405	2,820	3,861	200	1,524	733
Mar.[r]	36,142	27,092	7,072	1,808	101	18,111	8,368	2,740	3,916	200	1,512	682
Apr.[r]	37,348	28,453	6,897	2,102	107	19,347	8,154	2,556	3,969	220	1,409	742
May	37,014	27,923	6,852	1,821	105	19,144	8,426	2,784	4,089	156	1,398	665
June[p]	37,071	28,033	7,067	1,949	99	18,918	8,454	2,859	4,133	176	1,286	584
July[p]	37,988	29,025	6,889	2,028	80	20,029	8,322	2,696	4,107	152	1,367	640

[1] Data exclude "holdings of dollars" of the IMF.

[2] Excludes negotiable time certificates of deposit, which are included in "Other short-term liabilities."

[3] Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

[4] Includes liabilities of U.S. banks to their foreign branches, liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

[5] 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 and Asian Development Banks.

Includes difference between cost value and face value of securities in IMF gold investment account.

[7] Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

[8] Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

[9] Excludes central banks, which are included in "Official institutions."

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

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

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

Area and country	1973	1974			1975						
	Dec.	Oct.r	Nov.r	Dec.r	Jan.r	Feb.r	Mar.r	Apr.r	May	Junep	Julyp
Europe:											
Austria	161	568	557	607	597	624	599	629	627	627	661
Belgium-Luxembourg	1,483	2,047	2,295	2,506	2,391	2,647	2,539	2,810	2,875	3,070	2,982
Denmark	659	285	338	369	369	324	370	340	323	355	325
Finland	165	223	262	266	204	204	202	212	181	365	361
France	3,483	3,933	3,835	4,287	4,206	4,035	4,226	4,600	4,982	5,397	5,515
Germany	13,227	8,623	9,102	9,420	9,948	10,801	11,235	10,229	8,203	6,461	5,440
Greece	389	255	213	248	253	242	192	202	273	254	299
Italy	1,404	2,748	2,192	2,617	2,101	2,260	2,449	2,498	2,157	2,298	1,427
Netherlands	2,886	3,009	3,177	3,234	3,208	3,197	3,414	3,302	3,351	3,535	3,535
Norway	965	1,131	1,181	1,040	874	826	843	827	846	945	1,118
Portugal	534	411	338	310	310	303	288	247	267	264	280
Spain	305	347	332	382	379	320	358	361	341	362	392
Sweden	1,885	1,071	1,103	1,138	1,132	1,215	1,209	1,477	1,697	1,847	2,010
Switzerland	3,377	8,974	9,378	9,986	9,517	9,407	8,802	8,747	8,553	8,458	7,997
Turkey	98	121	102	152	169	131	243	103	87	124	106
United Kingdom	6,148	7,582	8,198	7,559	6,671	6,205	7,025	7,039	6,980	6,403	6,447
Yugoslavia	86	136	105	183	187	168	158	122	126	83	106
Other Western Europe[1]	3,352	3,263	3,434	4,073	3,136	2,934	2,641	2,516	2,467	2,462	2,430
U.S.S.R.	22	44	33	82	65	59	35	34	61	62	29
Other Eastern Europe	110	136	140	206	172	120	218	123	148	370	185
Total	40,742	44,908	46,313	48,667	45,888	46,020	47,045	46,419	44,546	43,744	41,643
Canada	3,627	4,226	3,725	3,517	3,398	3,781	3,448	3,946	3,951	3,617	3,921
Latin America:											
Argentina	924	1,017	938	886	900	894	822	886	964	989	1,061
Bahamas	852	1,691	1,747	1,448	2,155	2,046	1,746	2,446	2,045	2,181	2,471
Brazil	860	894	952	1,034	859	927	1,065	1,077	984	1,081	853
Chile	158	270	297	276	284	281	258	278	260	289	301
Colombia	247	292	305	305	319	317	326	313	307	400	375
Cuba	7	6	7	7	6	6	6	6	6	7	7
Mexico	1,296	1,731	1,746	1,770	1,747	1,814	1,668	1,727	1,876	1,819	1,794
Panama	282	484	474	488	500	476	519	656	514	473	584
Peru	135	177	183	272	256	238	225	217	206	219	228
Uruguay	120	128	140	147	152	164	171	174	168	155	190
Venezuela	1,468	2,992	2,921	3,413	2,918	3,351	3,501	3,559	3,866	3,726	3,964
Other Latin American republics	884	1,113	1,176	1,316	1,211	1,263	1,348	1,401	1,353	1,506	1,410
Netherlands Antilles and Surinam	71	138	135	158	155	133	143	113	123	134	107
Other Latin America	359	508	839	519	899	472	501	755	897	984	1,461
Total	7,664	11,442	11,862	12,038	12,361	12,382	12,300	13,610	13,571	13,964	14,807
Asia:											
China, People's Rep. of (China Mainland)	38	43	45	50	50	73	62	63	56	65	50
China, Republic of (Taiwan)	757	797	808	818	977	1,015	1,037	1,038	999	1,071	1,015
Hong Kong	372	470	551	530	558	546	528	543	596	598	540
India	85	140	156	261	179	177	183	127	168	145	133
Indonesia	133	1,600	1,363	1,221	1,327	1,083	497	582	279	365	527
Israel	327	218	279	386	417	473	508	490	536	470	366
Japan	6,967	10,407	10,891	10,897	10,442	10,909	11,390	10,993	11,109	11,223	11,669
Korea	195	313	309	384	315	327	311	345	341	361	366
Philippines	515	726	731	747	702	642	745	660	662	697	632
Thailand	247	328	333	333	337	327	455	446	342	370	284
Other	1,202	4,832	5,681	5,446	6,003	6,136	4,651	4,827	5,176	4,756	5,202
Total	10,839	19,874	21,147	21,073	21,307	21,708	20,368	20,112	20,262	20,119	20,785
Africa:											
Egypt	35	109	109	103	105	106	92	112	113	514	253
Morocco	11	73	59	38	71	81	65	66	75	75	76
South Africa	114	138	155	130	150	188	191	159	179	141	132
Zaire	87	41	82	84	66	41	38	57	68	61	53
Other	808	2,973	3,199	3,197	3,272	3,392	3,461	3,472	3,460	3,400	3,213
Total	1,056	3,333	3,604	3,551	3,664	3,809	3,848	3,867	3,895	4,192	3,727
Other countries:											
Australia	3,131	2,788	2,759	2,742	2,661	2,568	2,761	2,856	3,069	3,185	3,231
All other	59	71	86	89	88	76	66	60	71	64	77
Total	3,190	2,859	2,845	2,831	2,748	2,644	2,828	2,916	3,140	3,249	3,308
Total foreign countries	67,119	86,643	89,497	91,676	89,367	90,344	89,837	90,869	89,365	88,885	88,191
International and regional:											
International[2]	1,627	1,668	2,055	2,900	3,643	3,683	3,222	3,291	3,600	3,205	3,844
Latin American regional	272	232	213	202	226	233	218	211	155	141	175
Other regional[3]	57	100	70	69	50	57	44	90	84	97	90
Total	1,955	2,000	2,339	3,171	3,918	3,973	3,485	3,592	3,839	3,442	4,109
Grand total	69,074	88,642	91,835	94,847	93,285	94,317	93,322	94,460	93,204	92,327	92,300

For notes see opposite page.

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

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

Supplementary data[4]

Area and country	1973		1974		1975
	Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:					
Cyprus	9	19	10	7	17
Iceland	12	8	11	21	20
Ireland, Rep. of	22	62	53	29	29
Other Latin American republics:					
Bolivia	65	68	102	96	93
Costa Rica	75	86	88	117	120
Dominican Republic	104	118	137	127	214
Ecuador	109	92	90	122	157
El Salvador	86	90	129	129	144
Guatemala	127	156	245	214	255
Haiti	25	21	28	35	34
Honduras	64	56	71	88	92
Jamaica	32	39	52	69	62
Nicaragua	79	99	119	127	125
Paraguay	26	29	40	46	38
Trinidad and Tobago	17	17	21	107	.....
Other Latin America:					
Bermuda	127	242	201	107	100
British West Indies	100	109	354	116	610
Other Asia:					
Afghanistan	19	22	11	18	19
Burma	17	12	42	65	.....
Cambodia	3	2	4	4	.....
Jordan	4	6	6	22	30

Area and country	1973		1974		1975
	Apr.	Dec.	Apr.	Dec.	Apr.
Other Asia—Cont.:					
Laos	3	3	3	3	5
Lebanon	55	62	68	119	180
Malaysia	59	58	40	63	92
Pakistan	93	105	108	91	118
Singapore	53	141	165	240	215
Sri Lanka (Ceylon)	6	13	13	14	13
Vietnam	98	88	98	126	70
Oil-producing countries [5]	486	652	1,331	4,640	3,941
Other Africa:					
Algeria	51	111	110	67	59
Ethiopia (incl. Eritrea)	75	79	118	95	76
Ghana	28	20	22	18	13
Kenya	19	23	20	31	32
Liberia	31	42	29	39	33
Libya	312	331	257	452	.....
Nigeria	140	78	736	2,295	.....
Southern Rhodesia	1	2	1	2	3
Sudan	3	3	2	4	14
Tanzania	16	12	12	11	21
Tunisia	11	7	17	19	23
Uganda	19	6	11	13	.....
Zambia	37	22	66	22	18
All other:					
New Zealand	34	39	33	47	36

[1] Includes Bank for International Settlements and European Fund.
[2] Data exclude holdings of dollars of the International Monetary Fund.
[3] Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."
[4] Represent a partial breakdown of the amounts shown in the other categories (except "Other Eastern Europe").
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and United Arab Emirates (Trucial States).

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks[1]	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1971	902	446	457	144	257	56	164	52	30	111	3	87	9
1972[2]	{1,000	562	439	93	259	87	165	63	32	136	1	32	10
	{1,018	580	439	93	259	87	165	63	32	136	1	32	10
1973	1,462	761	700	310	291	100	159	66	245	132	5	78	16
1974—July	1,673	978	695	337	284	75	155	56	231	142	2	97	13
Aug.	1,498	1,005	493	136	281	76	153	55	32	141	1	97	13
Sept.	1,367	920	447	93	281	73	153	55	32	123	1	70	13
Oct.	1,293	849	445	111	263	71	153	43	32	116	1	87	13
Nov.	1,354	905	449	112	262	75	152	43	32	116	1	88	17
Dec.	1,285	822	464	124	261	79	152	43	32	115	1	101	20
1975—Jan.	1,406	846	560	223	266	71	150	42	26	118	1	200	21
Feb.	1,441	776	666	336	264	66	147	41	23	119	1	313	21
Mar.[r]	1,548	800	748	426	255	67	137	41	24	120	1	403	21
Apr.	1,410	626	784	462	253	68	135	41	25	121	1	439	22
May	1,446	585	861	544	248	69	129	41	27	121	1	520	21
June[p]	1,411	518	893	576	247	70	120	59	18	121	1	550	23
July[p]	1,409	438	970	651	242	77	121	61	19	121	1	625	24

[1] Excludes central banks, which are included with "Official institutions."
[2] Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(End of period; in millions of dollars)

	1974						1975						
	July[r]	Aug.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May	June[p]	July[p]
Europe:													
Belgium-Luxembourg	9	9	10	10	10	10	11	12	14	14	14	14	14
Sweden	260	260	250	250	276	251	252	252	252	252	251	252	252
Switzerland	35	34	34	30	30	30	31	30	29	32	34	37	37
United Kingdom	426	439	459	485	498	493	529	578	599	611	564	522	536
Other Western Europe	97	101	96	102	98	97	89	83	287	304	306	306	307
Eastern Europe	5	5	5	5	5	5	5	5	5	5	5	5	5
Total	832	849	854	883	917	885	916	959	1,186	1,217	1,174	1,135	1,151
Canada	851	756	706	707	711	713	697	584	588	460	412	412	408
Latin America:													
Latin American republics	11	11	11	11	11	12	11	11	11	11	11	13	13
Other Latin America	5	5	17	25	62	88	88	148	135	129	122	139	183
Total	16	16	28	36	74	100	99	159	147	140	133	152	196
Asia:													
Japan	3,497	3,498	3,497	3,497	3,498	3,498	3,498	3,496	3,496	3,496	3,496	3,496	3,496
Other Asia	12	12	12	12	12	212	325	541	1,071	1,121	1,291	1,397	1,418
Total	3,509	3,510	3,509	3,509	3,509	3,709	3,822	4,037	4,567	4,617	4,787	4,893	4,914
Africa	156	151	151	151	151	151	151	151	151	161	181	181	201
All other	25	25	25	25	25	.....	.....	.....	.....	.....	.....	.....	.....
Total foreign countries	5,390	5,306	5,273	5,311	5,387	5,557	5,685	5,889	6,639	6,596	6,687	6,773	6,870
International and regional:													
International	79	124	46	97	98	89	207	219	620	411	334	21	121
Latin American regional	75	71	68	52	67	61	61	59	79	77	65	52	48
Total	154	195	114	149	165	150	268	277	699	488	399	74	169
Grand total	5,544	5,502	5,387	5,460	5,552	5,708	5,953	6,167	7,337	7,084	7,087	6,847	7,039

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 14).

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks[1]	Others[2]							
1971	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	173	174
1972[3]	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974—July[r]	33,888	32,885	10,748	480	6,698	3,571	5,152	9,247	7,737	1,003	626	207	170
Aug.[r]	35,377	34,572	11,543	453	7,744	3,346	5,295	9,502	8,232	805	461	180	164
Sept.[r]	34,464	33,546	10,551	528	6,672	3,352	5,245	9,572	8,178	918	468	217	233
Oct.[r]	34,647	33,617	10,033	378	6,317	3,338	5,356	10,072	8,155	1,030	547	243	240
Nov.[r]	36,833	35,805	10,999	446	7,121	3,433	5,345	10,724	8,737	1,028	515	283	229
Dec.[r]	38,913	37,703	11,301	381	7,342	3,579	5,637	11,237	9,527	1,210	668	289	253
1975—Jan.[r]	38,977	37,688	10,195	361	6,281	3,553	5,565	11,062	10,866	1,289	719	351	219
Feb.[r]	39,772	38,582	10,275	379	6,376	3,521	5,346	11,127	11,833	1,190	609	336	244
Mar.[r]	42,186	41,023	9,626	310	5,682	3,633	5,415	11,341	14,641	1,162	626	290	246
Apr.[r]	42,806	41,547	10,658	362	6,518	3,778	5,339	11,441	14,109	1,260	764	241	254
May	45,106	44,038	11,862	366	7,648	3,848	5,546	10,951	15,679	1,068	478	301	290
June[p]	45,620	44,395	11,315	454	6,813	4,048	5,345	10,639	17,097	1,224	591	335	299
July[p]	45,513	44,325	11,749	570	6,886	4,293	5,383	10,204	16,989	1,188	508	296	284

[1] Excludes central banks, which are included with "Official institutions."
[2] Includes international and regional organizations.
[3] Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

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

Area and country	1973	1974			1975						
	Dec.	Oct.r	Nov.r	Decr	Jan.r	Feb.r	Mar.r	Apr.r	May	Junep	Julyp
Europe:											
Austria	11	21	42	21	18	38	22	16	19	17	16
Belgium–Luxembourg	147	301	308	384	401	591	550	674	647	600	620
Denmark	48	59	45	46	54	53	41	53	49	64	62
Finland	108	128	107	122	132	136	137	147	137	133	142
France	621	485	802	673	892	893	896	859	723	581	666
Germany	311	332	438	589	390	435	387	399	389	426	482
Greece	35	48	57	64	52	42	46	54	37	37	46
Italy	316	340	340	345	351	277	287	334	329	339	363
Netherlands	133	176	183	348	195	210	187	157	221	218	288
Norway	72	94	97	119	115	106	104	114	126	98	91
Portugal	23	35	25	20	16	39	32	26	25	25	27
Spain	222	232	206	196	184	166	150	234	251	235	257
Sweden	153	149	160	180	128	99	72	101	132	115	155
Switzerland	176	277	339	335	252	267	230	227	277	252	254
Turkey	10	15	14	15	23	17	19	37	30	40	26
United Kingdom	1,459	1,852	2,332	2,441	2,700	2,770	2,896	3,174	3,712	3,476	3,448
Yugoslavia	10	24	28	22	38	18	16	28	39	31	36
Other Western Europe	25	31	38	22	22	27	24	31	25	22	22
U.S.S.R.	46	27	28	46	44	48	34	51	83	77	80
Other Eastern Europe	44	105	86	131	124	100	110	113	117	118	130
Total	3,970	4,729	5,675	6,117	6,130	6,331	6,239	6,831	7,370	6,905	7,212
Canada	1,955	2,556	2,517	2,791	2,904	2,643	2,934	2,911	3,096	2,852	2,666
Latin America:											
Argentina	499	683	708	720	783	808	869	958	1,007	1,071	1,105
Bahamas	883	3,085	2,978	3,398	3,737	4,699	5,926	5,715	6,997	8,647	7,811
Brazil	900	1,476	1,493	1,415	1,264	1,345	1,266	1,299	1,272	1,184	1,390
Chile	151	256	291	290	303	351	395	433	422	429	472
Colombia	397	686	675	713	706	679	695	710	702	687	666
Cuba	12	13	13	14	13	18	13	13	13	13	13
Mexico	1,373	1,836	1,898	1,972	1,898	2,006	2,116	2,236	2,380	2,537	2,665
Panama	274	405	402	503	604	458	546	531	671	527	581
Peru	178	433	486	518	504	531	555	606	590	623	626
Uruguay	55	46	63	63	75	86	104	116	100	85	90
Venezuela	518	557	643	704	795	747	736	757	745	791	902
Other Latin American republics	493	724	810	852	886	902	902	954	960	953	1,043
Netherlands Antilles and Surinam	13	61	74	62	45	39	39	36	44	83	62
Other Latin America	154	711	920	1,138	1,438	1,535	1,583	1,722	2,219	1,824	1,664
Total	5,900	10,972	11,453	12,362	13,051	14,202	15,747	16,085	18,122	19,453	19,089
Asia:											
China, People's Rep. of (China Mainland)	31	7	5	4	18	65	19	11	12	9	13
China, Republic of (Taiwan)	140	499	483	500	526	473	500	448	434	479	463
Hong Kong	147	214	238	223	203	184	291	210	288	315	201
India	16	19	16	14	19	22	17	21	17	20	23
Indonesia	88	128	140	157	142	159	145	134	119	115	113
Israel	155	209	216	255	271	284	322	299	287	312	362
Japan	6,398	11,745	12,441	12,514	11,821	11,246	11,600	11,028	10,603	10,222	10,308
Korea	403	760	835	955	1,116	1,286	1,356	1,503	1,415	1,523	1,462
Philippines	181	347	325	372	302	342	353	398	455	478	480
Thailand	273	417	428	458	391	374	406	413	374	441	461
Other	392	670	666	771	743	781	846	1,007	965	907	1,068
Total	8,224	15,016	15,795	16,222	15,549	15,216	15,855	15,472	14,969	14,821	14,955
Africa:											
Egypt	35	93	91	111	106	114	122	142	138	149	134
Morocco	5	11	12	18	19	15	19	10	12	10	10
South Africa	129	282	299	329	364	396	413	458	475	498	489
Zaire	61	107	101	98	31	38	31	37	41	43	34
Other	158	311	291	299	265	291	290	326	351	369	396
Total	388	804	795	855	785	853	875	973	1,018	1,068	1,064
Other countries:											
Australia	243	478	492	466	433	431	436	428	440	428	446
All other	43	91	104	99	125	95	99	107	89	81	80
Total	286	569	597	565	558	526	535	535	528	509	526
Total foreign countries	20,723	34,646	36,832	38,912	38,976	39,771	42,185	42,805	45,104	45,609	45,512
International and regional	1	1	1	0	1	1	1	1	2	11	1
Grand total	20,723	34,647	36,833	38,913	38,977	39,772	42,186	42,806	45,106	45,620	45,513

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.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries[2]
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks[1]	Other foreigners[2]									
1971[r]	3,667	3,345	575	315	2,455	300	22	130	593	228	1,458	246	583	429
1972[3]	4,954	4,539	833	430	3,276	375	40	145	704	406	1,996	319	881	503
	5,063	4,588	844	430	3,314	435	40	150	703	406	2,020	353	918	514
1973	5,996	5,446	1,160	591	3,694	478	72	148	1,124	490	2,116	251	1,331	536
1974—July	7,115	6,502	1,490	909	4,104	545	67	249	1,603	498	2,552	269	1,423	520
Aug.	7,055	6,448	1,456	913	4,080	539	68	285	1,545	503	2,527	269	1,416	511
Sept.	6,999	6,386	1,419	853	4,113	542	71	266	1,535	543	2,479	247	1,425	505
Oct.[r]	7,259	6,580	1,451	914	4,215	608	71	333	1,725	523	2,495	267	1,399	517
Nov.[r]	7,260	6,570	1,383	933	4,253	618	72	339	1,652	506	2,574	260	1,395	534
Dec.[r]	7,156	6,482	1,333	931	4,219	609	65	329	1,578	486	2,602	258	1,361	642
1975—Jan.	7,262	6,624	1,368	968	4,289	583	54	323	1,669	475	2,603	248	1,388	557
Feb.	7,457	6,797	1,378	1,035	4,384	606	54	347	1,749	485	2,675	248	1,355	598
Mar.[r]	7,554	6,900	1,399	1,063	4,438	598	55	357	1,769	485	2,695	247	1,409	592
Apr.[r]	7,583	6,915	1,239	1,110	4,566	605	63	375	1,813	490	2,786	242	1,249	630
May	7,870	7,194	1,287	1,187	4,720	610	66	402	1,923	476	2,851	254	1,284	679
June[p]	7,755	7,118	1,269	1,204	4,645	559	77	389	1,885	446	2,831	264	1,261	678
July[p]	8,184	7,320	1,286	1,293	4,742	789	75	428	1,895	456	2,982	270	1,444	710

[1] Excludes central banks, which are included with "Official institutions."
[2] Includes international and regional organizations.
[3] Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes[1]					U.S. corporate securities[2]			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1972	3,316	57	3,258	3,281	−23	19,083	15,015	4,068	1,901	2,932	−1,031	2,532	2,123	409
1973	305	−165	470	465	6	18,574	13,810	4,764	1,474	2,467	−993	1,729	1,554	176
1974[r]	−472	101	−573	−642	69	16,183	14,677	1,506	1,045	3,284	−2,240	1,903	1,719	183
1975—Jan.–July[p]	1,331	19	1,312	1,101	211	12,136	9,109	3,028	1,312	4,063	−2,751	961	1,044	−82
1974—July[r]	23	9	14	.....	14	1,091	1,103	−12	94	251	−158	128	116	12
Aug.[r]	−42	41	−84	−73	−11	1,487	1,167	320	59	214	−155	146	117	29
Sept.[r]	−115	−81	−33	−60	27	1,478	1,188	291	72	152	−80	146	100	47
Oct.[r]	73	35	38	.....	38	1,624	1,511	113	86	362	−276	91	152	−62
Nov.[r]	91	16	76	25	50	1,414	1,518	−104	92	170	−78	124	102	22
Dec.[r]	156	−15	171	153	17	1,101	1,246	−145	101	524	−423	117	87	30
1975—Jan.[r]	245	118	127	118	9	1,229	900	330	131	1,207	−1,076	147	156	−9
Feb.[r]	214	9	205	102	102	1,661	1,403	258	118	554	−436	134	173	−39
Mar.[r]	1,171	421	749	724	25	1,755	1,155	600	197	647	−450	148	159	−11
Apr.[r]	−254	−210	−43	−62	20	1,640	1,397	243	167	341	−174	155	141	14
May	3	−89	92	123	−31	1,845	1,679	166	172	345	−173	145	157	−12
June[p]	−240	−326	86	56	31	1,754	1,332	422	215	855	−640	129	143	−15
July[p]	192	95	96	41	56	2,251	1,243	1,008	314	115	199	104	115	−10

[1] Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.
[2] Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

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

(In millions of dollars)

Period	Purchases	Sales	Net purchases or sales (−)	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Other[1]
1972	14,361	12,173	2,188	372	−51	297	642	561	137	1,958	−78	−32	256	83
1973	12,767	9,978	2,790	439	2	339	686	366	273	2,104	99	4	577	9
1974	7,634	7,095	540	203	39	330	36	−377	50	281	−6	−33	288	17
1975—Jan.–July[p]	9,097	6,654	2,443	133	111	214	550	400	52	1,461	119	21	834	4
1974—July[r]	521	510	11	13	5	39	−9	−64	3	−13	10	−2	13	2
Aug[r]	590	502	88	19	18	16	15	−10	−11	46	14	9	18	*
Sept[r]	460	445	15	−9	17	21	−6	−38	−3	−19	6	4	23	1
Oct[r]	673	695	−22	17	−30	9	−39	−82	11	−115	3	2	95	1
Nov[r]	604	616	−13	5	1	−2	−35	−51	4	−77	−2	−5	70	1
Dec	450	429	21	13	13	20	−10	−76	9	−30	14	10	27	*
1975—Jan	731	541	190	34	15	8	42	−8	15	107	12	−15	84	2
Feb	1,383	849	533	21	25	14	115	147	9	331	20	18	150	15
Mar	1,148	913	236	12	11	40	39	38	7	146	15	−5	80	−1
Apr	1,318	1,058	259	−15	23	26	44	54	4	136	−5	2	121	3
May[p]	1,527	1,149	378	−6	4	27	100	59	9	193	36	1	149	−1
June[p]	1,321	1,063	258	32	1	19	71	36	−7	152	21	8	96	−19
July[p]	1,669	1,080	589	55	31	80	139	74	16	396	20	13	155	5

[1] Includes international and regional organizations.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1972	1,881	336	77	74	135	367	315	1,303	82	22	323	2	*	148
1973	1,948	201	−33	−19	307	275	473	1,204	49	44	588	*	10	52
1974[r]	952	96	27	183	96	329	−59	672	50	43	632	8	10	−455
1975—Jan.–July[p]	586	39	24	−12	101	−76	32	108	8	2	909	*	*	−518
1974—July	−22	−1	2	72	2	46	−11	110	1	5	7	*	10	−155
Aug.[r]	232	1	−1	1	−1	29	−9	20	2	4	199	*	*	7
Sept.[r]	276	1	1	−1	2	64	−3	65	4	2	60	.....	*	145
Oct.[r]	135	10	*	−1	13	6	−5	24	18	5	100	*	*	−11
Nov.[r]	−92	4	−2	2	−1	−9	−6	−13	6	1	399	*	*	−483
Dec.[r]	−166	1	*	−4	1	64	5	66	−4	17	93	*	*	−337
1975—Jan.[r]	140	2	3	*	6	59	25	94	14	−1	152	*	*	−120
Feb.[r]	−275	−4	3	*	3	−91	1	−87	16	*	37	*	1	−241
Mar.[r]	365	1	−1	−1	10	23	1	32	4	−4	322	*	*	10
Apr.[r]	−16	1	2	−26	35	−99	−13	−100	5	3	81	*	*	−6
May	−212	3	1	−1	7	−81	−3	−72	7	1	69	*	*	−218
June[p]	164	9	*	8	5	32	3	58	4	*	64	*	*	40
July[p]	419	27	16	6	35	80	19	183	33	1	183	*	*	19

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1972	−622	−90	−532	505	−635	−69	−296	−66	29
1973	−818	139	−957	−141	−569	−120	−168	3	37
1974	−2,056	−60	−1,997	−546	−1,529	−93	142	7	22
1975—Jan.—July[p]	−3,728	−1,326	−2,403	−149	−1,507	−135	−517	21	−117
1974—July	−145	1	−147	−63	−108	−1	24	−1	3
Aug	−125	2	−127	−35	−126	−9	42	−1	1
Sept	−34	12	−46	−41	−37	5	23	1	3
Oct	−338	2	−340	−81	−244	*	−16	−1	2
Nov	−56	3	−59	−21	−8	−14	−21	2	3
Dec	−393	−95	−298	−27	−190	−25	−67	12	*
1975—Jan	−1,085	−572	−514	−41	−405	−28	−60	20	*
Feb	−475	−147	−328	19	−159	−97	−94	2	*
Mar.[r]	−462	−106	−356	−66	−175	−3	−112	−2	1
Apr	−160	−57	−103	−57	−6	17	−59	*	2
May	−185	31	−216	39	−168	*	−88	−2	2
June[p]	−655	*	−655	−22	−478	*	−30	2	−127
July[p]	−706	−475	−232	−22	−166	−25	−73	*	4

18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1972—June	312	339
Sept	286	336
Dec	372	405
1973—Mar	310	364
June	316	243
Sept	290	255
Dec	333	231
1974—Mar	383	225
June	354	241
Sept	298	178
Dec.[p]	293	193
1975—Mar.[p]	349	209

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.

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19a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1972—Dec.	78,202	4,678	2,113	2,565	71,304	11,504	35,773	1,594	22,432	2,220
	1973—Dec.	121,866	5,091	1,886	3,205	111,974	19,177	56,368	2,693	33,736	4,802
	1974—June	147,467	6,839	4,158	2,682	134,891	25,120	64,441	3,610	41,721	5,736
	July	145,058	6,402	3,787	2,614	132,945	25,726	61,949	3,689	41,580	5,711
	Aug.	148,719	9,366	6,868	2,498	133,473	26,428	60,524	3,423	43,098	5,880
	Sept.	147,720	6,267	3,622	2,645	135,272	26,322	61,301	3,721	43,927	6,181
	Oct.	145,906	4,661	2,027	2,634	135,284	26,958	59,617	3,849	44,860	5,962
	Nov.	150,274	7,751	5,159	2,592	136,442	28,366	58,727	4,019	45,330	6,081
	Dec.	151,905	6,898	4,464	2,434	138,713	27,559	60,283	4,077	46,795	6,294
	1975—Jan.	151,140	7,029	4,360	2,669	138,143	27,894	58,863	4,152	47,234	5,968
	Feb.	151,662	5,486	2,882	2,604	140,345	28,969	58,794	4,246	48,335	5,832
	Mar.	155,204	5,326	2,638	2,688	143,750	28,330	61,611	4,407	49,402	6,127
	Apr.	155,616	5,831	3,052	2,779	143,949	29,195	60,292	4,353	50,109	5,836
	May[r]	156,909	7,725	4,889	2,837	143,101	27,581	60,330	4,494	50,697	6,083
	June[p]	162,207	5,538	2,341	3,196	150,385	30,830	63,709	4,824	51,021	6,284
Payable in U.S. dollars	1972—Dec.	52,636	4,419	2,091	2,327	47,444	7,869	26,251	1,059	12,264	773
	1973—Dec.	79,445	4,599	1,848	2,751	73,018	12,799	39,527	1,777	18,915	1,828
	1974—June	101,704	6,518	4,107	2,410	92,568	17,478	47,819	2,803	24,467	2,619
	July	101,534	6,110	3,738	2,373	92,733	18,480	46,422	2,889	24,942	2,691
	Aug.	105,827	9,055	6,816	2,239	93,893	19,694	45,681	2,780	25,738	2,879
	Sept.	104,345	5,990	3,564	2,426	95,304	19,413	46,517	2,873	26,501	3,050
	Oct.	101,977	4,379	1,970	2,409	94,650	19,785	44,832	3,006	27,027	2,948
	Nov.	105,066	7,445	5,105	2,340	94,581	20,623	43,741	3,192	27,026	3,039
	Dec.	105,969	6,602	4,428	2,174	96,210	19,688	45,067	3,289	28,166	3,157
	1975—Jan.	105,776	6,706	4,318	2,387	95,989	20,448	43,151	3,370	29,020	3,082
	Feb.	104,360	5,141	2,839	2,302	96,327	20,827	42,672	3,431	29,397	2,891
	Mar.	107,519	5,012	2,607	2,405	99,637	19,836	46,118	3,604	30,079	2,870
	Apr.	108,399	5,466	3,009	2,456	100,231	20,993	45,172	3,599	30,467	2,702
	May[r]	111,637	7,316	4,824	2,491	101,384	21,281	45,403	3,685	31,016	2,938
	June[p]	117,295	5,111	2,280	2,832	109,181	24,529	49,132	3,949	31,571	3,003
IN UNITED KINGDOM											
Total, all currencies	1972—Dec.	43,467	2,234	1,138	1,096	40,214	5,659	23,842	606	10,106	1,018
	1973—Dec.	61,732	1,789	738	1,051	57,761	8,773	34,442	735	13,811	2,183
	1974—June	71,305	3,561	2,612	949	65,617	11,886	36,468	812	16,452	2,126
	July	69,197	3,046	2,205	840	63,974	12,486	34,575	718	16,195	2,177
	Aug.	70,382	3,599	2,858	741	64,496	12,790	33,942	666	17,097	2,287
	Sept.	70,965	2,860	2,087	774	65,596	12,436	34,959	829	17,372	2,509
	Oct.	68,123	1,325	502	823	64,462	12,386	33,608	887	17,581	2,336
	Nov.	69,137	3,387	2,568	818	63,571	13,122	32,128	753	17,567	2,179
	Dec.	69,804	3,248	2,472	776	64,111	12,724	32,701	788	17,898	2,445
	1975—Jan.	68,451	2,633	1,902	731	63,527	12,873	32,057	854	17,743	2,291
	Feb.	67,038	1,818	1,023	796	63,250	13,246	31,641	848	17,515	1,970
	Mar.	69,654	1,798	982	817	65,693	12,806	34,260	929	17,699	2,163
	Apr.	69,248	2,017	1,126	891	65,330	13,314	33,079	919	18,018	1,902
	May	68,707	2,535	1,689	845	64,269	12,491	32,443	920	18,415	1,904
	June[p]	70,751	1,834	641	1,192	66,868	13,765	34,634	948	17,522	2,049
Payable in U.S. dollars	1972—Dec.	30,257	2,146	1,131	1,015	27,664	4,326	17,331	543	5,464	446
	1973—Dec.	40,323	1,642	730	912	37,816	6,509	23,389	510	7,409	865
	1974—June	49,363	3,462	2,597	865	44,774	9,425	25,534	613	9,203	1,126
	July	48,158	2,958	2,194	765	44,061	9,932	24,132	566	9,432	1,138
	Aug.	49,406	3,507	2,847	660	44,677	10,529	23,948	563	9,637	1,222
	Sept.	50,075	2,774	2,067	708	45,960	10,305	25,044	676	9,937	1,339
	Oct.	47,968	1,235	479	756	45,421	10,234	24,499	734	9,954	1,312
	Nov.	48,710	3,277	2,546	730	44,198	10,796	22,936	615	9,852	1,235
	Dec.	49,211	3,146	2,468	678	44,693	10,265	23,716	610	10,102	1,372
	1975—Jan.	47,769	2,542	1,892	650	43,959	10,421	22,610	661	10,268	1,267
	Feb.	46,019	1,697	1,017	680	43,244	10,615	21,918	657	10,055	1,077
	Mar.	48,939	1,687	974	713	46,039	10,373	24,874	736	10,057	1,212
	Apr.	48,797	1,885	1,109	776	45,923	10,995	23,990	721	10,217	989
	May	48,506	2,404	1,671	733	45,180	10,656	23,320	698	10,506	922
	June[p]	51,365	1,669	623	1,045	48,713	12,054	25,761	721	10,178	983
IN BAHAMAS AND CAYMANS1											
Total, all currencies	1972—Dec.	12,642	1,486	214	1,272	10,986	725	5,507	431	4,322	170
	1973—Dec.	23,771	2,210	317	1,893	21,041	1,928	9,895	1,151	8,068	520
	1974—June	31,219	2,427	981	1,446	28,005	3,274	12,702	1,668	10,361	787
	July	30,403	2,380	870	1,510	27,208	3,044	12,059	1,719	10,386	815
	Aug.	32,317	4,624	3,153	1,471	26,914	3,056	11,488	1,612	10,757	779
	Sept.	30,080	2,315	750	1,564	26,910	2,770	11,515	1,728	10,896	856
	Oct.	30,071	2,206	711	1,495	27,075	3,178	11,347	1,756	10,795	790
	Nov.	32,313	3,299	1,816	1,484	28,130	3,829	11,371	1,993	10,937	883
	Dec.	31,733	2,463	1,081	1,382	28,455	3,478	11,354	2,022	11,601	815
	1975—Jan.	33,131	3,223	1,594	1,629	29,070	3,644	11,194	2,027	12,206	838
	Feb.	33,534	2,563	1,072	1,491	30,137	3,855	11,474	2,060	12,748	834
	Mar.	33,793	2,405	839	1,567	30,671	3,568	11,634	2,393	13,077	716
	Apr.	35,666	2,587	1,006	1,581	32,359	4,320	12,229	2,419	13,392	720
	May	38,198	4,125	2,468	1,657	33,215	4,270	13,181	2,531	13,233	858
	June[p]	39,645	2,632	987	1,645	36,182	5,831	13,747	2,772	13,832	831

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19b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
											IN ALL FOREIGN COUNTRIES
78,203	3,501	997	2,504	72,121	11,121	41,218	8,351	11,432	2,580	1972—Dec.	Total, all currencies
121,866	5,610	1,642	3,968	111,615	18,213	65,389	10,330	17,683	4,641	1973—Dec.	
147,467	9,028	3,488	5,540	132,328	24,234	71,692	14,388	22,015	6,110	1974—June	
145,057	10,129	4,373	5,757	128,616	25,313	66,855	15,030	21,418	6,312	July	
148,719	9,419	4,123	5,296	132,774	26,007	68,772	16,304	21,690	6,527	Aug.	
147,720	9,981	5,058	4,923	131,016	26,337	66,071	17,488	21,121	6,723	Sept.	
145,906	10,449	5,853	4,596	128,910	26,619	62,606	18,171	21,514	6,548	Oct.	
150,275	11,901	6,249	5,652	131,619	27,717	63,596	19,979	20,327	6,755	Nov.	
151,905	11,982	5,809	6,173	132,990	26,941	65,675	20,185	20,189	6,933	Dec.	
151,140	11,831	6,356	5,476	132,775	27,019	64,147	21,683	19,926	6,533	1975—Jan.	
151,662	12,561	6,607	5,954	132,594	28,185	63,402	21,951	19,057	6,507	Feb.	
155,204	15,407	8,849	6,557	133,540	28,214	63,419	22,577	19,330	6,257	Mar.	
155,617	14,936	8,703	6,233	134,594	29,192	62,287	23,236	19,879	6,088	Apr.r	
156,910	16,860	10,366	6,494	133,806	26,725	64,700	22,223	20,158	6,243	Mayr	
162,207	18,611	12,197	6,414	137,097	30,347	65,033	21,004	20,713	6,499	Junep	
54,878	3,050	847	2,202	50,406	7,955	29,229	6,781	6,441	1,422	1972—Dec.	Payable in U.S. dollars
80,374	5,027	1,477	3,550	73,189	12,554	43,641	7,491	9,502	2,158	1973—Dec.	
102,302	8,414	3,279	5,135	90,359	17,070	48,909	11,630	12,750	3,529	1974—June	
102,432	9,494	4,160	5,334	89,264	18,438	45,768	12,337	12,721	3,675	July	
106,909	8,786	3,932	4,853	94,178	19,456	48,394	13,508	12,821	3,945	Aug.	
106,004	9,294	4,833	4,461	92,630	19,599	46,020	14,533	12,478	4,080	Sept.	
103,934	9,905	5,650	4,255	90,136	19,481	42,690	15,076	12,889	3,893	Oct.	
107,427	11,215	6,023	5,192	92,233	20,242	43,147	16,789	12,054	3,979	Nov.	
107,890	11,437	5,641	5,795	92,503	19,330	43,656	17,444	12,072	3,951	Dec.	
108,190	11,368	6,204	5,164	93,044	19,999	42,854	18,343	11,848	3,778	1975—Jan.	
106,125	12,063	6,460	5,603	90,426	20,109	40,701	18,708	10,907	3,636	Feb.	
109,501	14,795	8,660	6,135	91,338	19,880	41,216	19,303	10,939	3,368	Mar.	
110,405	14,280	8,520	5,760	92,712	20,683	40,996	19,909	11,123	3,414	Apr.r	
114,105	16,259	10,192	6,067	94,449	20,521	43,860	18,928	11,139	3,397	Mayr	
119,385	18,000	12,011	5,990	97,825	23,969	44,299	17,868	11,688	3,560	Junep	
											IN UNITED KINGDOM
43,467	1,453	113	1,340	41,020	2,961	24,596	6,433	7,030	994	1972—Dec.	Total, all currencies
61,732	2,431	136	2,295	57,311	3,944	34,979	8,140	10,248	1,990	1973—Dec.	
71,305	3,744	606	3,138	65,429	4,913	36,711	11,289	12,516	2,132	1974—June	
69,197	3,439	611	2,828	63,557	5,099	34,393	11,543	12,521	2,201	July	
70,382	3,701	713	2,988	64,309	4,794	33,920	12,737	12,858	2,373	Aug.	
70,965	3,503	635	2,867	64,919	5,428	33,766	13,544	12,181	2,543	Sept.	
68,123	3,227	683	2,544	62,621	5,237	30,621	14,051	12,712	2,275	Oct.	
69,137	4,376	889	3,487	62,397	5,071	30,352	15,454	11,521	2,363	Nov.	
69,804	3,978	510	3,468	63,409	4,762	32,040	15,258	11,349	2,418	Dec.	
68,451	3,804	873	2,931	62,360	4,567	30,266	16,419	11,108	2,287	1975—Jan.	
67,038	4,376	913	3,462	60,546	4,693	29,207	16,517	10,127	2,117	Feb.	
69,654	5,095	1,224	3,871	62,363	4,630	29,990	17,305	10,438	2,196	Mar.	
69,248	4,596	1,342	3,254	62,625	5,394	28,666	17,812	10,753	2,026	Apr.	
68,708	4,772	1,337	3,435	61,772	5,325	28,957	16,726	10,764	2,164	May	
70,751	4,668	1,451	3,217	63,857	7,030	30,030	15,524	11,274	2,226	Junep	
30,810	1,272	72	1,200	29,002	2,008	17,379	5,329	4,287	535	1972—Dec.	Payable in U.S. dollars
39,689	2,173	113	2,060	36,646	2,519	22,051	5,923	6,152	870	1973—Dec.	
48,970	3,516	579	2,937	44,214	3,255	23,669	9,137	8,155	1,239	1974—June	
48,018	3,176	568	2,608	43,528	3,364	22,388	9,450	8,326	1,314	July	
49,481	3,448	692	2,756	44,654	3,278	22,558	10,437	8,382	1,380	Aug.	
50,212	3,177	605	2,572	45,550	3,667	22,818	11,035	8,030	1,486	Sept.	
48,314	2,988	651	2,337	44,033	3,690	20,203	11,444	8,696	1,294	Oct.	
49,668	4,037	865	3,172	44,256	3,557	20,200	12,808	7,691	1,375	Nov.	
49,666	3,744	484	3,261	44,594	3,256	20,526	13,225	7,587	1,328	Dec.	
48,490	3,599	854	2,744	43,578	3,172	19,061	13,736	7,609	1,313	1975—Jan.	
46,698	4,164	895	3,269	41,350	3,266	17,673	13,932	6,479	1,184	Feb.	
49,533	4,805	1,189	3,616	43,546	3,072	19,128	14,688	6,658	1,183	Mar.	
49,177	4,297	1,313	2,984	43,758	3,886	17,997	15,158	6,717	1,122	Apr.	
49,479	4,487	1,314	3,173	43,784	4,220	18,640	14,135	6,789	1,208	May	
51,848	4,369	1,412	2,957	46,312	5,962	20,039	13,083	7,228	1,167	Junep	
											IN BAHAMAS AND CAYMANS[1]
12,643	1,220	312	908	11,260	1,818	7,875	230	1,338	163	1972—Dec.	Total, all currencies
23,771	1,573	307	1,266	21,747	5,508	14,071	492	1,676	451	1973—Dec.	
31,219	2,855	911	1,944	27,725	7,642	16,496	1,096	2,490	639	1974—June	
30,403	3,684	1,238	2,446	26,039	7,663	14,595	1,627	2,153	681	July	
32,317	2,909	1,123	1,786	28,670	8,079	16,688	1,715	2,188	738	Aug.	
30,080	3,721	2,151	1,571	25,626	7,072	14,419	1,840	2,295	733	Sept.	
30,071	4,311	2,706	1,605	24,995	7,211	13,669	1,980	2,135	765	Oct.	
32,313	4,426	2,699	1,727	27,107	8,538	14,132	2,296	2,141	779	Nov.	
31,733	4,815	2,636	2,180	26,140	7,702	14,050	2,377	2,011	778	Dec.	
33,131	5,036	2,926	2,111	27,343	8,269	14,259	2,595	2,220	752	1975—Jan.	
33,534	5,243	3,281	1,962	27,498	8,975	13,550	2,711	2,262	793	Feb.	
33,793	7,228	5,081	2,147	25,875	8,498	12,614	2,520	2,243	690	Mar.	
35,667	7,420	5,083	2,337	27,536	8,756	13,694	2,769	2,318	711	Apr.r	
38,198	9,090	6,766	2,324	28,309	6,872	16,018	2,977	2,441	799	Mayr	
39,645	10,866	8,322	2,544	27,987	8,075	14,482	3,036	2,393	793	Junep	

For notes see p. A-74.

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20. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities[1]	Earmarked gold
1972.....	325	50,934	215,530
1973.....	251	52,070	217,068
1974.....	418	55,600	16,838
1974—Aug...	372	53,681	16,917
Sept...	411	53,849	16,892
Oct....	376	54,691	16,875
Nov...	626	55,908	16,865
Dec...	418	55,600	16,838
1975—Jan....	391	58,001	16,837
Feb...	409	60,864	16,818
Mar...	402	60,729	16,818
Apr....	270	60,618	16,818
May..	310	61,539	16,818
June...	373	61,406	16,803
July...	369	60,999	16,803
Aug...	342	60,120	16,803

[1] Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

[2] The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972, and in Oct. 1973.

NOTE.—Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

21. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments[1]	Deposits	Short-term investments[1]		
1969.....	1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	443
1971[2].....	1,648	1,092	203	234	120	577	587
	1,507	1,078	127	234	68	580	443
1972[2].....	1,965	1,446	169	307	42	702	485
	2,374	1,910	55	340	68	911	536
1973.....	3,162	2,588	37	427	109	1,118	770
1974—June.....	3,661	3,049	62	369	181	1,418	927
July.....	3,771	3,223	74	341	133	1,441	828
Aug.....	3,504	2,941	51	369	144	1,436	872
Sept.....	3,073	2,491	30	362	189	1,194	864
Oct.....	2,698	2,132	25	325	216	1,122	835
Nov.....	2,998	2,380	15	326	277	1,285	941
Dec.....	3,303	2,582	56	403	261	1,342	951
1975—Jan.....	3,215	2,511	45	314	345	1,136	1,112
Feb.....	3,326	2,512	46	356	412	1,079	1,136
Mar.....	3,234	2,434	66	347	387	1,055	1,132
Apr.....	3,359	2,449	39	313	559	1,065	1,277
May[p]....	3,182	2,216	47	391	527	905	1,238
June[p]....	3,112	2,232	95	351	433	970	1,107

[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 2 lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 22.

22. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amount outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1971—Sept.....	2,564	2,109	454	4,894	4,186	383	326
Dec.[1].....	2,704	2,229	475	5,185	4,535	318	333
	2,763	2,301	463	5,000	4,467	289	244
1972—Mar.....	2,844	2,407	437	5,173	4,557	317	300
June.....	2,925	2,452	472	5,326	4,685	374	268
Sept.....	2,933	2,435	498	5,487	4,833	426	228
Dec.[1].....	3,119	2,635	484	5,721	5,074	410	237
	3,399	2,921	478	6,312	5,645	393	274
1973—Mar.....	3,307	2,828	478	7,028	6,150	456	422
June.....	3,286	2,754	532	7,304	6,453	493	358
Sept.....	3,574	2,915	659	7,648	6,710	528	411
Dec.....	3,962	3,249	713	8,438	7,522	485	431
1974—Mar.....	4,382	3,563	819	10,407	9,465	400	542
June.....	5,133	4,168	965	10,965	10,030	420	516
Sept.....	5,600	4,646	954	10,632	9,656	419	558
Dec.....	5,766	4,851	915	11,170	10,125	455	590
1975—Mar.[p].....	5,723	4,860	863	10,792	9,679	398	715

[1] Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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23. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1974				1975	1974				1975
	Mar.	June	Sept.	Dec.	Mar.[p]	Mar.	June	Sept.	Dec.	Mar.[p]
Europe:										
Austria	5	12	18	20	26	16	17	15	26	15
Belgium-Luxembourg	226	417	500	515	467	152	139	114	128	103
Denmark	17	18	22	24	23	37	27	25	42	35
Finland	8	9	12	16	16	42	80	91	120	76
France	134	177	164	202	151	384	511	463	431	329
Germany, Fed. Rep. of	237	220	246	314	350	337	348	328	339	276
Greece	21	28	28	39	25	87	76	69	65	59
Italy	121	131	137	128	113	322	395	415	397	315
Netherlands	114	104	120	117	121	103	126	144	148	157
Norway	9	8	10	9	9	22	35	32	36	34
Portugal	24	17	20	19	13	112	101	69	81	42
Spain	60	45	48	56	54	406	409	414	369	359
Sweden	43	52	40	38	32	74	106	97	89	66
Switzerland	92	112	106	140	157	91	78	154	136	86
Turkey	9	11	20	8	12	23	28	24	26	33
United Kingdom	1,118	1,244	1,415	1,216	1,101	1,839	1,871	1,768	1,853	1,635
Yugoslavia	16	18	17	40	52	15	23	23	22	33
Other Western Europe	3	6	7	5	5	19	23	20	21	23
Eastern Europe	29	34	80	70	54	79	97	90	142	114
Total	2,284	2,662	3,010	2,976	2,781	4,159	4,491	4,355	4,471	3,790
Canada	338	312	298	298	260	1,534	1,577	1,570	1,615	1,868
Latin America:										
Argentina	19	19	28	36	31	52	53	59	69	75
Bahamas	211	307	325	281	299	746	977	518	594	616
Brazil	78	125	160	118	121	411	523	419	461	376
Chile	7	10	14	22	23	78	64	124	106	69
Colombia	18	22	13	14	11	44	51	49	51	51
Cuba	*	*	*	*	*	1	1	1	1	1
Mexico	77	76	64	63	72	260	263	287	297	325
Panama	14	19	21	28	18	94	84	114	132	110
Peru	17	11	15	14	18	65	60	40	44	46
Uruguay	3	2	2	2	3	6	5	6	5	15
Venezuela	50	43	53	49	39	136	172	190	190	178
Other L.A. republics	45	60	63	83	65	172	172	182	193	194
Neth. Antilles and Surinam	5	7	8	24	48	13	17	14	20	16
Other Latin America	37	59	50	81	114	167	157	169	147	192
Total	581	761	818	816	862	2,245	2,599	2,169	2,308	2,266
Asia:										
China, People's Republic of (China Mainland)	20	39	23	17	8	8	3	8	17	19
China, Rep. of (Taiwan)	51	72	72	93	102	175	118	127	137	121
Hong Kong	24	19	19	19	19	69	68	64	63	82
India	14	13	10	7	10	36	31	37	37	32
Indonesia	13	22	38	60	63	51	67	81	85	110
Israel	31	39	40	50	63	38	37	53	44	46
Japan	374	374	352	348	331	1,214	957	1,100	1,148	1,238
Korea	38	45	66	75	43	109	124	123	201	165
Philippines	9	19	28	25	19	87	86	108	93	86
Thailand	7	7	10	10	9	21	22	23	24	30
Other Asia	262	404	431	536	645	264	314	311	387	399
Total	844	1,054	1,089	1,239	1,311	2,074	1,827	2,034	2,237	2,328
Africa:										
Egypt	35	12	6	3	5	9	13	16	15	24
South Africa	22	24	35	43	54	69	85	90	101	109
Zaire	21	15	17	18	17	20	17	13	24	18
Other Africa	134	156	114	129	142	154	199	205	234	242
Total	212	206	172	193	217	253	314	325	374	393
Other countries:										
Australia	73	51	57	56	60	110	117	134	116	100
All other	22	24	32	30	31	31	39	44	49	44
Total	95	74	89	86	91	142	157	178	165	144
International and regional	29	63	125	159	201	1	1	1	*	1
Grand total	4,382	5,133	5,600	5,766	5,723	10,407	10,965	10,632	11,170	10,792

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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24. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1971—Mar.	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.	2,939	3,019	135	672	765	178	60	597	133	319	85	75
Dec.[1]	3,159	3,118	128	705	761	174	60	652	141	327	86	85
	3,138	3,068	128	704	717	174	60	653	136	325	86	84
1972—June	3,300	3,206	108	712	748	188	61	671	161	377	86	93
Sept.	3,448	3,187	128	695	757	177	63	662	132	390	89	96
Dec.[1]	3,540	3,312	163	715	775	184	60	658	156	406	87	109
	3,592	3,284	191	745	759	187	64	703	133	378	86	38
1973—Mar.	3,770	3,421	156	802	775	165	63	796	123	393	105	45
June	3,771	3,472	180	805	782	146	65	825	124	390	108	48
Sept.	3,979	3,632	216	822	800	147	73	832	134	449	108	51
Dec.	3,867	3,695	290	763	854	145	79	824	122	450	115	53
1974—Mar.	3,816	3,813	368	737	888	194	81	800	118	448	119	61
June	3,514	3,809	363	696	907	184	138	742	117	477	122	61
Sept.	3,340	3,932	370	702	943	181	145	776	114	523	118	59
Dec.	3,677	4,112	364	640	975	187	143	1,018	107	505	121	54
1975—Mar.[p]	3,924	4,113	339	653	1,019	182	160	966	102	528	130	54

[1] Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

25. OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months[1]	Day-to-day money[2]	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money[3]	Treasury bills, 60–90 days[4]	Day-to-day money[5]	Treasury bills, 3 months	Day-to-day money	Private discount rate
1973	5.43	5.27	10.45	9.40	8.27	7.96	8.92	6.40	10.18	4.07	4.94	5.09
1974	7.63	7.69	12.99	11.36	9.85	9.48	12.87	6.06	8.76	6.90	8.21	6.67
1974—Aug.	8.76	8.83	12.80	11.24	11.11	9.50	13.68	5.63	9.05	7.50	7.09	7.00
Sept.	8.70	8.84	12.11	10.91	10.69	9.50	13.41	5.63	9.00	7.42	5.08	7.00
Oct.	8.67	8.56	11.95	10.93	10.81	9.50	13.06	5.63	8.88	7.38	7.81	7.00
Nov.	7.84	7.86	12.07	10.98	7.70	9.50	12.40	5.63	7.20	6.72	7.00	7.00
Dec.	7.29	7.44	12.91	10.99	7.23	9.50	11.88	5.13	8.25	6.69	6.96	7.00
1975—Jan.	6.65	6.82	11.93	10.59	8.40	9.30	11.20	5.13	7.54	6.60	6.18	7.00
Feb.	6.34	6.88	11.34	9.88	7.72	9.50	9.91	3.88	4.04	6.56	7.33	7.00
Mar.	6.29	6.73	10.11	9.49	7.53	8.22	9.06	3.38	4.87	5.94	5.87	7.00
Apr.	6.59	6.68	9.41	9.26	7.50	7.09	8.34	3.38	4.62	5.53	4.13	6.50
May	6.89	6.88	10.00	9.47	7.81	6.25	7.56	3.38	5.32	3.82	1.98	6.50
June	6.96	6.88	9.72	9.43	7.00	6.25	7.31	3.38	4.91	2.78	1.37	6.50
July	7.22	7.17	9.86	9.71	7.34	6.25	7.25	3.38	3.98	2.98	1.99	6.50
Aug.	7.72	7.42	10.59	10.43	8.59	6.43	7.16	.....	1.93	2.90	1.51	6.00

[1] Based on average yield of weekly tenders during month.
[2] Based on weekly averages of daily closing rates.
[3] Rate shown is on private securities.
[4] Rate in effect at end of month.
[5] Monthly averages based on daily quotations.

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

NOTES TO TABLES 19a AND 19b ON PAGES A-70 AND A-71, RESPECTIVELY:

[1] Cayman Islands included beginning Aug. 1973.
[2] Total assets and total liabilities payable in U.S. dollars amounted to $36,292 million and $36,572 million, respectively, on June 30, 1975.

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.

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26. CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of August 31, 1975		Country	Rate as of August 31, 1975	
	Per cent	Month effective		Per cent	Month effective
Argentina	18.0	Feb. 1972	Italy	7.0	May 1975
Austria	6.0	Apr. 1975	Japan	7.5	Aug. 1975
Belgium	6.0	Aug. 1975	Mexico	4.5	June 1942
Brazil	18.0	Feb. 1972	Netherlands	5.5	Aug. 1975
Canada	8.25	Jan. 1975	Norway	5.5	Mar. 1974
Denmark	7.5	Aug. 1975	Sweden	6.0	Aug. 1975
France	9.5	June 1975	Switzerland	4.0	Aug. 1975
Germany, Fed. Rep. of	4.5	Aug. 1975	United Kingdom	11.0	July 1975
			Venezuela	5.0	Oct. 1970

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Japan—Penalty rates (exceeding the basic rate shown) for borromings from the central bank in excess of an individual bank's quota;

United Kingdom—The Bank's minimum lending rate, which is the average rate of discount for Treasury bills established at the most recent tender plus one-half per cent rounded to the nearest one-quarter per cent above;

Venezuela—2 per cent for rediscounts of certain agricultural paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

27. FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Denmark (krone)	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)
1971	113.61	4.0009	2.0598	99.021	13.508	18.148	28.768	13.338	244.42	.16174	.28779
1972	119.23	4.3228	2.2716	100.937	14.384	19.825	31.364	13.246	250.08	.17132	.32995
1973	141.94	5.1649	2.5761	99.977	16.603	22.536	37.758	12.071	245.10	.17192	.36915
1974	143.89	5.3564	2.5713	102.257	16.442	20.805	38.723	12.460	234.03	.15372	.34302
1974—Aug.	148.24	5.3909	2.5815	102.053	16.547	20.912	38.197	12.525	234.56	.15269	.33082
Sept.	144.87	5.2975	2.5364	101.384	16.111	20.831	37.580	12.316	231.65	.15103	.33439
Oct.	130.92	5.4068	2.5939	101.727	16.592	21.131	38.571	12.416	233.29	.14992	.33404
Nov.	131.10	5.5511	2.6529	101.280	16.997	21.384	39.836	12.397	232.52	.14996	.33325
Dec.	131.72	5.7176	2.7158	101.192	17.315	22.109	40.816	12.352	232.94	.15179	.33288
1975—Jan.	132.95	5.9477	2.8190	100.526	17.816	22.893	42.292	12.300	236.23	.15504	.33370
Feb.	134.80	6.0400	2.8753	99.957	18.064	23.390	42.981	12.550	239.58	.15678	.34294
Mar.	135.85	6.0648	2.9083	99.954	18.397	23.804	43.120	12.900	241.80	.15842	.34731
Apr.	134.16	5.9355	2.8433	98.913	18.119	23.806	42.092	12.686	237.07	.15767	.34224
May	134.04	6.0033	2.8631	97.222	18.299	24.655	42.546	12.391	232.05	.15937	.34314
June	133.55	6.0338	2.8603	97.426	18.392	24.971	42.726	12.210	228.03	.15982	.34077
July	130.95	5.7223	2.7123	97.004	17.477	23.659	40.469	11.777	218.45	.15387	.33741
Aug.	128.15	5.4991	2.6129	96.581	16.783	22.848	38.857	11.379	211.43	.14963	.33560

Period	Malaysia (dollar)	Mexico (peso)	Nether-lands (guilder)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzer-land (franc)	United Kingdom (pound)
1971	32.989	8.0056	28.650	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972	35.610	8.0000	31.153	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1973	40.988	8.0000	35.977	136.04	17.406	4.1080	143.88	1.7178	22.970	31.700	245.10
1974	41.682	8.0000	37.267	140.02	18.119	3.9506	146.98	1.7337	22.563	33.688	234.03
1974—Aug.	42.780	8.0000	37.419	143.73	18.246	3.9277	146.83	1.7466	22.597	33.509	234.56
Sept.	41.443	8.0000	36.870	139.64	17.993	3.8565	142.69	1.7339	22.333	33.371	231.65
Oct.	41.560	8.0000	37.639	129.95	18.165	3.9246	142.75	1.7422	22.683	34.528	233.29
Nov.	43.075	8.0000	38.438	130.42	18.404	3.9911	143.88	1.7522	23.175	36.384	232.52
Dec.	42.431	8.0000	39.331	130.56	18.873	4.0400	144.70	1.7716	23.897	38.442	232.94
1975—Jan.	43.359	8.0000	40.715	131.72	19.579	4.0855	145.05	1.7800	24.750	39.571	236.23
Feb.	44.136	8.0000	41.582	133.30	19.977	4.1139	147.16	1.7784	25.149	40.450	239.58
Mar.	44.582	8.0000	42.124	134.31	20.357	4.1276	148.70	1.7907	25.481	40.273	241.80
Apr.	43.797	8.0000	41.291	132.66	20.049	4.0596	147.01	1.7756	25.171	39.080	237.07
May	44.278	8.0000	41.581	131.66	20.198	4.0933	146.69	1.7871	25.422	39.851	232.05
June	43.856	8.0000	41.502	130.86	20.393	4.1124	146.31	1.7922	25.532	40.086	228.03
July	41.442	8.0000	39.154	127.73	19.241	3.9227	139.75	1.7446	24.213	38.272	218.45
Aug.	39.779	8.0000	37.887	111.79	18.304	3.7700	139.72	1.7140	23.174	37.332	211.43

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—Total deposits (in thousands of dollars)							Ratio of time deposits to total deposits (per cent)			
		5,000 and under	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	100,000–500,000	Over 500,000	Under 40	40–49	50–59	60 and over
Summary ratios:												
Percentage of equity capital plus all reserves:												
Income after taxes and before securities gains (losses)[1]	11.56	10.26	11.87	12.38	11.43	10.90	10.38	10.15	13.03	11.46	11.70	11.33
Net income	11.50	10.17	11.82	12.31	11.38	10.92	10.33	9.99	13.00	11.38	11.64	11.27
Percentage of net income:												
Cash dividends paid	26.43	18.56	20.84	23.77	28.81	32.47	39.58	46.29	28.02	26.09	26.44	26.31
Sources and disposition of income:												
Percentage of total assets:												
Total operating expenses	6.06	6.16	5.82	5.88	6.10	6.28	6.57	7.05	5.17	6.01	6.13	6.15
Salaries, wages, and fringe benefits	1.42	1.87	1.48	1.34	1.34	1.35	1.38	1.33	1.88	1.63	1.48	1.27
Interest on time and savings deposits	3.03	2.44	2.85	3.08	3.20	3.26	3.15	2.98	1.39	2.39	2.88	3.48
Occupancy expense of bank premises, net	.21	.26	.19	.19	.21	.23	.24	.23	.26	.26	.22	.19
All other operating expenses	1.40	1.59	1.30	1.27	1.35	1.44	1.80	2.51	1.64	1.73	1.55	1.21
Total operating income	7.31	7.57	7.26	7.20	7.25	7.30	7.54	7.98	7.09	7.37	7.39	7.28
Income after taxes and before securities gains (losses)[1]	.95	.98	1.03	1.00	.91	.83	.79	.72	1.30	.98	.96	.88
Net income	.94	.97	1.03	.99	.90	.83	.79	.71	1.30	.97	.96	.88
Percentage of total operating income:												
Interest, fees, and other loan income[2]	69.19	67.35	67.15	68.20	70.23	71.10	72.76	76.72	66.86	68.92	69.24	69.52
Securities—Interest and dividends:[3]												
U.S. Treasury securities	9.58	14.45	12.41	10.03	7.83	6.61	5.62	3.84	12.12	9.33	9.09	9.60
Other U.S. Govt. securities (agencies and corporations)	5.56	7.29	7.12	5.88	4.75	4.45	3.31	1.67	4.76	4.88	5.18	6.04
Obligations of States and political subdivisions	8.30	3.82	7.10	9.08	9.71	9.45	8.49	6.43	7.22	7.94	8.43	8.46
All other securities	.74	.84	.58	.72	.77	.90	.89	.53	.67	.54	.52	.93
(*Service charges on deposit accounts*[4])	(*3.10*)	(*3.48*)	(*3.19*)	(*3.27*)	(*3.13*)	(*2.91*)	(*2.41*)	(*1.87*)	(*4.20*)	(*4.00*)	(*3.58*)	(*2.47*)
(*Trust department income*[4])	(*1.73*)	(*2.17*)	(*1.27*)	(*.90*)	(*1.35*)	(*2.01*)	(*2.43*)	(*3.05*)	(*3.97*)	(*2.34*)	(*1.77*)	(*1.30*)
All other operating income	6.63	6.25	5.64	6.09	6.71	7.49	8.93	10.81	8.37	8.39	7.54	5.45
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	16.72	22.08	17.92	16.01	15.64	15.85	15.56	14.13	23.02	19.11	17.42	14.92
Officer and employee benefits	2.59	2.65	2.47	2.52	2.61	2.71	2.79	2.66	3.33	2.90	2.64	2.38
Interest on:												
Time and savings deposits	41.71	32.35	39.52	43.10	44.39	44.87	42.09	37.56	19.80	32.84	39.38	48.04
Borrowed money	1.79	.31	.38	.65	1.48	2.65	6.78	14.96	2.36	3.09	2.29	1.10
(*Capital notes and debentures*[4])	(*1.15*)	(*1.23*)	(*1.25*)	(*1.30*)	(*1.17*)	(*1.12*)	(*1.03*)	(*.93*)	(*1.05*)	(*1.06*)	(*1.18*)	(*1.16*)
Occupancy expense of bank premises, net	2.94	3.42	2.64	2.75	3.01	3.26	3.32	3.04	3.63	3.53	3.07	2.64
Provision for loan losses	2.56	2.66	2.49	2.46	2.58	2.58	2.59	3.64	2.54	3.37	2.94	2.14
All other operating expenses	14.25	17.23	14.22	13.89	14.19	14.04	13.81	12.20	17.47	16.02	14.99	12.99
Total operating expenses[1]	82.56	80.70	79.64	81.38	83.90	85.96	86.94	88.19	72.15	80.86	82.73	84.21
Income before taxes and securities gains (losses)	17.44	19.30	20.36	18.62	16.10	14.04	13.06	11.81	27.85	19.14	17.27	15.79
Income after taxes and before securities gains (losses)	13.31	13.51	14.71	14.18	12.81	11.65	10.81	9.32	18.96	13.85	13.35	12.45
Net securities gains or losses (−), after taxes	−.11	−.15	−.14	−.10	−.08	−.07	−.10	−.12	−.16	−.13	−.10	−.10
All other income (net)	.06	.06	.11	.05	.02	.08	.06	.01	.10	.05	.03	.07
Net income[1]	13.26	13.42	14.68	14.13	12.75	11.66	10.77	9.19	18.90	13.77	13.28	12.42

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Rates of return (per cent):												
On securities—Interest and dividends:[3]												
U.S. Treasury securities	6.72	6.91	6.93	6.77	6.58	6.62	6.38	6.29	6.88	7.02	6.68	6.64
Other U.S. Govt. securities (agencies and corporations)	5.85	5.04	5.38	5.93	6.02	6.26	6.29	6.60	5.05	5.66	5.97	5.94
Obligations of States and political subdivisions	4.48	3.66	4.32	4.55	4.72	4.65	4.61	4.76	4.16	4.34	4.48	4.56
All other securities	6.31	4.21	6.34	6.60	6.52	6.59	6.48	6.51	5.52	5.97	6.20	6.57
On loans:[2]												
Interest, fees, and other loan income	10.15	11.62	10.46	9.90	9.71	9.72	10.20	10.87	11.69	11.02	10.26	9.67
Net loan losses (−) or recoveries[5]	−.28	−.09	−.23	−.30	−.31	−.34	−.34	−.44	−.19	−.34	−.34	−.25
Ratios on selected types of assets:												
Percentage of total assets:												
Securities:[3]												
U.S. Treasury securities	10.05	14.67	12.63	10.43	8.42	7.31	6.52	4.73	11.71	9.59	9.61	10.21
Other U.S. Govt. securities (agencies and corporations)	5.75	7.92	7.36	6.01	4.88	4.53	3.53	1.84	4.68	5.07	5.41	6.26
Obligations of States and political subdivisions	12.79	6.10	10.98	13.89	14.72	14.51	13.60	10.62	10.90	12.30	13.14	12.96
All other securities	.72	.70	.56	.72	.76	.89	.86	.54	.50	.54	.53	.91
Gross loans[2]	56.19	54.99	54.89	55.59	56.85	57.43	58.33	61.12	51.45	54.45	55.72	57.50
Cash assets	11.73	13.04	11.46	10.98	11.27	12.13	13.55	15.16	18.27	14.90	12.64	9.58
Real estate assets	1.73	1.89	1.57	1.65	1.83	1.93	1.84	1.75	1.65	1.96	1.83	1.63
Percentage of gross loans:[2]												
Commercial and industrial loans	19.16	12.31	14.08	17.06	21.65	25.13	28.49	35.61	20.82	22.94	21.65	16.58
Loans to farmers	12.14	21.65	21.24	13.76	6.85	2.94	2.03	1.14	16.36	13.57	12.83	10.85
Real estate loans	28.32	18.94	24.44	29.60	31.33	33.62	29.99	22.28	12.92	18.49	23.75	35.34
Loans to individuals for personal expenditures	26.78	24.69	24.11	27.37	29.95	28.51	25.54	18.67	27.13	26.92	27.84	26.10
All other loans[2]	13.60	22.41	16.13	12.21	10.22	9.80	13.95	22.30	22.77	18.08	13.93	11.13
Other ratios (per cent):												
Interest and fees on loans to loans	8.78	8.80	8.55	8.61	8.81	8.88	9.34	10.12	8.86	9.12	8.97	8.57
Interest on time and savings deposits to time and savings deposits[6]	5.87	5.51	5.60	5.72	5.99	6.15	6.48	7.25	5.74	6.02	5.98	5.79
Income taxes to net income plus income taxes	17.24	24.08	21.64	19.16	13.97	11.09	7.30	14.88	26.54	21.36	16.89	15.21
Time and savings deposits to total deposits	58.95	51.12	57.53	60.67	61.06	60.93	57.92	53.18	28.23	46.18	55.51	68.02
Total capital accounts and reserves to total assets[7]	8.75	11.93	9.26	8.38	8.28	8.03	8.03	7.68	10.83	9.16	8.73	8.40
Number of banks[8]	**5,630**	**509**	**959**	**1,977**	**1,026**	**575**	**430**	**154**	**363**	**740**	**1,635**	**2,892**

For notes see p. A-81.

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OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

Item	All groups	Banks with ratios of time to total deposits of under 40 per cent			Banks with ratios of time to total deposits of 40–49 per cent			Banks with ratios of time to total deposits of 50–59 per cent			Banks with ratios of time to total deposits of 60 per cent and over		
		Size group—Total deposits (in thousands of dollars)											
		5,000 and under	5,000–25,000	Over 25,000	5,000 and under	5,000–25,000	Over 25,000	5,000 and under	5,000–25,000	Over 25,000	5,000 and under	5,000–25,000	Over 25,000
Summary ratios:													
Percentage of equity capital plus all reserves:													
Income after taxes and before securities gains (losses)[1]	11.56	12.59	13.83	11.67	10.28	12.39	10.60	10.24	12.48	11.02	9.02	11.84	11.04
Net income	11.50	12.55	13.84	11.60	10.09	12.28	10.59	10.13	12.39	11.01	8.96	11.79	10.96
Percentage of net income:													
Cash dividends paid	26.43	26.69	23.80	40.33	18.86	22.22	32.95	16.49	21.92	33.60	15.34	23.31	32.41
Sources and disposition of income:													
Percentage of total assets:													
Total operating expenses	6.06	5.13	4.91	5.86	6.18	5.73	6.30	6.32	5.89	6.38	6.60	5.99	6.30
Salaries, wages, and fringe benefits	1.42	2.31	1.73	1.61	1.92	1.66	1.51	1.84	1.48	1.43	1.63	1.23	1.24
Interest on time and savings deposits	3.03	.91	1.48	1.87	2.22	2.31	2.53	2.61	2.82	3.00	3.24	3.45	3.56
Occupancy expense of bank premises, net	.21	.27	.24	.28	.30	.24	.27	.24	.20	.24	.25	.17	.20
All other operating expenses	1.40	1.64	1.46	2.10	1.74	1.52	1.99	1.63	1.39	1.71	1.48	1.14	1.30
Total operating income	7.31	7.27	6.88	7.36	7.56	7.26	7.44	7.62	7.29	7.47	7.70	7.22	7.30
Income after taxes and before securities gains (losses)[1]	.95	1.43	1.34	1.03	.94	1.08	.85	.94	1.04	.87	.78	.94	.83
Net income	.94	1.43	1.33	1.02	.93	1.08	.85	.93	1.03	.87	.78	.94	.82
Percentage of total operating income:													
Interest, fees, and other loan income[2]	69.19	64.56	65.49	73.55	66.20	67.24	71.79	66.61	67.48	71.81	69.79	68.47	70.93
Securities—Interest and dividends:[3]													
U.S. Treasury securities	9.58	16.85	12.17	5.14	14.63	10.68	6.17	14.75	10.43	6.49	12.91	10.88	7.24
Other U.S. Govt. securities (agencies and corporations)	5.56	6.14	5.16	1.76	7.74	5.67	3.11	7.11	6.40	3.39	7.85	6.51	5.08
Obligations of States and political subdivisions	8.30	4.25	8.79	7.63	3.65	8.31	8.64	3.98	8.51	9.14	3.56	8.38	9.43
All other securities	.74	.94	.59	.48	.93	.43	.58	.82	.46	.54	.76	.85	1.06
(*Service charges on deposit accounts*[4])	(*3.10*)	(*4.41*)	(*4.58*)	(*3.05*)	(*4.10*)	(*4.57*)	(*3.26*)	(*3.52*)	(*3.90*)	(*3.21*)	(*2.72*)	(*2.42*)	(*2.49*)
(*Trust department income*[4])	(*1.73*)	(*1.03*)	(*2.80*)	(*4.84*)	.....	(*1.31*)	(*2.66*)	(*4.00*)	(*.65*)	(*2.08*)	(*1.96*)	(*.77*)	(*1.49*)
All other operating income	6.63	7.26	7.80	11.44	6.85	7.67	9.71	6.73	6.72	8.63	5.13	4.91	6.26
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
Salaries and wages	16.72	28.26	21.86	18.28	22.36	19.78	17.38	21.90	17.59	16.42	18.76	14.79	14.41
Officer and employee benefits	2.59	3.60	3.18	3.30	2.65	2.91	2.95	2.43	2.56	2.79	2.29	2.31	2.49
Interest on:													
Time and savings deposits	41.71	12.47	21.67	25.78	30.03	32.23	34.37	34.71	39.14	40.49	42.51	48.04	49.03
Borrowed money	1.79	.38	.66	9.40	.53	.60	6.92	.32	.60	4.66	.17	.52	2.06
(*Capital notes and debentures*[4])	(*1.15*)	(*2.00*)	(*2.75*)	(*.89*)	(*1.51*)	(*1.11*)	(*1.04*)	(*.87*)	(*1.38*)	(*1.11*)	(*1.10*)	(*1.27*)	(*1.10*)
Occupancy expense of bank premises, net	2.94	3.59	3.59	3.79	3.91	3.37	3.63	3.19	2.84	3.31	3.28	2.39	2.87
Provision for loan losses	2.56	2.23	2.47	3.17	3.86	3.22	3.42	2.88	2.96	2.92	2.28	2.03	2.26
All other operating expenses	14.25	19.17	17.23	15.64	17.37	16.24	15.40	18.59	14.75	14.64	15.27	12.69	13.01
Total operating expenses[1]	82.56	69.70	70.66	79.36	80.71	78.35	84.07	84.02	80.44	85.23	84.56	82.77	86.13
Income before taxes and securities gains (losses)	17.44	30.30	29.34	20.64	19.29	21.65	15.93	15.98	19.56	14.77	15.44	17.23	13.87
Income after taxes and before securities gains (losses)	13.31	20.46	19.97	14.31	13.43	15.44	11.94	11.96	14.70	11.98	10.76	13.27	11.62
Net securities gains or losses (−), after taxes	−.11	−.31	−.07	−.16	−.09	−.19	−.06	−.18	−.14	−.04	−.07	−.09	−.11
All other income (net)	.06	.23	.05	.04	−.10	.12	.02	.05	.04	.03	.04	.07	.04
Net income[1]	13.26	20.38	19.95	14.19	13.24	15.37	11.90	11.83	14.60	11.97	10.73	13.25	11.55

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Rates of return (per cent):													
On securities—Interest and dividends:[3]													
U.S. Treasury securities	6.72	6.55	6.80	7.56	6.90	7.33	6.66	6.96	6.81	6.47	7.08	6.71	6.47
Other U.S. Govt. securities (agencies and corporations)	5.85	4.46	5.29	5.32	4.51	5.81	5.80	5.70	5.84	6.17	5.16	5.75	6.33
Obligations of States and political subdivisions	4.48	3.64	4.26	4.66	3.08	4.37	4.66	3.64	4.46	4.66	3.92	4.53	4.70
All other securities	6.31	4.29	5.96	6.23	3.18	6.19	6.45	4.49	6.18	6.52	4.40	6.84	6.57
On loans:[2]													
Interest, fees, and other loan income	10.15	12.72	11.29	11.19	12.71	10.89	10.72	11.65	10.17	10.11	10.58	9.70	9.46
Net loan losses (−) or recoveries[5]	−.28	.05	−.24	−.43	−.04	−.35	−.40	−.10	.−34	−.38	−.18	−.23	−.28
Ratios on selected types of assets:													
Percentage of total assets:													
Securities:[3]													
U.S. Treasury securities	10.05	15.76	11.72	5.80	14.90	10.67	6.77	15.50	10.74	7.21	13.47	11.41	7.97
Other U.S. Govt. securities (agencies and corporations)	5.75	6.19	5.01	1.70	8.25	5.76	3.33	7.64	6.64	3.55	8.90	6.69	5.20
Obligations of States and political subdivisions	12.79	6.19	13.24	11.92	6.23	12.84	13.28	6.42	13.16	14.30	5.79	12.82	14.43
All other securities	.72	.56	.44	.56	.42	.52	.60	.83	.47	.55	.81	.84	1.02
Gross loans[2]	56.19	51.06	49.87	55.90	52.44	53.48	56.23	54.37	54.59	57.30	58.51	56.85	58.24
Cash assets	11.73	18.05	17.48	20.53	15.04	14.15	15.81	12.56	12.00	13.40	9.85	9.23	10.03
Real estate assets	1.73	1.52	1.72	1.65	2.13	1.85	2.04	1.95	1.67	2.00	1.95	1.53	1.72
Percentage of gross loans:[2]													
Commercial and industrial loans	19.16	11.61	20.60	34.71	12.29	19.75	29.88	13.34	17.66	27.89	12.05	13.88	21.13
Loans to farmers	12.14	24.96	16.64	3.24	25.28	17.66	5.20	23.39	18.30	4.44	17.33	14.70	4.38
Real estate loans	28.32	9.73	14.57	13.49	14.54	17.47	20.86	16.31	22.63	26.42	27.29	34.71	37.64
Loans to individuals for personal expenditures	26.78	25.93	28.68	25.06	24.06	27.34	27.16	23.43	27.78	28.71	25.05	25.01	27.79
All other loans[2]	13.60	27.77	19.51	23.50	23.83	17.78	16.90	23.53	13.63	12.54	18.28	11.70	9.06
Other ratios (per cent):													
Interest and fees on loans to loans	8.78	8.65	8.67	9.63	8.99	8.88	9.47	8.88	8.75	9.25	8.74	8.43	8.73
Interest on time and savings deposits to time and savings deposits[6]	5.87	5.15	5.66	6.69	5.63	5.68	6.56	5.52	5.72	6.37	5.62	5.66	6.01
Income taxes to net income plus income taxes	17.24	28.20	27.88	20.82	23.12	23.57	18.11	22.70	20.31	11.78	23.11	18.02	9.91
Time and savings deposits to total deposits	58.95	20.48	30.49	33.88	46.02	46.13	46.29	55.29	55.68	55.34	67.08	68.30	67.81
Total capital accounts and reserves to total assets[7]	8.75	12.95	10.33	9.02	11.44	9.34	8.30	12.13	8.58	8.30	11.45	8.36	7.91
Number of banks[8]	**5,630**	**107**	**182**	**74**	**80**	**368**	**292**	**123**	**822**	**690**	**199**	**1,564**	**1,129**

For notes see p. A-81.

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OPERATING RATIOS BY FEDERAL RESERVE DISTRICT

(Averages of individual ratios expressed as percentages)

Item	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
Percentage of equity capital plus all reserves:													
Income after taxes and before securities gains (losses)[1]	11.56	9.58	7.40	10.09	12.32	10.81	10.34	11.59	12.20	11.92	13.30	13.40	9.38
Net income	11.50	9.61	7.48	10.05	12.25	10.84	10.36	11.49	12.12	11.75	13.15	13.34	9.53
Percentage of net income:													
Cash dividends paid	26.43	37.11	32.23	31.38	28.10	27.01	26.44	27.22	23.10	24.61	23.62	23.15	24.35
Sources and disposition of income:													
Percentage of total assets:													
Total operating expenses	6.06	6.60	6.66	5.86	5.67	6.13	6.59	5.97	5.51	6.07	5.87	5.95	7.09
Salaries, wages, and fringe benefits	1.42	1.96	1.64	1.17	1.18	1.45	1.52	1.27	1.24	1.30	1.48	1.53	1.93
Interest on time and savings deposits	3.03	2.39	3.15	3.37	3.06	3.04	3.04	3.29	2.88	3.41	2.83	2.64	3.02
Occupancy expense of bank premises, net	.21	.35	.31	.18	.16	.22	.24	.19	.17	.17	.17	.24	.34
All other operating expenses	1.40	1.90	1.56	1.14	1.27	1.42	1.79	1.22	1.22	1.19	1.39	1.54	1.80
Total operating income	7.31	7.83	7.39	6.95	7.07	7.30	7.58	7.17	6.84	7.26	7.38	7.47	8.13
Income after taxes and before securities gains (losses)[1]	.95	.87	.63	.88	1.06	.91	.83	.90	.99	.87	1.11	1.13	.73
Net income	.94	.87	.64	.87	1.06	.91	.84	.89	.98	.86	1.10	1.12	.75
Percentage of total operating income:													
Interest, fees, and other loan income[2]	69.19	75.70	71.60	71.16	70.40	72.16	68.80	67.78	64.52	67.14	69.31	69.22	70.42
Securities—Interest and dividends:[3]													
U.S. Treasury securities	9.58	6.12	8.48	9.75	11.37	7.88	7.12	10.91	12.62	10.61	10.43	7.96	6.67
Other U.S. Govt. securities (agencies and corporations)	5.56	2.06	3.50	4.43	3.41	5.57	5.53	6.09	8.63	7.91	4.77	6.06	5.36
Obligations of States and political subdivisions	8.30	6.54	8.56	8.44	9.12	8.25	9.36	8.02	8.40	7.61	8.35	8.46	5.92
All other securities	.74	.56	1.09	2.10	.60	.34	.71	1.25	.56	.49	.30	.65	.44
(*Service charges on deposit accounts*[4])	(*3.10*)	(*4.05*)	(*2.98*)	(*1.45*)	(*2.18*)	(*2.26*)	(*4.11*)	(*2.38*)	(*2.33*)	(*2.74*)	(*3.60*)	(*4.36*)	(*5.13*)
(*Trust department income*[4])	(*1.73*)	(*2.94*)	(*1.96*)	(*1.59*)	(*1.77*)	(*1.58*)	(*1.85*)	(*1.75*)	(*1.30*)	(*1.65*)	(*1.36*)	(*1.46*)	(*2.09*)
All other operating income	6.63	9.02	6.77	4.12	5.10	5.80	8.48	5.95	5.27	6.24	6.84	7.65	11.19
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
Salaries and wages	16.72	21.31	18.84	14.57	14.38	16.68	17.39	15.39	15.68	15.45	17.45	18.01	20.52
Officer and employee benefits	2.59	3.79	3.28	2.48	2.36	2.54	2.64	2.42	2.43	2.50	2.54	2.40	3.11
Interest on:													
Time and savings deposits	41.71	30.51	42.79	48.56	43.49	41.87	40.46	45.97	42.28	47.32	38.64	35.57	37.59
Borrowed money	1.79	2.46	2.50	1.09	1.62	1.55	2.29	1.95	1.46	1.46	1.65	1.48	2.95
(*Capital notes and debentures*[4])	(*1.15*)	(*.67*)	(*.96*)	(*1.27*)	(*1.12*)	(*1.40*)	(*1.09*)	(*1.17*)	(*1.07*)	(*1.09*)	(*1.35*)	(*1.35*)	(*.90*)
Occupancy expense of bank premises, net	2.94	4.60	4.20	2.77	2.38	3.10	3.27	2.75	2.59	2.39	2.39	3.30	4.16
Provision for loan losses	2.56	3.18	3.31	1.50	1.89	2.78	3.68	1.96	2.13	1.69	2.77	3.22	2.92
All other operating expenses	14.25	18.22	14.68	13.95	13.93	14.90	16.47	12.56	13.57	12.76	13.65	15.24	15.67
Total operating expenses[1]	82.56	84.07	89.60	84.92	80.05	83.42	86.20	83.00	80.14	83.57	79.09	79.22	86.92
Income before taxes and securities gains (losses)	17.44	15.93	10.40	15.08	19.95	16.58	13.80	17.00	19.86	16.43	20.91	20.78	13.08
Income after taxes and before securities gains (losses)	13.31	11.37	9.07	12.46	15.33	12.99	11.35	12.85	14.81	12.17	15.48	15.60	9.36
Net securities gains or losses (−), after taxes	−.11	−.07	−.02	−.10	−.07	−.05	.....	−.13	−.05	−.20	−.19	−.17	.....
All other income (net)	.06	.12	.17	.03	.01	.14	.05	.05	−.04	.04	.02	.08	.20
Net income[1]	13.26	11.42	9.22	12.39	15.27	13.08	11.40	12.77	14.72	12.01	15.31	15.51	9.56

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Rates of return (per cent):													
On securities—Interest and dividends:[3]													
U.S. Treasury securities	6.72	6.52	6.53	6.55	6.53	6.71	6.74	6.60	6.61	6.74	6.85	7.20	6.28
Other U.S. Govt. securities (agencies and corporations)	5.85	4.65	5.60	5.30	5.47	6.23	6.29	5.80	6.26	6.20	5.59	6.05	6.10
Obligations of States and political subdivisions	4.48	4.87	4.54	4.42	4.57	4.14	4.70	4.57	4.33	4.52	4.48	4.31	4.12
All other securities	6.31	6.81	6.53	7.29	6.86	6.49	5.61	6.24	5.75	7.27	5.37	6.48	7.59
On loans:[2]													
Interest, fees, and other loan income	10.15	10.51	9.86	9.25	9.59	9.80	10.60	9.52	9.34	9.42	10.80	11.65	11.35
Net loan losses (−) or recoveries[5]	−.28	−.43	−.35	−.17	−.20	−.27	−.47	−.25	−.22	−.21	−.28	−.27	−.36
Ratios on selected types of assets:													
Percentage of total assets:													
Securities:[3]													
U.S. Treasury securities	10.05	7.24	9.00	10.18	12.06	8.18	7.76	11.29	12.48	11.23	11.04	8.14	7.64
Other U.S. Govt. securities (agencies and corporations)	5.75	2.25	3.60	4.55	3.45	5.65	6.01	6.34	8.40	8.28	4.87	6.39	5.91
Obligations of States and political subdivisions	12.79	10.42	12.93	12.61	13.74	12.87	14.18	12.38	12.57	11.67	13.19	13.29	9.81
All other securities	.72	.69	.99	1.99	.63	.42	6.63	1.22	.55	.44	.35	.54	.48
Gross loans[2]	56.19	62.91	59.14	59.94	57.76	59.13	54.87	55.62	51.60	56.42	55.29	53.82	58.58
Cash assets	11.73	13.29	11.25	8.49	9.96	10.61	12.99	10.54	11.97	9.68	12.89	14.92	13.12
Real estate assets	1.73	2.24	1.74	1.57	1.53	2.22	2.36	1.52	1.59	1.36	1.40	1.91	2.30
Percentage of gross loans:[2]													
Commercial and industrial loans	19.16	27.45	22.29	14.46	14.36	15.79	22.68	17.93	16.48	18.32	18.30	23.36	24.16
Loans to farmers	12.14	1.10	2.27	3.18	5.08	2.92	2.76	12.19	10.97	22.19	29.88	15.16	5.57
Real estate loans	28.32	29.58	35.57	46.18	37.21	33.92	26.80	33.59	31.14	29.46	15.17	14.81	29.63
Loans to individuals for personal expenditures	26.78	31.35	26.66	23.96	31.09	33.58	33.37	23.52	27.75	21.23	22.05	27.95	25.47
All other loans[2]	13.60	10.52	13.21	12.22	12.26	13.79	14.39	12.77	13.66	8.80	14.60	18.72	15.17
Other ratios (per cent):													
Interest and fees on loans to loans	8.78	9.28	8.75	8.03	8.36	8.78	9.35	8.45	8.34	8.39	8.98	9.32	9.60
Interest on time and savings deposits to time and savings deposits[6]	5.87	6.01	6.01	5.48	5.44	5.80	6.26	5.78	5.71	5.83	5.91	6.11	6.16
Income taxes to net income plus income taxes	17.24	23.43	15.78	13.53	14.74	16.10	11.00	17.34	20.73	19.09	20.02	17.82	19.80
Time and savings deposits to total deposits	58.95	47.23	61.42	70.06	64.66	60.70	56.53	64.17	56.84	66.01	54.11	48.87	57.60
Total capital accounts and reserves to total assets[7]	8.75	9.42	9.29	9.14	8.86	9.51	9.15	8.12	8.57	7.87	8.62	9.06	8.94
Number of banks[8]	**5,630**	**202**	**307**	**265**	**453**	**378**	**601**	**921**	**425**	**494**	**814**	**633**	**137**

[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] Averages exclude banks not reporting these items, or reporting negligible amounts.

[5] Net losses for banks on a valuation-reserve basis are the excess of actual losses over actual recoveries credited and charged to valuation reserves; net recoveries are the reverse. For all other banks, net losses are the amount deducted from operating income as an operating expense.

[6] Banks reporting no interest paid on time deposits were excluded in computing this average.

[7] Includes capital notes and debentures and all valuation reserves.

[8] The ratios for 150 member banks in operation at the end of 1974 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, and so forth.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the June 1975 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages, whereas the figures of the many small and medium-sized banks have little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while 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.

Figures of revenue, expenses, and so forth, used in the calculations were taken from the annual income and dividends reports for 1974. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1973, June 30, 1974, and Dec. 31, 1974. Savings deposits are included in the time deposits figures used in these tables.

For details concerning comparability of income and related data for 1969 and earlier years, see BULLETIN for July 1970, pp. 564–72.

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

(In millions of dollars)

Industry	1972	1973	1974	1973				1974				1975
				I	II	III	IV	I	II	III	IV	I
Total (170 corps.):												
Sales	371,946	442,254	563,950	102,932	109,967	108,370	120,985	126,797	142,974	144,936	149,243	138,245
Total revenue	376,604	448,795	572,368	104,181	111,526	109,984	123,108	128,695	145,125	147,134	151,409	140,336
Profits before taxes	41,164	53,833	67,650	12,672	14,009	12,411	14,742	16,588	18,191	17,837	15,033	12,863
Profits after taxes	21,753	28,772	32,502	6,769	7,491	6,762	7,750	7,739	9,280	8,420	7,068	5,530
Memo: PAT unadj.[1]	21,233	28,804	32,705	6,754	7,385	6,732	7,930	7,626	9,210	8,487	7,383	5,656
Dividends	10,538	11,513	12,302	2,639	2,715	2,767	3,393	2,906	2,928	3,076	3,390	3,136
Nondurable goods industries (86 corps.):[2]												
Sales	176,329	210,118	308,699	47,519	50,223	53,168	59,207	68,767	77,090	80,425	82,417	77,224
Total revenue	178,915	213,904	314,256	48,259	51,191	54,098	60,357	70,049	78,552	81,905	83,746	78,547
Profits before taxes	21,799	30,200	46,380	6,473	7,129	7,610	8,988	11,880	11,972	12,595	9,930	9,347
Profits after taxes	11,154	15,538	20,536	3,390	3,667	4,018	4,463	5,056	5,728	5,464	4,291	3,567
Memo: PAT unadj.[1]	10,859	15,421	20,433	3,348	3,597	3,957	4,517	4,957	5,677	5,389	4,411	3,561
Dividends	5,780	6,103	6,872	1,480	1,462	1,527	1,633	1,625	1,645	1,722	1,882	1,816
Durable goods industries (84 corps.):[3]												
Sales	195,618	232,136	255,251	55,413	59,744	55,202	61,778	58,029	65,884	64,511	66,826	61,021
Total revenue	197,690	234,891	258,112	55,922	60,335	55,886	62,751	58,646	66,573	65,229	67,663	61,789
Profits before taxes	19,365	23,633	21,271	6,199	6,880	4,801	5,754	4,708	6,219	5,242	5,102	3,516
Profits after taxes	10,599	13,234	11,966	3,379	3,824	2,744	3,287	2,683	3,552	2,956	2,776	1,963
Memo: PAT unadj.[1]	10,374	13,383	12,272	3,406	3,788	2,775	3,413	2,669	3,533	3,098	2,973	2,095
Dividends	4,758	5,410	5,430	1,159	1,253	1,240	1,760	1,281	1,283	1,354	1,508	1,320
Selected industries:												
Food and kindred prod. (28 corps.):												
Sales	37,624	42,628	52,753	9,561	10,183	11,014	11,871	11,885	12,729	13,663	14,476	13,490
Total revenue	38,091	43,198	53,728	9,711	10,348	11,201	11,938	12,110	12,996	13,939	14,683	13,708
Profits before taxes	3,573	3,957	4,603	897	962	1,031	1,067	1,046	1,190	1,289	1,077	1,066
Profits after taxes	1,845	2,063	2,298	474	499	r546	543	529	607	645	517	501
Memo: PAT unadj.[1]	1,805	2,074	2,328	453	501	r546	573	533	610	646	540	526
Dividends	893	935	1,010	230	230	236	240	243	248	253	267	268
Chemical and allied prod. (22 corps.):												
Sales	36,638	43,208	55,084	10,153	10,693	10,828	11,534	12,507	13,892	14,606	14,078	13,618
Total revenue	37,053	43,784	55,677	10,264	10,849	10,968	11,704	12,667	14,066	14,778	14,165	13,759
Profits before taxes	4,853	6,266	8,264	1,487	1,606	1,599	1,572	1,856	2,293	2,194	1,920	1,641
Profits after taxes	2,672	3,504	4,875	835	886	901	883	1,044	1,247	1,223	1,362	925
Memo: PAT unadj.[1]	2,671	3,469	4,745	834	884	871	880	1,031	1,245	1,180	1,289	927
Dividends	1,395	1,496	1,646	346	359	374	417	383	405	422	437	431
Petroleum refining (15 corps.):												
Sales	74,662	93,505	165,150	20,477	21,689	23,586	27,752	36,103	41,362	42,747	44,938	41,988
Total revenue	76,133	95,722	168,680	20,892	22,258	23,988	28,584	36,913	42,261	43,659	45,847	42,851
Profits before taxes	11,461	17,494	30,659	3,514	3,884	4,371	5,724	8,296	7,564	8,339	6,458	6,227
Profits after taxes	5,562	8,550	11,775	1,760	1,899	2,230	2,662	3,098	3,349	3,181	2,147	1,905
Memo: PAT unadj.[1]	5,325	8,505	11,747	1,737	1,888	2,192	2,688	3,011	3,304	3,132	2,299	1,871
Dividends	2,992	3,147	3,635	777	748	789	832	864	853	899	1,019	966
Primary metals and prod. (23 corps.):												
Sales	34,359	42,400	54,045	9,635	10,784	10,602	11,379	11,888	13,976	14,285	13,895	12,482
Total revenue	34,797	43,104	55,049	9,733	10,891	10,764	11,715	12,045	14,171	14,504	14,328	12,782
Profits before taxes	1,969	3,221	5,580	618	885	799	919	973	1,586	1,791	1,229	1,015
Profits after taxes	1,195	1,966	3,199	383	542	480	561	589	927	1,028	655	631
Memo: PAT unadj.[1]	1,109	2,039	3,485	397	538	496	608	607	942	1,137	799	639
Dividends	653	789	965	200	178	184	227	221	209	238	297	273
Machinery (27 corps.):												
Sales	55,615	65,041	73,452	14,828	16,035	16,306	17,871	16,830	18,836	18,853	18,935	18,245
Total revenue	56,348	65,925	74,284	14,997	16,241	16,519	18,168	17,012	19,023	19,075	19,174	18,462
Profits before taxes	6,358	7,669	7,643	1,705	1,880	1,936	2,149	1,829	2,074	1,943	1,797	1,727
Profits after taxes	3,522	4,236	4,213	933	1,034	1,069	1,200	1,006	1,149	1,074	985	971
Memo: PAT unadj.[1]	3,388	4,208	4,168	931	1,020	1,070	1,188	996	1,137	1,096	939	975
Dividends	1,497	1,606	1,839	389	401	407	410	441	441	r476	481	483
Motor vehicles and equipment (9 corps.):												
Sales	70,653	83,016	80,386	21,616	22,256	17,959	21,186	18,467	20,979	19,443	21,497	18,863
Total revenue	71,139	83,671	80,882	21,752	22,415	18,142	21,362	18,597	21,146	19,593	21,545	19,011
Profits before taxes	6,955	7,429	2,919	2,716	2,704	729	1,280	636	1,115	231	938	−98
Profits after taxes	3,626	3,992	1,686	1,405	1,446	431	709	369	657	133	527	−127
Memo: PAT unadj.[1]	3,640	4,078	1,742	1,429	1,436	450	763	361	648	147	586	−12
Dividends	1,762	2,063	1,538	369	473	404	817	384	382	386	385	301

[1] Profits after taxes (PAT) as reported by the individual companies. In contrast to other profits data in the series, these figures reflect company variations in accounting treatment of special charges and credits.

[2] Includes 21 corporations in groups not shown separately.

[3] Includes 25 corporations in groups not shown separately.

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

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

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Index to Statistical Tables

References are to pages A-2 through A-82 although the prefix "A" is omitted in this index

(For list of tables published periodically, but not monthly, see inside back cover)

ACCEPTANCES, bankers, 9, 25, 27
Agricultural loans of commercial banks, 16, 18
Assets and liabilities (*See also* Foreigners):
  Banks, by classes, 14, 16, 17, 18, 30
  Federal Reserve Banks, 10
  Nonfinancial corporations, current, 41
Automobiles:
  Consumer instalment credit, 45, 46, 47
  Production index, 48, 49

BANK credit proxy, 13
Bankers balances, 16, 17, 20
  (*See also* Foreigners)
Banks for cooperatives, 38
Bonds (*See also* U.S. Govt. securities):
  New issues, 38, 39, 40
  Yields and prices, 28, 29
Branch banks:
  Assets, foreign branches of U.S. banks, 70
  Liabilities of U.S. banks to their foreign branches and foreign branches of U.S. banks, 22, 71
Brokerage balances, 69
Business expenditures on new plant and equipment, 41
Business indexes, 50
Business loans (*See* Commercial and industrial loans)

CAPACITY utilization, 50
Capital accounts:
  Banks, by classes, 14, 17, 22
  Federal Reserve Banks, 10
Central banks, 60, 75
Certificates of deposit, 22
Commercial and industrial loans:
  Commercial banks, 13, 16
  Weekly reporting banks, 18, 23
Commercial banks:
  Assets and liabilities, 13, 14, 16, 17, 18
  Consumer loans held, by type, 45
  Deposits at, for payment of personal loans, 24
  Loans sold outright, 25
  Number, by classes, 14
  Real estate mortgages held, by type of holder and property, 42–44
Commercial paper, 23, 25, 27
Condition statements (*See* Assets and liabilities)
Construction, 50, 51
Consumer credit:
  Instalment credit, 45, 46, 47
  Noninstalment credit, 45
Consumer price indexes, 50, 53
Consumption expenditures, 54, 55
Corporations:
  Profits, taxes, and dividends, 41
  Sales, revenue, profits, and dividends of large manufacturing corporations, 82
  Security issues, 39, 40
  Security yields and prices, 28, 29
Cost of living (*See* Consumer price indexes)
Currency and coin, 3, 16
Currency in circulation, 3, 12
Customer credit, stock market, 29, 30

DEBITS to deposit accounts, 11
Debt (*See specific types of debt or securities*)
Demand deposits:
  Adjusted, commercial banks, 11, 13, 17
  Banks, by classes, 14, 17, 20, 21
  Ownership by individuals, partnerships, and corporations, 24
  Subject to reserve requirements, 13
  Turnover, 11
Deposits (*See also specific types of deposits*):
  Accumulated at commercial banks for payment of personal loans, 24
  Banks, by classes, 14, 17, 20, 21, 30
  Federal Reserve Banks, 10, 72
  Subject to reserve requirements, 13
Discount rates at Federal Reserve Banks (*See* Interest rates)
Discounts and advances by Reserve Banks (*See* Loans)
Dividends, corporate, 41, 82

EMPLOYMENT, 50, 52

FARM mortgage loans, 42
Federal agency obligations, 9, 10, 11
Federal finance:
  Receipts and outlays, 32, 33
  Treasury operating balance, 32
Federal funds, 5, 16, 18, 21, 27
Federal home loan banks, 37, 38
Federal Home Loan Mortgage Corporation, 37, 42, 43
Federal Housing Administration, 42, 43, 44
Federal intermediate credit banks, 37, 38
Federal land banks, 37, 38, 42
Federal National Mortgage Assn., 37, 38, 42, 43, 44
Federal Reserve Banks:
  Condition statement, 10
  U.S. Govt. securities held, 2, 10, 11, 34, 35
Federal Reserve credit, 2, 4, 10, 11
Federal Reserve notes, 10
Federally sponsored credit agencies, 37, 38
Finance companies:
  Loans, 18, 46, 47
  Paper, 25, 27
Financial institutions, loans to, 16, 18
Float, 2
Flow of funds, 56, 57
Foreign:
  Currency operations, 9, 10
  Deposits in U.S. banks, 3, 10, 17, 21, 72
  Exchange rates, 75
  Trade, 59
Foreigners:
  Claims on, 66, 67, 68, 72, 73, 74
  Liabilities to, 22, 61, 62, 64, 65, 72, 73, 74

GOLD:
  Certificates, 10
  Reserves of central banks and govts., 60
  Stock, 2, 59
Government National Mortgage Assn., 42
Gross national product, 54, 55

HOUSING permits, 50
Housing starts, 51

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Federal Reserve Bank of St. Louis

References are to pages A-2 through A-82 although the prefix "A" is omitted in this index

INCOME, national and personal, 54, 55
Industrial production index, 48, 49, 50
Instalment loans, 45, 46, 47
Insurance companies, 31, 34, 35, 42, 44
Insured commercial banks, 14, 16, 17, 24
Interbank deposits, 14, 20
Interest rates:
  Bond and stock yields, 28
  Business loans of banks, 26
  Federal Reserve Banks, 6
  Foreign countries, 74, 75
  Money market rates, 27
  Mortgage yields, 43, 44
  Prime rate, commercial banks, 26
  Time and savings deposits, maximum rates, 8
International capital transactions of U.S., 61–74
International institutions, 60–64, 66, 67–69, 73
Inventories, 54
Investment companies, issues and assets, 40
Investments (*See also specific types of investments*):
  Banks, by classes, 14, 16, 19, 30
  Commercial banks, 13
  Federal Reserve Banks, 10, 11
  Life insurance companies, 31
  Savings and loan assns., 31

LABOR force, 52
Life insurance companies (*See* Insurance companies)
Loans (*See also specific types of loans*):
  Banks, by classes, 14, 16, 18, 30
  Commercial banks, 13, 14, 16, 18, 23, 25, 26
  Federal Reserve Banks, 2, 4, 6, 10, 11
  Insurance companies, 31, 44
  Insured or guaranteed by U.S., 42, 43, 44
  Savings and loan assns., 31

MANUFACTURERS:
  Capacity utilization, 50
  Production index, 49, 50
Margin requirements, 8
Member banks:
  Assets and liabilities, by classes, 14, 16, 17
  Borrowings at Federal Reserve Banks, 4, 10
  Number, by classes, 14
  Operating ratios, 76-81
  Reserve position, basic, 5
  Reserve requirements, 7
  Reserves and related items, 2, 4, 13
Mining, production index, 49
Mobile home shipments, 51
Money market rates (*See* Interest rates)
Money stock and related data, 12
Mortgages (*See* Real estate loans and Residential mortgage loans)
Mutual funds (*See* Investment companies)
Mutual savings banks, 20, 30, 34, 42, 44

NATIONAL banks, 14, 24
National defense expenditures, 33
National income, 54, 55
Nonmember banks, 15, 16, 17, 24

OPEN market transactions, 9
Operating ratios, member banks, 76–81

PAYROLLS, manufacturing index, 50
Personal income, 55
Prices:
  Consumer and wholesale commodity, 50, 53
  Security, 29
Prime rate, commercial banks, 26
Production, 48, 49, 50
Profits, corporate, 41, 82

REAL estate loans:
  Banks, by classes, 16, 18, 30, 42
  Mortgage yields, 43, 44
  Type of holder and property mortgaged, 42–44
Reserve position, basic, member banks, 5
Reserve requirements, member banks, 7
Reserves:
  Central banks and govts., 60
  Commercial banks, 17, 20, 22
  Federal Reserve Banks, 10
  Member banks, 3, 4, 13, 17
  U.S. reserve assets, 59
Residential mortgage loans, 43, 44
Retail credit, 45, 46, 47
Retail sales, 50

SALES, revenue, profits, and dividends of large manufacturing corporations, 82
Saving:
  Flow of funds series, 56, 57
  National income series, 54, 55
Savings and loan assns., 31, 35, 42, 44
Savings deposits (*See* Time deposits)
Savings institutions, principal assets, 30, 31
Securities (*See also* U.S. Govt. securities):
  Federally sponsored agencies, 37, 38
  International transactions, 68, 69
  New issues, 38, 39, 40
  Yields and prices, 28, 29
Special Drawing Rights, 2, 10, 58, 59
State and local govts.:
  Deposits, 17, 20
  Holdings of U.S. Govt. securities, 34, 35
  New security issues, 38, 39
  Ownership of securities of, 16, 19, 30
  Yields and prices of securities, 28, 29
State member banks, 15, 24
Stock market credit, 29, 30
Stocks (*See also* Securities):
  New issues, 39, 40
  Yields and prices, 28, 29

TAX receipts, Federal, 33
Time deposits, 8, 13, 14, 17, 21, 22
Treasury currency, Treasury cash, 2, 3
Treasury deposits, 3, 10, 32
Treasury operating balance, 32

UNEMPLOYMENT, 52
U.S. balance of payments, 58
U.S. Govt. balances:
  Commercial bank holdings, 17, 20
  Member bank holdings, 13
  Treasury deposits at Reserve Banks, 3, 10, 32
U.S. Govt. securities:
  Bank holdings, 14, 16, 19, 30, 34, 35
  Dealer transactions, positions, and financing, 36
  Federal Reserve Bank holdings, 2, 10, 11, 34, 35
  Foreign and international holdings, 10, 66, 68, 72
  International transactions, 66, 68
  New issues, gross proceeds, 39
  Open market transactions, 9
  Outstanding, by type of security, 34, 35
  Ownership, 34, 35
  Yields and prices, 28, 29
Utilities, production index, 49

VETERANS Administration, 43, 44

WEEKLY reporting banks, 18–22

YIELDS (*See* Interest rates)

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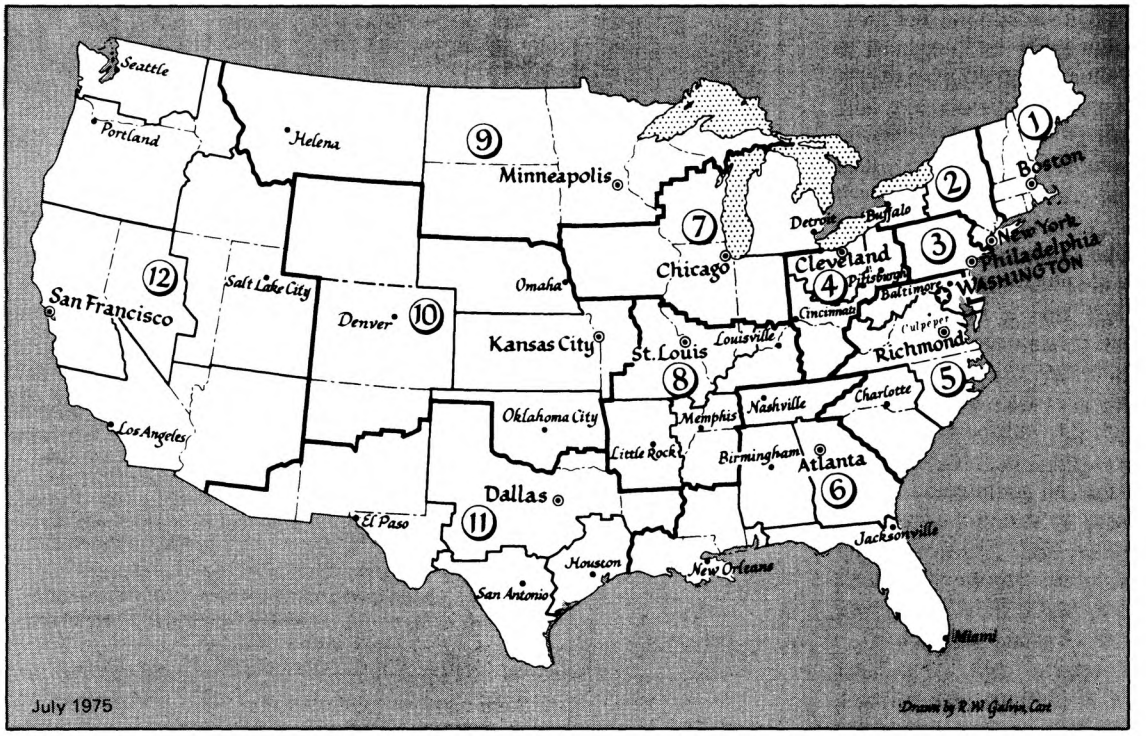
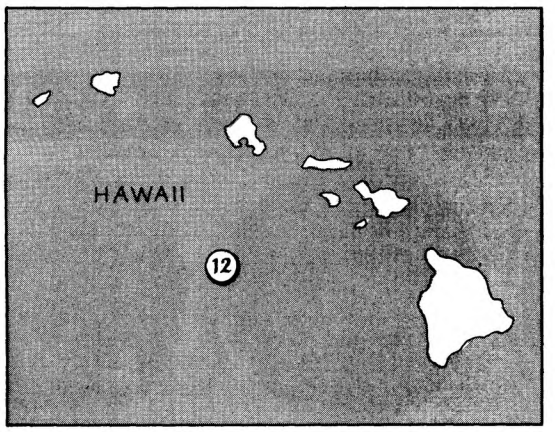
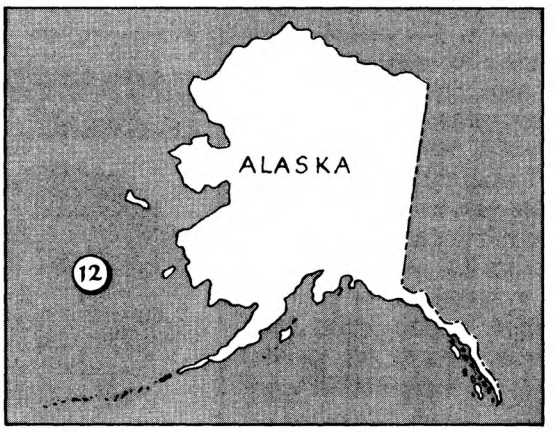
The Federal Reserve System

Boundaries of Federal Reserve Districts and Their Branch Territories







LEGEND

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- Board of Governors of the Federal Reserve System
- Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facility

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

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

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

Quarterly	*Issue*	*Page*
Sales, revenue, profits, and dividends of large manufacturing corporations	Sept. 1975	A-82
Semiannually		
Number of banking offices:		
Analysis of changes	Aug. 1975	A-76
On, and not on, Federal Reserve Par List	Aug. 1975	A-77
Annually		
Bank holding companies:		
Banking offices and deposits of group banks, Dec. 31, 1974	June 1975	A-76—A-79
Banking and monetary statistics:		
1974	Feb. 1975	A-84—A-85
	Mar. 1975	A-79—A-82
	Apr. 1975	A-78—A-85
	May 1975	337
	July 1975	A-77

Annually—Continued	*Issue*	*Page*
Banks and branches, number, by class and State	Apr. 1975	A-76—A-77
Flow of funds:		
Assets and liabilities:		
1962–73	Oct. 1974	A-59.14—A-59.28
Flows:		
1965–73	Oct. 1974	A-58—A-59.13
Income and expenses:		
Federal Reserve Banks ..	Feb. 1975	A-80—A-81
Insured commercial banks	June 1975	A-80—A-81
Member banks:		
Calendar year	June 1975	A-80—A-89
Income ratios	June 1975	A-90—A-95
Operating ratios	Sept. 1975	A-76—A-81
Stock market credit	Feb. 1975	A-86—A-87

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	Issue	*Page*
Anticipated schedule of release dates for individual releases	June 1975	A-101

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