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Preface

With this issue of the *Annual Statistical Digest* the Board of Governors is inaugurating a new publication. The *Digest* is envisaged as a document that will provide a convenient source of economic, and especially financial, data for a broad range of users. Availability of such a document is deemed to be of special importance in view of the changes that are expected to be made soon in the statistical section of the Federal Reserve *Bulletin*.

The broad function of the *Digest* is to reproduce sufficient historical data for *Bulletin* tables to reduce drastically the work required to put together for recent years consistent and detailed series of statistics for the areas covered. Another is to provide for publication—in a source other than the *Bulletin*—of a number of special tables that in previous years have appeared in the *Bulletin*. Hereafter data for those tables will be published only in the *Digest*, as will data for some of the other series that are no longer published in the *Bulletin*.

This first issue of the *Digest* covers the period 1971–75. In many instances the series shown represent continuations of series published in *Banking and Monetary Statistics, 1941–1970*. When this is the case, the table in the *Digest* generally overlaps (repeats, for example, the last week and/or last month of 1970) its counterpart in *Banking and Monetary Statistics, 1941–1970*. In other instances the tables may contain statistics for years before 1971. If so, the data may have been revised since they were published in *Banking and Monetary Statistics, 1941–1970* or in the *Bulletin*, or they may represent series for which the Board had not previously published all of the retrospective data available. Each table contains all revisions available as of mid-July 1976.

This document contains no text describing the tables. Information on coverage of series, changes in coverage, and other pertinent details is contained in notes to the tables. All of these notes, as well as the guide to tabular presentation, appear in Part 3.