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## FEDERAL RESERVE BULLETIN

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# The Economy in 1974 


#### Abstract

This article was prepared in the National Income Section of the Division of Research and Statistics.


In 1974 the U.S. economy endured the most severe inflation since the period immediately following World War II, and at the same time moved into a recession that threatened to become one of the deepest in the postwar period.

Price increases in 1974 stemmed from a variety of sources: the sharp rise in the price of imported oil and its widespread effects; the bulge in prices following decontrol; another year of disappointing crop harvests; and finally the sharp rise in unit labor costs that accompanied rapidly rising wages and the decline in productivity.

The sources of the recessionary trends that developed over the course of the year were also diverse. Early in the year the developing weakness was associated with the direct and expectational effects of the oil embargo; however, as the year unfolded, reduced demand became the dominant factor undermining growth. In the second half the economy entered a steep, generalized decline-with weakness in purchases and output spreading to nearly all sectors. Employment dropped sharply, and by year-end the unemployment rate had reached the highest level in nearly 14 years.

After having risen strongly through early 1973, output for the remainder of the year slowed markedly, with growth limited in part by materials shortages. At the same time, gains in consumer spending weakened as inflation eroded increases in real income. Then, in the first quarter of 1974, total output turned down under the impact of the precipitous rise in fuel prices and the reduced availability of oil and gasoline resulting from the oil embargo im-
posed in October 1973. After the embargo ended in April 1974, fuel shortages eased, consumer spending picked up somewhat, and there was a slight increase in industrial production in the second quarter. But the economy as a whole never recovered its upward momentum, and real output began to move sharply downward throughout the latter months of 1974.

By the last quarter of the year weakness in the economy became pervasive, and the drop in real GNP was equivalent to the sharpest decline since World War II. Residential construction continued to fall and housing starts reached an 8 -year low. The further erosion of real after-tax incomes precipitated a drop in real consumer outlays for goods, and auto sales reached the lowest rate in 12 years except for the strike-related decline in 1970. In many cases orders were reduced or canceled, and business firms cut both production and capital spending plans in response to weakened demands. Despite strenuous efforts of business firms to trim excessive stocks, inventory/sales ratios rose sharply further as final sales fell markedly.

This sharp deterioration in economic activity was reflected in widespread layoffs and a large rise in the unemployment rate. Although layoffs were most pronounced in the auto industry, employment declined in nearly every industry during the last 2 months of the year.

Inflationary pressures had been quite intense in 1972 and 1973 partly due to increased worldwide demand for basic commodities, the devaluation of the dollar, capacity limitations, and disappointing food production. During that earlier period the rapid growth in government spending, Federal tax cuts, and the expansion of money and credit also had stimulated demand. In 1974 inflationary pressures were exacerbated by the variety of special factors men-

GNP, INDUSTRIAL PRODUCTION, and CAPACITY UTILIZATION


GNP, Dept. of Commerce data. Real is in terms of 1958 dollars. Industrial production and capacity utilization, F.R. data.
tioned earlier, and the rate of inflation-as measured by the fixed-weight index for private product-rose to 11.4 per cent from 6.3 per cent the previous year.

Accelerated inflation operated in a number of ways to undermine economic expansion. An unusually large decline in the purchasing power of wages and salaries over the past 2 years was a powerful depressant on real consumer purchases. An added problem was that the large increase in prices of imported oil, generally benefiting foreign producers, reduced domestic purchasing power substantially further. Apart from the effect of price increases on real incomes, consumer resistance to higher prices was evident in a number of areas, most notably in the demand for autos. In addition, inflation resulted in a sharp reduction in the real value of savings deposits and other financial assets, which undoubtedly acted to depress consumer outlays.

Efforts to counter inflation by restricting the growth of money and credit also acted to slow the economic expansion. Moreover, the tax system operated to reduce private spending because the progressive feature of the personal income tax, combined with inflated nominal incomes, resulted in increased tax rates for individuals and in reduced real disposable income for households.

In the corporate sector, enormous gains in inventory profits, which are subject to taxation, were generated by rising prices. However, since inventory stocks were replaced at the inflated prices, the true corporate earnings position was
greatly overstated by data on profits before taxes, and firms were left in a poorer position to carry forward investment plans.

## CONSUMER OUTLAYS AND INCOME

Real consumer spending for goods fell in 1974-initially because of shortages and uncertainties surrounding the energy crisis, but as the year progressed, increasingly because of the severe drop in real disposable income and in the real value of financial assets. Consumer attitudes were also adversely affected by the combination of inflation and rising unemployment, particularly in the second half of the year.

Early in the year sales of new cars, particularly the larger models, showed a sharp decline, in large part because of the gasoline shortage. The greater availability of fuel following the end of the embargo and the increased supply of small cars resulted in a modest improvement in auto sales in the summer. Auto sales were temporarily boosted further in the late summer and early fall by manufacturers' announcements of sharply higher prices for 1975 models; some of these price increases would reflect the addition of unwanted antipollution controls. In the fourth quarter, however, the buying stimulus came to an end. And with consumer incomes and confidence hit by rising unemployment, auto sales plunged 26 per cent to a 7.4 million annual rate, the lowest rate in 12 years except for the strike-related decline in 1970. Stocks of

PERSONAL SPENDING and SAVING


Dept. of Commerce data, seasonally adjusted. Real is in terms of 1958 dollars.
autos at dealers reached record levels despite sharp cutbacks in production.

Outlays for other types of durable goods, such as furniture and appliances, increased in nominal terms in 1974, though generally at a slower pace than the advance in prices so that in real terms outlays fell. Similarly, spending for nondurable goods such as food, clothing, and gasoline declined in real terms. In contrast, con-

AUTO SALES


[^1]sumer spending for services increased at a rate exceeding the rise in prices.

The decline in real disposable income between the fourth quarter of 1973 and the fourth quarter of 1974 has been more than three times as severe as the loss during the 1957-58 reces-sion-the largest previous post-World-War-II downturn. Not only did wages fail to keep pace with inflation, but an increase in the social security tax base from $\$ 10,800$ to $\$ 13,200$ and the aforementioned impact of the progressive income tax levied on rising nominal incomes also cut real after-tax incomes in 1974. Social security and personal taxes increased as a percentage of personal income in 1974; in previous downturns, except 1960-61, the tax share of personal income had declined.

The adverse effects of rising prices and unemployment on consumer attitudes haye been dramatically underscored in recent consumer surveys. In the fourth quarter consumers' appraisals of their financial conditions and of the outlook for the economy were well below any previous survey results. In earlier surveys a third of the respondents had indicated that it was a good time to buy because of anticipated price increases, but this opinion was displaced in the November 1974 Michigan survey with the view that it was a bad time to buy because prices were too high.

Inflation also operated to increase consumer needs for credit, and there was a substantial further rise in instalment credit in 1974. Together with the past run-up in indebtedness, mounting debt burdens proved troublesome to many households as the year progressed. Extensions of new credit relative to income declined in 1974 from the peak rates of 1973, but consumer debt at the end of the third quarter was still 8.5 per cent higher than a year earlier. The delinquency rate on instalment credit, at 2.6 per cent in the third quarter, was almost 40 per cent above the previous cyclical high in 1970. In the fourth quarter of 1974, as sales of autos and other durable goods plummeted, the extension of instalment credit slowed markedly.

The personal saving rate moved successively lower in the first three quarters of 1974, from the extremely high late-1973 rate, as consumers attempted to sustain expenditures in the face of
declining real income. The high savings rate in late 1973 had reflected reduced spending associated with the gasoline shortage. High farm income had also been a factor because farmers and others with variable incomes typically have high marginal saving rates. But in the final quarter of 1974 the saving rate increased again as consumers reduced their outlays in reaction to rapidly rising prices and uncertainties caused by the sharp increases in unemployment.

## RESIDENTIAL CONSTRUCTION

A continuing decline in outlays for private residential construction was a significant factor in the reduction in total economic activity during 1974. In real terms, outlays fell more than a fourth from the 1973 total. Private housing starts dropped to an 8 -year low, from 2.4 million at the peak in early 1973 to about 1.0 million in the fourth quarter of 1974, marking the sharpest decline in starts in the post-World-War-II period.

Unlike the initial phase of the decline in 1973, the drop in private housing starts during 1974 was concentrated in the multifamily sector. In part, this reflected the unprecedentedly large number of units still under constructionstemming from the earlier protracted boom -and the sharp rise in construction costs. However, financial factors played a major role in reducing construction of condominiums and other multifamily units. This sector of the housing market has depended heavily on real

## PRIVATELY OWNED HOUSING STARTS



[^2]estate investment trusts as a source of construction loans during recent years. The difficulties experienced by REIT's in 1974 resulted in a sharp decline in the availability of loan funds for multifamily projects and in a marked rise in interest costs on construction loans.

The higher costs of homes and the record interest rates on mortgages, as well as unusually large builder stocks of unsold new units, also acted to reduce single-family housing starts further after the first half of 1974. A number of Federal Government programs aimed primarily at providing additional mortgage financinggenerally at rates below those prevailing in the market-helped to moderate the decline.

Shipments of new mobile homes also slowed markedly in 1974; for the year they were about a third below the near-record 1973 figure. Mobile home activity is not included in housing starts or in outlays for residential construction.

Recently, conditions in mortgage markets have eased somewhat as savings deposit flows began to increase in line with declines in shortterm market interest rates. Thus the decline in new starts and in residential construction may have run its course. However, mortgage interest rates are only beginning to decline from their fall peaks of over 10 per cent, and new commitments continue to be quite low. The outlook for recovery in housing is also clouded by the inventory of completed and uncompleted units; the number of such units remains well above the early 1970 level, the previous low in housing starts.

## BUSINESS FIXED INVESTMENT

To an important extent the cyclical downturn in the economy in 1974 reflected the end of the capital spending boom that had helped support economic activity since early 1972. Although current-dollar business fixed investment rose substantially in 1974, in real terms total outlays increased only moderately in the first half of the year and declined thereafter. For the year as a whole current-dollar expenditures were up by about 9.4 per cent, while in real terms outlays were off fractionally. In contrast to the

Changes in BUSINESS FIXED INVESTMENT


Dept. of Commerce data, seasonally adjusted annual rates. Real is in terms of 1958 dollars.
pattern of the previous 2 years, spending for nonresidential construction was stronger than spending for equipment. The relative weakness in equipment spending was due in large part to a decline in business purchases of motor vehicles-fleet cars and trucks.

The lack of growth in real capital outlays in 1974 resulted from the falling off of consumer and other final demands in many sectors, the sharp increase in the cost of capital goods following the lifting of price controls, the impact of tight financial markets, and the weakened cash flow position experienced by many business firms. Shortages also played a part in holding down capital expenditures early in 1974, but as the year unfolded and demand weakened, shortages began to ease and pressures on capacity began to diminish, lessening the necessity for the immediate expansion of productive facilities.

Despite the peaking of business fixed investment, capital outlays of manufacturing industries held up better in 1974 than they had in previous cyclical contractions. In particular, producers of capital goods, nonferrous metals, paper, and chemicals registered sizable advances in plant and equipment expenditures for the second year in a row. Sharp gains were also recorded by petroleum and by iron and steel producers; each of these groups had registered only modest rises in 1973. Other than in manufacturing, outlays were relatively weaker, espe-
cially in the commercial sector, and throughout the year public utilities scaled down previously announced intentions.

Recent plant and equipment anticipations surveys suggest that outlays in current dollars will rise less than capital goods prices in 1975. The surveys indicate continued strength in ma-terials-producing industries. But widespread weakness elsewhere in manufacturing, as had been suggested earlier by marked declines in new orders for capital goods and in contracts for nonresidential structures, has been confirmed by the latest Commerce Department survey of plant and equipment plans. On the other hand, if the administration's proposal for liberalization of the existing investment tax credit is enacted early in 1975, the resulting investment stimulus could have a noticeable impact by the latter part of the year.

## INVENTORY INVESTMENT

After having reached a record high rate in 1973, inventory investment declined during the first three quarters of 1974. However, inventories rose sharply relative to final sales in real terms, and by the end of the summer business firms began to make vigorous efforts to trim excessive stocks. Nevertheless, final purchases by consumers and others dropped sharply in the fourth quarter, and inventories continued to riseevidencing substantial unintended accumulation and creating the potential for increased efforts by businesses to reduce their inventories early in 1975.

In the first two quarters of 1974 the bulk of inventory investment was in materials-as producers tried to build stocks that had been in short supply-and also in work in process. In the latter half of the year, however, the build-up was largely in finished goods. Steel and coal were a special case, as producers attempted to build up stocks in anticipation of a strike by coal miners in November. The problem of undesired accumulation of finished goods in the fourth quarter was most pronounced in the automobile industry, as sales plummeted and

Ratio of TOTAL BUSINESS INVENTORIES to GNP FINAL SALES


Dept. of Commerce 1958 dollar data for business stocks (estimated from inventory-change series) and total GNP final sales. Ratio calculated by F.R., with sales expressed as monthly rates.
dealer stocks of new cars reached a record high despite sharp reductions in production. However, inventories of other types of durable goods also increased in the fourth quarter as demand weakened generally.

## THE FEDERAL GOVERNMENT

During a slowdown in economic activity, reduced incomes tend to slow the growth in Federal receipts, thereby cushioning the effect of recession on spendable incomes and increasing the Federal deficit. This was not true in 1974. Instead, the large growth in nominal incomes, generated mainly by the high rate of inflation, resulted in a sharp increase in revenues. Because of this increase in revenues and of continuing curbs on expenditures, the Federal budget became more restrictive in 1974. Thus, despite the weakened state of the economy, the Federal deficit, at about $\$ 6.0$ billion in 1974, on a national-income-accounts basis, was about unchanged from 1973. In the last quarter of the year, however, higher unemployment benefits and a moderation in the growth of tax re-ceipts-each a result of the deepening reces-sion-and an increase in Federal pay scales
caused the NIA budget to move further into deficit.

Federal receipts grew by about $\$ 35$ billion in 1974, exceeding the 1973 record rise of $\$ 31$ billion. Personal income tax receipts increased 15 per cent-largely reflecting inflation-and contributions for social insurance rose by 12 per cent, partly as a result of the increase in the maximum taxable wage base. Corporate profits tax accruals probably grew less than the 19 per cent gain in 1973. Because corporations pay income taxes on inventory profits generated by inflation, a number of firms switched to the last-in-first-out method of inventory valuation in 1974. Nevertheless, because of inflation, both personal and corporate income tax receipts absorbed an increasing proportion of income in 1974.

FEDERAL SECTOR


Dept. of Commerce national income and product data, seasonally adjusted annual rates. Q4 estimated by F.R.

Federal purchases of goods and services rose by more than 9 per cent in 1974, substantially above the 1.6 per cent gain registered in the previous year. However, in real terms, total Federal purchases were down for the year. Defense spending-after having decreased in 1973-rose by almost 5 per cent despite continued congressional cuts from recommended appropriations, but in real terms it too declined for the second consecutive year. Real nondefense purchases increased sharply in 1974.

Federal transfer payments continued to grow much faster than purchases of goods and services. A rapid rise in unemployment benefits contributed to the approximately $\$ 21$ billion increase in transfer payments, substantially larger than the $\$ 12.8$ billion gain posted in 1973. Other factors were the two-step, 11 per cent increase in social security benefits and the Federal takeover of welfare for the aged, blind, and disabled.

## STATE AND LOCAL GOVERNMENTS

The fiscal position of State and local governments worsened during 1974 because of stringent credit conditions and a slackened growth in receipts due to the slowdown in economic activity. State and local government purchases of goods and services rose by 13 per cent in 1974, more rapidly than in 1973. In real terms, however, the year-over-year increase was only about 3 per cent; actually such purchases have been almost level since the fourth quarter of 1973. Employee compensation accounted for a large part of the current-dollar increase. Construction outlays-boosted, in part, by Federal revenue-sharing funds-also showed a noticeable gain over 1973.

Average earnings of State and local government employees rose by about 5.5 per cent in 1974 -off slightly from the 7 per cent increase in 1973. Employment was up by about 570,000 for the year compared with 409,000 in 1973. The growth represents increased demand for services provided by States and localities; very little of the increase was the result of the Federally sponsored public employment program.

State and local government budgets-including their pension and insurance funds-experienced a surplus of about $\$ 2$ billion for 1974 as a whole. This was down from the $\$ 9$ billion surplus in 1973 when Federal revenue-sharing funds resulted in a significant accumulation of financial assets and a reduction in the amount of long-term borrowing. In 1974 revenue-sharing funds were used largely to increase construction outlays and to reduce tax burdens.

## EXPORTS AND IMPORTS

The U.S. balance of payments on goods and services registered a surplus of about $\$ 31 / 2$ billion in 1974, only slightly less than the surplus of 1973 despite the adverse effect of the oil price rise. After having recorded large surpluses around the turn of the year, reflecting in part the reduction of oil imports during the embargo, the U.S. balance of payments on goods and services shifted temporarily into deficit in the second and third quarters of 1974. To a large extent this shift reflected the dramatic run-up in prices of imported oil. However, the price of imported fuel leveled off in the second half of 1974 and export prices of agricultural products increased somewhat because of disappointing harvests. As a result, the balance on goods and services shifted into surplus as the year came to a close.
U.S. FOREIGN TRANSACTIONS GOODS AND SERVICES


Dept. of Commerce national income and product data, seasonally adjusted annual rates.

The merchandise trade balance shifted into deficit in 1974 in the first quarter, whereas the surplus in the balance on services increased for the year as a result of the sharp improvement in investment income, especially for oil firms. In addition to the dramatic increase in prices of imported fuels, the merchandise trade balance reflected weakening economic activity abroad and some decline in the value and the physical quantity of agricultural exports after the firstquarter peak.

The merchandise trade balance was most affected by a $\$ 20$ billion increase in the cost of fuel imports. The volume of oil imported in 1974 declined slightly, but the average price increased from $\$ 3.35$ per barrel in 1973 to $\$ 11$ per barrel in 1974. Exclusive of the rise in fuel imports, the trade balance showed improvement in 1974.

The volume of exports increased by nearly 10 per cent in 1974, but the rise came entirely in the first half with weakening demand in other industrial countries reducing the volume of exports beginning in the third quarter. The value of exports rose sharply, about the same as the rise in the value of nonfuel imports.

## THE LABOR MARKET

The labor market deteriorated seriously in the latter part of 1974 . Over the first three quarters of the year employment rose and the labor force increased at a rate greater than trend, even though real GNP declined. As the deterioration in activity accelerated in the fall, however, the labor market began to take on the characteristics of a typical cyclical downturn-layoffs became widespread, hours of work were cut, and unemployment began to rise sharply.

Nonfarm payroll employment increased more than 900,000 in the first 9 months of 1974. While the rate of increase was less than in 1973, such growth was atypically large for a period of falling real GNP and was confined to industries such as trade, services, and State and local government. During this period manufacturing jobs fell by a relatively modest 200,000. Many firms, it appeared, were delaying cost-cutting adjustments that usually accompany declining real sales. This delay may have occurred in part because employers, believing the energy crisis to be a temporary and isolated phenomenon, viewed the decline in demand early in the year as a passing aberration. As a result, output per manhour fell sharply, at a 3.6 per cent annual rate in the private nonfarm sector for the first three quarters of the year.

The civilian labor force grew by more than 1.8 million during the first 9 months of the year;

THE LABOR MARKET


Dept. of Labor data, seasonally adjusted.
the increase was concentrated among adult women, and it probably reflected an attempt to bolster family incomes that had been eroded by sharply rising prices.

## LABOR OUTPUT AND COSTS

PRIVATE NONFARM ECONOMY


Dept. of Labor data, seasonally adjusted.
In the last 2 months of 1974, continued sharp reductions in final demands caused many firms to begin substantial cost-cutting. The average workweek was cut by two-tenths of an hour and payroll jobs fell by 1.1 million, the largest 2-month decline in the postwar period. While the automobile industry was the most affected,
job losses were widespread. Despite a modest decline in the labor force, the unemployment rate rose dramatically to 7.1 per cent in De-cember-the most rapid 2 -month rise since 1958.

Increased joblessness in the fourth quarter occurred among all categories of workers but it was concentrated among experienced workers. In December the unemployment rate for adult men reached 5.1 per cent; this was 1.2 percentage points higher than in September and 2.1 percentage points above December 1973.

Although wages did rise substantially in 1974, prices increased even more, causing an erosion of purchasing power. All measures of real income declined sharply: average real spendable earnings for a production worker with three dependents-a widely used measure of take-home pay-dropped in both 1973 and 1974 and at the end of 1974 were about 9 per cent below the peak in the fall of 1972. During 1974 an increasing number of workers in contract negotiations demanded and received cost-ofliving escalator clauses, which tied future wage increases to future price inflation.

The heavy collective bargaining schedule in 1974 included contract settlements in the steel, aluminum, can and container, telephone, and mining industries. First-year pay raises provided for in these settlements averaged 11 per cent, up from 6 per cent in 1973. Although wage catch-up pressures are likely to continue, the light collective bargaining schedule in 1975 may ease the impact of these pressures somewhat.

## EMPLOYMENT



Dept. of Labor data, seasonally adjusted.

Compensation in the private nonfarm economy accelerated from its already high rate of increase in 1973 to an increase of nearly 10 per cent in 1974, although the rate slowed in the final quarter. In conjunction with the deterioration of productivity, the rise in compensation pushed up unit labor costs at a record pace; in the third quarter they were 13 per cent above their year-earlier level-the largest rate of increase in the postwar era.

## PRICES

The present inflation in the United States has been the longest and most severe since the period immediately following World War II. Consumer prices in the fourth quarter of 1974 were about 12 per cent above a year earlier and about one-fifth higher than 2 years earlier. Wholesale prices have risen even faster, and industrial commodities posted an extraordinary increase of nearly 26 per cent over the 12 months ending December 1974, reflecting in part the ending of controls and the efforts of businessmen to improve profit margins eroded by earlier increases in the costs of industrial materials and other inputs. Although inflationary pressures remain intense, prices of some industrial commodities have declined in recent months and rates of increase for other industrial commodities, while still substantial, have been slowing, partly in response to reduced levels of activity both here and abroad.

Until early 1974 efforts to restrain inflation through wage and price controls had been frustrated in part by the pressures of international demand and by the effects of the second devaluation of the dollar in 1973. The resulting upward trend in prices was exacerbated in 1974 by the increased oil prices accompanying the oil embargo imposed in October 1973. In addition, the dismantling of price controls early in 1974 was followed by a bulge in prices of industrial commodities.

The advanced levels of world demand for U.S. farm products, in part the result of poor harvests in much of the world in 1972, had severely depleted U.S. stocks and had caused

INFLATION ACCELERATES IN 1974


Dept. of Labor data, seasonally adjusted.
sharply increased prices for foodgrains and feeds. With disappointing U.S. harvests continuing, stocks were not replenished and prices remained high through 1974. These high prices had far-reaching repercussions on prices of meat and other foods in this country.

However, since the run-up in prices of oil and related products, industrial materials rather than farm products have paced inflation. About three-fourths of the increase in prices of incustrial commodities in 1974 was accounted for by fuels and power, metals and metal products, chemicals, and machinery and equipment. Large price increases also were reported for most other commodity groups although lumber and wood products declined.

The extraordinary increases in materials prices, as well as post-controls adjustments, led to accelerated advances for finished goods. Prices of producers' equipment increased by more than one-fifth in 1974 as a result of high input prices and strong demand, especially export demand. Prices of consumer nonfood items at wholesale also rose about one-fifth.

Fuels led the advance in retail prices of nonfood commodities in the early months of 1974, but by midyear the advance in fuel prices was tapering off. However, accelerated rates of rise for other goods maintained the annual rate of increase at a level of about 15 per cent through
the third quarter. Service costs also rose faster, with particularly large increases for gas and electricity, medical, and household services. While prices received by farmers are below the very high year-ago levels, prices of consumer foods have risen more than 10 per cent both at wholesale and at retail.

Despite continued large advances for most finished goods, there has been some moderation in rates of price rise in recent months, as levels of activity and demand have fallen and the impact of post-controls adjustments and materials costs has tapered off. Prices of sensitive industrial materials have declined since the spring, notably for textiles and metal scrap and for lumber and hides; the latter two are well below their 1973 highs. Declines have also been registered in components of the wholesale price index and even in a few consumer items at retail. In addition, for several groups price increases have been smaller than in previous months. The industrial commodities component of the wholesale price index rose from August to November at an annual rate of less than 13 per cent, compared with more than 30 per cent earlier in 1974, and was unchanged in December. And recently, retail prices of nonfood commodities have risen at a rate well below the average maintained during the first three quarters.

## Staff Economic Studies

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

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

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

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

## STUDY SUMMARY

# HOUSEHOLD-SECTOR ECONOMIC ACCOUNTS 

By David F. Seiders-Staff, Board of Governors

Prepared as a staff paper in late 1974

A complete set of economic accounts for the household sector of the economy provides both an internally consistent statistical framework and a constraint for use in the analysis of nonfinancial and financial flow and stock variables for the sector. However, at present, such a set of household-sector economic accounts is not readily available. Moreover, an analyst of consumer finances who is not also an expert in the field of social accounting may be unable to make optimal use of the partial systems that do exist-because of unfamiliarity with conventions adopted in the construction of an ac-count-or may have difficulty in moving among component accounts prepared by
different sources or in constructing missing components. These factors hinder use of a system of accounts as a valuable tool in the analysis of household behavior.

This study provides an exposition, integration, and critique of household-sector economic accounts for the United States. It is designed primarily as a guide to the use of presently existing accounts for the analyst of consumer finances, and in addition, it includes some components not treated in the existing accounts. The system of accounts developed is made up of flow, stock, and revaluation accounts, with the flow accounts subdivided into current and capital categories. The revaluation account contains
accrued net capital gains to account for changes in levels of stocks not attributable to transactions or depreciation.

The complete system of accounts has been designed to facilitate integrated analysis of household production, income receipt and redistribution, consumption, and net invest-ment-both financial and tangible.

The study explores the relevance of currently
used concepts for various types of analyses of household behavior and suggests sets of adjustments for certain purposes. Furthermore, problems of integration of subaccounts from different sources-owing, for example, to differences in sector or transaction structure-are discussed, and questions are raised concerning the accuracy of residually determined house-hold-sector estimates.

# Changes in Time and Savings Deposits at Commercial Banks 

April-July 1974

Time and savings deposits issued to individuals, partnerships, and corporations (IPC's) by commercial banks grew at an exceptionally strong pace in the 3 months ended July 31, 1974, according to quarterly surveys conducted jointly by the Federal Reserve System and the Federal Deposit Insurance Corporation. During this period banks were faced with heavy credit demands from businesses. In order to attract sufficient funds to meet these demands, banks raised to record levels the rates paid on largedenomination time deposits. Meanwhile, rates paid on most consumer-type time and savings deposits were kept at the ceiling levels set by the Federal regulatory agencies.

Total IPC time and savings deposits at insured commercial banks rose about $\$ 14.5$ billionunadjusted for normal seasonal yariation-between the end of April and the end of July. Three-quarters of this increase occurred among time deposits with minimum denominations of $\$ 100,000$, for which regulatory rate ceilings were lifted in 1973. Most of these deposits carried very short original maturities, in most instances less than 6 months. In contrast, the outstanding volumes of smaller-denomination time deposits with original maturities under $2^{1 / 2}$ years declined significantly during the period, as some holders of maturing certificates in these categories shifted their funds into high-yielding market debt instruments or into longer-term deposits. Given the higher permitted rates on longer-term consumer-type deposits and the downward slope of the yield curve for market

[^3]instruments, banks were able to record sizable gains in $21 / 2$ - and, especially, 4 -year certificates.

## CONSUMER-TYPE TIME AND SAVINGS DEPOSITS

Passbook savings deposits grew $\$ 1.8$ billion during the 3 months ended July 31, as compared with a $\$ 2.8$ billion gain in the preceding 3month period. The number of banks paying the maximum permissible rate, 5 per cent, on savings accounts rose further, but more than 17 per cent of all banks continued to pay no more than 4.50 per cent. Banks paying these lower rates accounted for nearly 30 per cent of total passbook savings as of July 31. The bulk of these deposits were held at a few large West Coast institutions that maintained passbook rates at 4.50 per cent while offering maximum allowable rates on time certificates in order to attract more interest-sensitive funds.

Although the proportions of banks paying the maximum allowable rates on consumer-type time deposits rose further, small-denomination time deposits with maturities of less than $21 / 2$ years declined $\$ 3.1$ billion. Nevertheless, there were offsetting gains in deposits with longer maturities. Four-year deposits with minimum denominations of $\$ 1,000$, which are subject to a $7 \frac{1}{4}$ per cent interest ceiling, were the area of greatest strength, as they had been in each quarter since their introduction in the summer of 1973 . Such deposits expanded by $\$ 3.8$ billion in the 3 months ended July 31, or only moderately less than in the preceding 3 months when they had risen by $\$ 4.3$ billion.

## LARGE-DENOMINATION TIME DEPOSITS

Despite the widely publicized difficulties of Franklin National Bank and of several foreign banks, public confidence in the soundness of the U.S. banking system remained high enough to permit banks to attract a massive volume of
large-denomination time deposits. The outstanding volume of time deposits issued to IPC's in denominations of at least $\$ 100,000$ rose $\$ 10.7$ billion between the end of April and the end of July. Banks with total deposits of $\$ 500$ million or more accounted for nearly 90 per cent of the increase in large IPC time deposits, and thus for about two-thirds of the increase in total IPC time and savings deposits.

## TABLE 1

Types of time and savings deposits of individuals, partnerships, and corporations outstanding at insured commercial banks on survey dates, Oct. 31, 1973-July 31, 1974

| Type of deposit | Number of issuing banks |  |  |  | Amount (in millions of dollars) |  |  |  | Percentage change in deposits (quarterly rate) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1974 |  |  | $\frac{1973}{\text { Oct. } 31}$ | 1974 |  |  |  |  |
|  | Oct. 31 | Jan. 31 | Apr. 30 | July 31 |  | Jan. 31 | Apr. 30 | July 31 | $\begin{aligned} & \text { Jan. }{ }_{\text {Apr. }} \mathbf{3 1 -} \end{aligned}$ | $\begin{gathered} \text { Apr. 30- } \\ \text { July } 31 \end{gathered}$ |
| Total time and savings deposits | 13,820 | 13,915 | 14,013 | 14,099 | 308,953 | 318,593 | 333,090 | 347,555 | 4.6 | 4.3 |
| Savings. | 13,510 | 13,619 | 13,709 | 13,810 | 124,217 | 126,175 | 129,928 | 131,701 | 3.0 | 1.4 |
| Time deposits in denominations of less than $\$ 100,000$-Total. ...... Accounts with original maturity of | 13,684 | 13,698 | 13,898 | 13,957 | 105,567 | 109,891 | 112,245 | 113,803 | 2.1 | 1.4 |
| Less than 1 year....... | 13,092 13,383 | $\begin{aligned} & 13,200 \\ & 13,351 \end{aligned}$ | 13,456 13,558 | 13,421 13,656 | $\begin{aligned} & 38,944 \\ & 45,543 \end{aligned}$ | $38,638$ $45,037$ | 37,592 42,670 | 36,107 41,006 | -2.7 -5.3 | -4.0 -3.9 |
| 4 years and over in denominations of $\$ 1,000$ or more | 13,455 <br> 10,43 <br> 7,764 | 11,008 8,931 | 11,485 <br> 9,560 | 11,889 <br> 10,493 | 11,576 9,506 | 13,262 12,954 | 14,759 17,224 | 15,663 21,027 | 11.6 33.0 | 6.1 22.1 |
| All maturities: <br> Open accounts- <br> Passbook or statement form ${ }^{2}$........... | 3,547 | 3,704 | 3,682 | 3,793 | 28,391 | 29,629 | 29,125 | 29,653 | $-1.7$ | 1.8 |
| Time deposits in denominations of $\$ 100,000$ or more ... Negotiable CD's. | $\begin{aligned} & 7,085 \\ & 3,660 \end{aligned}$ | $\begin{aligned} & 7,490 \\ & 3,776 \end{aligned}$ | $\begin{array}{r} 7,533 \\ 3,908 \end{array}$ | $\begin{aligned} & 7,855 \\ & 3,957 \end{aligned}$ | $\begin{aligned} & 73,036 \\ & 52,116 \end{aligned}$ | $\begin{aligned} & 77,056 \\ & 53,509 \end{aligned}$ | $\begin{aligned} & 85,130 \\ & 60,273 \end{aligned}$ | $\begin{aligned} & 95,855 \\ & 68,212 \end{aligned}$ | $\begin{aligned} & 10.5 \\ & 12.6 \end{aligned}$ | 12.6 13.2 |
| Nonnegotiable $\begin{aligned} & \text { open account. }{ }^{\text {a }} \text { and.... }\end{aligned}$ | 3,988 | 4,297 | 4,228 | 4,407 | 20,920 | 23,547 | 24,857 | 27,643 | 5.6 | 11.2 |
| Christmas savings and other special funds. $\qquad$ | 7,916 | 8,637 | 8,832 | 8,935 | 6,133 | 5,471 | 5,787 | 6,196 | 5.8 | 7.1 |

1 Includes a small amount of deposits in accounts with maturities of 4 years or more and minimum denominations of less than $\$ 1,000$.
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 surveys taking place in January, April, and July the information was reported by a probability sample of all insured commercial banks; for October 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 out standing 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.

## 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 $1 / 4$ or $1 / 2$ 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.

## TABLE 2

Small-denomination time and savings deposits, IPC, held by insured commercial banks on April 30 and July 31, 1974, 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 |  |
|  | July 31 | Apr. 30 | July 31 | Apr. 30 | July 31 | Apr. 30 | July 31 | Apr. 30 | July 31 | Apr. 30 | July 31 | Apr. 30 |
|  | Number of banks, or percentage distribution |  |  |  |  |  | Amount of deposits (in millions of dollars), or percentage distribution |  |  |  |  |  |
| Savings deposits: Issuing banks........ | 13,810 | 13,710 | 13,053 | 12,938 | 757 | 772 | 131,701 | 129,928 | 54,289 | 52,715 | 77,412 | 77,213 |
| Distribution by most common rate paid <br> Total. on new deposits : | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 3.50 or less $\ldots . .$. . $3.51-4.00 \ldots \ldots .$. $4.01-4.50 \ldots \ldots .$. $4.51-5.00 \ldots .$. | 1.8 6.6 8.9 82.7 | 2.1 6.9 10.1 80.8 | 1.8 6.5 8.5 83.2 | 2.2 6.9 9.7 81.2 | 1.1 8.6 16.2 74.1 | 1.4 8.4 15.4 74.3 | .7 6.8 22.1 70.4 | 1.0 7.2 22.8 68.9 | .8 5.8 11.2 82.9 | .9 5.4 12.4 81.3 | .6 8.0 29.8 61.6 | 1.0 8.4 30.0 60.5 |
| Time deposits in denominations of less than $\$ 100,000:$ <br> Maturities less than 1 year: <br> Issuing banks........ | 13,421 | 13,456 | 12,663 | 12,681 | 758 | 775 | 36,107 | 37,593 | 17,676 | 18,063 | 18,431 | 19,530 |
| Distribution by most common rate paid on new deposits: <br> Total. ............ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| $\begin{aligned} & 4.00 \text { or less } \\ & 4.01-4.50 \ldots \\ & 4.51-5.00 \ldots \\ & 5.01-5.50 . . \end{aligned}$ | $\begin{gathered} (1) \\ .2 \\ 10.3 \\ 89.5 \end{gathered}$ | $\begin{gathered} (1) \\ (1) \\ 10.5 \\ 89.5 \end{gathered}$ | (1) 10.2 89.4 89.4 | (1) (1) 10.5 89.4 | (1) (1) 8.2 91.8 | $\begin{gathered} (1) \\ (1) \\ 10.1 \\ 89.9 \end{gathered}$ | (1) (1) 7.8 92.2 | (1) $(1)$ 9.2 90.8 | (1) (1) 8.4 91.6 | (1) $(1)$ 8.4 91.6 | (1) (1) 7.2 92.8 | (1) (1) 10.0 90.0 |
| Maturities of 1 up to $21 / 2$ years: <br> Issuing banks........ | 13,655 | 13,558 | 12,905 | 12,793 | 750 | 765 | 41,006 | 42,669 | 27,309 | 28,009 | 13,697 | 14,660 |
| Distribution by most common rate paid on new deposits: <br> Total. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| $\begin{aligned} & 4.50 \text { or less. } \\ & 4.51-5.00 \ldots \\ & 5.01-5.50 \ldots \\ & 5.51-6.00 \ldots \end{aligned}$ | $\begin{array}{r} (1) \\ .2 \\ 27.7 \\ 97.1 \end{array}$ | $\begin{array}{r} (1) \\ 3.1 \\ 3.2 \\ 96.6 \end{array}$ | $\begin{array}{r} (1) \\ .2 \\ 9.8 \\ 97.0 \end{array}$ | $\begin{array}{r} (1) \\ .1 \\ 3.3 \\ 96.5 \end{array}$ | (1) .3 1.4 98.3 | $\begin{array}{r} (1) \\ .3 \\ 98.6 \\ 98.1 \end{array}$ | $\begin{array}{r} (1) \\ 1.1 \\ 98.4 \end{array}$ | $\begin{array}{r} (1) \\ 1.1 \\ 98.2 \end{array}$ | (1) (1) 1.9 98.1 | (1) .1 2.4 97.5 | (1) .1 .5 99.4 | (1) .1 .5 99.4 |
| Maturities of $21 / 2$ years to <br> 4 years: <br> Issuing banks........ | 11,888 | 11,485 | 11,169 | 10,756 | 719 | 729 | 15,326 | 14,391 | 9,395 | 8,695 | 5,931 | 5,696 |
| Distribution by most common rate paid on new deposits: <br> Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| $\begin{aligned} & 5.00 \text { or less ..... . } \\ & 5.01-5.50 \ldots . . . . \\ & 5.51-6.00 . . . . . \\ & 6.01-6.50 . . . . . . \end{aligned}$ | $\begin{array}{r} (1) \\ .2 \\ 2.1 \\ 97.7 \end{array}$ | $\begin{array}{r} (1) \\ 2.1 \\ 97.2 \end{array}$ | $\begin{array}{r} (1) \\ .3 \\ 2.0 \\ 97.7 \end{array}$ | $\begin{array}{r} (1) \\ 2.1 \\ 97.2 \end{array}$ | .1 .18 27.8 97.0 | $\begin{array}{r} .1 \\ .1 \\ 9.4 \\ 96.3 \end{array}$ | (1) .9 3.9 95.9 | $\begin{array}{r} (1) \\ .2 \\ 9.2 \\ 94.5 \end{array}$ | $(1)$ $(1)$ 2.0 98.0 | (1) (1) 2.9 97.0 | (1) .6 6.8 92.6 | .1 8.5 80.8 |
| Maturities of 4 years and over (minimum denomination of $\$ 1,000$ ): <br> Issuing banks........ | 10,493 | 9,560 | 9,777 | 8,844 | 716 | 716 | 21,027 | 17,141 | 9,786 | 7,556 | 11,241 | 9,585 |
| Distribution by most common rate paid on new deposits: <br> Total. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 6.00 or less. 6.01-6.50.. 6.51-7.00 <br> 7.01-7.25 | $\begin{array}{r} .6 \\ 1.2 \\ 28.4 \\ 69.8 \end{array}$ | $\begin{array}{r} .4 \\ 1.9 \\ 35.9 \\ 62.1 \end{array}$ | $\begin{array}{r} .7 \\ 1.1 \\ 29.0 \\ 69.2 \end{array}$ | .4 1.8 36.4 61.4 | $(1)$ 2.7 23.2 74.1 | 1.1 2.6 25.9 70.3 | .2 .2 17.3 82.3 | $\begin{array}{r} .4 \\ .8 \\ 26.0 \\ 72.9 \end{array}$ | .4 .4 22.5 76.7 | .2 1.1 32.2 66.5 | $\begin{array}{r} (1) \\ .1 \\ 12.8 \\ 87.1 \end{array}$ | $\begin{array}{r} .4 \\ .5 \\ 21.1 \\ 78.0 \end{array}$ |

${ }^{1}$ Less than .05 per cent.
For Note, see p. 14.

## TABLE 3

Average of most common interest rates paid on various categories of time and savings deposits, IPC, at insured commercial banks on July 31, 1974

| Bank location and size of bank (total deposits in millions of dollars) | Savings <br> and small. <br> denomination <br> times <br> deposits亚 | Savings | Time deposits in denominations of- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Less than \$100,000 |  |  |  |  |  |
|  |  |  | Total | Maturing in- |  |  |  |  |
|  |  |  |  | Less than 1 year | 1 up to $21 / 2$ years | $\begin{aligned} & 21 / 2 \text { years } \\ & \text { up tor } \\ & 4 \text { years } \end{aligned}$ | $\begin{gathered} 4 \text { years } \\ \text { or more } \\ \text { (in de- } \\ \text { nominations } \\ \text { of less than } \\ \text { ol,000) } \end{gathered}$ | 4 years or more (in denominations of $\$ 1,000$ or more) |
| All banks: <br> All size groups Less than 10 <br> 10-50. 50-100. 100-500. <br> 500 and over. | $\begin{aligned} & 5.41 \\ & 5.66 \\ & 5.54 \\ & 5.46 \\ & 5.35 \\ & 5.26 \end{aligned}$ | $\begin{aligned} & 4.81 \\ & 4.85 \\ & 4.88 \\ & 4.89 \\ & 4.80 \\ & 4.74 \end{aligned}$ | $\begin{aligned} & 6.11 \\ & 6.05 \\ & 6.09 \\ & 6.14 \\ & 6.13 \\ & 6.12 \end{aligned}$ | $\begin{aligned} & 5.46 \\ & 5.45 \\ & 5.46 \\ & 5.46 \\ & 5.46 \\ & 5.46 \end{aligned}$ | $\begin{aligned} & 5.98 \\ & 5.99 \\ & 5.98 \\ & 5.98 \\ & 5.98 \\ & 5.99 \end{aligned}$ | $\begin{aligned} & 6.47 \\ & 6.49 \\ & 6.48 \\ & 6.49 \\ & 6.49 \\ & 6.42 \end{aligned}$ | $\begin{aligned} & 6.07 \\ & 6.49 \\ & 6.41 \\ & 5.56 \\ & 5.67 \\ & 6.07 \end{aligned}$ | $\begin{aligned} & 7.20 \\ & 7.13 \\ & 7.18 \\ & 7.19 \\ & 7.21 \\ & 7.22 \end{aligned}$ |
| Banks in- <br> Selected large SMSA's <br> All size groups. $\begin{aligned} & 100-500 . . . . . . . . . . . . ~ \\ & 500 \text { and over.... } \end{aligned}$ | 5.30 5.47 5.39 5.39 5.30 5.26 | $\begin{aligned} & 4.79 \\ & 4.86 \\ & 4.89 \\ & 4.88 \\ & 4.80 \\ & 4.75 \end{aligned}$ | $\begin{aligned} & 6.12 \\ & 6.07 \\ & 6.12 \\ & 6.13 \\ & 6.11 \\ & 6.13 \end{aligned}$ | $\begin{aligned} & 5.46 \\ & 5.46 \\ & 5.45 \\ & 5.46 \\ & 5.45 \\ & 5.46 \end{aligned}$ | $\begin{aligned} & 5.98 \\ & 5.97 \\ & 5.97 \\ & 5.99 \\ & 5.97 \\ & 5.99 \end{aligned}$ | $\begin{aligned} & 6.45 \\ & 6.49 \\ & 6.49 \\ & 6.48 \\ & 6.49 \\ & 6.43 \end{aligned}$ | $\begin{aligned} & 6.04 \\ & 6.48 \\ & 6.34 \\ & 5.56 \\ & 5.80 \\ & 6.07 \end{aligned}$ | $\begin{aligned} & 7.21 \\ & 7.18 \\ & 7.19 \\ & 7.18 \\ & 7.21 \\ & 7.22 \end{aligned}$ |
| All other SMSA's: <br> All size groups. $10-50$. <br> 50-100.. <br> 500 and over. | $\begin{aligned} & 5.41 \\ & 5.53 \\ & 5.53 \\ & 5.43 \\ & 5.37 \\ & 5.22 \end{aligned}$ | $\begin{aligned} & 4.77 \\ & 4.72 \\ & 4.80 \\ & 4.86 \\ & 4.79 \\ & 4.57 \end{aligned}$ | $\begin{aligned} & 6.12 \\ & 6.13 \\ & 6.16 \\ & 6.08 \\ & 6.13 \\ & 6.07 \end{aligned}$ | $\begin{aligned} & 5.46 \\ & 5.43 \\ & 5.46 \\ & 5.45 \\ & 5.46 \\ & 5.48 \end{aligned}$ | $\begin{aligned} & 5.99 \\ & 5.99 \\ & 5.98 \\ & 5.99 \\ & 5.99 \\ & 5.98 \end{aligned}$ | $\begin{aligned} & 6.48 \\ & 6.49 \\ & 6.50 \\ & 6.49 \\ & 6.50 \\ & 6.40 \end{aligned}$ | $\begin{aligned} & 5.60 \\ & 6.50 \\ & 5.33 \\ & 5.17 \\ & 5.13 \\ & 6.37 \end{aligned}$ | $\begin{aligned} & 7.20 \\ & 7.13 \\ & 7.19 \\ & 7.19 \\ & 7.21 \\ & 7.25 \end{aligned}$ |
| Banks outside SMSA's: <br> All size groups. Less than 10 10-50. 50-100. 500 and over. | $\begin{aligned} & 5.62 \\ & 5.69 \\ & 5.61 \\ & 5.59 \\ & 5.48 \\ & 5.69 \end{aligned}$ | $\begin{aligned} & 4.89 \\ & 4.88 \\ & 4.90 \\ & 4.93 \\ & 4.84 \\ & 5.00 \end{aligned}$ | $\begin{aligned} & 6.08 \\ & 6.04 \\ & 6.06 \\ & 6.20 \\ & 6.17 \\ & 6.23 \end{aligned}$ | $\begin{aligned} & 5.46 \\ & 5.45 \\ & 5.46 \\ & 5.49 \\ & 5.45 \\ & 5.50 \end{aligned}$ | $\begin{aligned} & 5.98 \\ & 5.99 \\ & 5.98 \\ & 5.95 \\ & 5.98 \\ & 6.00 \end{aligned}$ | $\begin{aligned} & 6.48 \\ & 6.48 \\ & 6.48 \\ & 6.50 \\ & 6.47 \\ & 6.50 \end{aligned}$ | $\begin{aligned} & 6.48 \\ & 6.50 \\ & 6.50 \\ & 6.50 \\ & 6.33 \\ & 6.50 \end{aligned}$ | $\begin{aligned} & 7.18 \\ & 7.13 \\ & 7.18 \\ & 7.21 \\ & 7.22 \\ & 7.25 \end{aligned}$ |

${ }^{1}$ 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.

## APPENDIX TABLE 1—Savings deposits, IPC

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

| 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. | 13,810 | 252 | 911 | 1,227 | 11,420 | 131,701 | 960 | 8,936 | 29,139 | 92,666 |
| Size of bank (total deposits in millions of dollars): Less than 10 | 5,260 | 162 | 510 | 254 | 4,334 | 5,914 | 104 | 482 | 322 | 5,006 |
| 10-50..... . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 6,699 | 75 | 286 | 737 | 5,601 | 32,397 | 270 | 1,598 | 3,775 | 26,754 |
| 50-100. | 1,094 | 7 | 50 | 113 | 924 | 15,978 | 77 | , 666 | 2,003 | 13,232 |
| 100-500. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 585 | 6 | 48 | 83 | 448 | 27,976 | 258 | 2,662 | 4,803 | 20,253 |
| 500 and over.................................. | 172 | 2 | 17 | 40 | 113 | 49,436 | 251 | 3,528 | 18,236 | 27,421 |

APPENDIX 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 July 31, 1974

| Group | Total | Most common rate paid (per cent) |  | Total | Most common rate paid (per c ent) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 5.00 or less | 5.50 |  | $\begin{gathered} 5.00 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.50 |
|  | NUMBER OF BANKS |  |  | MILLIONS OF DOLLARS |  |  |
| All banks. | 13,421 | 1,403 | 12,018 | 36,107 | 2,828 | 33,279 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |
| Less than 10.............. | 5,106 | 630 | 4,476 5,847 | 2,379 10,666 | 240 928 | 2,139 |
| 50-100.... | 1,093 | 94 | -999 | 4,631 | 325 | 4,306 |
| 100-500.. | '586 | 43 | 543 | 7,367 | 602 | 6,765 |
| 500 and over. | 171 | 18 | 153 | 11,064 | 733 | 10,331 |

APPENDIX TABLE 3-Time deposits, IPC in denominations of less than $\$ 100,000$-maturing in 1 up to $21 / 2$ years

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

| Group |
| :--- |

For notes to Appendix Tables 1-7, see p. 19.

APPENDIX TABLE 4-Time deposits, IPC, in denominations of less than $\$ 100,000$-maturing in $21 / 2$ years or more excluding deposits with minimum maturity of 4 years in denominations of $\$ 1,000$ to $\$ 100,000$

Most common interest rates paid by insured commerical banks on new deposits on July 31, 1974

| Group | Total | Most common rate paid (per cent) |  | Total | Most common rate paid (per cent) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 6.00 \\ \text { or } \\ \text { less } \end{gathered}$ | 6.50 |  | $\begin{gathered} 6.00 \\ \text { or } \\ \text { less } \end{gathered}$ | 6.50 |
|  | NUMBER OF BANKS |  |  | MILLIONS OF DOLLARS |  |  |
| All banks. . . . . . . . . . . . . . . . . . . | 11,889 | 278 | 11,611 | 15,326 | 633 | 14,693 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |
| Less than 10................. | 4,004 | 61 | 3,943 | 1,658 | 39 | 1,619 |
| 10-50......................... | 6,116 1,049 | 156 38 | 5,960 1,011 | 6,032 | 131 20 | 5,901 |
| 100-500........................... | - 557 | 10 | 1,547 | 2,129 | 25 | 1,684 |
| 500 and over. . . . . . . . . . . . . . . . | 163 | 13 | 150 | 3,802 | 418 | 3,384 |

APPENDIX TABLE 5-Time deposits, IPC, in denominations of $\$ 1,000$ to $\$ 100,000$-maturing in 4 years or more

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

| Group | Total | Most common rate paid (per cent) |  |  | Total | Most common rate paid (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 6.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 7.00 | 7.25 |  | $\begin{gathered} 6.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 7.00 | 7.25 |
|  | NUMBER OF BANKS |  |  |  | MILLIONS OF DOLLARS |  |  |  |
| All banks. . | 10,493 | 197 | 2,977 | 7,319 | 21,027 | 91 | 3,636 | 17,300 |
| Size of bank (total deposits in millions of dollars): Less than 10 | 3,285 | 64 | 1,202 | 2,019 | 1,048 | 30 | 330 |  |
|  | 5,456 | 80 | 1,432 | 3,944 | 5,741 | 24 | 1,427 | 4,290 |
| 50-100.. | 1,036 | 36 | , 196 | 804 | 2,997 | 23 | 442 | 2,532 |
| 100-500........................ . . . . . . . . . . . . . | - 553 | 13 | 119 | 421 | 4,614 | 8 | 701 | 3,905 |
| 500 and over . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 163 | 4 | 28 | 131 | 6,627 | 6 | 736 | 5,885 |

APPENDIX TABLE 6-Negotiable CD's, IPC, in denominations of $\$ 100,000$ or more
Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

| 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 |
| All banks $\qquad$ <br> Size of bank (total deposits in millions of dollars): | NUMBER OF BANKS |  |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |  |
|  | 3,957 | 438 | 412 | 305 | 371 | 478 | 307 | 351 | 1,295 | 68,211 | 202 | 587 | 319 | 4671 | 1,188 | 897 | 3,362 | 61,189 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10. . . . . . . . . . . . | 789 2,322 | 229 | 371 | $\begin{array}{r}97 \\ 183 \\ \hline\end{array}$ | 296 | 150 | 80 192 | 34 179 | 78 687 | 2,878 | 33 76 | 10 44 | 24 168 | 259 | 60 268 | 53 249 | 326 | 73 1,088 |
| 50-100..................... | - 383 | 6 | 11 | 20 | 12 | 43 | 14 | 97 | 180 | 1,831 | 43 | 46 | 66 | 14 | 130 | 45 | 370 | 1,117 |
| 100-500.................. | 305 | 6 | 3 | 4 | 9 | 19 | 18 | 34 | 212 | 6,701 | 22 | 34 | (2) | (2) | 268 | 383 | 548 | 5,310 |
| 500 and over .............. | 158 | 3 | 2 | 1 | , | 3 | 3 | 7 | 138 | 56,523 | 28 | 53 | (2) | (2) | 462 | 167 | 2,105 | 53,601 |

For notes to Appendix Tables 1-7, see p. 19.

APPENDIX TABLE 7-Nonnegotiable CD's and open account deppsits, IPC, in denominations of $\$ 100,000$ or more

Most common interest rates paid by insured commerical banks on new deposits on July 31, 1974

| 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 |
| All banks $\qquad$ <br> Size of bank (total deposits in millions of dollars): | NUMBER OF BANKS |  |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |  |
|  | 4,407 | 687 | 425 | 421 | 240 | 385 | 295 | 544 | 1,410 | 27,643 | 1,563 | 299 | 462 | 317 | 2,290 | 933 | 2,188 | 19,591 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,572 | 452 | 1337 | 308 | 126 | 239 | 182 | 50 330 | 76 698 | 2,878 | 193 | 30 113 | 225 | 109 | 270 | 373 | 350 | 1,245 |
| 50-100. | 2, 709 | 50 | 21 | 30 | 54 | 37 | 72 | 106 | 339 | 2,655 | 22 | 24 | 48 | 108 | 174 | 89 | 520 | 1,670 |
| 100-500. | 428 | 62 | 20 | 14 | 7 | 23 | 20 | 52 | 230 | 5,720 | 169 | 19 | 45 | 16 | 275 | 274 | 879 | 4,043 |
| 500 and over. . . . . . . . . . . . . | 128 | 32 | 8 | 4 | 3 | 4 | 4 | 6 | 67 | 16,273 | 1,163 | 113 | 122 | 74 | 1,559 | 192 | 433 | 12,617 |

## NOTES TO APPENDIX TABLES 1-7:

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 figures were expanded to provide universe estimates.
Figures exclude banks that reported no interest rate paid and 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.

# Record of Policy Actions of the Federal Open Market Committee 

MEETING HELD ON OCTOBER 14-15, 1974¹

## 1. Domestic policy directive

The information reviewed at this meeting suggested that real output of goods and services-which had fallen at an annual rate of about 4.5 per cent in the first half of the year-declined somewhat further in the third quarter and that both prices and wage rates were continuing to rise at a rapid pace. Staff projections suggested that contraction in real economic activity would persist in the fourth quarter of the year and in the first half of 1975 and that the rate of increase in prices would remain rapid, although not so rapid as in the first three quarters of this year.

In September industrial production rose somewhat, for the most part as a result of settlements of work stoppages that had accounted for much of the August reduction in output, and total nonfarm payroll employment changed little. However, the unemployment rate rose from 5.4 to 5.8 per cent, reflecting an upsurge in the labor force following 10 months of slow growth. According to the advance report, retail sales declined in September, mainly because of decreases in sales of automobiles-after introduction of the higher-priced 1975 models-and of other consumer durable goods.

The rise in wholesale prices of industrial commodities moderated in September-although increases still were widespread and sub-stantial-and prices of farm and food products declined moderately after having risen sharply in July and August. The index of average hourly earnings for private nonfarm production workers continued to advance at a rapid pace. In August the consumer price index had increased substantially further.

On October 8 the President recommended a program to combat inflation and to mitigate the impact of monetary and fiscal restraint on certain sectors of the economy. The proposals included a tax

[^4]surcharge on corporate income and on personal incomes in the middle and upper levels; an expanded public service employment program; extended unemployment benefits; an enlarged program to improve the availability of funds for mortgages on new houses; and an increase in the investment tax credit on outlays for new production facilities. The President also indicated support for pending tax reform legislation, which included some reductions in taxes on lower incomes. The tax and expenditure measures would, on balance, have approximately a neutral effect on the size of the Federal deficit. Earlier, a Council on Wage and Price Stability had been established to monitor wage and price increases.

Staff projections for the fourth quarter of 1974 and the first half of 1975 suggested that the decline in residential construction activity would be larger and that the expansion in personal consumption expenditures would be smaller than indicated by the projections of 5 weeks earlier. As before, it appeared likely that the rise in both disposable income and personal consumption expenditures would be little, if any, greater than the increase in prices. It was still expected that the expansion in business fixed investment would taper off and that the pace of business inventory investment would moderate.

The exchange rate for the dollar against leading foreign currencies had declined since early September, after having risen persistently since May. In August the U.S. merchandise trade deficit had increased substantially further, reflecting increases in imports of petroleum and industrial materials; total exports had changed little, although exports of corn and some other agricultural commodities had declined.

Total loans and investments at U.S. commercial banks declined in September, and growth in bank credit over the third quarter was relatively slow. In September loans to security dealers dropped, and banks reduced their holdings of Treasury securities by a substantial amount. Expansion in total short-term and in long-term business credit slackened, and in part because some business borrowers shifted their short-term credit demands to the commercial paper market in response to declines in rates in that market, outstanding business loans at banks changed little. In early October banks reduced the prime rate applicable to large corporations from 12 per cent to $11 \frac{3}{4}$ per cent.

The narrowly defined money stock $\left(M_{1}\right)^{2}$ rose slightly in September; over the third quarter it grew at an annual rate of about 2 per cent, compared with a rate of 6 per cent in the first half of the year. ${ }^{3}$ Net inflows to banks of time and savings deposits other than large-denomination CD's were small in September, and deposit experience at nonbank thrift institutions remained weak. Consequently, the more broadly defined measures of the money stock ( $M_{2}{ }^{4}$ and $M_{3}{ }^{5}$ ) also increased only a little.

System open market operations since the September meeting had been guided by the Committee's decision to seek bank reserve and money market conditions consistent with moderate growth in monetary aggregates over the months ahead, while taking account of developments in domestic and international financial markets. Data that had become available a few days after that meeting suggested that in the September-October period $M_{1}$ and $M_{2}$ would grow at annual rates slightly below the lower limits of the ranges of tolerance that had been specified by the Committee. Accordingly, System operations had been directed toward some easing in bank reserve and money market conditions, although in the early part of the inter-meeting period such operations had been undertaken cautiously in order to avoid encouraging an unduly rapid decline in market interest rates.

In early October the available data continued to suggest that in the September-October period the annual rates of growth in the monetary aggregates would be below the specified ranges of tolerance. The Federal funds rates-which had been about 113/4 per cent at the time of the September meeting-was fluctuating around 11 per cent, $1 / 2$ percentage point above the lower limit of its specified range, and the System Account Manager was endeavoring to supply reserves at a rate consistent with some further easing in money market conditions. A majority of the members concurred in the Chairman's recommendation of October 3 that,

[^5]in order to provide operating flexibility in the event of evidence of further weakening in the behavior of the aggregates, the lower limit of the funds rate constraint be reduced by $1 / 4$ percentage point, to $101 / 4$ per cent, for the period remaining until the next Committee meeting. In the statement week ending October 9 , the average funds rate was slightly below $101 / 2$ per cent.

Short-term market interest rates had declined considerably in the period since the Committee's meeting on September 10, in response to the continuing decline in the Federal funds rate and in anticipation of further easing in money and credit market conditions. On the last market day before this meeting the rate on 3-month Treasury bills was 7.63 per cent, down from a market rate of 9.15 per cent on the day before the September meeting.

Yields on long-term Treasury and State and local government bonds declined moderately over the inter-meeting period, but yields on long-term corporate securities rose somewhat further, on balance, as public offerings of corporate bonds-which had declined substantially in September-were expected to rise sharply in October. Contract interest rates on new commitments for conventional mortgages in the primary market also rose further between early September and early October, but yields on commitments in the secondary market for Federally underwritten mortgages eased a little.

The Treasury was expected to announce on October 30 the terms of its mid-November refunding. Of the maturing issues, $\$ 4.3$ billion were held by the public.

The Committee concluded that the economic situation and outlook called for a resumption of moderate growth in the monetary aggregates over the longer run. A staff analysis suggested that-although monetary growth apparently remained sluggish in Oc-tober-demand for money would pick up in the remaining months of the year, in part as a result of the lagged effects of recent interest rate declines. Nevertheless, it appeared likely that if $M_{1}$ were to grow at a rate consistent with the Committee's longer-run objectives for the monetary aggregates, money market conditions would have to ease somewhat further in the period immediately ahead. Such easing would probably lead to additional declines in other market interest rates, although the strong over-all credit demands expected over the next few weeks would tend to moderate such declines.

The staff analysis suggested that some improvement in flows of savings at both banks and nonbank thrift institutions could be expected to develop as short-term interest rates declined further. Demands for bank credit appeared likely to be moderate.

In view of the sluggish monetary growth since midyear, the Committee decided that the tolerance ranges specified for rates of expansion in the monetary aggregates over the October-November period should be wide enough to accommodate somewhat higher growth rates, if they should develop, than those presently thought to be consistent with the money market conditions contemplated. Specifically, for the October-November period the members adopted ranges of tolerance of $43 / 4$ to $71 / 4$ and $53 / 4$ to $81 / 4$ per cent for the annual rates of growth in $M_{1}$ and $M_{2}$, respectively, and they agreed that such growth rates would be likely to involve growth in reserves available to support private nonbank deposits (RPD's) within a range of $5 \frac{1}{2}$ to 8 per cent. The members also decided that in the period until the next meeting the weekly average Federal funds rate be permitted to vary in an orderly fashion from as low as 9 per cent to as high as $101 / 2$ per cent, if necessary, in the course of operations. It was understood that during the inter-meeting period the weekly average funds rate would be permitted to decline gradually to about the midpoint of the specified range so long as the monetary aggregates did not appear to be growing at rates at or above the upper limits of their specified ranges.

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

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

The information reviewed at this meeting suggests that real output of goods and services declined somewhat further in the third quarter and that price and wage increases continued large. In September industrial production increased somewhat, reflecting settlement of
work stoppages that had reduced output in August. An upsurge in the labor force, following several months of relatively slow growth, raised the unemployment rate from 5.4 to 5.8 per cent. The rise in wholesale prices of industrial commodities moderated, although it remained substantial, and prices of farm products and foods declined after having increased sharply in July and August.

On October 8 the President recommended a program to combat inflation and to mitigate the impact of monetary and fiscal restraint on certain sectors of the economy. The tax and expenditure proposals included in the program would, on balance, have approximately a neutral effect on the size of the Federal deficit.

In recent weeks the dollar has declined against leading foreign currencies. The U.S. foreign trade deficit increased substantially in August, as imports of petroleum and industrial materials rose while exports held steady.

The narrowly defined money stock rose slightly in September and grew at an annual rate of about 2 per cent over the third quarter, compared with a rate of 6 per cent in the first half of the year. The money supply measure more broadly defined to include bank time and savings deposits other than money market CD's-as well as the measure that includes deposits at other thrift institutions-also rose only slightly in September. Over-all business credit demands slackened last month, and outstanding business loans at banks leveled off. Since early September interest rates on short-term market instruments have fallen considerably, while yields on Treasury and State and local government bonds have declined modestly. Yields on corporate bonds have risen somewhat further, on balance, reflecting the large volume of offerings in prospect.

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

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

Votes for this action: Messrs. Burns, Hayes, Black, Bucher, Holland, Kimbrel, Mitchell, Sheehan, Wallich, and Winn. Vote against this action: Mr. Clay.

Mr. Clay, who dissented from this action, expressed the opinion that the recent shortfalls in growth of $M_{1}$ were not due entirely to the weakness in economic activity but were, at least in part, a lagged response to the high levels of short-term interest rates prevailing in the spring. He believed that monetary growth was likely to pick up, and he was concerned about the possibility of provoking a growth rate that was too rapid.

Subsequent to this meeting, on October 31, the available data suggested that in the October-November period the annual rate of growth in $M_{1}$ would be at the midpoint of the $43 / 4$ to $71 / 4$ per cent range of tolerance that had been specified by the Committee, reflecting an expectation that $M_{1}$ growth would accelerate in November from an estimated October rate that was near the lower limit of the range. The rate of growth in $M_{2}$ in the 2-month period appeared to be at the upper limit of its range. Federal funds most recently had been trading around $93 / 4$ per cent, the midpoint of the 9 to $101 / 2$ per cent range of tolerance that had been adopted by the Committee.

In view of the behavior of the aggregates, the System ordinarily would have become more restrictive in its reserve-supplying operations, to the extent consistent with even-keel considerations, expecting that the weekly average Federal funds rate would rise slightly above $93 / 4$ per cent. However, members of the Committee, with the exception of Messrs. Clay and Coldwell, concurred in the Chairman's recommendation of October 31 that the funds rate target be reduced to $91 / 2$ per cent for the time being, in view of the evidence of additional weakness in economic activity, restraint in the lending policies of banks and other institutions, and the severe financial problems of the construction industry. It was understood that the Manager's operations would need to reflect further changes in the behavior of monetary aggregates and would also have to take account of the current Treasury financing.

## 2. Amendment to authorization for domestic open market operations

On November 11 Committee members voted to amend paragraph (b) of the authorization for domestic open market operations to increase the limit on outright holdings of bankers' acceptances from
$\$ 500$ million to $\$ 1$ billion. With this amendment, paragraph 1(b) read as follows:

To buy or sell in the open market, from or to acceptance dealers and foreign accounts maintained at the Federal Reserve Bank of New York, on a cash, regular, or deferred delivery basis, for the account of the Federal Reserve Bank of New York at market discount rates, prime bankers' acceptances with maturities of up to 9 months at the time of acceptance that (1) arise out of the current shipment of goods between countries or within the United States, or (2) arise out of the storage within the United States of goods under contract of sale or expected to move into the channels of trade within a reasonable time and that are secured throughout their life by a warehouse receipt or similar document conveying title to the underlying goods; provided that the aggregate amount of bankers' acceptances held at any one time shall not exceed $\$ 1$ billion.

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

Absent and not voting: Mr. Wallich.
This action was taken on recommendation of the Account Manager who noted that, pending further review, Federal Reserve Banks, effective November 12, 1974, would no longer guarantee payment of bankers' acceptances purchased by the Federal Reserve Bank of New York for official foreign accounts. The Manager advised that the effects of this change on the acceptance market and on accepting banks could not be foreseen and that an increase in the limit in question could prove helpful in case of need for System action designed to insure a smooth market adjustment. (At its meeting on November 19 the Committee decided to retain the $\$ 1$ billion limit, which was deemed consistent with longer-term needs to supply reserves.)

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

## Law Department <br> Statutes, regulations, interpretations, and decisions

## INTEREST ON DEPOSITS

The Board of Governors has amended its Regulation Q to establish a new category of consumer time deposit, to be called an "Investment Certificate," on which member banks are permitted to pay interest at an annual rate of $71 / 2$ per cent. Member banks may offer this new time deposit only on deposits of $\$ 1,000$ or more and with a maturity of 6 years or more.

## AMENDMENT TO REGULATION Q

Effective December 23, 1974, the Board's Regulation Q (12 CFR 217) is amended to read as follows:
§ 217.7 -Maximum Rates of Interest
Payable by Member Banks on Time and Savings Deposits.

Pursuant to the provisions of section 19 of the Federal Reserve Act and $\S 217.3$ hereof, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates ${ }^{1}$ of interest per annum payable by a member bank of the Federal Reserve System on time and savings deposits:
(b) Time deposits of less than $\mathbf{\$ 1 0 0 , 0 0 0}$.
(1) Except as provided in paragraphs (a) and (d) and subparts 2 and 3 of this paragraph, no member bank shall pay interest on any time deposit

[^6]at a rate in excess of the applicable rate under the following schedule:

| Maturity <br> 30 days or more but less <br> than 90 days | 5 |
| :--- | :--- |
| 90 days or more but less <br> than 1 year | $51 / 2$ |
| 1year or more but less <br> than 30 months | 6 |
| 30 months or more |  |$\quad 61 / 2$.

(2) Member banks may pay interest on any time deposit of $\$ 1,000$ or more, with a maturity of four years or more, at a rate not to exceed $71 / 4$ per cent.
(3) Investment Certificates-Member banks may pay interest on any time deposit of $\$ 1,000$ or more, with a maturity of six years of more, at a rate not to exceed $71 / 2$ per cent.
(d) Governmental unit time deposits of less than $\$ 100,000 . * * * 2$

## Section $217.4-$ Payment of Time Deposits Before Maturity

(d) Penalty for early withdrawals.

Provided further, That Investment Certificates issued in negotiable form by a member bank pursuant to subpart 3 of § 217.7 (b) may not be paid before maturity. This provision does not prevent a member bank from arranging the sale or purchase of such a certificate on behalf of the holder or prospective purchaser of a certificate

[^7]issued under that subpart. A member bank may not, however, repurchase such certificates for its own account.
(e) Disclosure of early withdrawal penalty.

Written statements made with respect to negotiable Investment Certificates issued by a member bank pursuant to subpart 3 of $\S 217.7(b)$ shall state clearly that no payment before maturity will be permitted under any circumstances. Such statements shall be expressly called to the attention of the customer. In addition, every negotiable Investment Certificate shall state conspicuously on its face that, "This time deposit cannot be paid prior to maturity."

## Section 217.6-Advertising of Interest on Deposits

(e) Penalty for early withdrawals.

Any advertisement, announcement or solicitation relating to interest paid by a member bank on negotiable Investment Certificates issued pursuant to subpart 3 of § 217.7 (b) shall include clear and conspicuous notice that Federal law and regulation prohibit the payment of such certificate prior to maturity.

## RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors has amended its Rules Regarding Delegation of Authority to transfer certain delegated authority from the Reserve Banks and designated Board members to the Secretary of the Board, to delegate to the Secretary of the Board the authority to approve certain bank holding company acquisitions of foreign companies, and to change certain functions delegated to designated Board members.

## AMENDMENTS TO RULES REGARDING DELEGATION OF AUTHORITY

1. Effective December 30, 1974, section 265.1a is amended to read as follows:

## Section 265.1(a) Specific Functions <br> Delegated to Board Members

The Committee on Federal Reserve Bank Activities, consisting of at least three members of the Board designated by the Chairman, is authorized, pursuant to the twenty-second paragraph of section 4 of the Federal Reserve Act ( 12 U.S.C. 307) and subject to such general guidlines as may be prescribed by the Board:
(1) To approve (i) changes in the salary structure for officers, other than the President and First Vice President, of each Federal Reserve Bank and branch thereof, and (ii) in connection with yearend salary reviews, the salary of any officer of a Federal Reserve Bank at the level of Senior Vice President (Salary Group A), excluding the Manager of the System Open Market Account and the Special Manager for Foreign Currency Operations for such Account, and the salary of any General Auditor of a Federal Reserve Bank.
(2) To approve (i) changes in maximum and minimum salaries for the respective grades of the salary structure for nonofficial employees of each Federal Reserve Bank and branch thereof, (ii) an increase in the special maximum salary for Grade 16 of such salary structure for each Reserve Bank or branch, and (iii) the payment of salary to any such employee in excess of the maximum or below the minimum for the grade in which the employee's position is classified.
(3) To approve (i) amendments to the authorization from the Board of Governors to the Federal Reserve Banks for the payment of separation allowances upon the involuntary termination of employment of any officer or employee of a Federal Reserve Bank or branch, and (ii) payment of such a separation allowance to any officer of a Reserve Bank or branch.
(4) To approve the payment of salary to any officer (other than the President or First Vice President) or employee of a Federal Reserve Bank whose services are retained for more than 90 days after attainment of normal retirement age.
(5) To approve amendments to the Guidelines and Objectives for Health Insurance prescribed by the Board of Governors for officers and employees of Federal Reserve Banks and their branches. In
the exercise of any authority delegated under this paragraph (b), the Committee shall be guided by the objectives of promoting the efficiency of Reserve Bank operations and of maintaining the morale of Reserve Bank personnel and shall give appropriate attention to salary levels and employment practices in the relevant community but with due regard to the public character of the Federal Reserve System.
2. Effective December 30, 1974, section 265.2(a) is amended to read as follows:

## Section 265.2-Specific Functions Delegated to Board Employees and to Federal Reserve Banks

(a) The Secretary of the Board (or, in his absence, the Acting Secretary) is authorized:
(1) Under the provisions of Part 261 of this chapter, to make available, upon request, information in the records of the Board.
(2) Under the provisions of section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the formation of a bank holding company through the acquisition by a company of a controlling interest in the voting shares of one or more banks, if all of the following conditions are met:
(i) the Reserve Bank could approve such formation under subparagraph (22) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such formation:
(a) a director or senior officer of a bank which would become a subsidiary of the holding company proposed to be formed or a director or senior officer of the holding company proposed to be formed, is a director of a Federal Reserve Bank or branch.
(b) a director or senior officer of a bank which would become a subsidiary of the holding company proposed to be formed, or a director or senior officer of the holding company proposed to be formed, is a member of the Federal Advisory Council
(c) an individual (or group of individuals) who is a principal in the holding company proposed to be formed is already a principal in another bank holding company.
(d) the Board has made a general determination that another policy issue raised by the proposal
does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.
(ii) all relevant divisions of the Board's staff recommend approval.
(3) Under the provisions of section 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the acquisition by a bank holding company of a controlling interest in the voting shares of an additional bank, if all of the following conditions are met:
(i) the Reserve Bank could approve such acquisition under subparagraph (24) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such acquisition:
(a) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of any bank sought to be acquired, is a director of a Federal Reserve Bank or branch.
(b) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of any bank sought to be acquired, is a member of the Federal Advisory Council.
(c) the Board has made a general determination that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.
(ii) all relevant divisions of the Board's staff recommend approval.
(4) Under the provisions of section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), to approve a merger, consolidation, acquisition of assets or assumption of liabilities, where the resulting bank is a State member bank, if all of the following conditions are met:
(i) the Reserve Bank could approve such merger, consolidation, acquisition of assets or assumption of liabilities under subparagraph (28) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such transaction:
(a) a director or senior officer of any bank involved in such transaction is a director of a Federal Reserve Bank or branch.
(b) a director or senior officer of any bank involved in such transaction is a member of the Federal Advisory Council.
(c) the Board has made a general determination
that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.
(ii) all relevant divisions of the Board's staff recommend approval.
(5) Under the provisions of section 3(a)(5) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the merger or consolidation of a bank holding company with any other bank holding company, if all of the following conditions are met:
(i) the Reserve Bank could approve such merger or consolidation under subparagraph (30) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such merger or consolidation:
(a) a director or senior officer of any of the holding companies or of any of the subsidiary banks of the holding companies involved in such merger or consolidation is a director of a Federal Reserve Bank or branch.
(b) a director or senior officer of any of the holding companies or of any of the subsidiary banks of the holding companies involved in such merger or consolidation is a member of the Federal Advisory Council.
(c) the Board has made a general determination that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.
(ii) all relevant divisions of the Board's staff recommend approval.
(6) Under the provisions of section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and sections 225.4(a)(1), (2), (3) and (9)(ii) of Regulation Y (12 CFR 225.4(a)(1), (2), (3) and (9)(ii)) to approve the acquisition by a bank holding company of an interest in a finance company or an industrial bank, as such terms are respectively defined in subparagraph (31) of paragraph (f) of this section, whether by acquisition of shares or assets, if all of the following conditions are met:
(i) the Reserve Bank could approve such acquisition under subparagraph (31) of paragraph (f) of this section, except for the fact that condition (v) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such acquisition:
(a) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of the finance company or industrial bank to be acquired is a director of a Federal Reserve Bank or branch.
(b) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of the finance company or industrial bank to be acquired is a member of the Federal Advisory Council.
(c) the Board has made a general determination that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.
(ii) all relevant divisions of the Board's staff recommend approval.
(7) Under the provisions of section 4(c)(8) of of the Bank Holding Company Act ( 12 U.S.C. 1843(c)(8)) and section 225.4(a)(9)(iii)(a) of Regulation Y (12 CFR 225.4(a)(9)(iii)(a)) to approve the acquisition or, as an incident to a bank holding company formation pursuant to section $3(a)(1)$ of the Act, the retention by a bank holding company of shares or assets of a company that acts as insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business (or in an office adjacent thereto) with respect to any insurance sold in a community that has a population not exceeding 5,000 , if all of the following conditions are met:
(i) the Reserve Bank could approve such acquisition or retention under subparagraph (32) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such acquisition or retention:
(a) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of the company to be acquired or retained, is a director of a Federal Reserve Bank or branch.
(b) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of the company to be acquired or retained, is a member of the Federal Advisory Council.
(c) the Board has made a general determination that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.
(ii) all relevant divisions of the Board's staff recommend approval.
(8) Under the provisions of sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M ), to approve the establishment, directly or indirectly, of a foreign branch or agency by a member bank or corporation organized under section 25(a) (an "Edge'" corporation) or operating under an agreement with the Board pursuant to section 25 (an "Agreement'" corporation) which has already established, or has been authorized to establish, branches in two or more foreign countries, if all of the following conditions are met:
(i) the appropriate Reserve Bank recommends approval.
(ii) all relevant divisions of the Board's staff recommend approval.
(iii) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.
(9) Under the provisions of sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M ), to grant specific consent to the acquisition, either directly or indirectly, by a member bank or an Edge or Agreement corporation of stock of (i) a company chartered under the laws of a foreign country or (ii) a company chartered under the laws of a State of the United States that is organized and operated for the purpose of financing exports from the United States, and to approve any such acquisition that may exceed the limitations in section 25(a) of the Federal Reserve Act based on such a corporation's capital and surplus, if all of the following conditions are met:
(a) the appropriate Reserve Bank recommends approval.
(b) all relevant divisions of the Board's staff recommend approval.
(c) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.
(d) such acquisition does not result, either directly or indirectly, in the acquisition by such bank or corporation of effective control of any such company (other than a company performing nominee, fiduciary, or other banking services incidental to the activities of a foreign branch or affiliate of such bank or corporation).
(10) Under the provisions of sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M ),
to permit an Edge or Agreement corporation to exceed the limitations in $\S 211.9$ (b) and (c) of this chapter (Regulation K ), ${ }^{1}$ if all of the following conditions are met:
(i) the appropriate Reserve Bank recommends approval.
(ii) all relevant divisions of the Board's staff recommend approval.
(iii) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.
(11) Under sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M ), to approve, under section 211.4 of this chapter (Regulation K), the issuance by an Edge or Agreement corporation or a subsidiary thereof of debentures, bonds, promissory notes (with a maturity of more than one year), or similar obligations, if all of the following conditions are met:
(i) the appropriate Reserve Bank recommends approval.
(ii) all relevant divisions of the Board's staff recommend approval.
(iii) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.
(12) Under the provisions of section 4(c)(13) of the Bank Holding Company Act ( 12 U.S.C. 1843), and section 225.4(f) of Part 225 of this chapter (Regulation Y), to grant specific consent to the ownership or control, either directly or indirectly, by a bank holding company of voting shares of a company chartered under the laws of a foreign country, if all of the following conditions are met:
(i) the appropriate Reserve Bank recommends approval.
(ii) all relevant divisions of the Board's staff recommend approval.
(iii) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.
(iv) such acquisition does not result, either directly or indirectly, in the acquisition by such bank holding company of control of any such company (other than a company performing nominee, fiduciary, or other banking services incidental to the activities of a direct or indirect foreign subsidiary of such corporation).

[^8]
## INTERPRETATION OF REGULATION G

Questions have been raised as to whether certain stock option and stock purchase plans involve extensions of credit subject to Regulation G when the participant is free to cancel his participation at any time prior to full payment, but in the event of cancellation that participant remains liable for damages. It thus appears that the participant has the opportunity to gain and bears the risk of loss from the time the transaction is executed and payment is deferred. In some cases brought to the Board's attention damages are related to the market price of the stock, but in others, there may be no such relationship. In either of these circumstances, it is the Board's view that such plans involve extensions of credit. Accordingly, where the security being purchased is a margin security and the credit is secured, directly or indirectly, by any margin security, the creditor must register and the credit must conform with either the regular margin requirements of section 207.1(c) or the special 'plan-lender'' provisions set forth in section 207.4(a) of the regulation, whichever is applicable. This assumes, of course, that the amount of credit extended is such that the creditor is subject to the registration requirements of section 207.1(a) of the regulation.

## INTERPRETATION OF REGULATION Z

Section 226.7 (b)(8) requires that periodic statements for open end accounts shall disclose, among other things, "The balance on which the finance charge was computed, and a statement of how that balance was determined.'" In some instances, creditors compute a finance charge on the average daily balance by application of a monthly periodic rate or rates. In such case, this information is adequately disclosed if the statement gives the amount of the average daily balance on which the finance charge was computed, and also states how the balance is determined.

In other instances, the finance charge is computed on the balance each day by application of one or more daily periodic rates, and the question arises as to how the balance on which the finance charge was computed should be disclosed in such circumstances.

If a single daily periodic rate is imposed, the
balance to which it is applicable may be stated in any of the following ways:
(i) A balance for each day in the billing cycle; or
(ii) A balance for each day in the billing cycle on which the balance in the account changes; or
(iii) The sum of the daily balances during the billing cycle; or
(iv) The average daily balance during the billing cycle, in which case the creditor shall state (on the face of the periodic statement, on its reverse side, or on an enclosed supplement) wording to the effect that the average daily balance is or can be multiplied by the number of days in the billing cycle and the periodic rate applied to the product to determine the amount of the finance charge.

If two or more daily periodic rates may be imposed, the balances to which the rates are applicable may be stated in accordance with (i) or (ii) above or as two or more average daily balances, each applicable to the daily periodic rates imposed. For example, if the creditor imposes one daily periodic rate on balances up to $\$ 500$ and another daily periodic rate on balances over $\$ 500$, the creditor would show average daily balances of $\$ 500$ and $\$ 200$ in an account which had a $\$ 700$ balance for the entire billing cycle. If the average daily balances are stated, the creditor shall state (on the face of the periodic statement, on its reverse side, or on an enclosed supplement) wording to the effect that the finance charge is or may be determined by (1) multiplying each of the average daily balances by the number of days in the billing cycle, (2) multiplying each of the results by the applicable daily periodic rate, and (3) adding these products together.

## MISCELLANEOUS INTERPRETATION

The Board has received numerous inquiries from member banks relating to the repeal of the ban on ownership of gold by United States citizens. Listed below are questions and answers which affect member banks and relate to the responsibilities of the Federal Reserve System.

May gold in the form of coins or bullion be counted as vault cash in order to satisfy reserve requirements? No. Section 19(c) of the Federal Reserve Act requires that reserve balances be satisfied either by a balance maintained at the

Federal Reserve Bank or by vault cash, consisting of United States currency and coin. Gold in bullion form is not United States currency. Since the bullion value of United States gold coins far exceeds their face value, member banks would not in practice distribute them over the counter at face value to satisfy customer demands.

Will the Federal Reserve Banks perform services for mernber banks with respect to gold, such as safekeeping or assaying? No.

Will a Federal Reserve Bank accept gold as collateral for an advance to a member bank under § $10(\mathrm{~b})$ of the Federal Reserve Act? No.

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

## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

Canton Bancorporation, Inc., Canton, Oklahoma

## ORDER DENYING FORMATION OF BANK HOLDING COMPANY

Canton Bancorporation, Inc., Canton, Oklahoma, 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 85 per cent of the voting shares of Bank of Canton, Canton, Oklahoma ('Bank').

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

Applicant is a nonoperating corporation organized for the purpose of becoming a bank holding company through the acquisition of shares of Bank. The purpose of the proposed transaction is to effect a transfer of ownership of Bank from individuals to a corporation owned by the same individuals with no significant change in Bank's management or operations. With total deposits of $\$ 5.3$ million on December 31, 1973, Bank was the smallest of five banks in Blaine County, which approximates the relevant banking market. Bank holds about 13 per cent of the total deposits in banks in Blaine County and less than .1 of 1 per cent of the total deposits in the State. Since the proposal is essentially a reorganization, consummation thereof would not eliminate any existing competition, nor would it appear to have any adverse effects on other banks or on the develop-
ment of competition in the relevant market. Therefore, competitive considerations are consistent with approval of the application.

Under the Bank Holding Company Act, the Board is required to take into consideration the financial and managerial resources and future prospects of the proposed holding company and the bank to be acquired. In the exercise of that responsibility, the Board finds that considerations relating to the financial resources of Applicant warrant denial of the application.

Applicant has no operating history. Applicant's revenues would be limited to its 85 per cent interest in cash dividends declared by Bank. The applicant expects to service the $\$ 388,000$ debt it will incur as part of this transaction through dividends from Bank. On the basis of the record, the Board is unable to conclude that the Applicant's projected earnings are reasonable or attainable. Furthermore, even if Applicant's projections are realized, the projected earnings for Bank do not, in the Board's view, provide Applicant with the necessary financial flexibility to meet its annual debt servicing requirements as well as any unexpected problems that might arise at Bank. In addition, the high level of dividend pay-out from Bank necessary for Applicant to service its debts could inhibit growth in Bank's capital at a rate compatible with its projected asset growth, thus impairing Bank's financial condition and its ability to continue as a viable banking organization in meeting the banking needs of the community it serves. Accordingly, on the basis of the record, the Board concludes that the considerations relating to the financial aspects of Applicant's proposal weigh against approval of the application.

Applicant does not propose, as part of this application, to make any changes or additions in the services presently offered by Bank. Thus, the considerations relating to the convenience and needs of the community to be served do not lend any significant weight in favor of approval of the
application. Moreover, in view of the proposed debt-retirement plan, consummation of the proposal could diminish Bank's ability to continue to serve the area as a banking alternative.

On the basis of all the facts in the record, it is the Board's judgment that the financial considerations involved in the proposed transaction present adverse factors weighing against approval of the application. Accordingly, the Board concludes that consummation of the proposal would not be in the public interest, and that the application should be, and is hereby, denied.

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

Voting for this action: Governors Sheehan, Bucher, Holland, Wallich, and Coldwell. Absent and not voting: Chairman Burns and Governor Mitchell.
(Signed) Theodore E. Allison, [SEAL] Secretary of the Board.

Pentagon Bankshares, Inc., Minneapolis, Minnesota

ORDER DENYING FORMATION OF BANK HOLDING COMPANY

Pentagon Bankshares, Inc., Minneapolis, Minnesota, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 87.4 per cent of the voting shares of the State Bank of St. Anthony Village, St. Anthony Village, Minnesota ('Bank’’).

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

Applicant is a recently organized nonoperating corporation, formed for the purpose of becoming a bank holding company through the acquisition of Bank. The purpose of the proposed transaction is to effect a transfer of ownership of Bank from individuals to a corporation owned by the same individuals with no change in the Bank's management or operations. Bank (deposits of $\$ 17.6$ million) is the 27th largest of 103 banking organi-
zations in the relevant banking market, ${ }^{1}$ controlling less than .3 of one per cent of the total commercial bank deposits therein. (All banking data are as of December 31, 1973.) Since Applicant presently has no subsidiaries, consummation of the proposal would not have an adverse effect on existing or potential competition, nor would it increase the concentration of banking resources or have an adverse effect on other banks in the relevant market. Therefore, the Board concludes that the competitive considerations are consistent with approval of the application.

As it has indicated on previous occasions, the Board believes that a holding company should be a source of financial and managerial strength for its subsidiary bank(s) and every proposed acquisition or formation is closely examined with this consideration in mind. Regarding the subject proposal, the Board has some concern about the financial and managerial resources of Applicant. In particular, the Board notes that Applicant proposes to service the debt that it will incur as a part of this transaction entirely through dividends from Bank. In the Board's view, the debt retirement program does not provide Applicant with the necessary financial flexibility to service the acquisition debt while maintaining Bank's capital at an acceptable level. Moreover, Bank has paid no dividends in recent years and the introduction of dividends at this time in order to service the acquisition debt could place an undue strain on bank's overall financial condition. Accordingly, on the basis of the foregoing and other facts of record, the Board concludes that the considerations relating to the managerial and financial aspects of Applicant's proposal weigh against approval of the application.

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

On the basis of all the facts in the record, the Board concludes that the financial considerations involved in this proposal present adverse circum-

[^9]stances bearing upon the financial condition and prospects of Applicant and Bank. These adverse factors are not outweighed by any procompetitive effects or benefits to the convenience and needs of the community to be served. Accordingly, it is the Board's judgment that consummation of the proposal would not be in the public interest, and that the application should be, and is hereby, denied.

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

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

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\begin{array}{ll}
\text { (Signed) Theodore E. Allison, } \\
\text { [seal] } & \text { Secretary of the Board. }
\end{array}
$$

## Peoples Bancorporation, Hampton, Iowa

## ORDER DENYING FORMATION OF BANK HOLDING COMPANY

Peoples Bancorporation, Hampton, Iowa, has applied for the Board's approval under §3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 86.5 per cent of the voting shares of Peoples Savings Bank, Elma, Iowa ("Bank").

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

Applicant, a nonoperating company with no subsidiaries, was organized for the purpose of becoming a bank holding company through the acquisition of Bank (deposits of $\$ 5.7$ million). ${ }^{1}$ Bank is the only bank in Elma (population of approximately 600), an agriculturally oriented community located in northeastern Iowa. Bank is the third largest of five banks in the Howard County banking market and holds approximately 17 per cent of the total commercial bank deposits therein. Upon acquisition of Bank, Applicant

[^10]would control the 453rd largest bank in lowa, holding .06 of one per cent of total deposits in commercial banks in the State. Since the purpose of the proposed transaction is to effect a transfer of the ownership of Bank from individuals to a corporation owned by the same individuals, consummation of the proposal herein would not eliminate existing or potential competition, nor have an adverse effect on other area banks.

The principals of Applicant are also principals in A. M. Saylor, Incorporated, Hampton, Iowa, a registered one-bank holding company which owns 59.3 per cent of First National Bank of Hampton, Hampton, Iowa ('Hampton Bank'). Hampton Bank (deposits of $\$ 16.6$ million) is the largest of five banks in the Franklin County banking market, a separate banking market located approximately 50 miles southwest of Bank. It appears that there is no significant competition between Hampton Bank and Bank. Accordingly, on the basis of the facts of record, the Board concludes that competitive considerations are consistent with approval of the application.

The Board has indicated on previous occasions that it believes that a holding company should provide a source of strength to its subsidiary bank(s), and that it will examine closely the condition of the Applicant in each case with this view in mind. The proposal herein involves an acquisition debt of $\$ 407,300$ which Applicant proposes to service over an eleven-year period through a dividend payout from Bank averaging over 50 per cent of Bank's net income. Moreover, Applicant proposes to borrow an additional $\$ 51,000$ during the next five years in order to meet the principal and interest payments during that period. In the Board's view, this high level of debt and the dividend payout required from Bank to service the debt could place an undue strain on Bank's capital position. In this regard, the projected asset and deposit growth and earnings of Bank during the debt retirement period do not appear to provide Applicant with the necessary financial flexibility to meet its annual debt serving requirements while maintaining adequate capital at Bank. On the basis of the foregoing and other facts of record, the Board is unable to conclude that it would be in the public interest to permit the formation of a one-bank holding company with an initial debt structure which could result in impairing Bank's financial condition. Accordingly, the Board concludes that the financial aspects of Applicant's proposal weigh against approval of the application.

Applicant has proposed some changes which could benefit the community, including increased real estate lending and the increased use of loan participations enabling Bank to extend larger loans to its customers. However, the introduction of these expanded services is not dependent upon formation of Applicant as a bank holding company and, in any event, does not outweigh the aforementioned adverse considerations relating to the banking factors.

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

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

By order of the Board of Governors, effective December 9, 1974.

Voting for this action: Chairman Burns and Governors Sheehan, Bucher, Holland, and Coldwell. Absent and not voting: Governors Mitchell and Wallich.
(Signed) Theodore E. Allison,
[SEAL] Secretary of the Board.

## Wyoming Bancorporation, Cheyenne, Wyoming

## ORDER APPROVING ACQUISITION OF BANK

Wyoming Bancorporation, Cheyenne, Wyoming, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § $3(\mathrm{a})(3)$ of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of The First National Bank of Kemmerer, Kemmerer, Wyoming ("Bank’").

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

Applicant, the largest banking organization in Wyoming, controls thirteen subsidiary banks with aggregate deposits of $\$ 202.8$ million, representing 16 per cent of the total commercial bank deposits in the State. ${ }^{1}$. The acquisition of Bank (\$21.8 million deposits) would increase Applicant's share of State deposits by 1.7 percentage points and would not result in any significant increase in the concentration of banking resources in Wyoming.

Bank is the only bank located in Kemmerer (population of about 2,300). Applicant's subsidiary bank nearest to Bank is located in Evanston, 50 miles southwest of Bank. Bank is located 85 miles northwest of Rock Springs where Applicant has received approval to acquire a de novo bank. In view of the fact that Kemmerer, Evanston, and Rock Springs are distinct market areas, no significant existing competition would be eliminated by consummation of the proposed acquisition. Furthermore, from the facts of record, it appears unlikely that any significant competition will develop between Applicant's subsidiary banks and Bank in the future. Although Applicant has the resources to enter the market de novo, it does not appear from the record that the area is particularly attractive for such an alternative means of entry at this time or that Applicant would attempt such entry. ${ }^{2}$ Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and its subsidiaries are regarded as satisfactory and consistent with approval of the application. The same factors are satisfactoy with regard to Bank, particularly in view of Applicant's commitment to inject $\$ 300$,000 in equity capital into Bank. Factors relating to the convenience and needs of the community to be served are also consistent with approval. Affiliation with Applicant will enable Bank to introduce longer term certificates of deposit and extend the weekday banking hours; and Applicant will provide additional management expertise in the lending and investment functions of Bank. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

[^11]On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be made (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, effective December 12, 1974.

Voting for this action: Vice Chairman Mitchell, Governors Sheehan, Bucher, Wallich, and Coldwell. Voting against this action: Governor Holland. Absent and not voting: Chairman Burns.
(Signed) Theodore E. Allison,
Secretary of the Board.
[SEAL]

## dISSENTING STATEMENT OF GOVERNOR HOLLAND

I dissent from the Board's action in approving the application of Wyoming Bancorporation to acquire The First National Bank of Kemmerer. In my view, this case involves an important issue not given due weight by the Board, namely, the competitive influence exercised by banks in neighboring markets.

Applicant now owns one of the two banks in Evanston, plans to open a new bank in Rock Springs and proposes to acquire the only bank in Kemmerer. I am particularly concerned about the people in the Kemmerer area. Although the analysis suggests that the bank in Kemmerer and the banks in Evanston should be viewed as operating in separate markets, it is not correct to conclude from this that the banks in Evanston exert no competitive influence at all on the Kemmerer Bank. Although these towns are 50 miles apart, there are virtually no banks or towns of any size intervening. People in Wyoming are accustomed to travelling long distances because of the relatively large undeveloped areas in the State. If the bank in Kemmerer were to try to exploit an apparent monopoly position-e.g., to provide extremely poor service or charge very high rates for its loans-the residents of Kemmerer could turn to the Evanston banks even though those banks might not ordinarily be regarded as convenient alterna-
tives. ${ }^{1}$ Evidence in the record showing that some Kemmerer residents now do business with Evanston banks certainly suggests that others might also find it practical to do so. Thus, given the present circumstances in southwestern Wyoming, the two Evanston banks are probably the chief competitive influence on the typical banking services provided by the Kemmerer Bank; and one of those two Evanston banks is already controlled by Applicant. In a region such as this one, where there are very few banking alternatives for the people, such a diminution of alternatives should not be permitted except when some overriding public benefit is to be gained. By approving this application, the Board acquiesces, in effect, in the removal of one of the two banks most likely to exercise a competitive influence on Applicant. The Board is thus willing to accept the risk this entails for the services available to the residents of the EvanstonKemmerer area. I see no overriding public benefit in this application sufficient to warrant accepting this risk.

For the above reasons, I would deny the application.

Ameribanc, Inc., St. Joseph, Missouri

## ORDER DENYING MERGER OF BANK HOLDING COMPANIES

Ameribanc, Inc., St. Joseph, Missouri ("Ameribanc'), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(5) of the Act (12 U.S.C. 1842(a)(5)) to merge with First American Bancshares, Inc., St. Joseph, Missouri ('‘First American'), under the charter and title of Ameribanc, Inc.

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)).

[^12]Ameribanc controls three banks with aggregate deposits of about $\$ 133.5$ million, representing almost one per cent of the deposits of commercial banks in Missouri, and is the 14th largest banking organization in the State. ${ }^{1}$ First American controls five banks with aggregate deposits of $\$ 25.6 \mathrm{mil}$ lion, representing 0.2 per cent of the total commercial bank deposits in the State, and is the 75th largest banking organization in Missouri. Consummation of the proposed merger would increase Ameribanc's share of total State deposits to slightly more than one per cent and its rank in the State would remain unchanged.

Ameribanc and First American are each regional bank holding companies serving portions of northwestern Missouri. Three of the five banks controlled by First American are located, respectively, in the Kansas City banking market (Bank of Edgerton), the Plattsburg banking market (First National Bank of Plattsburg), and the Maryville banking market (First American Bank of Skidmore), banking markets where Ameribanc presently has no banking subsidiaries. Accordingly, the proposed merger would have no adverse effects on existing competition with respect to those markets. Nor does it appear from the facts of record that potential competition would be adversely affected therein.

However, with respect to First American's other subsidiary banks, the Board believes the proposed merger would have adverse effects on competition in the St. Joseph banking market. ${ }^{2}$ Ameribanc, with two banks (American National Bank and Belt National Bank of St. Joseph), is the largest of fourteen banking organizations in the market with aggregate deposits of $\$ 125.5$ million, representing about 33.2 per cent of the commercial bank deposits. First American, with two banks (First National Bank of Stewartsville and First American Bank of Union Star), is the seventh largest organization in the market, controlling about 2.3 per cent of the deposits. Ameribanc and the second largest banking organization in the market already control 65.7 per cent of the deposits in the market. Upon consummation of the proposed merger, Ameribanc would control four banks in the market

[^13]and increase its share of deposits to 35.5 per cent. Ameribanc and the second largest banking organization would then control 68 per cent of the market deposits. In view of the present level of concentration of banking resources in the St. Joseph banking market, the Board is unable to conclude that approval of the subject application would foster a more competitive banking structure. In fact, consummation of the proposal would increase the already high level of concentration and thus result in the market becoming less competitive. Accordingly, these considerations indicate that consummation of the proposal would have adverse effects on competition within the St. Joseph banking market.

In addition to the above considerations, consummation of the proposed merger would result in the elimination of the possibility that First American would develop into a more effective competitor in the St. Joseph market. The amount of existing competition that would be eliminated between it and Ameribanc is mitigated to some extent by the fact that there is some common ownership and management of the two organizations. ${ }^{3}$ However, this relationship between the two organizations has existed for only a relatively short period (less than three years), and denial of this proposal would preserve the possibility that a dissolution of the relationship would occur in the future, thus resulting in increased competition in the St. Joseph market. This latter consideration is important because so few other independent banks remain available in the Missouri portion of the St. Joseph market for possible acquisition by out-of-area banking organizations.

On the basis of the foregoing and the facts of record, the Board concludes that consummation of the proposal so far as it relates to First American's subsidiaries competing outside the St. Joseph market would raise no adverse effects on competition requiring denial of the application. However, in the St. Joseph market, the proposal would result in adverse competitive effects by increasing the concentration of banking resources in that market and eliminating the possibility of competition developing in the future. Such considerations require denial of the application unless they are outweighed by other considerations reflected in the record.

[^14]The financial condition, managerial resources and future prospects of Ameribanc, First American and their respective subsidiary banks are considered to be satisfactory. Therefore, banking factors are consistent with approval of the application but provide no significant support for sach action.

Ameribanc proposes to make trust services available to subsidiary banks of First American and to assist them in farm loans and farm management. Furthermore, Ameribanc states that the proposed affiliation would enable First American's subsidiary banks to have larger effective lending limits and will facilitate management succession in the future. While these improved services lend some weight toward approval, the Board does not consider these convenience and needs considerations sufficient to outweigh the anticompetitive effects of the proposed merger hereinbefore described. Accordingly, it is the Board's judgment that approval of the proposed merger would not be in the public interest and that the application should be denied.

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

By order of the Board of Governors, effective December 31, 1974.

Voting for this action: Governors Sheehan, Bucher, Holland, Wallich, and Coldwell. Absent and not voting: Chairman Burns and Governor Mitchell.
(Signed) Theodore E. Allison, [seal] Secretary of the Board.

## ORDERS UNDER SECTION 4 OF BANK HOLDING COMPANY ACT

Bankshares of Indiana, Inc., Merrillville, Indiana

## ORDER APPROVING ACQUISITION OF GOODWIN BROTHERS LEASING, INC.

Bankshares of Indiana, Inc., Merrillville, Indiana, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y , to acquire ${ }^{1}$ all of the assets of Goodwin

[^15]Brothers Leasing, Inc., Lexington, Kentucky ('Company'), a company that engages in the activities of leasing on a full-payout basis real and personal property and commercial financing. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4 (a)(1) and $6(a)$ and (b)).

In an Order dated November 19, 1974 (39 Federal Register 41585), the Board denied Applicant's application to acquire Company. In its Order, the Board indicated that, while the acquisition of Company would initially improve the capital position of Applicant's subsidiary bank somewhat, the capital improvement would be only temporary and at some future time Applicant would be called upon to provide additional funds to expand or to support Company's leasing activities. Subsequently, Applicant filed a Request for Reconsideration stating that during the period its application was on file with the Board, it revised its purpose for the acquisition of Company as a result of the changed economic environment. Applicant states that it now views Company as a means to increase, by nearly $\$ 2$ million, the capital of Applicant's subsidiary bank and intends to "run off'' the assets of Company. However, such intentions were never communicated to the Reserve Bank or to the Board and were not presented to the Board for its consideration. Furthermore, Applicant now commits to the Board that it will sell Company's assets and engage in leasing activities only on a de novo basis subject to the Board's prior approval, and that Company will no longer enter into commercial loan transactions. By Order dated December 9, 1974, the Board granted Applicant's Request for Reconsideration.

Notice of the Board's action granting Applicant's Request for Reconsideration of the denial of the application to acquire Company has been given ( 39 Federal Register 43336). The time for filing comments and views has expired. The Board has reconsidered this application, all original and supplementary materials received in connection therewith and all comments received in light of the public interest factors set forth in § $4(\mathrm{c})(8)$ of the Act (12 U.S.C. 1843(c)(8)).

Applicant controls one bank, Bank of Indiana, N. A. ("Bank'), Gary, Indiana, with deposits of $\$ 155$ million, which represents about 1 per cent of the total deposits in commercial banks in Indiana. Applicant is the fifteenth largest banking organization in the State. ${ }^{2}$

[^16]Company, organized in 1957, has total assets of $\$ 7.2$ million and total lease receivables of $\$ 5.7$ million. ${ }^{3}$ Company is primarily engaged in leasing personal property on a full-payout basis; Company also presently engages in leasing real property. Company leases construction equipment, restaurant and grocery equipment, furniture and fixtures, vehicles and dairy cows. With offices in Lexington and Louisville, Kentucky, and in Nashville and Memphis, Tennessee, Company serves portions of Tennessee, Kentucky, Ohio, Indiana, West Virginia, Georgia, Alabama, Mississippi and Arkansas. Company competes with numerous national and regional lessors and is regarded as a minor competitive factor in each of the markets in which it operates. Applicant does not engage in any leasing activity directly or indirectly and there is no evidence in the record that, absent this proposal, Applicant would be likely to engage de novo in leasing operations in the near future.

Company also engaged in commercial lending activities incidental to its leasing operations and, in 1973, Company had commercial finance receivables of $\$ 762,000$. This activity is primarily conducted from the Lexington office and is engaged in for a limited number of customers. Thus, Company appears to be a relatively minor competitive factor in the commercial lending market that it serves. Company does not derive any of its commercial loans from Bank's market area and it appears that Bank and Company are not significant competitors.

On the basis of the above and other facts of record, it appears to the Board that acquisition by Applicant of Company would not result in the elimination of significant existing competition in any relevant area. Moreover, with respect to potential competition, in view of the relatively small size of Company in the leasing and commercial finance markets in which it operates, Company's limited share of those markets, and the large number of competitors operating in those markets, approval of this application would not have a significant adverse effect on potential competition.

In its Order denying the acquisition of Company, the Board cited as a basis for its denial the fact that Applicant experienced significant growth in its assets over the past few years and that such growth has not been accompanied by an equivalent increase in Applicant's equity base. Further, although Applicant's overall capital position in relation to its total assets had improved somewhat,

[^17]it was the Board's judgment that further augmentation was needed. The Board concluded that the proposal would detract from Applicant's overall financial condition and reduce its ability to provide additional financial support to its subsidiary bank. Accordingly, the Board denied the application.

In connection with its Request for Reconsideration, Applicant has provided information that was not previously available to the Board at the time of its earlier consideration of the proposal. Applicant states that it intends to use the assets of Company for the purpose of increasing the capital position of Bank and that it does not propose to enlarge the leasing activities of Company; instead, Applicant intends to "run off" the assets of Company. In addition, Applicant states it is now willing to commit to the Board that it will sell Company's assets and engage in leasing activities only on a de novo basis subject to the Board's prior approval. Applicant further commits itself and Company not to enter into any commercial loan financing transactions; that Company will collect the outstanding leases as they mature in the Lexington, Kentucky office or at an office of Bank; and, that Company will discontinue doing business in Memphis, Nashville, and Louisville.

Under the present structure of Applicant's proposal, capital will be provided to Bank and the likelihood of further demands upon Applicant for funds to enable Company to expand its operations has been eliminated. Accordingly, the adverse factors found by the Board to require denial of the original application have been corrected. It is the Board's view that approval of the present application will result in benefits to the public which will outweigh any possible adverse effects of the proposal since the overall financial condition of Applicant and Bank will be strengthened.

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

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the condition that Applicant fully comply with the above-mentioned commitments. This determination is further subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's
authority to require such modification or termination of the activities of the holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and Orders issued thereunder, or to prevent evasion thereof. The acquisition of Company shall be made no later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago, pursuant to delegated authority.

By order of the Board of Governors, effective December 31, 1974.

Voting for this action: Vice Chairman Mitchell and Governors Sheehan and Holland. Voting against this action: Governors Wallich and Coldwell. Absent and not voting: Chairman Burns and Governor Bucher.
(Signed) Theodore E. Allison,
[seal] Secretary of the Board.

## DISSENTING STATEMENT OF GOVERNORS WALLICH AND COLDWELL

We disagree with the majority's assessment of the public benefits that would result from approval of this application.

Applicant's original proposal would have diverted funds away from Applicant's bank subsidiary to Company's leasing activities and the Board quite properly denied the application. Under the present proposal, the original financial concerns causing denial of the application appear to have been eliminated. However, section $4(\mathrm{c})(8)$ of the Act requires the Board to find a demonstration of positive public benefits in instances where adverse effects are present and we do not find that such benefits are present even under the subject proposal. Company's activities will be significantly reduced and eventually eliminated, and the assets of Company would be channeled to Bank, which would favorably affect Bank's capital position. However, this factor, in our view, would not compensate for the adverse effect resulting from the elimination of Company as a competitor in the leasing and commercial finance field.

In view of the above, we would deny the application.

Manufacturers Hanover Corporation, New York, New York

Manufacturers Hanover Corporation, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section $4(c)(8)$ of the Act and $\S 225.4(\mathrm{~b})(2)$ of the Board's Regulation $Y$, to acquire all of the voting shares of Ritter Financial Corporation, Wyncote, Pennsylvania ("Ritter'"), a company which, directly and through subsidiaries, ${ }^{1}$ engages in the activities of a consumer finance company by making, acquiring or servicing for its own account or the account of others loans or other extensions of credit; acting as agent or broker for the sale of credit life and credit accident and health insurance and consumer credit related property insurance directly related to its extensions of credit by Ritter or its credit-granting subsidiaries; and acting as reinsurer of credit related life and credit accident and health insurance. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1), (3), (9), and (10)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 18161). The time for filing comments and views has expired, and the Board has considered the application and all comments received, including those of The Virginia Association of Insurance Agents, Inc., the Brunswick Insurance Agency, and The National Association of Casualty and Surety Agents, in the light of the public interest factors set forth in section 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Applicant, a multi-bank holding company, is the third largest banking organization in New York State, and the fourth largest nationally. Applicant controls Manufacturers Hanover Trust Company, New York, New York ('Bank’), and five other commercial banks which, collectively, hold domestic deposits of $\$ 11.7$ billion, ${ }^{2}$ representing approximately 10 per cent of the total deposits in commercial banks in New York State. Applicant also controls nonbanking companies engaged in leasing and mortgage banking.

Ritter is a relatively small, regional consumer finance company with total assets of $\$ 83$ million and net consumer finance receivables of $\$ 72 \mathrm{mil}-$ lion. Ritter is primarily engaged in providing per-

[^18]sonal instalment loans and consumer instalment credit. It maintains 125 offices in Connecticut, New Jersey, North Carolina, Pennsylvania, Virginia and West Virginia. Ritter's two offices in Connecticut compete in the Metropolitan New York market ${ }^{3}$ in providing personal instalment loans. Applicant, through Bank and Manufacturers Hanover Suffolk Trust Company, Suffolk, N.A. ('Suffolk Bank") also competes for such business in the market. The nearest offices of Applicant and Ritter are 12 miles apart. Applicant's two subsidiaries in the market account for approximately 6 per cent of the personal instalment loans outstanding, while Ritter's offices in the market account for less than one-tenth of one per cent of the personal instalment loans outstanding. The competition existing between Applicant and Ritter that would be eliminated upon consummation of the proposed transaction would be only slight.

With respect to the question of whether consummation of the proposal would eliminate any significant competition in the future, Ritter opened 14 new offices in 1973 and purchased three others and has the resources to continue independently to expand de novo. Applicant, through Bank and Suffolk Bank, operates more than 180 branch offices in the New York Metropolitan market. In the past few years Applicant has indicated its desire to expand in banking and nonbanking activities by acquiring several firms including commercial banks, a leasing company and a mortgage banking company. However, like many other large bank holding companies, Applicant's capital and liquidity positions have not kept pace with its recent growth in assets. Thus, although Applicant appears to possess the resources to compete more actively with Ritter, by de novo expansion in the consumer finance company business or by accelerated growth in consumer lending, it appears questionable at this time whether this would occur on a scale large enough to result in substantial future competition with Ritter. On the basis of these facts, the Board concludes that the only significant competition that would be foreclosed upon approval of this application would be some distance in the future.

In order for the Board to approve an acquisition under section 4(c)(8) of the Bank Holding Com-

[^19]pany Act it must determine that approval can reasonably be expected to produce benefits to the public such as greater convenience, increased competition, or gains in efficiency that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interest or unsound banking practices.

In several recent cases the Board has expressed its general concern with the rapid expansion of some U.S. banking organizations in both domestic and foreign markets, and the implications of such expansion for their capital and liquidity positions. In this connection the Board has encouraged a slower rate of expansion in recent months by these banking organizations. In cases where the asset growth of a banking organization has been rapid relative to capital, and has been funded to an appreciable degree by potentially volatile sources of funds, the Board, under current economic and financial conditions, must consider on a case-bycase basis, whether proposals that would utilize funds for further expansion rather than for improvement of the organization's capital and liquidity positions are consistent with the public interest standard of § $4(\mathrm{c})(8)$ of the Act.

In accordance with above-described policy, the Board would have reservations about further expansion by Applicant. However, the proposal which Applicant has placed before the Board contains a number of factors which, in the Board's view, overcome these reservations. Foremost among these is the fact that the proposal does not constitute a utilization of funds for expansion, which funds could be used elsewhere to strengthen Applicant's organization. The proposal involves a stock-for-stock acquisition and Ritter appears to be adequately capitalized in relation to the risk involved in its business. In addition, a reasonable projection of Ritter's earnings indicates that such earnings will be well in excess of the dividend requirements on the preferred and common stock to be issued by Applicant in the exchange. Thus, Applicant's consolidated capital base would not in any way be diluted.

Another factor which has entered into the Board's decision is that Applicant intends to maintain Ritter's present independent short-term bank financing and to continue the independent issuance by Ritter of commercial paper until such time and under such circumstances as the Board may deem appropriate. Thus, it will not be necessary, at least for the time being, for Applicant to enter the debt market to support Ritter's activities. Ritter's present commercial paper rating is such
that this program seems feasible. Furthermore, Applicant intends to defer its original plans for de novo expansion of Ritter by opening 85 new offices and for financing Ritter's entry into new product lines and further market penetration until such time and under such circumstances as the Board may deem appropriate. The Board concludes that consummation of the proposal would not require Applicant to divert any significant amount of its financial or managerial resources to assure continuation of Ritter's successful operations.

An additional consideration which the Board has taken into account is that the proposal constitutes Applicant's initial and relatively small entry into the consumer finance company business. The application is considered to be a foothold acquisition which will give Applicant the expertise and market position to successfully compete in this business.

The normal public benefits which can be expected to accrue from the entry of bank holding companies into the finance company business would be expected to accrue in this case. The ultimate de novo expansion of Ritter and entry into new product lines can also be expected to result in additional benefits to the public. Furthermore, Applicant is committed to lower interest rates by 4 per cent to all borrowers without being more restrictive in its credit standards.

As discussed hereinafter, Applicant will lower credit insurance premium rates in the three States where policies are reinsured by a Ritter subsidiary. These public benefits lend weight for approval and, in view of the other characteristics of the proposal, the Board finds that approval of the acquisition is warranted.

Upon acquisition of Ritter Applicant also proposes to engage in certain credit-related insurance activities. Through offices of Ritter Applicant would sell credit life and credit accident and health insurance, credit casualty insurance and nonfiling insurance. ${ }^{4}$ In view of the limited nature of these insurance activities, the Board finds that no significant existing or potential competition would be eliminated upon consummation of this proposal.

Incident to this application, Applicant has also applied for authority to act, through a subsidiary of Ritter, as reinsurer of group credit life and credit accident and health insurance sold in connection with extensions of credit by Ritter's offices in Virginia, West Virginia, and New Jersey. Such

[^20]insurance is underwritten by an insurer qualified to underwrite such insurance in these States and is assigned or ceded to Ritter's subsidiary. Credit life and disability insurance is generally made available by banks and other lenders, and such insurance is designed to assure repayment of a loan in the event of the death or disability of the borrower.

In connection with its addition of credit life underwriting to the list of permissible activities for bank holding companies, the Board stated that:

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

Applicant has stated that it would reduce the rates charged by Ritter's lending subsidiaries for credit life insurance from 1.8 per cent to 7.8 per cent in these States. Such reductions are in addition to the recently lowered regulatory maximum rates in Virginia and West Virginia. The Board finds that the proposed rate changes provide reduced costs to customers and are procompetitive and in the public interest. The Board concludes that such benefits outweigh any possible adverse effects that could result from providing such insurance services.

In deciding that approval of the proposed acquisition would be consistent with the public interest standard of section $4(c)(8)$ of the Act and, in particular, with the Board's policy of slower growth in significant bank holding company expansion, the Board took into account the following facts, in addition to the circumstances previously enumerated. Bank, which had experienced considerable expansion prior to mid-1974, has in recent months curtailed its loan and investment activities; and Applicant has committed not to undertake new acquisitions of existing firms or ventures into new activities over the months immediately ahead. Applicant also plans a significant addition to Bank's capital from external sources during 1975.

On the basis of all the facts of record, including the Board's view that Applicant's commitments are assurance that the acquisition will neither result in any significant increased demand upon Applicant's financial or managerial resources nor cause any immediate alteration or expansion of Ritter's present operations, the Board has determined, in accordance with the provisions of $\S 4(\mathrm{c})(8)$, that consummation of this proposal can reasonably be
expected to produce benefits to the public that outweigh possible adverse effects. Accordingly, the application is hereby approved, subject to the condition that during 1975 Applicant maintains its dividend payment per share in an amount not to exceed, on an annual basis, the dividend payment per share in effect for the third quarter of 1974. The Board's approval determination is also subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

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

By order of the Board of Governors, effective December 10, 1974.

Voting for this action: Chairman Burns and Governors Mitchell, Sheehan, Bucher, Holland, Wallich, and Coldwell.
(Signed) Theodore E. Allison,
[seal] Secretary of the Board.

## Mellon National Corporation, Pittsburgh, Pennsylvania

## ORDER APPROVING RETENTION OF ALLOMON CORPORATION AND ITS SUBSIDIARIES

Mellon National Corporation, Pittsburgh, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and $\S 225.4$ (b)(2) of the Board's Regulation Y, to retain the assets of Allomon Corporation, McKees Rocks, Pennsylvania ("Allomon'") and its 50 per cent-owned subsidiary, National Realty Enterprises, Inc., McKees Rocks, Pennsylvania ('National Realty"), which owns 100 per cent of the shares of stock of Haymeadow National Corporation, McKees Rocks, Pennsylvania ('Haymeadow"); and Allomon's whollyowned subsidiary, Mellon National Mortgage Company of Ohio, (formerly Jay F. Zook, Inc.) Cleveland, Ohio ('Mellon-Ohio'"), and its five
wholly-owned subsidiaries located in Cleveland, Ohio; Allied Mortgage, Inc.; Lake States Investment, Inc.; Zook Management \& Realty Company; 3826 Euclid Avenue Corporation; and Lake States Insurance Agency, Inc.; and Mellon-Ohio's 51 per cent-owned subsidiary, Clark Development Co., Cleveland, Ohio. ${ }^{1}$ Allomon and its subsidiaries are engaged in activities involving loans and extensions of credit such as would be made by a commercial finance company, and in activities involving mortgage banking including the servicing of mortgage loans for institutional investors and offering mortgage redemption insurance underwritten by an independent insurance company. Such activities have been determined by the Board to be closely related to banking ( 12 CFR 225.4(a)(1),(3), and (9)). Allomon also makes equity investments in its subsidiaries and other equity investments in corporations to the extent permitted under §4(c)(6) of the Act. Mellon-Ohio also retains an equity interest in certain real estate through two of its subsidiaries, 3826 Euclid Avenue Corporation and Clark Development Company. Ownership of real estate, other than for purposes of full pay-out leasing or occupancy has not been determined to be closely related to banking, and applicant proposes to divest itself of such real estate holdings as soon as reasonable terms can be arranged.

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published ( 39 Federal Register 35209). The time for filing comments and views has expired, and the Board has considered all comments received in the light of the public interest factors set forth in $\S 4(\mathrm{c})(8)$ of the Act (12 U.S.C. 1843(c)(8)).

Applicant, a one-bank holding company, controls Mellon Bank, N.A., Pittsburgh, Pennsylvania ('Bank') the largest bank in Pennsylvania, with domestic deposits of approximately $\$ 4.4$ billion, representing 11.2 per cent of total deposits in commercial banks in the State. ${ }^{2}$ Bank, as of June 30, 1974, operated 100 banking offices throughout the Pittsburgh metropolitan area. Ap-

[^21]plicant engages through its nonbanking subsidiaries other than Allomon and its subsidiaries in the activities of mortgage banking and full pay-out equipment leasing.

Allomon, with total assets of $\$ 158$ million, is engaged in making loans and investments for its own account, and operates on a nationwide basis from its sole office in McKees Rocks, Pennsylvania. Its lending activities are limited to large real estate loans and commercial and industrial loans. Its investment activities consist of both equity investment in subsidiaries and equity investment in 5 per cent or less of the voting shares of other companies.

National Realty, which is 50 per cent owned by Allomon, has total assets of approximately $\$ 1$ million, and, from its sole office in McKees Rocks, Pennsylvania, operates nationwide as a servicing and financing organization for real estate development, primarily in government-related subsidy programs. National Realty has one subsidiary, Haymeadow, which was established to finance a single project that provides housing for low and moderate income families.

Mellon-Ohio, with total assets of approximately $\$ 137$ million, is engaged primarily in mortgage banking and at the time it was acquired by Bank in 1969 there was no significant overlapping competition among Mellon-Ohio's four offices, all of which were located in Ohio, and Bank. At the end of the first year after Mellon-Ohio was acquired by Applicant it ranked as the thirty-ninth largest mortgage servicing firm in the Nation with a total mortgage servicing portfolio of approximately $\$ 488$ million. As of December 31, 1973, Mellon-Ohio originated approximately $\$ 95$ million in commercial real estate loans and $\$ 39$ million in residential loans, and serviced a portfolio of $\$ 536.2$ million. Mellon-Ohio also offers mortgage redemption insurance to its residential mortgage customers, which it then places directly with an insurance underwriting company. This type of insurance differs slightly from credit life insurance because of the length of the policy, total valuation, and particularity of its nature but it is directly related to an extension of credit.

Several of Mellon-Ohio's subsidiaries are engaged in separate activities. ${ }^{3}$ Allied Mortgages, Inc. ("Allied") has entered into a contract with

[^22]an Ohio utility firm to purchase temporarily for resale through an independent broker the homes of transferred employees at their appraised value. This activity does not appear to be property management, because Allied is required to sell the property at a price it does not set under the terms of the contract; arranges for third parties to provide insurance and maintenance; and any gain or loss upon resale inures to the utility company. Thus, Allied is not exposed to any of the risks or obligations normally associated with the ownership of real estate. It appears that this is incidental to mortgage banking since Allied thereby makes it possible for residential loans to be generated by its parent company by providing this interim financing service for the utility company and its employees. Allied's service area for this activity is the State of Ohio. There are many mortgage banking firms operating throughout the State, and therefore, retention of this activity will have no adverse competitive effects. In addition to its mortgage banking activity, Allied is registered to engage in the making of second mortgage loans in the State of Ohio, a type of consumer finance activity under Ohio law. This is an activity in which bank holding companies are permitted to engage, and retention thereof would have no significantly adverse competitive effect because of the large number of consumer finance firms operating throughout the Cleveland market in which Allied engages in this activity.

Allied's subsidiary, 3826 Euclid Avenue Corporation, owns property formerly occupied by Mellon-Ohio. Clark Development Company, a subsidiary of Mellon-Ohio, was organized to own a parcel of land held for future development or sale. Only a small portion of the original tract remains to be sold. Applicant proposes to divest itself of both such real estate holdings as soon as reasonable negotiations can be arranged.

Allomon and National Realty are relatively new enterprises, having been formed de novo within the past four years. They compete in national markets for large real estate and commercial loans. Loans by these corporations do not constitute a significant share of the respective national markets. During its fiscal year ending April, 1969, its last fiscal year prior to its acquisition by Bank, Mel-lon-Ohio, then Jay F. Zook, Inc., originated $\$ 30.1$ million in residential mortgages and $\$ 29.9$ million in commercial mortgages, all from the Cleveland, Cincinnati, Columbus, and Dayton, Ohio SMSAs. Those areas did not and do not overlap the area in which Bank originates residential mortgages.

In 1969, Bank had $\$ 1.2$ million in commercial mortgage loans outstanding in Ohio. Accordingly, Bank's acquisition of Mellon-Ohio in 1969 eliminated little actual competition. It does not appear that Bank was a probable entrant into the areas in which Mellon-Ohio originated residential mortgages in 1969 or that its further penetration of Ohio commercial mortgage markets in 1969 would have had a significant competitive effect. Thus, any potential competition eliminated by the acquisition was slight. Applicant's present nonbanking mortgage subsidiaries limit their operations to Louisiana and Colorado and thus do not compete with Mellon-Ohio. Furthermore, Mellon-Ohio does not dominate any of the local mortgage markets in which it currently operates, and due to the large number of competitors in each market, it appears that Mellon-Ohio would not be able to dominate any of these markets following approval of the proposed retention. It appears that Applicant's proposed retention of Allomon and its subsidiaries would not have any adverse effects on existing or potential competition.

The record contains no evidence suggesting that Applicant's retention of Allomon and its subsidiaries may result in undue concentration of resources, conflicts of interests, unsound banking practices, or other adverse effects.

Applicant has provided Mellon-Ohio with needed equity capital and has given it access to funds raised through the sale of commercial paper by a subsidiary of Applicant. Applicant states that Mellon-Ohio would probably have been forced to withdraw from the residential mortgage market in the absence of this assistance. In contrast to the period preceding Mellon-Ohio's acquisition by Applicant when two offices were closed, MellonOhio opened an office in Pittsburgh in 1972 and an office in Indianapolis, Indiana in 1974. Allomon and its subsidiary, National Realty, provide additional sources of funds for a variety of real estate, commercial, and industrial loans in the markets in which they operate. On the basis of the facts of record, the Board concludes that the benefits
to the public resulting from Applicant's retention of Allomon and its subsidiaries are consistent with approval of the application.

Applicant has committed itself to dispose of the property formerly occupied by Mellon-Ohio, now held by Allied's subsidiary, 3826 Euclid Avenue Corp. and the remaining parcel of land owned by its subsidiary, Clark Development Company.

Based upon the foregoing and other considerations reflected in the record, the Board has determined, in accordance with the provisions of § 4(c)(8), that retention of Allomon and its subsidiaries by Applicant can reasonably be expected to produce benefits to the public that outweigh possible adverse effects. Accordingly, the application is hereby approved. This determination is subject to the condition that Applicant dispose of the above-mentioned real estate at the earliest practicable time, and in no event later than November 28, 1975, and that Applicant shall keep the Board advised of progress with respect thereto. This determination is subject further to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds it necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

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

By order of the Board of Governors, effective December 20, 1974.

[^23](Signed) Theodore E. Allison, Secretary of the Board.

## ORDERS NOT PRINTED IN THIS ISSUE

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

## ORDERS UNDER SECTION 3(a)(1) OF BANK HOLDING COMPANY ACTAPPLICATIONS FOR FORMATION OF BANK HOLDING COMPANY

Applicant<br>Farmers Enterprises, Inc., Albert, Kansas<br>First Macomb Corporation, Mount Clemens, Michigan<br>First Mississippi National Corporation, Hattiesburg, Mississippi<br>Greater Metro Bank Holding Company, Aurora, Colorado<br>Oskaloosa Bancshares, Inc., Oskaloosa, Kansas<br>Roseland State Company, Roseland, Nebraska

Bank(s)
The Farmers State Bank, Albert, Kansas
Mount Clemens Bank, Mount Clemens, Michigan
First Mississippi National Bank, Hattiesburg, Mississippi
Aurora National Bank, Aurora, Colorado
The State Bank of Oskaloosa, Oskaloosa, Kansas
Roseland State Bank, and
Roseland Insurance Agency, both in Roseland, Nebraska

| Board action <br> (effective <br> date) | Federal <br> Register <br> citation |
| :---: | :---: |
| $12 / 30 / 74$ | 40 F.R. 1570 |
| $12 / 16 / 74$ | 39 F.R. 44512 |
|  | $12 / 24 / 74$ |
| $12 / 17 / 74$ | 39 F.R. 44512 |
|  | $12 / 24 / 74$ |
| $12 / 20 / 74$ | 40 F.R. 839 |
|  | $1 / 3 / 75$ |
| $12 / 27 / 74$ | $40 \mathrm{~F} . \mathrm{R} .1572$ |
|  | $1 / 8 / 75$ |
| $12 / 30 / 74$ | $40 \mathrm{~F} . \mathrm{R} .2286$ |
|  | $1 / 10 / 75$ |

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

## Applicant

Allied Bancshares, Inc., Houston, Texas
Ameribanc Inc.,
St. Joseph, Missouri
The Central Bancorporation,
Inc., Cincinnati, Ohio
I\&B, Inc.,
Cherryvale, Kansas
Texas Commerce Bancshares, Inc., Houston, Texas

Bank(s)
Union State Bank of Beaumont, Beaumont, Texas
The First National Bank of
Tarkio, Tarkio, Missouri
The Newark Trust Company, Newark, Ohio
The Peoples State Bank,
Cherryvale, Kansas
Pan American Bank, and
Brownsville Commerce Bank, both in Brownsville, Texas
Board action
(effective
date)
$12 / 30 / 74$
40 F.R. 1567
1/8/75
12/11/74 39 F.R. 41095
12/20/74
12/16/74 39 F.R. 44811
12/27/74
12/23/74 39 F.R. 45330
12/31/74
12/6/74
39 F.R. 43672
12/17/74

## ORDERS UNDER SECTION 4(c)(8) OF BANK HOLDING COMPANY ACTAPPLICATIONS TO ENGAGE IN NONBANKING ACTIVITIES

| Applicant | Nonbanking company (or activity) | Board action (effective date) | Federal Register citation |
| :---: | :---: | :---: | :---: |
| Crocker National Corporation, San Francisco, California and Bradford Computer \& Systems, Inc., New York, New York | Western Bradford Trust Company, San Francisco, California | 12/31/74 | $\begin{gathered} 40 \text { F.R. } 1569 \\ 1 / 8 / 75 \end{gathered}$ |
| Deposit Guaranty Corp., Jackson, Mississippi | DGC Services Company, Jackson, Mississippi | 12/27/74 | $\begin{gathered} 40 \text { F.R. } 1670 \\ 1 / 8 / 75 \end{gathered}$ |
| Farmers Enterprises, Inc., Albert, Kansas | General insurance agency business | 12/30/74 | $\begin{gathered} 40 \text { F.R. } 1570 \\ 1 / 8 / 75 \end{gathered}$ |
| Merchants National Corporation, Indianapolis, Indiana | Pacific American Leasing Corp., Phoenix, Arizona | 12/19/74 | $\begin{gathered} 40 \text { F.R. } 840 \\ 1 / 3 / 75 \end{gathered}$ |
| Merchants National Corporation, Indianapolis, Indiana | Plaza Life Insurance Company, Phoenix, Arizona | 12/20/74 | $\begin{gathered} 40 \text { F.R. } 840 \\ 1 / 3 / 75 \end{gathered}$ |
| Oskaloosa Bancshares, Inc., Oskaloosa, Kansas | Curtis Patrick Agency, Oskaloosa, Kansas | 12/27/74 | $\begin{gathered} 40 \text { F.R. } 1572 \\ 1 / 8 / 75 \end{gathered}$ |
| Roseland State Company, Roseland, Nebraska | Roseland Insurance Agency, Roseland, Nebraska | 12/30/74 | $\begin{aligned} & 40 \text { F.R. } 2286 \\ & 1 / 10 / 75 \end{aligned}$ |
| Texas American Bancshares, Inc., Fort Worth, Texas | Financial Service Life Insurance Co., Fort Worth, Texas | 12/5/74 | $\begin{aligned} & 39 \text { F.R. } 43425 \\ & 12 / 15 / 74 \end{aligned}$ |
| Union Trust Bancorp, Baltimore, Maryland | Atlantic Management Corporation, Silver Spring, Maryland, and Atlantic-Phoenix Life Insurance Company, Phoenix, Arizona | 12/27/74 | $\begin{aligned} & 40 \text { F.R. } 1573 \\ & 1 / 8 / 75 \end{aligned}$ |
| The Wachovia Corporation, Winston-Salem, North Carolina | Southeastern Financial Corporation, Charlotte, North Carolina | 12/11/74 | $\begin{gathered} 40 \text { F.R. } 43881 \\ 12 / 19 / 74 \end{gathered}$ |

## ORDER UNDER BANK MERGER ACT- <br> APPLICATION TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS

| Applicant | Banks(s) | Board action <br> (effective <br> date) | Federal <br> Register <br> citation |
| :---: | :---: | :---: | :---: |
| Brownsville Commerce Bank, <br> Brownsville, Texas | Pan American Bank, | $12 / 6 / 74$ | 39 F.R. 43670 |
| Brownsville, Texas |  | $12 / 17 / 74$ |  |

## ORDERS ISSUED BY FEDERAL RESERVE BANKS

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

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

| Applicant | Bank(s) | Reserve Bank | Effective date |  | Federal Register citation |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Security Bankshares, Inc., Waco, Texas | City State Bank in Wellington, Wellington, Texas | Dallas | 12/5/74 | 39 | $\begin{aligned} & \text { F.R. } 43672 \\ & 12 / 17 / 74 \end{aligned}$ |
| Allied Bancshares, Inc., Houston, Texas | Bank of Kirbyville, Kirbyville, Texas | Dallas | 12/6/74 | 39 | $\begin{aligned} & \text { F.R. } 43669 \\ & 12 / 17 / 74 \end{aligned}$ |
| Allied Bancshares, Inc., Houston, Texas | American Bank and Trust Company, Houston; and Security Bank, Spring, Texas | Dallas | 12/6/74 | 39 | $\begin{aligned} & \text { F.R. } 43670 \\ & 12 / 17 / 74 \end{aligned}$ |
| Central Texas Financial Corporation, Brownwood, Texas | Commerical National Bank of Brady, Brady; and Coleman Bank, Coleman, Texas | Dallas | 12/9/74 |  | $\begin{aligned} & \text { F.R. } 44811 \\ & 12 / 27 / 74 \end{aligned}$ |
| Dominion Bankshares Corporation, Roanoke, Virginia | Bank of Smithfield, Smithfield, Virginia | Richmond | 12/13/74 |  | $\begin{aligned} & \text { F.R. } 44813 \\ & 12 / 27 / 74 \end{aligned}$ |
| ORDER UNDER SECTION 4(a)(8) OF BANK HOLDING COMPANY ACTAPPLICATION TO ENGAGE IN NONBANKING ACTIVITIES |  |  |  |  |  |


| Applicant | Nonbanking Company <br> (or activity) | Reserve <br> Bank | Effective <br> date | Federal <br> Register <br> citation |
| :---: | :---: | :---: | :---: | :---: |
| South Carolina National | World Finance Corporation of <br> Corporation, Columbia, <br> Gainesville, Gainesville, <br> Georgia; National Credit <br> Plan Corp., Hawkinsville, <br> Georgia; and Martin Finance <br> Corp. of Marietta, Marietta, <br> Georgia | Richmond | $12 / 26 / 74$ | 40 F.R. 1572 |

# Announcements 

## CHANGE IN DISCOUNT RATE

The Board of Governors on January 3, 1975, approved actions by the directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Dallas, and San Francisco, reducing the discount rate of those banks from $73 / 4$ per cent to $71 / 4$ per cent, effective January 6, and subsequently approved similar actions by the directors of the Federal Reserve Banks of New York, Chicago, St. Louis, and Minneapolis, effective January 10, and of Atlanta, effective January 13.

The action was taken in view of the weakening in economic activity. The discount rate is the rate charged member commercial banks for borrowing from their district Federal Reserve Banks.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

 IN 1974Preliminary figures indicate that during 1974 the gross current earnings of the Federal Reserve Banks amounted to $\$ 6,280$ million. Expenses totaled $\$ 547$ million, leaving net current earnings of $\$ 5,733$ million. With a $\$ 78$ million net deduction in the profit and loss account (primarily due to losses of $\$ 42$ million on the sale of U.S. Government securities and $\$ 34$ million on foreign exchange transactions), net earnings before payments to the U.S. Treasury were $\$ 5,654$ million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to $\$ 5,550$ million; statutory dividends to member banks, $\$ 53$ million; and additions to surplus accounts, $\$ 51$ million.

Under the policy adopted by the Board of Governors at the end of 1964, all net earnings after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1973, gross earnings were up $\$ 1,263$ million, or 25 per cent. The principal changes in earnings were as follows: U.S. Government securities, an increase of $\$ 1,147$ million; loans, an increase of $\$ 57$ million; and all other, an increase of $\$ 38$ million.

Earnings, expenses, and distribution of net earnings of Federal Reserve Banks, 1973 and 1974, are as follows:

| Item- | In thousands of dollars |  |
| :---: | :---: | :---: |
|  | 1974 | 1973 |
| Current earnings | 6,280,091 | 5,016,769 |
| Current expenses | 547,541 | 495,117 |
| Current net earnings | 5,732,550 | 4,521,652 |
| Net deduction from current net earnings | -78,487 | -80,654 |
| Net earnings before payments to <br> U.S. Treasury | 5,654,063 | 4,440,998 |
| Dividends paid | 52,580 | 49,140 |
| Payments to U.S. Treasury (interest on F.R. notes) | 5,549,999 | 4,340,680 |
| Transferred to surplus ........... | 51,484 | 51.178 |

## CHANGE IN <br> RESERVE REQUIREMENTS

The Board of Governors announced on January 20, 1975, a reduction in reserve requirements on the net demand deposits of member commercial banks. The action, which will release about $\$ 1.1$ billion in reserves to the banking system, is designed to permit further gradual improvement in bank liquidity and to facilitate moderate growth in the monetary aggregates.

Reserve requirements will be reduced by $1 / 2$ of a percentage point on all categories of net demand deposits up to $\$ 400$ million. The reduction on deposits of more than $\$ 400$ million will be 1
percentage point. The new schedule of reserves is as follows:

| Size of bank <br> (net demand deposits <br> in millions of dollars) | Ratio |  |
| :---: | :---: | :---: |
|  | Present | New |
| $2-10$ | 8 | $71 / 2$ |
| $10-100$ | $101 / 2$ | 10 |
| $100-400$ | $131 / 2$ | 12 |
| Over 400 | $171 / 2$ | 13 |

The new reserve ratios will apply to net demand deposits during the week of January 30 -February 5. They will affect the reserves banks must maintain during the week of February 13-19.

No change was made by the Board in reserve requirements on time and savings deposits.

## CHANGES IN BOARD STAFF

The Board of Governors has announced the following staff appointments and promotions, effective January 5, 1975:

Robert M. Fisher has been appointed an Assistant Adviser in the Division of Research and Statistics. Mr. Fisher, who joined the Board's staff in 1958, received his B.A. from the University of Michigan and was awarded a Ph.D. from Columbia University in 1958.
J. Cortland G. Peret has been appointed an Assistant Adviser in the Division of Research and Statistics. Mr. Peret received a B.A. and an M.A. from the University of Missouri and was awarded a Ph.D. in 1962 from Harvard University. He has been with the Board since 1956.

John E. Ryan has been appointed an Adviser, Division of Banking Supervision and Regulation. Mr. Ryan has been a member of the Board's staff since 1969, prior to which he was with the Federal Reserve Bank of Chicago. He holds a B.A. from Eastern Illinois University.

Gary M. Welsh has been appointed an Adviser in the Legal Division. Mr. Welsh, a graduate of the Harvard Law School, joined the Board's staff in 1973 following employment with the First National Bank of Chicago.

Helen B. Junz, Associate Adviser, has been promoted to Adviser in the Division of International Finance.

Joseph S. Zeisel, Associate Adviser, has been named an Adviser in the Division of Research and Statistics.

The Board also announced the following retirements, effective December 31, 1974: Elizabeth L. Carmichael, Andrew F. Oehmann, Louis Weiner, Murray S. Wernick, and Kenneth B. Williams. Henry W. Meetze resigned on January 4, 1975.

## ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period December 16, 1974, through January 15, 1975:

## Florida

Fort Myers ................. South First Bank
North Fort Myers ........... North First Bank
 Sanibel-Captiva
Tallahassee ... Citizens Commercial Bank of Tallahassee
Tampa ........... Ellis Bank of North Tampa Montana

Missoula ......... Missoula Bank of Montana South Carolina

Timmonsville ............Pee Dee State Bank
Tennessee
Johnson City ......... Mountain Empire Bank
Virginia
Grundy ..... Miners and Merchants Bank and Trust Company

## Industrial Production

## Released for publication January 15

Industrial production declined by an estimated 2.8 per cent in December, following a 2.5 per cent drop in November. At 118.3 per cent of the 1967 average, the total index was down 7.2 per cent from the peak reached in November 1973. Reductions in output in December were large and widespread among products and industrial materials. At annual rates, the fourth-quarter average for the total index was down 12.1 per cent from the previous quarter.

Auto assemblies were cut nearly one-fourth further in December to an annual rate of 5.4 million units- 34 per cent below the depressed level of a year earlier during the oil embargo. However, inventories of new cars were still at near-record levels at year's end, and with sales continuing very weak further cuts in production were scheduled for January. Output of other durable consumer goods was also curtailed substantially further in December. Production of business equipment declined for the second consecutive month and was 2.6 per cent below the September high. Output of construction products-which has been declining since August 1973-fell further in December.

Sharp declines continued in output of a wide range of industrial materials in December, including steel, other metal materials, textiles, paper, and chemicals. Production cutbacks in these in-
dustries have reflected extensive efforts to reduce excess stocks. Coal production recovered only partially, as strikes continued to hamper output throughout most of the month.

## INDUSTRIAL PRODUCTION








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

| Industrial production | Seasonally adjusted$1967=100$ |  |  | Per cent changes from - |  | Per cent changes, annual rate |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  |  | Month ago | Year ago | 1974 |  |  |
|  | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{e}$ |  |  | Q2 | Q3 | Q4 |
| Total | 124.8 | 121.7 | 118.3 | -2.8 | $-6.5$ | 1.9 | $-.3$ | -12.1 |
| Products, total | 122.9 | 121.0 | 119.1 | -1.6 | $-4.0$ | 2.6 | . 6 | $-8.7$ |
| Final products | 122.4 | 120.9 | 118.7 | -1.8 | $-3.2$ | 3.0 | 2.0 | $-5.9$ |
| Consumer goods | $\begin{aligned} & 128.3 \\ & 126.5 \end{aligned}$ | 126.4 | 123.5 | -2.3 | - 5.9 | 2.5 | 0 | -10.5 |
| Durable goods |  | 120.4 | 113.3 | $-5.9$ | -15.8 | 14.7 | -4.5 | -33.0 |
| Nondurable goods | $\begin{aligned} & 126.5 \\ & 129.0 \end{aligned}$ | $\begin{aligned} & 128.7 \\ & 130.9 \end{aligned}$ | 127.4 | $-1.0$ | $-2.2$ | $-2.2$ | 2.2 | - 2.2 |
| Business equipment | $\begin{aligned} & 129.0 \\ & 131.9 \end{aligned}$ |  | 128.9 | $-1.5$ | 1.6 | 7.2 | 4.0 | $-.6$ |
| Intermediate products ... | $\begin{aligned} & 125.3 \\ & 123.1 \\ & 128.0 \end{aligned}$ | $\begin{aligned} & 122.0 \\ & 120.1 \\ & 122.7 \end{aligned}$ | 120.6 | $-1.1$ | $-6.6$ | 1.2 | $-3.7$ | $-16.9$ |
| Construction products |  |  | 117.9 | -1.8 | $-10.1$ | -2.7 | -7.7 | -23.5 |
| Materials |  |  | 117.5 | -4.2 | $-10.0$ | -. 3 | $-.9$ | -18.4 |

${ }^{p}$ Preliminary.
${ }^{e}$ Estimated

## Financial and Business Statistics

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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 <br> seasonal variation |

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

## 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
N.S.A. Monthly (or quarterly) figures not adjusted for seasonal variation
IPC Individuals, partnerships, and corporations SMSA Standard metropolitan statistical area
A
L Liabilities
S Sources of funds
U Uses of funds
*
Amounts insignificant in terms of the par- ticular unit (e.g., less than 500,000 when the unit is millions)
(1) Zero, (2) no figure to be expected, or (3) figure delayed
also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

The footnotes labeled NOTE (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.
tables published semiannually or annually, with latest bulcetin reference

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

## Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

|  | Issue |
| :---: | :---: |
| Anticipated schedule of release dates for individual releases $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ |  |

(In millions of dollars)


[^24]5 Includes certain deposits of domestic nonmember banks and foreignowned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System's program of credit restraint.

As of Dec. 12, 1974, figure also includes deposits voluntarily held by agencies and branches of foreign banks operating in the United States as reserves on Euro-dollar liabilities

[^25]

[^26]1974 Q1, $\$ 67$ million Q2, $\$ 58$ million, transition period ended after second quarter, 1974.

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

For other notes see opposite page.


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 Noy 9 1972 Baginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, $\$ 172$ million; Q3, $\$ 112$ million; $\mathrm{Q} 4, \$ 84$ million. Beginning million; Q2, $\$ 172$ million; $\mathrm{Q} 3, \$ 112$ million; Q4, $\$ 84$ million. Beginning
1974 Q1, $\$ 67$ million, Q2, $\$ 58$ million, transition period ended after second 1974 $\mathrm{Q} 1, \$ 67 \mathrm{~m}$
quarter, 1974 .
${ }_{2}$ Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than $\$ 400$ million), as described in the Bulletin
for July 1972, p. 626. Categories shown here as "Large" and "All other" parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).

[^27]
# basic reserve position, AND FEDERAL FUNDS AND RELATED TRANSACTIONS 

(In millions of dollars, except as noted)


[^28]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 clearing banks, reverse repurchase agreements (sales of securities to by Govt. or other issues.

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

CURRENT RATES
(Per cent per annum)

| Federal Reserve Bank | Loans to member banks- |  |  |  |  |  |  |  |  | Loans to all others under last par. Sec. $13{ }^{4}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under Secs. 13 and 13a1 |  |  | Under Sec. $10(\mathrm{~b})^{2}$ |  |  |  |  |  |  |  |  |
|  |  |  |  | Regular rate |  |  | Special rate ${ }^{3}$ |  |  |  |  |  |
|  | $\begin{aligned} & \text { Rate on } \\ & 12 / 31 / 74 \end{aligned}$ | Effective date | Previous rate | $\begin{aligned} & \text { Rate on } \\ & 12 / 31 / 74 \end{aligned}$ | Effective date | Previous rate | $\begin{aligned} & \text { Rate on } \\ & 12 / 31 / 74 \end{aligned}$ | Effective date ${ }^{3}$ | Previous rate | Rate on $12 / 31 / 74$ | Effective date | Previous rate |
| Boston.. | $73 / 4$ | 12/10/74 | 8 | $81 / 4$ | 12/10/74 | $81 / 2$ | $91 / 2$ | 12/10/74 | 10 | 10 | 4/30/74 | $91 / 2$ |
| New York. . | $73 / 4$ | 12/9/74 | 8 | $81 / 4$ | $12 / 9 / 74$ | $81 / 2$ | $91 / 2$ | 12/9/74 | 10 | 10 | 4/25/74 | $91 / 2$ |
| Philadelphia. . . . . | $73 / 4$ | 12/ 9/74 | 8 | $81 / 4$ | 12/9/74 | $81 / 2$ | $91 / 2$ | 12/9/74 | 10 | 10 | 4/25/74 | $91 / 2$ |
| Cleveland. . . . . . . . | $73 / 4$ | 12/13/74 | 8 | $81 / 4$ | 12/13/74 | $81 / 2$ | $91 / 2$ | 12/13/74 | 10 | 10 | 4/25/74 | $91 / 2$ |
| Richmond. | $73 / 4$ | 12/10/74 | 8 | $81 / 4$ | 12/10/74 | $81 / 2$ | $91 / 2$ | 12/10/74 | 10 | 10 | 4/25/74 | $91 / 2$ |
| Atlanta.... | $73 / 4$ | 12/16/74 | 8 | $81 / 4$ | 12/16/74 | $81 / 2$ | $91 / 2$ | 12/16/74 | 10 | 10 | 4/29/74 | $91 / 2$ |
| Chicago. . . . . . . . | $73 / 4$ | 12/10/74 | 8 | $81 / 4$ | 12/10/74 | $81 / 2$ | $91 / 2$ | 12/10/74 | 10 | 10 | 4/26/74 | 91/2 |
| St. Louis . . . . . . . . | $73 / 4$ | 12/13/74 | 8 | $81 / 4$ | 12/13/74 | $81 / 2$ | $91 / 2$ | 12/13/74 | 10 | 10 | 4/26/74 | $91 / 2$ |
| Minneapolis. | $73 / 4$ | 12/13/74 | 8 | $81 / 4$ | 12/13/74 | $81 / 2$ | $91 / 2$ | 12/13/74 | 10 | 10 | 4/26/74 | $91 / 2$ |
| Kansas City . | $73 / 4$ | 12/13/74 | 8 | $81 / 4$ | 12/13/74 | $81 / 2$ | $91 / 2$ | 12/13/74 | 10 | 10 | 4/25/74 | $91 / 2$ |
| Dallas. ....... | $73 / 4$ | 12/10/74 | 8 | $81 / 4$ | 12/10/74 | $81 / 2$ | $91 / 2$ | 12/10/74 | 10 | 10 | 4/25/74 | $91 / 2$ |
| San Francisco. | $73 / 4$ | 12/11/74 | 8 | $81 / 4$ | 12/11/74 | $81 / 2$ | $91 / 2$ | 12/11/74 | 10 | 10 | 4/25/74 | $91 / 2$ |

${ }^{1}$ 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


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

## RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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


Beginning Nov. 9, 1972


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 mand deposits minus cash items due from domestic banks.
(b) Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank.
(c) Since Oct. 16, 1969, member banks have been required under Regulation $M$ to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches and against foreign branch loans to U.S. residents. Since June 21, 1973, loans aggregating $\$ 100,000$ or less to any U.S. resident have been excluded from computations, as have total loans of a bank to U.S. residents if not exceeding $\$ 1$ million. Regulation $D$ imposes a similar reserve requirement on borrowings from foreign banks by domestic offices of a member bank. The reserve percentage applicable to each of these classifications is 8 per cent. The requirement was 10 per cent originally, was increased to 20 per cent on Jan 7, 1971, and was reduced to the current 8 per cent effective June 21, 1973. Initially certain base amounts were exempted in the computation of the requirements, but effective Mar. 14, 1974, the last of these reserve-free bases were eliminated. For details, see 1974, the last of these
${ }_{3}$ 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 ne 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 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 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 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 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 reserve cities and are permitted to maintain reserves at ratios set for banks
not in reserve cities. For details, see Regulation $D$ and appropriate supnot in reserve cities. For d
${ }_{5}$ 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 $161 / 2$ 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.

# MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS 

(Per cent per annum)


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 | 61/4 per cent |  |
| :---: | :---: | :---: |
| 60-89 days | $61 / 2$ per cent | June 24, 1970 |
| 90-179 days | $63 / 4$ per cent |  |
| 180 days to 1 year | 7 per cent | May 16, 1973 |
| 1 year or more | $71 / 2$ per cent |  |

Rates on multiple-maturity time deposits in denomination of $\$ 100,000$ or more were suspended July 16, 1973, when the distinction between single- and multiple-maturity deposits was eliminated.
${ }_{4}$ Between July 1 and Oct. 31, 1973, there was no ceiling for 4 -year
certificates with minimum denomination of $\$ 1,000$. The amount of such certificates that a bank could issue was limited to 5 per cent of its total time and savings deposits. Sales in excess of that amount were subject to the $61 / 2$ per cent ceiling that applies to time deposits maturing in $21 / 2$ years or more.
Effective Nov. 1, 1973, a ceiling rate of $71 / 4$ per cent was imposed on certificates maturing in 4 years or more with minimum denomination of $\$ 1,000$. There is no limitation on the amount of these certificates that banks may issue.

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

For previous changes, see earlier issues of the Bulletin.

## MARGIN REQUIREMENTS

(Per cent of market value)


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 percent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.
Regulation $G$ and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT
(In millions of dollars)


1 Before Nov, 1973 Bulletin, included matched sale-purchase trans actions, 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, directly from the Federal Reserve, as follows: June 1971.
${ }^{3}$ Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.
Note.-Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS
(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Austrian schillings | Belgian francs | Canadian dollars | French francs | German marks | $\begin{aligned} & \text { Italian } \\ & \text { lire } \end{aligned}$ | $\begin{aligned} & \text { Japanese } \\ & \text { yen } \end{aligned}$ | Mexico pesos | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & \text { guilders } \end{aligned}$ | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1970 \ldots . . \\ & 1971 \ldots . \\ & 1972 \ldots . \end{aligned}$ | 257 18 192 | 154 3 $*$ |  | $*$ 3 $*$ | * |  | 98 2 164 |  | 1 1 1 |  | $\cdots{ }^{\text {a }}$. | 4 8 6 |
| $\begin{array}{r} \text { 1973-Sept.... } \\ \text { Oct.... } \\ \text { Nov.... } \\ \text { Dec.... } \end{array}$ | 4 4 4 4 | ** |  | * | * | …….. | * |  | 1 1 1 |  |  | 3 3 3 3 |
| 1974-Jan.. |  | * |  |  | * |  | * |  |  | ... |  |  |
| Feb.. | 32 | * |  | 20 | * |  | 10 |  | 1 | $\ldots$ |  |  |
| Mar.. | ${ }_{6}^{6}$ | * | ......... | 5 | * |  | * |  | 1 |  |  |  |
| Apr.. | 63 | * |  | 5 | * |  | 57 |  | 1 |  |  |  |
| June. | 90 8 8 | * |  | 5 | * |  | 84 6 |  | 1 |  |  |  |
|  | 220 | * |  | * | * |  | 39 |  | 1 | 180 |  |  |
| Sept. | 242 | * |  |  | * |  | 61 |  | 1 | 180 |  |  |

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
(In millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Item} \& \multicolumn{5}{|c|}{Wednesday} \& \multicolumn{3}{|c|}{End of month} \\
\hline \& \multicolumn{5}{|c|}{1974} \& \multicolumn{2}{|c|}{1974} \& \multirow[t]{2}{*}{} \\
\hline \& Dec. 25 \& Dec. 18 \& Dec. 11 \& Dec. 4 \& Nov. 27 \& Dec. 31 \& Nov. 30 \& \\
\hline \multicolumn{9}{|l|}{Assets} \\
\hline Gold certificate account. ................................ Special Drawing Rights certificate account. \& 11,652
400 \& 11,652
400 \& 11,652
400 \& 11,460
400 \& 11,460
400 \& 11,652
400 \& 11,460
400 \& 11,460
400 \\
\hline Cash... \& 249 \& 247 \& 242 \& 244 \& 245 \& 240 \& 250 \& 271 \\
\hline \begin{tabular}{l}
Loans: \\
Member bank borrowings. \(\qquad\)
\end{tabular} \& 427 \& 1,385 \& 1,160 \& 314 \& 1,756 \& 298 \& 1,227 \& 1,258 \\
\hline \multicolumn{9}{|l|}{} \\
\hline Bought outright. \& 540 \& 492 \& 493 \& 437 \& 395 \& 579 \& 391 \& 68 \\
\hline Held under repurchase agreements. \& 323 \& 225 \& 241 \& 171 \& 435 \& 420 \& 220 \& \\
\hline \multicolumn{9}{|l|}{Federal agency obligations:} \\
\hline Bought outright. \({ }^{\text {Held }}\) under repurchase agreements. . . . . . . . . . . . . . . . . . . . . \& 4,702
1,034 \& 4,702
617 \& \(\begin{array}{r}4,342 \\ \hline 507\end{array}\) \& \(\begin{array}{r}4,342 \\ \hline\end{array}\) \& 4,342 \& 4,702 511 \& 4,342 \& 1,937
42 \\
\hline \multicolumn{9}{|l|}{U.S. Govt. securities:} \\
\hline \(\xrightarrow{\text { Bills. . . . . . . . . . . }}\) \& 37,975 \& 37,949 \& 37,508 \& 34,077 \& 36,578 \& 36,765 \& 37,101 \& 36,897 \\
\hline \multicolumn{9}{|l|}{Certificates-Special} \\
\hline Notes. \& 40,025 \& 39,774 \& 39,774 \& 39,774 \& 39,774 \& 40,009 \& 39,774 \& 38,412 \\
\hline Bonds. \& 3,283 \& 3,254 \& 3,254 \& 3,254 \& 3,254 \& 3,284 \& 3,254 \& 3,149 \\
\hline Total bought outright. . . . . . . . . . \& \(1,281,283\)
2,239 \& 180,977
1,671 \& \(1,280,536\)
802 \& 1,277, 105 \& \(1,279,606\)
2,009 \& 1,280,058 \& 1,280,129 86 \& \[
\begin{array}{r}
178,458 \\
58
\end{array}
\] \\
\hline Total U.S. Govt. securities. . . . . . . . . . . . . . . . . . . . . . \& 83,522 \& 82,648 \& 81,338 \& 77,620 \& 81,615 \& 80,501 \& 80,998 \& 78,516 \\
\hline Total loans and securities... \& 90,548 \& 90,069 \& 88,081 \& 83,193 \& 89,350 \& 87,011 \& 87,547 \& 81,821 \\
\hline Cash items in process of collection \& p 8, 599. \& P 9,058 \& p 7,897 \& p 8,607 \& 7,173 \& p 8,312 \& p 7,302 \& + 7,954 \\
\hline Bank premises. \& 261 \& 259 \& 259 \& 259 \& 258 \& 263 \& 257 \& 223 \\
\hline Other assets:
Denominated in foreign currencies. \& 12
2881 \& 2 2 24 965 \& 32
2,756 \& 2
2,686 \& 40
2,624 \& 2,930 \& 40
2,602 \& 2925 \\
\hline All other. . \& 2,881 \& \({ }^{2} 2,965\) \& 2,756 \& 2,686 \& 2,624 \& 2,930 \& 2,602 \& 2925 \\
\hline Total assets. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . \& \(p\) 114,602 \& \({ }^{2}\) 114,674 \& p 111,319 \& \({ }^{p} 106,851\) \& 111,550 \& \({ }^{2} 110,810\) \& \({ }^{p}\) 109,858 \& + 103,058 \\
\hline F.R. notes. \& 71,066 \& 70,547 \& 70,288 \& 69,668 \& 69,170 \& 70,916 \& 69,036 \& 64,262 \\
\hline \multicolumn{9}{|l|}{Deposits:} \\
\hline Member bank reserves . . . . . . . . . . . . . . . . . . . . . . . . . \& \(p 30,187\)
2,671 \& 31,491

2,209 \& p 30,965 \& $p 25,766$
1,568 \& 31,726
1,315 \& 25,825
3,113 \& $p 29,634$
1,495 \& 27,060 <br>
\hline \multicolumn{8}{|l|}{\multirow[b]{2}{*}{}} \& 251 <br>
\hline \& \& \& \& \& \& \& \& r 1,419 <br>
\hline Total deposits. \& p 34,083 \& 5 34,782 \& ${ }^{\text {p }} 32,937$ \& ${ }^{p} 28,586$ \& 34,060 \& ${ }^{p} 30,631$ \& ${ }^{p} 32,554$ \& r 31,272 <br>
\hline  \& 5,990
1,276 \& 6,013
1,262 \& 4,945
1,171 \& 5,386
1,349 \& 5,061
1,265 \& 6,328
1,141 \& 4,965
1,264 \& 4,855
$\mathbf{9 8 1}$ <br>
\hline Total liabilities. \& ${ }^{p} 112,415$ \& ${ }^{p} 112,604$ \& ${ }^{p}$ 109,341 \& p 104,989 \& 109,556 \& ${ }^{p} 109,016$ \& ${ }^{\text {p }}$ 107,819 \& ${ }^{\text {r }} 101,370$ <br>
\hline \multicolumn{9}{|l|}{Capital accounts} <br>
\hline Capital paid in. \& 895 \& 895 \& 894 \& 895 \& 893 \& 897 \& 894 \& 844 <br>
\hline Surplus...... \& 844 \& 844 \& 844 \& 844 \& 844 \& 897 \& 844 \& 844 <br>
\hline Other capital accounts. \& 448 \& 331 \& 240 \& 123 \& 257 \& \& 301 \& <br>
\hline Total liabilities and capital accounts. \& p 114,602 \& ${ }^{p} 114,674$ \& ${ }^{\text {p }} 111,319$ \& ${ }^{p} 106,851$ \& 111,550 \& $p^{p} 110,810$ \& p 109,858 \& ${ }^{+} 103,058$ <br>
\hline Contingent liability on acceptances purchased for foreign correspondents. \& 1,120 \& 1,240 \& 1,408 \& 1,590 \& 1,751 \& 981 \& 1,702 \& 581 <br>
\hline Marketable U.S. Govt. securities held in custody for foreign and international accounts. . . . . . . . . . . . . . . \& 32,337 \& 32,614 \& 32,865 \& 32,945 \& 32,486 \& 32,836 \& 32,852 \& 26,365 <br>
\hline
\end{tabular}

Federal Reserve Notes-Federal Reserve Agents' Accounts


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

(In millions of dollars)


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

| Period | Debits to demand deposit accounts ${ }^{1}$ <br> (billions of dollars) |  |  |  |  | Turnover of demand deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{aligned} & \text { Total } 232 \\ & \text { SMSA's } \\ & \text { (excl. } \\ & \text { N.Y.) } \end{aligned}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | Total 232 SMSA's (excl. N.Y.) | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others $^{2}$ |  |  |  | N.Y. | 6 others $^{2}$ |  |  |
| 1973-Nov.. |  | 8,437.9 | 4,519.8 | 10,611.6 | 6,091.7 | 113.2 | 274.9 | 118.6 | 77.1 | 61.2 |
|  | 18,641.3 | 8,097.7 | 4,462.8 | 10,543.6 | 6,080.8 | 110.2 | 269.8 | 115.0 | 75.8 | 60.6 |
| 1974-Jan. | 18,817.7 | 8,081.0 | 4,517.1 | 10,736.8 | 6,219.6 | 111.5 | 270.3 | 116.2 | 77.3 | 62.2 |
| Feb. | 19,813.7 | 8,896.2 | 4,582.1 | 10,917.5 | 6,335.4 | 118.0 | 294.2 | 119.9 | 79.3 | $\checkmark 63.7$ |
| Mar. | 20,166.9 | 8,914.4 | 4,718.0 | 11,252.5 | 6,534.6 | $r$ 1188.3 | 292.5 | 120.8 | 80.3 | 64.7 |
| Apr. | 20,062.3 | 8,637.9 | 4,747.6 | 11,424.3 | $6,676.7$ | 115.4 | 274.6 | 119.7 | 80.2 $r 81.1$ | 65.0 65.4 |
| May | 20,564.7 | $8,970.1$ | 4,820.8 | 11,594.6 | $6,773.8$ $r 6,623$ | 117.1 116.9 | 275.3 279.9 | 122.3 120.0 | r81.1 79 | 65.4 $r 64.3$ |
| June. | $r_{20,457.3}$ | 9,065.7 | 4,768.0 | r11,391.6 | r6,623.6 | 116.9 | 279.9 282.1 | 123.0 |  | 64.3 67.0 |
| July. | r20,899.6 | 9,140.4 | 4,892.1 | ${ }_{r 11} 11,759.2$ | ${ }^{26} \mathbf{r}, 867.11$ | 119.8 123.4 | 282.1 286.4 | 123.5 132.0 | 82.8 86.3 | 67.0 68.8 |
| Aug. | r21,478.3 | 9,240.8 | 5,173.0 | r12,237.5 12 12,046.7 | r7,064.5 $6,954.7$ | 123.4 125.1 | 286.4 310.5 | 132.0 127.5 | 86.3 83.7 | 68.8 66.9 |
| Sept. | $22,017.5$ r22,348.8 | $9,970.8$ r10,271.1 | 5,092.1 | $12,046.7$ $r 12,077.6$ | $6,954.7$ $r 6,993.0$ | 125.1 $r 127.0$ | r316.8 | 127.3 | 884.1 | 67.9 67.5 |
| Nov. | 22,926.6 | 10,538.9 | 5,166.8 | 12,387.7 | 7,220.8 | 131.8 | 324.6 | 131.7 | 87.6 | 70.6 |

[^29]Note.-Total SMSA's includes some cities and counties not designated
as SMSA's.
For back data see pp. 634-35 of July 1972 Bulletin.

MEASURES OF THE MONEY STOCK
(In billions of dollars)

| Month or week | Seasonally adjusted |  |  | Not seasonally adjusted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $M_{1}$ | $M_{2}$ | $M_{3}$ | $M_{1}$ | $M_{2}$ | $M_{8}$ |
|  | Composition of measures is described in the Note below. |  |  |  |  |  |
| 1971 --Dec. . | 235.3 | 473.1 | 727.9 | 241.9 | 477.9 | 730.9 |
| 1972-Dec.... | 255.8 | 525.7 | 823.2 | 263.0 | 530.7 | 826.3 |
| 1973-Nov. | 269.4 | 567.2 | 887.8 | 270.9 | 565.6 | 883.9 |
| Dec.. | 271.5 | 572.2 | 895.3 | 279.1 | 577.3 | 898.5 |
| 1974-Jan.. | 270.9 | 575.5 | 900.7 | 277.8 | 581.4 | 905.9 |
| Feb.. | 273.1 | 580.8 | 907.7 | 270.2 | 578.5 | 905.4 |
| Mar. | 275.2 | 585.5 | 914.9 | 272.5 | 584.9 | 915.7 |
| Apr. | 276.6 | 589.4 | 920.5 | 278.2 | 593.5 | 926.7 |
| May. | 277.6 | 591.5 | 923.0 | 272.9 | 589.6 | 922.6 |
| June . | 279.7 | 596.7 | 929.5 | 277.9 | 596.1 | 930.8 |
| July. | 280.2 | 599.4 | 933.4 | 279.7 | 599.0 | 934.5 |
| Aug. . | 280.5 | 602.0 | 936.6 | 277.3 | 598.5 | 932.6 |
| Sept. . | 280.8 | 603.6 | 938.9 | 279.0 | 600.4 | 934.6 |
| Oct. . . . | 281.7 | 607.8 | 944.3 950.9 | 281.2 | 605.9 610.6 | 941.1 946.8 |
| Nov. ${ }^{\text {P }}$. | 283.1 | 612.5 | 950.9 | 284.7 | 610.6 | 946.8 |

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. Branks; and (3) currency outside the Treasury, F.R. Banks, and vaults of commercial banks.
commercial banks.
$M_{2}$ : Averages of daily figures for $M_{1}$ plus savings deposits, time de$M_{2}$ : Averages of daily figures for $M_{1}$ plus savings deposits, time de-
posits open account, and time certificates other than negotiable CD's of posits open account, and time certificates
$\$ 100,000$ of large weekly reporting banks.
$M_{3}: M_{2}$ plus the average of the beginning- and end-of-month figures for deposits of mutual savings banks and for savings capital of savings and loan associations.
Latest monthly and weekly figures are available from the board's H-6 release.
For description and back data, see "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 Bulletin.

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS
(In billions of dollars)

| Monthor week | Seasonally adjusted |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  |  |  | U.S. Govt. de-posits ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cur-rency | Commercial banks |  |  |  | Nonbank thrift insti-tutions ${ }^{2}$ | Cur-rency | Commercial banks |  |  |  |  |  | Nonbank thrift instiions ${ }^{2}$ tions ${ }^{2}$ |  |
|  |  | Demand de-posits | Time and savings deposits |  |  |  |  | Demand deposits |  |  | Time and savings deposits |  |  |  |  |
|  |  |  | CD's ${ }^{1}$ | Other | Total |  |  | Total | Member | Do-mes-tic-non-member | CD's ${ }^{1}$ | Other | Total |  |  |
| 1971-Dec. | 52.6 | 182.7 | 33.5 | 237.7 | 271.2 | 254.9 | 53.5 | 188.4 | 142.6 | 44.1 | 33.8 | 236.0 | 269.8 | 253.0 | 6.9 |
| 1972-Dec. | 56.9 | 198.9 | 43.9 | 269.9 | 313.8 | 297.5 | 57.9 | 205.1 | 152.4 | 51.4 | 44.2 | 267.6 | 311.8 | 295.6 | 7.4 |
| 1973-Nov. | 61.0 | 208.4 | 63.1 | 297.7 | 360.8 | 320.6 | 61.5 | 209.5 | 151.8 | 55.1 | 64.3 | 294.7 | 359.0 | 318.3 | 4.3 |
| Dec. | 61.6 | 209.9 | 63.8 | 300.7 | 364.5 | 323.1 | 62.7 | 216.4 | 157.0 | 56.6 | 64.0 | 298.2 | 362.2 | 321.2 | 6.3 |
| 1974-Jan.. | 62.0 | 208.9 | 66.4 | 304.6 | 371.0 | 325.2 | 61.6 | 216.2 | 156.4 | 56.9 | 65.8 | 303.6 | 369.4 | 324.5 | 8.1 |
| Feb. | 62.7 | 210.4 | 68.2 | 307.7 | 375.9 | 326.9 | 61.9 | 208.3 | 151.1 | 54.6 | 66.1 | 308.3 | 374.3 | 326.9 | 6.6 |
| Mar. | 63.3 | 211.9 | 68.0 | 310.3 | 378.3 | 329.5 | 62.7 | 209.8 | 152.4 | 54.7 | 66.7 | 312.4 | 379.1 | 330.8 | 6.4 |
| Apr. | 63.9 | 212.8 | 73.9 | 312.7 | 386.7 | 331.1 | 63.5 | 214.7 | 155.8 | 56.2 | 71.8 | 315.3 | 387.1 | 333.2 | 6.0 |
| May | 64.3 | 213.2 | 78.5 | 314.0 | 392.5 | 331.5 | 64.1 | 208.7 | 151.3 | 54.8 | 77.2 | 316.7 | 393.9 | 333.0 | 7.6 |
| June | 64.6 64.8 | 215.0 215.4 | 81.3 83.6 | 317.0 319.2 | 398.4 402.8 | 332.7 334.0 | 64.8 65.3 | 213.1 214.4 | 153.6 154.4 | 56.1 56.5 | 79.6 82.8 | 318.3 319.2 | 397.9 402.0 | 334.7 335.6 | 6.1 5.4 |
| July. | 64.8 65.4 | 215.4 215.1 | 83.6 83.8 | 319.2 321.5 | 402.8 405.3 | 334.0 334.5 | 65.3 65.7 | 214.4 211.6 | 154.4 152.4 | 56.5 56.2 | 82.8 87.1 | 319.2 321.2 | 402.0 408.3 | 335.6 334.2 | 5.4 4.0 |
| Sept. | 65.8 | 215.0 | 84.8 | 322.8 | 407.6 | 335.3 | 65.8 | 213.2 | 153.5 | 56.8 | 88.7 | 321.4 | 410.2 | 334.1 | 5.4 |
| Oct. | ${ }^{5} 66.4$ | '215.3 | 86.2 | 326.1 | 412.3 | 336.6 | 66.4 | 214.8 | ${ }^{\text {r }} 154.6$ | 57.4 | 88.8 | 324.7 | 413.5 | 335.2 | $r 3.7$ |
| Nov. ${ }^{p}$ | 67.3 | 215.9 | 85.5 | 329.3 | 414.9 | 338.4 | 67.7 | 217.0 | 156.0 | 58.0 | 87.1 | 325.9 | 413.0 | 336.1 | 3.3 |

[^30]${ }^{3}$ At all commercial banks.
See also Note above.

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

| Period | Member bank reserves, S.A. ${ }^{1}$ |  |  |  | Deposits subject to reserve requirements ${ }^{3}$ |  |  |  |  |  |  |  | Total member bank deposits plus nondeposit items ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Non-borrowed | Required | Available ${ }^{2}$ | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  |  | Total | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | Demand |  | Total | Time and savings | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  |  |  | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 1970-Dec | 29.20 | 28.87 | 28.95 | 27.13 | 321.3 | 178.9 | 136.0 | 6.4 | 325.2 | 178.1 | 141.1 | 6.0 | 333.4 | 337.2 |
| 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-Nov | 34.87 | 33.48 | 34.63 | 32.78 | 440.4 | 277.8 | 157.5 | 5.1 | 438.2 | 276.6 | 158.3 | 3.2 | 446.8 | 444.6 |
| 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-Jan.. | 35.82 | 34.77 | 35.66 | 32.82 | 446.8 | 284.1 | 157.5 | 5.1 | 453.0 | 283.1 | 163.4 | 6.5 | 453.3 |  |
| Feb. | 35.12 | 33.92 33.66 | 34.93 34.84 | 32.90 33.13 | 447.5 450.4 | 287.4 288.6 | 157.9 158.7 | 3.2 | 447.1 450.4 | 285.7 288.6 | 156.3 156.9 | 5.1 4.9 | 454.4 457.9 | 454.0 457.9 |
| Mar. | 34.98 35.88 | 33.66 34.15 | 34.84 35.70 | 33.13 33.66 34. | 450.4 461.2 | 288.6 296.6 | 158.7 160.0 | 3.2 4.6 | 450.4 462.5 | 288.6 296.2 | 156.9 161.5 | 4.9 4.8 | 457.9 469.2 | 457.9 470.6 |
| Apr... | 35.88 36.52 | 34.15 33.93 | 35.70 36.34 | 33.66 <br> 34.26 | 461.2 467.0 | 296.6 302.3 | 160.0 159.1 | 4.6 5.6 | 462.5 464.7 | 296.2 303.0 | 161.5 | 4.8 6.1 | 469.2 475.8 | 473.6 473.5 |
| May.. | 36.52 36.74 3 | 33.93 33.73 | 36.34 36.54 | 34.26 34.71 | 467.0 472.9 | 302.3 307.0 | 169.6 | 5.6 5.3 | 470.0 | 306.4 | 158.9 | 4.7 | 481.2 | 478.4 |
| July.. | 36.74 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 | ${ }^{\text {r }} 478.5$ | 312.4 | 159.9 | 6.2 | 475.1 | 315.3 | 157.0 | 2.9 | 487.5 | 484.2 |
| Sept. | 37.28 | 34.00 | 37.09 | 35.30 | ${ }^{2} 480.6$ | 314.4 | 159.9 | 6.3 | 479.6 | 317.2 | 158.3 | ${ }^{\top} 4.1$ | 489.1 | 488.2 |
| Oct. | 36.86 | 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. ${ }^{\text {P }}$ | 36.97 | 35.71 | 36.68 | 34.97 | 483.5 | 318.4 | 160.5 | 4.6 | 481.1 | 317.3 | 161.3 | 2.4 | 491.1 | 488.7 |

1 Averages of daily figures. Member bank reserve series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations $D$ and $M$. Required reserves were increased by $\$ 660$ million effective Apr. 16, 1969, and $\$ 400$ million effective Oct. 16, 1969; 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 except those due to the U.S. Govt., less cash items in process
and demand balances due from domestic commercial banks.
and demand balances due from domestic commercial banks. 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 | Scasonally 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 ${ }^{3}$ |  | $\begin{aligned} & \text { U.S. } \\ & \text { Treas- } \\ & \text { ury } \end{aligned}$ | Other ${ }^{4}$ |
|  |  |  |  | Total | Plus loans sold ${ }^{2}$ |  |  |  |  |  | Total | Plus loans sold 2 |  |  |
| 1970-Dec. 31. | 435.5 | 291.7 | 294.7 | 110.0 | 112.1 | 57.9 | 85.9 | 446.8 | 299.0 | 301.9 | 112.5 | 114.6 | 61.7 | 86.1 |
| 1971-Dec. 31. | 484.8 | 320.3 | 323.1 | 115.9 | 117.5 | 60.1 | 104.4 | 497.9 | 328.3 | 331.1 | 118.5 | 120.2 | 64.9 | 104.7 |
| 1972-Dec. 31. | 556.4 | 377.8 | 380.4 | 129.7 | 131.4 | 61.9 | 116.7 | 571.4 | 387.3 | 389.9 | 132.7 | 134.4 | 67.0 | 117.1 |
| 1973-Dec. 31. | 630.3 | 447.3 | 451.6 | 155.8 | 158.4 | 52.8 | 130.2 | 647.3 | 458.5 | 462.8 | 159.4 | 162.0 | 58.3 | 130.6 |
| 1974-Jan 30.... | 638.9 | 452.9 | 457.3 | 157.9 |  | 54.5 |  | 638.4 | 448.9 | 453.3 | 156.2 | 158.8 | 58.8 |  |
| Feb 27.... | 647.4 | 458.3 | 463.3 473.1 | 159.5 165.1 | 162.2 | 56.4 56.4 | 132.7 | 642.1 654.0 | 452.7 463.0 | 457.7 467.9 | 157.9 164.9 | 160.6 167.7 | 57.8 57.5 | 131.7 133.5 |
| Mar 27..... | 657.5 666.9 | 468.2 476.3 | 473.1 481.7 | 165.1 169.5 | 167.9 172.6 | 56.4 57.1 | 132.9 133.5 | 654.0 664.2 | 463.0 473.0 | 467.9 478.4 | 164.9 170.2 | 167.7 173.3 | 57.5 56.4 | 133.5 134.7 |
| Apr. $24 . . .$. | 666.9 673.4 | 476.3 481.4 | 488 | 169.5 172.9 | 172.6 176.0 | 57.2 | 134.8 | 664.2 669.8 | 480.3 | 485.9 | 172.3 | 175.4 | 54.1 | 135.5 |
| June 305.... | 677.5 | 484.5 | 489.9 | 174.6 | 177.5 | 56.4 | 136.6 | 681.6 | 491.8 | 497.2 | 177.2 | 180.1 | 52.1 | 137.6 |
| July $31{ }^{\text {n }}$.... | 686.6 | 494.3 | 499.7 | 177.9 | 180.8 | 55.8 | 136.5 | 685.4 | 496.6 | 502.0 | 178.3 | 181.2 | 52.2 | 136.6 |
| Aug. $286 . .$. | 692.0 | 500.2 | 505.5 | 180.7 | 183.6 | 55.3 | 136.5 | 687.5 | 499.3 | 504.6 | 179.1 | 182.0 | 52.0 | 136.2 |
| Sept $25^{p}$. | 687.0 | 498.2 | 503.5 | 180.8 | 183.6 | 52.2 | 136.6 | 686.6 | 499.2 | 504.5 | 180.9 | 183.7 | 50.6 | 136.7 |
| Oct. $30{ }^{p} \ldots$ | 687.1 | 499.5 | 504.7 | 182.5 | 185.3 | 49.7 | 137.9 | 685.8 | 498.2 | 503.4 | 181.3 | 184. 1 | 50.6 | 137.0 |
| Nov. $27{ }^{\text {7 }} 7$. | 688.5 | 500.9 | 505.8 | 183.0 | 185.7 | 49.3 | 138.3 | 688.2 | 499.1 | 504.1 | 182.0 | 184.7 | 52.2 | 136.8 |
| Dec. $31{ }^{p} \ldots$ | 681.2 | 494.1 | 498.9 | 180.5 | 183.3 | 48.8 | 138.3 | 699.6 | 506.5 | 511.3 | 184.7 | 187.5 | 54.4 | 138.8 |

1 Adjusted to exclude domestic commercial interbank loans.
2 Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates,
${ }^{3}$ Beginning June 30, 1972, commercial and industrial loans were reduced by about $\$ 400$ million as a result of loan reclassifications at one large bank.

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

5 Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about $\$ 600$ million of which $\$ 500$ million were in loans and $\$ 100$ million in "other securities."

6 Beginning Aug. 28, 1974, loans sold outright to bank affiliates reflect a newly issued definition of the group of affiliates included as well as a a newly issued deninition of the group of affiliates included as well as a symewhat different group of reporting banks. Total ioans were decreased decreased by $\$ 100$ million.

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- <br> Total liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor- <br> row- <br> ings | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. <br> Treasury | $\underset{2}{\text { Other }}$ |  |  |  |  |  | De | and | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. | Other |  |  |  |  |
| Last-Wednesday-of-month series ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . \ldots$ | 116,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 |  |  |  | 94,367 | 15,952 | 23 | 7,173 | 14,278 |
| 1947-Dec. $317 .$. | 116,284 199,509 | 38,057 117,642 | 69, 221 | 9,006 20,864 | 37,502 52,150 | 155,377 257,552 | 144,103 229,843 | 12,792 | 240 1,799 | 1,3431 | 94,367 133,379 | 35,360 | 65 | 10,059 | 14,181 |
| 1970 -Dec. 31. | 461,194 | 313,334 | 61,742 | 86,118 | 93,643 | 576,242 | 480,940 | 30,608 | 1,975 | 7,938 | 209,335 | 231,084 | 19,375 | 42,958 | 13,472 |
| 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-Jan. 30. | 674,620 | 485,110 | 58,810 | 103,700 | 103, 130 | 811,700 | 652,250 | 31,660 | 6,620 | 9,520 | 233,460 | 370,990 | 65,830 | 58,350 | 14,180 |
| Feb. 27. | 681,360 | 491,950 | 57,670 | 131,740 | 102,410 | 818,690 | 652,670 | 31,620 | 6,200 | 6,650 | 233,240 | 374,960 | 68,090 | 58,730 | 14,202 |
| Mar. 27. | 691,080 | 500,100 | 57,510 | 133,470 | 104,430 | 831,500 | 661,180 | 32,030 | 6,490 | 6,110 | 235,830 | 380,720 | $69,930_{i}$ | 59,310 | 14,236 |
| Apr. 24. | 699,290 | 508,140 | 56,410 | 134,740 | 102,360 | 838,740 | 669,730 | 31,450 | 7,290 | 5,900 | 236,170 | 388,920 | 67,580 | 59,950 | 14,261 |
| May 29. | 703,820 | 514,280 | 54,080 | 135,460 | 115,575 | 857,695 | 683,175 | 34, 870 | 8,200 | 5,940 | 238,215 | 395,950 | 69,910 | 60,330 | 14,290 |
| June 30. | 718,713 | 528,951 | 52, 114 | 137,648 | 126,487 | 884, 295 | 709,917 | 42,016 | 8,903 | 8,367 | 252,434 | 398, 197 | 67,548 | 61,623 | 14,337 |
| July $31 p$. | 719,930 | 531,110 | 52,210 | 136,610 | 107,730 | 871,560 | 694,620 | 33,660 | 9,680 | 4,320. | 243,620 | 403,340 | 67,820 | 61,490 | 14,368 |
| Aug. $28^{\circ}$. | 720.430 | 532,230 | 51,970 | 136,230 | 100,390 | 863,640 | 687,270 | 30,780 | 9,970 | 4,010 | 235,330 | 407, 180 | 66,750 | 61,440 | 14,384 |
| Sept. $25^{p}$. | 718,560 | 531,210 | 50,630 | 136,720 | 107,020 | 870,400 | 691,030 | 30,130 | 10,610 | 7,270 | 235,850 | 407,170 | 67, 130 | 61,730 | 14,399 |
| Oct. $30{ }^{p}$. | 720,010 | 532,400 | 50,640 | 136,970 | 110,370 | 876,400 | 698,030 | 33,600 | 10,180 | 2,980 | 242,130 | 409,140 | 67,330 | 62,020 | 14,423 |
| Nov. $27^{r} \mathrm{p} .$. | 726,250 | 537,210 | 52,230 | 136,810 | 115,740 | 890, 330 | 706,010 | 34,950 | 10,310 | 3,790 | 247,840 | 409,120 | 70,100 | 62,100 | 14,441 |
| Dec. $31 p \ldots$ | 739,780 | 546,680 | 54,350 | 138,750 | 126,310 | 916,530 | 746,730 | 45,490 | 11,250 | 4,570 | 267,250 | 418,170 | 56,250, | 63,060 | 14,441 |
| Members of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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, 245 | 132,060 | 122, 528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| $1960-$ Dec. 31 | 165,619 | 99,933 | 49,106 | 16,579 | 45,756 | 216,577 | 193,029 | 16,437 | 1,639 | 5,287 | 112,393 | 57,273 | 130 | 17,398 | 6,174 |
| 1970-Dec. 31... | 365,940 | 253,936 | 45,399 | 66,604 | 81,500 | 465,644 | 384,596 | 29,142 | 1,733 | 6,460 | 168,032 | 179,229 | 18,578 | 34, 100 | 5,767 |
| 1971-D.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-Jan. 30. | 518,541 | 381,344 | 41,699 | 95,498 | 88,960 | 635,219 | 501, 260 | 30,003 | 5,690 | 7,621 | 178,457 | 279,489 | 61,585 | 44,829 | 5,744 |
| Feb. 27. | 522,816 | 385,879 | 40,922 | 96,015 | 87,753 | 639,172 | 500, 113 | 29,753 | 5,273 | 5,084 | 178,731 | 281,272 | 63,865 | 45,054 | 5,747 |
| Mar. 27. | 529,961 | 392,461 | 40,537 | 96,963 | 89,568 | 649, 114 | 506,641 | 30,083 | 5,558 | 4,817 | 180,862 | 285, 321 | 65,428 | 45,491 | 5,754 |
| Apr. 24. | 535,917 | 399,092 | 39, 273 | 97,552 | 87,005 | 653,285 | 512,792 | 29,396 | 6,364 | 4,743 | 179,927 | 292,362 | 62,859 | 45,896 | 5,763 |
| May 29. | 538,801 | 403,619 | 37,282 | 97,900 | 99,155 | 669,357 | 524,837 | 32,452 | 7,274 | 4,746 | 182,060 | 298,305 | 64,820 | 46,090 | 5,763 |
| June 30. | 550,388 | 415,061 | 35,934 | 99,393 | 108,971 | 692,199 | 547,031 | 39, 211 | 7,818 | 6,624 | 193,979 | 299,400 | 62,836 | 46,946 | 5,761 |
| July 31. | 552,619 | 418,065 | 35,860 | 98,694 | 91,430 | 680,511 | 533,807 | 31,153 | 8,598 | 3,180 | 186,360 | 304, 516 | 63,042 | 46,907 | 5,767 |
| Aug. 28... | 552,823 | 418,705 | 35,878 | 98,240 | 84,947 | 673,296 | 527,573 | 28, 487 | 8,887 | 2,958 | 179,429 | 307,812 | 61,781 | 46,814 | 5,767 |
| Sept. 25... | 550.837 | 417,623 | 34,683 | 98,531 | 91,002 | 679,160 | 531,195 | 27,831 | 9,522 | 5,782 | 180,114 | 307,946 | 62,171 | 47,054 | 5,775 |
| Oct. 30 ${ }^{8}$ | 548,801 | 416, 118 | 34,813 | 97,870 | 93,674 | 680,173 | 535,128 | 31,043 | 9,089 | 2,117 | 184,573 | 308, 306 | 60,803 | 47,131 | 5,776 |
| Nov. $27{ }^{\text {r }} p$ | 556,031 | 421, 377 | 36,392 | 98,262 | 98,591 | 694,670 | 542,460 | 32, 421 | 9,222 | 2,858 | 189,663 | 308,296 | 65,411 | 47,320 | 5,775 |
| Dec. $31{ }^{p}$. | 566,927 | 429,087 | 38,364 | 99,476 | 106,678 | 715,423 | 576,260 | 41,764 | 10,170 | 3,147 | 204,593 | 316,586 | 52,261 | 48,009 | 5,775 |


| 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 $\quad 54$ | 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. 319. | 458,919 | 312,006 | 61,438 | 85,475 | 92,708 | 572,682 | 479, 174 | 30,233 1,874 | 7,898 | 208,037 | 231,132 | 19,149 | 42,427 | 13,502 |
| 1971-Dec. 31... | 514,097 | 345, 386 | 64,691 | 104,020 | 98,281 | 635,805 | 535,703 | 31,824 2,792 | 10,150 | 219,102 | 271,835 | 25,629 | 46,731 | 13,602 |
| 1972-Dec. 31 | 594,502 | 411,525 | 66,679 | 116,298 | 111,333 | 732,519 | 612,822 | 33, 3664,113 | 10,820 | 250,693 | 313,830 | 37,556 | 52,166 | 13,721 |
| 1973-Dec. 31. | 678,113 | 490,527 | 57,961 | 129,625 | 116,266 | 827,081 | 677,358 | 36,248 6,429 | 9,856 | 261,530 | 363,294 | 57,531 | 57,603 | 13,964 |
| 1974-Apr. 24... | 693,489 | 503,653 | 189.8 |  | 98,997 | 826,736 | 664,070 | 30,539 6,634 | 5,913 | 234,435 | 386,550 | 66, 160 | 59,757 | 14,043 |
| June 30... | 709,904 | 521,424 | 51,832 | 136,648 | 123,536 | 871,986 | 703,767 | 40,534 8,427 | 8,355 | 250,225 | 396,226 | 65,514 | 61,003, | 14,108 |
| National member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,786 | 1,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 |
| 1947-Dec. 31... | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82, 023 | 8,375 35 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 |
| $1960-$ Dec. 31. | 107,546 | 63,694 | 32,712 | 11,140 | 28,675 | 139,261 | 124,911 | 9,829 611 | 3,265 | 71,660 | 39,546 | 111 | 11,098 | 4,530 |
| 1970-Dec. 319 | 271,760 | 187,554 | 34, 203 | 50,004 | 56,028 | 340,764 | 283,663 | 18,051 982 | 4,740 | 122,298 | 137,592 | 13,100 | 24,868 | 4,620 |
| 1971-Dec. 31. | 302,756 | 206,758 | 36,386 | 59,612 | 59,191 | 376,318 | 314,085 | 17,511 1,828 | 6,014 | 128,441 | 160,291 | 18,169 | 27,065 | 4,599 |
| 1972-Dec. 31. | 350,743 | 247,041 | 37,185 | 66,516 | 67,390 | 434,810 | 359,319 | 19,096 2,155 | 6,646 | 146,800 | 184,622 | 26,706 | 30,342 | 4,612 |
| $1973-$ Dec. 31. | 398,236 | 293,555 | 30,962 | 73,718 | 70,711 | 489,470 | 395,767 | 20,357 3,876 | 5,955 | 152,705 | 212,874 | 39,696 | 33, 125 | 4,659 |
| 1974-Apr. 24... | 404,972 | 299,182 | 105,7 | 790 | 59,806 | 486,163 | 384,314 | 16,492 3,997 | 3,636 | 135,188 | 225,000 | 45,627 | 34,026 | 4,688 |
| 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 |

For notes see p. A-17.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)


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 "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, fig
cluded in "Federal funds sold, etc.," on p. A-18.
Effective June 30, 1971, Farmers Home Administration notes were classified as "Other securities" rather than "Loans." As a result of this change, approximately $\$ 300$ million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

See also table (and notes) at the bottom of p. A-26.
2 See first two paragraphs of note 1.
3 Reciprocal balances excluded beginning with 1942.
4 Includes items not shown separately. See also note 1
5 See third paragraph of note 1 above.
6 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 Member bank data for Oct. exclude assets of $\$ 3.6$ billion of one large bank.
${ }_{9}$ Figure takes into account the following changes, which became effective June 30,1969 : (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-
owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves-rather than net as previously reported.

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

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

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

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

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

Figures are partly estimated except on call dates.
For revisions in series before June 30, 1947, see July 1947 Bulletin, pp. 870-71.

ASSETS BY CLASS OF BANK, JUNE 30, 1974
(Amounts in millions of dollars)

| Account | $\left\|\begin{array}{c} \text { All } \\ \text { commercial } \\ \text { banks } \end{array}\right\|$ | $\underset{\text { banks }}{\text { Insured }}$ | Member banks ${ }^{1}$ |  |  |  |  | $\begin{gathered} \text { Non- } \\ \text { member } \\ \text { banks } 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Large banks |  |  | All other |  |
|  |  |  |  | $\begin{aligned} & \text { New } \\ & \text { York } \\ & \text { City } \end{aligned}$ | City of | Other |  |  |
| Cash bank balances, items in process | 126,487 8,378 | 123,536 8,50 | 108,971 6,245 | 36,265 460 | 4,217 | 38,075 1,983 | 30,415 3,671 | 17,516 2,133 |
| Currency and coin.............. | 8,378 30 30 | 8,350 30,146 | 6,245 30 | ${ }^{6}, 260$ | $\begin{array}{r}\text {, } 131 \\ 1,319 \\ \hline \quad 741\end{array}$ | 1,983 12,459 | 3,611 10,165 | 2,133 |
| Reserves with Federal Reserve banks....... | 30,146 <br> 31,853 | 30,146 29,824 | 30,146 19,732 | 6,204 | 1,749 | $\begin{array}{r}12,459 \\ 3,503 \\ \hline\end{array}$ | 10,165 7,928 | 12,121 |
| Other balances with banks in United States. | 3,517 | 2,080 | 1,295 |  | 71 | +456 | +669 | 1,222 |
| Balances with banks in foreign countries. | 1,386 | 1,011 |  | 221 | 70 | 498 | 96 | 502 |
| Cash items in process of collection.... | 52,207 | 52,125 | 50,669 | 21,722 | 1,885 | 19,176 | 7,886 | 1,538 |
| Total securities held-Book value. | 189,762 | 188,480 | 135,326 | 15,193 | 5,266 | 44,738 | 70,129 | 54,436 |
| U.S. Treasury. | 52,114 | 51,832 | 35.934 |  | 1,207 | 11,586 | 19,426 | 16,180 |
| Other U.S. Government agencie | 31,359 | 31,001 <br> 99 | 20,523 | 2,123 | 923 | $\begin{array}{r}5,960 \\ \hline \text { 5, } \\ \hline\end{array}$ | 11,518 | 10,835 |
| States and political subdivisions. All other securities............ | 99,870 6,420 | 99,466 6,180 | 74,457 4,412 | 8,578 | 2,930 206 | 25,850 1,342 | 37,099 2,087 | 25,413 2,008 |
| Trade-account securities | 6,370 | 6,368 | 6,281 | 2,162 | 539 | 3,293 | 288 | 88 |
| U.S. Treasury |  | 705 |  |  | 141 | 531 | 42 | 16 |
| Other U.S. Government agencie | 1,472 | 1,472 | 1,462 | 505 | 148 | 774 | 35 | 10 |
| States and political subdivisions. | 3,921 | 3,921 | 3,876 | 1,616 | 250 | 1,802 186 | 207 4 | 45 17 |
| Bank investment portfolios | 183,393 | 182.112 | 129,045 | 13,031 | 4,727 | 41,445 | 69,842 | 54,348 |
| U.S. Treasury. | 51,407 | 51.127 | 35,243 | 3,738 | 1,066 | 11,056 | 19,384 | 16,164 |
| Other U.S. Government agencies | 29,886 95,949 | 29,528 | 19,061 70,581 | 1,617 6,962 | 775 2,680 | 5,186 24,047 | 11,483 <br> 36,892 | 10,825 25,368 |
| States and political subdivisions All other............... | 6,151 | 5,911 | 4,159 | 714 | 2,206 | 1,156 | 2,083 | 1,992 |
| Federal funds sold and securities resale agreements | 35,307 | 33,225 | 25,374 | 1,944 | 1,239 | 11,939 | 10.251 | 9,933 |
| Commercial banks. | 31,612 | 29,530 | 21,780 | 1,692 |  |  | 9.808 | 9,832 |
| Brokers and dealers Others | 2,658 1,037 | 2,658 1,037 | 2,628 | 170 | 227 112 | $\begin{array}{r}1,956 \\ \hline 602\end{array}$ | 361 82 | 30 72 |
| Other loans. | 494,104 | 488,199 | 390,017 | 76,484 | 23,502 | 147,030 | 143,001 | 104,087 |
| Real estate loans. | 126,173 | 125,914 | 92,093 | 7,698 | 1,260 | 35,201 | 47,934 | 34,079 |
| Secured by farmland. | 5,797 | 5,777 | 2,599 |  | $3^{2}$ | 340 | 2,251 | 3,199 |
| Secured by residential | 78,752 | 78,544 | 58,923 | 4,174 | 833 | 23,742 | 30,175 | 19,829 |
| 1- to 4-family residenc | 71,577 | 71,387 | 52,993 | 2,888 | 774 | 20,874 | 28,457 | 18,584 |
| FHA insured. | 6,297 | 6,250 | 5,472 | 261 | 40 | 3,065 | 2,106 | 824 |
| VA guaranteed | 3,350 | 3,301 61836 | 2,851 | 196 2 1 1 | $\begin{array}{r}20 \\ 714 \\ \hline\end{array}$ | 1,505 16,304 | 25,221 | 17. ${ }^{496}$ |
| Other. | 61,9175 | $\begin{array}{r}3,818 \\ \hline 7,157\end{array}$ | 44,69 5,930 | 1,286 | 59 | 16,868 | $1,7,217$ 1,717 | 1,245 |
| FHA insured | 1,064 | 1,046 | ,954 | 179 | 28 | , 491 | 256 | 110 |
| Other | 6,112 | 6,110 | 4,976 | 1,107 | 31 | 2,378 | 1,461 | 1,135 |
| Secured by other properties | 41;623 | 41,593 | 30,572 | 3,519 | 425 | 11,119 | 15,509 | 11,052 |
| Loans to domestic and foreign banks | 13,110 | 11,218 33 | 10,784 | 5,191 | 954 | 4,027 | 612 |  |
| Loans to other fnancial institutions... | 33,567 | $\begin{array}{r}33,418 \\ 5 \\ 5 \\ \hline 184 \\ \hline 18\end{array}$ | 31,997 | 11,881 | 4,509 | 12,956 | 2,651 | 1, 141 |
| Loans on securities to brokers and dealer | 5,317 4,217 | 5,294 4,175 | 5,176 | 3, 623 | 794 338 |  | 170 974 | 141 684 |
| Loans to farmers. | 18,444 | 18,423 | 10,885 | 140 | 222 | 2,622 | 7,901 | 7,558 |
| Commercial and industrial loans | 177, 184 | 174,304 | 149,154 | 39,229 | 12,907 | 58,205 | 38,812 | 28,030 |
| Loans to individuals. | 102,615 | 102,165 | 74,285 | 5,104 | 1,410 | 26,254 | 41,517 | 28,330 |
| Instalment loans | 78,947 | 78,565 | 56,485 | 2,874 | 735 | 20,051 | 32,825 | 22,462 |
| Passenger automobilies | 33,902 | 33,648 | 22,953 | 458 | 161 | 7,243 | 15,091 | 10,948 |
| Residential-repair/moderize | 5,151 | 5,142 | 3,788 | 197 | -38 | 1,522 | 2,030 | 1,363 |
| Credit cards and related plans | 9,458 | 9,458 | 8,408 | 969 | 299 | 4,703 | 2,436 | 1,050 |
| Charge-account credit cards | 7,017 | 7,016 | ${ }_{6}^{6,32}$ | 689 | 272 | 3,541 | 1,820 | 694 |
| Check and revolving credit p | 2,442 | - ${ }^{2,442}$ | 2,386 10,890 | 280 | 12 | 1,162 | 617 | 356 |
| Other retail consumer goods. | 15,364 | 15,340 8845 | $\begin{array}{r}10,890 \\ \hline 899\end{array}$ | 151 | 111 | 3,723 | 6,906 | 4,474 |
| Mobile homes | 8,847 |  |  | 76 | 57 <br> 54 |  |  |  |
| (\%ther........... | 6,518 15,072 | 6,495 14,977 | 4,492 10,445 | $\begin{array}{r}74 \\ 1,099 \\ \hline\end{array}$ | -54 | 1,462 2,859 | 2,902 | 2,026 4,627 |
| Single-payment loans to individ | 23,668 | 23,600 | 17,801 | 2,230 | 676 | 6,203 | 8,692 | 5,868 |
| All other loans. . . . . . . | 13,479 | 13,288 | 12,109 | 3,428 | 1,107 | 5,144 | 2,430 | 1,370 |
| Total loans and securities. | 719,173 | 709,904 | 550,717 | 93,621 | 30,008 | 203,707 | 223,381 | 168,456 |
| Fised assets-Buildings, furniture, real estate | 14, 168 | 14,092 | 10,808 | 1,115 | 431 | 4,358 | 4,903 | 3,360 |
| Investments in subsidiaries not consolidated. | 1,595 | 1,586 | 1,568 | 716 | 121 | 674 | 57 |  |
| Customer acceptances outstanding. | 6,645 | 6,500 | 6,249 14.216 | 3,739 | 359 | 1,900 | 251 | 2, 2,472 |
| Other assets. . | 16,688 | 16,367 | 14,216 | 3,539 | 771 | 6,537 | 3,368 | 2,472 |
| Total assets. | 884,755 | 871,986 | 692,529 | 138,996 | 35,906 | 255,251 | 262,376 | 192,227 |

[^31]Note-Data include consolidated reports, including figures for all bank-premnises subsidiaries and other significant majority-owned domestic subsidiaries. Figures for total loans and for individual categories of securities are repo
valuation reserves.
Back data in lesser detail were shown in previous Bulletins.
Details may not add to totals because of rounding.
(Amounts in millions of dollars)

| Account | All commercial banks | $\begin{gathered} \text { Insured } \\ \text { commercial } \end{gathered}$banks | Member banks ${ }^{1}$ |  |  |  |  | Nonmember banks ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Large banks |  |  | All other |  |
|  |  |  |  | New York City | City of Chicago | Other large |  |  |
| Demand deposits. | 302,816 | 299, 114 | 239,480 | 60,522 | 9,014 | 81,359 | 88,585 | 63,337 |
| Mutual savings banks | 1,298 | 1,186 | 1,103 | -472 | + 811 | 61,171 | 71,459 | +196 |
| Other individuals, partnerships, and corporations | 216,285 | 215,421 | 165,670 | 26,762 | 6,871 | 61,031 | 71,006 | 50,615 |
| U.S. Government. . . . . . . . . . . . . . . . . . . . . . . | 8,367 19,379 | 8,355 19 | 6,624 14,264 | 882 1.346 | 226 | 2,893 4,076 | 2,622 8,640 | 1,743 5,116 |
| States and political subdivisions. | 19,379 | 19,249 1,534 | 14,264 1,514 | 1,346 | 202 | 4,076 | 8,640 | 5,116 |
| Foreign governments, central banks, etc. | 1, 34,588 | 1, 33,562 | 1,514 | 1,307 18,867 | 1, 173 | 182 9,135 | 8 3,240 | 185 2,010 |
| Commercial banks in United States. | 34,586 6,131 | 33,582 5,786 | 32,532 | 18,867 4,332 | +127 | , 9 955 | -118 | 2, 598 |
| Certified and officers' checks, etc | 15,072 | 14,020 | 12,197 | 6,553 | 235 | 2,916 | 2,493 | 2,875 |
| Time and savings deposits. | 407,561 | 404,653 | 307,881 | 44,468 | 16,233 | 111,622 | 135,559 | 99,679 |
| Savings deposits . . . . . | 133,129 | 132,868 | 96,488 | 6,165 | 2,039 | 33,834 | 54,450 | 36,641 |
| Accumulated for personal loan payments ${ }^{2}$ | 460 | 457 | 330 |  |  | 63 129 | 267 | 130 |
| Mutuai savings banks . . . . . . . . . . . . . . . | 207486 | 206, 465 | $\begin{array}{r}159.052 \\ \hline, 08\end{array}$ | 275 25.950 | 32 10.969 | 129 58,285 | 20 63.848 | 30 48,279 |
| Other individuals, partnerships, and corporations.. | 207,331 | 206,061 446 | 159,052 | 25,950 | 10,969 31 | 58,285 100 | 63,848 149 | 48,279 |
| U.S. Government. . . . ${ }_{\text {States and political subdivisions. }}$ | 47,711 | 47,551 | 35,192 | 2,088 | 1,655 | 14,963 | 16,487 | 12,518 |
| Foreign governments, central banks, | 9,581 | 8,843 | 8,668 | 5,074 | 874 | 2,686 | 33 | 913 |
| Commercial banks in United States.. | 7,502 | 7,301 | 6,784 | 4,437 | 606 | 1,461 | 280 | 718 |
| Banks in foreign countries. . . . . . . | 915 | 661 | 578 | 426 | 27 | 100 | 25 | 338 |
| Total deposits | 710,377 | 703,767 | 547,361 | 104,990 | 25,247 | 192,980 | 224,144 | 163,016 |
| Federal funds purchased and securities sold under agreements to repurchase. | 57,064 | 55,983 | 53,652 | 11,115 | 5,641 | 28,973 | 7,922 | 3,412 |
| Other tibilities for borrowed money . . . . . . . . . . . . . . . | 10,483 | 9,531 | 9,184 | 3,665 | 141 | 4,193 | 1,185 | 1,299 |
| Mortgage indebtedness . . . . . . . . . . | 1,192 | 1,188 | 1,002 | 78 | 5 | +386 | 533 | 189 |
| Bank acceptances outstanding . | 6,916 | 6,761 | 6,509 21 | 3,980 4,583 | 362 2,015 | 1,914 | 253 6,689 | 407 7.752 |
| Other liabilities. . . . . . . . . . | 29,091 | 25,767 | 21,338 | 4,583 | 2,015 | 8,053 | 6,689 | 7,752 |
| Total liabilities. | 815,123 | 802,997 | 639,046 | 128,411 | 33,410 | 236,499 | 240,726 | 176,076 |
| Minority interest in consolidated subsidiaries | , 4 | 7 4 | 6. 1 |  |  |  | 11 | 3 470 |
| Total reserves on loans/securities........... | 8,005 | 7,982 | 6,535 6,347 | 1,449 1,448 | 428 | 2,428 2,368 | 2,231 | 1,470 |
| Reserves for bad debts (IRS).. | 7,709 125 | 7,691 | $\begin{array}{r}6,347 \\ \hline 79\end{array}$ | 1,448 | 427 1 | 2,368 | 2,104 69 | 1,362 |
| Other reserves on loans. Reserves on securities.. | 171 | 166 | 110 | 1 | 1 | 52 | 58 | 61 |
| Total capital accounts. | 61,623 | 61,003 | 46,946 | 9,136 | 2,068 | 16,323 | 19,418 | 14,677 |
| Capital notes and debentures | 4,310 | 4,203 | 3,419 | -752 | , 57 | 1,682 | . 929 | 891 |
| Equity capital. . . . . . . . . . . | 57,313 | 56,801 | 43,526 | 8,384 | 2,012 | 14,641 | 18,490 | 13,786 |
| Preferred stock | - 64 | 59 14.423 |  | 2,167 | 562 | 3. 11 | 4 612 | 3. 23 |
| Common stock | 14,525 | 14, 423 | 10,886 | 2, 167 | 562 1.140 | 3,542 | 4,614 | 3,640 5,753 |
| Surplus.... | 24,408 | 24,272 | 18,655 13,329 | 3,458 2,737 | 1,140 | 6,705 4,130 | 7,351 | 5,753 4,069 |
| Undivided profits . . . Other capital reserves. | $\begin{array}{r}17,398 \\ \hline 917\end{array}$ | 17,196 | 13,329 | 2,737 4 | 268 41 | 4,130 253 | 6,194 318 | $\begin{array}{r}\text { 4,069 } \\ \hline 301\end{array}$ |
| Other capital reserves. . . . . . . . . . . . . . . . . . . . . . . . | 917 |  |  |  | 4 | 25 |  | 301 |
| Total liabilities, reserves, minority interest, capital accounts. | 884,755 | 871,986 | 692,529 | 138,996 | 35,906 | 255,251 | 262,376 | 192,227 |
| Demand deposits adjusted ${ }^{3} . .$. . . . . . . . . . . . . . . . . . . | 207,657 | 205,072 | 149,611 | 19,051 | 5,569 | 50,155 | 74,837 | 58,046 |
| Average total deposits (past 15 days). | 693,902 | 687,496 | 532,535 | 96,854 | 24,780 | 189,299 | 221,602 | 161,366 |
| Average total loans (past 15 days) | 501,628 | 493,909 | 390,178 | 75,995 | 23,483 | 147,258 | 143,441 | 111,450 |
| Selected ratios: |  |  |  |  |  |  |  |  |
| Percentage of total assets <br> Cash and balances with other banks.. | 14.3 | 14.2 | 15.7 | 26.1 | 11.7 | 14.9 | 11.6 | 9. I |
| Total securities held. | 21.4 | 21.6 | 19.6 | 10.9 | 14.7 | 17.5 | 26.7 | 28.3 |
| Trading account securities | .7 | . 7 | .9 | 1.6 | 1.5 | 1.3 | . 1 |  |
| U.S. Treasury. . . . . . . | . 1 | . 1 | - 6 | 1.2 | . 4 | . 2 | 1 |  |
| States and political subdivisions. | . 4 | .4 | . 6 | 1.2 | . 7 | . 7 | . 1 | . . . . . . . |
| All other trading account securities. | . 2 | . 2 | . 2 | 4 | .4 | . 4 |  |  |
| Bank investment portfolios. | 20.7 | 20.9 | 18.6 | 9.4 | 13.2 | 16.2 | 26.6 | 28.3 |
| U.S. Treasury. . . . . . . | 5.8 | 5.9 | 5.1 | 2.7 | 3.0 | 4.3 | 7.4 | 8.4 |
| States and political subdivisions. | 10.8 | 11.0 | 10.2 | 5.0 | 7.5 | 9.4 | 14.1 | 13.2 |
| Ali other portfolio securities.... . . . . . . . . . . . . . | 4.1 | 4.1 | 3.4 | 1.7 | 2.7 | 2.5 | 5.2 | 6.7 |
| Other loans and Federal funds sold | 59.8 | 59.8 | 60.0 | 56.4 | 68,9 | 62.3 | 58,4 | 59.3 |
| Ali other assets . . . . . . . . . . . . . . . . | 4.4 | 4.4 | 4.7 | 6.6 | 4.7 | 5.3 | 3.3 | 3.3 |
| Total loans and securities | 81.3 | 81.4 | 79.5 | 67.4 | 83.6 | 79.8 | 85.1 | 87.6 |
| Reserves for loans and securities | . 9 | . 9 | . 9 | 1.0 | 1.2 | 1.0 | . 9 | . 8 |
| Equity capital-Total.......... | 6.5 | 6.5 | 6.3 | 6.0 | 5.6 | 5.7 | 7.0 | 7.2 |
| Total capital accounts | 7.0 | 7.0 | 6.8 | 6.6 | 5.8 | 6.4 | 7.4 | 7.6 |
| Number of banks. | 14,337 | 14,108 | 5,761 | 13 | 9 | 156 | 5,583 | 8,576 |

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS
(In millions of dollars)

| Wednesday | Total Ioans and investments | Loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Federal funds sold, etc. ${ }^{1}$ |  |  |  |  | Other |  |  |  |  |  |  |  |  |
|  |  | Total | To com-mercial banks | To brokers and dealers involving- |  | To others | Total | Com-mercial and industrial | Agri-cultural | For purchasing or carrying securities |  |  |  | To nonbank financial institutions |  |
|  |  |  |  |  |  |  |  |  |  | To brokers and dealers |  | To others |  |  |  |
|  |  |  |  | Treas ury se-curities | $\begin{aligned} & \text { Other } \\ & \text { se- } \\ & \text { curi- } \\ & \text { ties } \end{aligned}$ |  |  |  |  | U.S. ury secs. | Other secs. | U.S. <br> Treasury secs. | Other secs. | Pers.  <br> and  <br> sales  <br> finan.  <br> finer  |  |
| $\begin{gathered} \text { Large banks- } \\ \text { Total } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 363,957 | 15,410 | 13,770 | 1,127 | 350 | 163 | 263,541 | 108,205 | 3,426 | 760 | 5,340 | 144 | 2,825 | 8,531 | 17,172 |
|  | 366,009 | 13,951 | 12,252 | 1,119 | 411 | 169 | 265,395 | 108,481 | 3,482 | 902 | 6,091 | 150 | 2.820 | 8.466 | 17,062 |
|  | 374,535 | 18,248 | 14,433 | 3,118 | 410 509 | 188 | 267,961 2702 | 110, 121 | 3,492 | 1,739 | 6,228 | 153 | 2,799 | 8,825 8,950 | 17,698 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 399,607 | 18,050 | 15,035 | 1,409 | 774 | 832 | 298,241 | 129,265 | 3,736 | 828 | 4,045 | 92 | 2,614 | 10,140 | 21,718 |
|  | 403,173 | 19,800 | 15,914 | 2,344 | 741 | 801 | 298,960 | 129,104 | 3,717 | 1,742 | 3,830 | 91 | 2,622 | 9,904 | 21,686 |
|  | 400,599 | 17,426 | 14,258 | 1,432 | 920 | 816 | 298,800 | 129,179 | 3,727 | 1,946 | 3,778 | 86 | 2.611 | 10,010 | 21,706 |
|  | 399,895 | 17,473 | 14,340 | 1,398 | 885 | 850 | 298,712 | 129,639 | 3,700 | 633 | 4,104 | 94 | 2,587 | 10,281 | 21,639 |
| Dec. $\begin{gathered}4{ }^{p} \ldots \ldots \ldots \\ 11^{p} \ldots \ldots \ldots \\ 18^{p} \ldots \ldots \ldots \\ 259 \\ 31 p^{2} \text { (Tues). }\end{gathered}$ | 406,143 | 19,979 | 15,172 | 2,660 | 1,178 | 969 | 301,397 | 130,047 | 3,677 | 2,251 | 4,339 | 86 | 2,595 | 10,518 | 21,627 |
|  | 405,624 | 18,877 | 15,357 | 1,519 | 1,169 | 832 | 300,334 | 130,072 | 3,674 | 1,060 | 4,254 | 84 | 2,571 | 10,692 | 21,847 |
|  | 408,014 | 18,185 | 14,619 | 1,411 | 1,328 | 827 | 302,341 | 131,118 | 3,670 | 981 | 4,299 | 82 | 2,563 | 11,329 | 21,933 |
|  | 406,284 | 17,695 | 14,109 | 1,309 | 1,437 | 840 | 301,526 | 130,880 | 3,657 | 775 | 3,676 | 85 | 2,592 | 11,179 | 21,782 |
|  | 409,352 | 19,400 | 15,076 | 1,861 | 1,542 | 921 | 303,239 | 131,535 | 3,712 | 788 | 4,135 | 92 | 2,578 | 11,203 | 22,099 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. $\begin{array}{r}5 \\ 12 \\ 19 \\ \\ 26 .\end{array}$ | 79,386 | 1,439 | 1,398 | 40 |  | 1. | 62,091 | 31,084 | 111 | 671 | 3,077 | 30 | 647 | 2,801 | 5,969 |
|  | 80,632 | 1,164 | 1,134 | 10 |  |  | 62,795 | 30,928 | 125 | 764 | 3,776 | 41 | 638 | 2.763 | 5,872 |
|  | 81,081 | 1,354 | 1,323 | 10 |  | 21 | 63,530 | 31,238 | 127. | 901 | 3,250 | 40 | 647 | 2,929 | 6,086 |
|  | 83,249 | 2,213 | 2,163 | 50 |  |  | 64,990 | 31,439 | 131 | 1,598 | 3,890 | 41 | 633 | 2,918 | 6,107 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov.6 <br> 13 <br> 20 <br> 27 <br>  | 91,882 | 1,537 | 1,374 | 112 | 5 | 46 | 75,431 | 39,423 | 124 | 752 | 2,847 | 21 | 550 | 3,624 | 8,536 |
|  | 92,588 | 1,130 | 1,979 | 99 |  |  | 76,129 | 39,481 | 120 | 1,444 | 2,639 | 22 | 553 | 3,478 | 8,469 |
|  | 92,82i | 1,335 | 1,176 | 102 | 5 | 52 | 76,433 | 39,546 | 120 | 1,727 | 2,507 | 20 | 546 | 3,624 | 8,549 |
|  | 92,441 | 1,746 | 1,526 | 100 | 20 | 100 | 75,919 | 39.909 | 119 | 562 | 2,785 | 20 | 538 | 3,754 | 8,527 |
|  | 94,067 | 1,453 | 1,232 | 152 |  | 69 | 77,578 | 39.999 | 115 | 1,767 | 2,959 | 19 | 549 | 3.806 | 8,476 |
|  | 93,729 | 1,365 | 1,183 | 114 |  | 68 | 77,028 | 40,340 | 108 | 925 | 2,956 | 19 | 538 | 3,857 | 8,444 |
|  | 95,603 | 1,618 | 1,394 | 122 |  | 102 | 77,695 | 40.667 | 106 | 807 | 2,976 | 18 | 536 | 4,142 | 8,534 |
|  | 94,507 |  | 1.383 | 99 |  | 124 | 77,320 | 40,917 | 102 | 680 | 2,437 | 19 | 555 | 4,003 | 8,401 |
|  | 95,430 | 2,000 | 1,727 | 48 |  | 225 | 78,426 | 41,384 | 115 | 641 | 2,853 | 25 | 541 | 3,899 | 8.572 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. $\begin{array}{r}5 \\ 12 \\ 19 \\ \\ 26 .\end{array}$ | 284, 571 | 13,971 | 12,372 | 1,087 | 350 | 162 | 201,450 | 77, 121 | 3,315 | 89 | 2,263 | 114 | 2,178 | 5.730 | 11,203 |
|  | 285,377 | 12,787 | 11,118, | 1,109 | 411 | 149 | 202,600 | 77,553 | 3,357 | 138 | 2,315 | 109 | 2,182 | 5.703 | 11,190 |
|  | 287,597 | 13,661 | 12,291 | , 809 | 410 | 151 | 204,391 | 78.160 | 3,365 | 119 | 2, 324 | 108 | 2,173 | 5.896 | 11,498 |
|  | 291,286 | 16,035 | 12,270 | 3,068 | 509 | 188 | 205,612 | 78,682 | 3,416 | 141 | 2,338 | 112 | 2,166 | 6.032 | 11,591 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. $\begin{array}{r}13 \\ \\ \\ 20 \\ 27\end{array}$ | 307,725 | 16,513 | 13,661 | 1,297 | 769 | 786 | 222,810 | 89,842 | 3,612 | 76 | 1,198 | 71 | 2,064 | 6,516 | 13,182 |
|  | 310.585 | 18,670 | 14.935 | 2,245 | 736 | 754 | 222.831 | 89,623 | 3,597 | 298 | 1,191 | 69 | 2,069 | 6.426 | 13,217 |
|  | 307,778 | 16,091 | 13,082 | 1,330 | 915 | 764 | 222,367 | 89.633 | 3,607 | 219 | 1,27! | 66 | 2,065 | 6,386 | 13,157 |
|  | 307,454 | 15,727 | 12,814 | 1,298 | 865 | 750 | 222,793 | 89,730 | 3,581 | 71 | 1,319 | 74 | 2,049 | 6.527 | 13,112 |
|  | 312,076 | 18,526 | 13.940 | 2,508 | 1,178 | 900 | 223,819 | 90, 048 | 3,562 | 484 | 1,380 | 67 | 2,046 | 6.712 | 13,151 |
|  | 311,895 | 17,512 | 14,174 | 1,405 | 1,169 | 764 | 223,306 | 89,732 | 3,566 | 135 | 1,298 | 65 | 2.033 | 6,835 | 13,403 |
|  | 312,411 | 16,567 | 13,225 | 1,289 | 1,328 | 725 | 224,646 | 90,451 | 3,564 | 174 | 1,323 | 64 | 2,027 | 7,187 | 13,399 |
|  | 311,777 | 16,089 | 12,726 | 1,210 | 1,437 | 716 | 224,206 | 89,963 | 3,555 | 95 | 1,239 | 66 | 2,037 | 7,176 | 13,381 |
|  | 313,922 | 17,400 | 13,349 | 1,813 | 1,542 | 696 | 224,813 | 90,151 | 3,597 | 147 | 1,282 | 67 | 2,037 | 7,304 | 13,527 |

For notes see p. A-24.
(In millions of dollars)


For notes see p. A-24.
(In millions of dollars)

| Wednesday |  | Investments (cont.) |  |  |  |  | Cash items in process of collection | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks | Investments in sub-sidiaries not consolidated | Other assets | Total assets/ total liabilities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Other securities |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Obligations of States and political subdivisions |  | Other bonds, corp. stocks, and securities |  |  |  |  |  |  |  |  |
|  |  | $\underset{\substack{\text { Tax } \\ \text { Tants } \\ \text { rax }}}{\text { 3/ }}$ | All other | Certif. of participation ${ }^{4}$ | ${\underset{\text { other }}{ } \text { All }}^{\text {s. }}$ |  |  |  |  |  |  |  |
| Large banksTotal 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | 5. | 59,032 | 7,152 | 39,411 | 2,278 | 10,191 | 32,576 | 22,285 | 4,064 | 11,865 | 1,367 | 20,773 | 456,887 |
|  | 12. | 60,462 | 7,603 | 39,999 | 2,341 | 10,519 | 34,479 | 20,303 | 4,601 | 14,083 | 1,364 | 20,568 | 461,407 |
|  | 19. | 60,301 | 7,385 | 40,121 | 2,327 | 10,468 | 34,915 | 24,720 | 4,538 | 12,696 | 1,381 | 20,909 | 467,837 |
|  | 26. | 60,158 | 7,405 | 39,940 | 2,351 | 10,462 | 29,771 | 18,052 | 4,846 | 7,532 | 1,396 | 21,170 | 457,302 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6. | 61,711 | 6,498 | 40,826 | 2,541 | 11,846 | 38,780 | 25,306 | 4,258 | 11,957 | 1,610 | 30,736 | 512,254 |
|  | 13. | 62,465 | 6,784 | 41,233 | 2,521 | 11,927 | 38,139 | 21,313 | 4,803 | 11,572 | 1,629 | 31,472 | 512,101 |
|  | 27. | 61,647 | 6,515 | 40,766 40,874 | 2,504 | 11, 862 | 32,196 | 24,098 | 4,765 | 11,066 | 1,638 | 30,684 | 505,046 |
|  | 27. | 61,759 | 6,422 | 40, 874 | 2,528 | 11,935 | 37,868 | 24,798 | 4,482 | 11,255 | 1,599 | 31,893 | 511,790 |
| Dec. | ${ }^{4 p}$ | 61,765 | 6,560 | 40,622 | 2,589 | 11,994 | 33,788 | 19,483 | 4,525 | 11,799 | 1,604 | 32,585 | 509,927 |
|  | $11^{p}$ | 62,742 | 6,907 | 41,025 | 2,561 | 12,249 | 33,648 | 24,015 | 4,971 | 11,176 | 1,630 | 33, 112 | 514,176 |
|  | 18 \% | 63,429 | 6,861 | 41,528 | 2,529 | 12,511 | 34,483 | 25,564 | 4,996 | 11,162 | 1,648 | 32,228 | 518,095 |
|  | $25^{p} \ldots .$. | 63,200 | 6,733 | 41,278 | 2,561 | 12,628 | 35,248 | 24,337 | 4,886 | 11,241 | 1,680 | 32,675 | 516,351 |
|  | $31{ }^{p}$ (Tues) | 63,045 | 6,565 | 41,268 | 2,586 | 12,626 | 41,789 | 20,212 | 5,312 | 16,142 | 1,685 | 33,586 | 528,078 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | $5 .$. | 9,987 | 2,214 | 5,114 | 588 | 2,071 | 10,872 | 6,024 | 516 | 5,306 | 664 | 5,991 | 108,759 |
|  | 12.. | 10,592 | 2,392 | 5,473, | 608 | 2,119 | 12,511 | 5,106 | 533 | 7,713 | 667 | 5,942 | 113,104 |
|  | 19. | 10,583 | 2,266 | 5,622 | 590 | 2,105 | 11,992 | 7,053 | 517 546 | 5,863 | 666 | 6,123 | 113,295 |
|  | 26. | 10,458 | 2,264 | 5,526 | 599 | 2,069 | 7,613 | 3,805 | 546 | 1,512 | 670 | 6,118 | 103,513 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. | 6. | 10,479 | 2,011 | 5,538 | 524 | 2,406 | 14,646 | 7,077 | 511 | 5,267 | 722 | 10,212 | 130,317 |
|  | 13. | 10,601 | 1,870 | 5,843 | 502 | 2,386 | 13,549 | 7,368 | 543 | 4,930 | 723 | 10,633 | 130,334 |
|  | 20. | 10,277 | 1,843 | 5,652 | 501 | 2,281 | 10,790 | 6,619 | 531 | 5,327 | 724 | 9,930 | 126,742 |
|  | 27. | 10,214 | 1,813 | 5,586 | 512 | 2,303 | 14,828 | 6,376 | 474 | 4,901 | 726 | 10,649 | 130,395 |
| Dec. | $4{ }^{p}$. | 10,133 | 1,847 | 5,478 | 510 | 2,298 | 10,906 | 6,328 | 533 | 4,383 | 725 | 11,194 | 128,136 |
|  | 11 P | 10,386 | 1,933 | 5,547 | 511 | 2,395 | 12,691 | 7,300 | 557 | 4,738 | 730 | 11,610 | 131,355 |
|  | $18{ }^{3}$ | 10,818 | 2,156 | 5,797 | 491 | 2,374 | 12,409 | 7,481 | 571 | 4,472 | 730 | 11,185 | 132,451 |
|  | $25{ }^{p} \ldots . .$. | 10,652 | 2,064 | 5,630 | 522 | 2,436 | 10,557 | 7,591, | 536 | 4,107 | 748 | 11,134 | 129, 180 |
|  | $31^{p}$ (Tues) | 10,596 | 2,006 | 5,617 | 521 | 2,452 | 14,437 | 4,637 | 578 | 7,694 | 748 | 11,869 | 135,393 |
| $\begin{aligned} & \text { Outside } \\ & \text { New York City } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | 5. | 49,045 | 4,938 | 34,297 | 1,690 | 8,120 | 21,704 | 16,261 | 3,548 | 6,559 | 703 | 14,782 | 348, 128 |
|  | 12. | 49,870 | 5,211 | 34,526 | 1,733 | 8,400 | 21,968 | 15,197 | 4,068 | 6,370 | 697 | 14,626 | 348, 303 |
|  | 19. | 49,718 | 5,119 | 34,499 | 1,737 | 8,363 | 22,923 | 17,667 | 4,021 | 6,833 | 715 | 14,786 | 354,542 |
|  | 26. | 49,700 | 5,141 | 34,414 | 1,752 | 8,393 | 22,158 | 14,247 | 4,300 | 6,020 | 726 | 15,052 | 353,789 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. | 6. | 51,232 | 4,487 | 35,288 | 2,017 | 9,440 | 24,134 | 18,229 | 3,747 | 6,690 | 888 | 20,524 | 381,937 |
|  | 13. | 51,864 | 4,914 | 35,390 | 2,019 | 9,541 | 24,590 | 13,945 | 4,260 | 6,642 | 906 | 20,839 | 381,767 |
|  | 20. | 51,370 | 4,672 | 35,114 | 2,003 | 9,581 | 21,406 | 17,479 | 4,234 | 5,739 | 914 | 20,754 | 378, 304 |
|  | 27. | 51,545 | 4,609 | 35,288 | 2,016 | 9,632 | 23,040 | 18,422 | 4,008 | 6,354 | 873 | 21,244 | 381,395 |
| Dec. | $4{ }^{2}$ | 51,632 | 4,713 | 35,144 | 2,079 | 9,696 | 22,882 | 13,155 | 3,992 | 7,416 | 879 | 21,391 | 381,791 |
|  | $11{ }^{1}$ | 52,356 | 4,974 | 35,478 | 2,050 | 9,854 | 20,957 | 16,715 | 4,414 | 6,438 | 900 | 21,502 | 382,821 |
|  | $18{ }^{p}$ | 52,611 | 4,705 | 35,731 | 2,038 | 10,137 | 22,074 | 18,083 | 4,425 | 6,690 | 918 | 21, 043 | 385,644 |
|  | $25 p . . . .$. | 52,548 | 4,669 | 35,648 | 2,039 | 10,192 | 24,691 | 16,746 | 4,350 | 7,134 | 932 | 21,541 | 387,171 |
|  | $31{ }^{p}$ (Tues). | 52,449 | 4,559 | 35,651 | 2,065 | 10,174 | 27,352 | 15,575 | 4,734 | 8,448 | 937 | 21,717 | 392,685 |

For notes see page A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued
(In millions of dollars)


For notes see p. A-24.

| Wednesday |  | Federal funds purchased, etc. 7 | Borrowings from- |  | Other liabilities,etc. 8 | Reserves for- |  | Total capital counts | Memoranda |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | F.R. Banks | Others | Loans |  | Securities | Total loans (gross) adjusted ${ }^{9}$ |  | Total loans and investments (gross) adjusted ${ }^{9}$ | De-manddepositsad-iusted 10 | Large negotiable time CD's included in time and savings deposits ${ }^{11}$ |  |  | Gross <br> liabili- <br> ties of <br> banks to their foreign branches |
|  |  | Total |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Issued } \\ & \text { to } \\ & \text { IPC's } \end{aligned}$ | $\begin{gathered} \text { Issued } \\ \text { to } \\ \text { others } \end{gathered}$ |  |
| Large banksTotal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | 5 |  | 50,823 | 370 | 5,818 | 18,227 | 4,615 | 65 | 31,584 | 261,137 | 346,143 | 100,757 | 63,429 | 42,194 | 21,235 | 1,911 |
|  | 12. | 48,232 | 1,350 | 5,795 | 18,344 | 4,585 | 65 | 31,571 | 263,038 | 349,701 | 102,784 | 64,442 | 43,044 | 21,398 | 1,938 |
|  | 19 | 52,215 | 1,267 | 5,588 | 18,596 | 4,547 | 66 | 31,520 | 265,232 | 350,974 | 103,209 | 63,366 | 41,999 | 21,367 | 2,382 |
|  | 26. | 47,759 | 274 | 5,274 | 17,759 | 4,513 | 66 | 31,560 | 270,314 | 355,999 | 110,134 | 64,391 | 42,987 | 21,404 | 1,703 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. | 6. | 55,887 | 476 | 5,176 | 25,843 | 5,193 | 64 | 33,989 | 297,995 | 381,311 | 99,178 | 87,088 | 60,184 | 26,904 | 1,970 |
|  | 13. | 57,545 | 311 | 5,054 | 26,028 | 5,190 | 63 | 33,952 | 299,551 | 383,964 | 102,373 | 87,146 | 59,959 | 27,187 | 1,897 |
|  | 20 | 55,196 | 2,243 | 4,983 | 26,789 | 5,196 | 63 | 33,888 | 298,731 | 383,104 | 102,135 | 86,320 | 59,403 | 26,917 | 2,319 |
|  |  | 55,122 | 1,456 | 4,892 | 26,989 | 5,209 | 62 | 33,800 | 298,478 | 382,188 | 100,674 | 87,351 | 60,374 | 26,977 | 2,661 |
| Dec. 1 | $4{ }^{p}$ | 53,828 | 122 | 4,896 | 28,187 | 5,234 | 78 | 34,076 | 302,898 | 387,665 | 103,624 | 88,035 | 60,790 | 27,245 | 3,353 |
|  | $11 p$ | 56,532 | 926 | 4,886 | 27,836 | 5,222 | 62 | 34,131 | 300,510 | 386,923 | 105,616 | 89,823 | 61,997 | 27,826 | 3,245 |
|  | $18{ }^{p}$ | 54,315 | 1,093 | 4,616 | 27,866 | 5,196 | 66 | 34,049 | 302,536 | 390,024 | 105,359 | 91,017 | 62,773 | 28,244 | 3,751 |
|  |  | 53,992 | 207 | 4,557 | 28,656 | 5,144 | 62 | 34, 123 | 301,748 | 388,811 | 103,350 | 92,387 | 63,463 | 28,924 | 3,997 |
|  | $31 p$ (Tues) | 44,733 | 152 | 4,723 | 28,021 | 5,025 | 59 | 34,252 | 304,203 | 390,916 | 108,588 | 93, 339 | 64,002 | 29,337 | 3,553 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | 5. | 11,544 |  | 2,819 | 5,706 | 1,321 |  | 8,086 | 60,434 | 76,290 | 21,888 | 20,510 | 12,827 | 7,683 | 1,242 |
|  | 12. | 10,715 | 715 | 2,950 | 5,870 | 1,306 |  | 8,097 | 61,158 | 77,831 | 22, 434 | 20,871 | 13,184 | 7,687 | 1,220 |
|  | 19. | 13,311 | 90 | 2,834 | 5,879 | 1,289 |  | 8,079 | 61,826 | 78,023 | 22,467 | 20,377 | 12,585 | 7,792 | 1,569 |
|  | 26. | 10,900 |  | 2,536 | 5,571 | 1,273 |  | 8,066 | 63,335 | 79,381 | 26,759 | 20,436 | 12,708 | 7,728 | 1,316 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. | 6 | 13,528 |  | 2,030 | 8,482 | 1,432 |  | 8,885 | 74,030 | 88,944 | 21,397 | 29,532 | 19,858 | 9,674 | 1,110 |
|  | 13 | 16,100 |  | 2,019 | 8,432 | 1,427 |  | 8,887 | 74,693 | 90,022 | 23,093 | 29,310 | 19,499 | 9,811 | , 849 |
|  | 20. | 13,962 | 1,340 | 1,961 | 8,905 | 1,428 |  | 8,879 | 75,027 | 90,080 | 22,995 | 28,901 | 19,345 | 9,556 | 1,146 |
|  | 27. | 13,201 | 575 | 2,035 | 8,701 | 1,447 |  | 8,873 | 74,560 | 89,336 | 20,574 | 29,777 | 20,017 | 9,760 | 1,274 |
| Dec. |  | 13,301 |  | 1,938 | 9,264 | 1,465 |  | 8,920 | 76,255 |  | 23,367 | 30,133 | 20,198 | 9,935 | 1,249 |
|  | 118 | 15,047 | 260 | 1,930 | 9,211 | 1,452 |  | 8,943 | 75,605 | 90,941 | 23,775 | 30,675 | 20,526 | 10,149 | 1,374 |
|  | $18^{p}$ | 14,422 |  | 1,686 | 9,151 | 1,443 |  | 8,935 | 76,254 | 92,544 | 24,383 | 31,271 | 20,805 | 10,466 | 1,710 |
|  | 250 | 13,599 |  | 1,695 | 9,977 | 1,433 |  | 8,921 | 75,961 | 91,542 | 23,962 | 31,707 | 20,857 | 10,850 | 2,204 |
|  | $31 p$ (Tues) | 9,863 | 75 | 1,626 | 9,910 | 1,356 |  | 8,939 | 77,103 | 92,107 | 25,081 | 32,245 | 21,514 | 10,731 | 1,712 |
|  | Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | 5. | 39,279 | 370 | 2,999 | 12,521 | 3,294 | 65 | 23,498 | 200,703 | 269,853 | 78,869 | 42,919 |  |  | 669 |
|  | 12. | 37,517 | + 635 | 2,845 | 12,474 | 3,279 | 65 | 23,474 | 201,880 | 271,870 | 80,350 | 43,571 | 29, 860 | 13,711 | 718 |
|  | 19. | 38,904 | 1,177 | 2,754 | 12,717 | 3,258 | 66 | 23,441 | 203,406 | 272,951 | 80,742 | 42,989 | 29, 414 | 13,575 | 813 387 |
|  | 26. | 36,859 | , 274 | 2,738 | 12,188 | 3,240 | 66 | 23,494 | 206,979 | 276,618 | 83,375 | 43,955 | 30,279 | 13,676 | 387 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. |  |  | 476 | 3,146 |  | 3,761 | 64 | 25,104 | 223,965 |  |  |  | 40,326 | 17,230 | 860 |
|  | 13. | 41, 445 | 311 | 3,035 | 17,596 | 3,763 | 63 | 25,065 | 224,858 | 293,942 | 79,280 | 57,836 | 40,460 | 17,376 | 1,048 |
|  | 20. | 41,234 | 903 | 3,022 | 17,884 | 3,768 | 63 | 25,009 | 223,704 | 293,024 | 79,140 | 57,419 | 40,058 | 17,361 | 1,173 |
|  | 27. | 41,921 | 881 | 2,857 | 18,288 | 3,762 | 62 | 24,927 | 223,918 | 292,852 | 80,100 | 57,574 | 40,357 | 17,217 | 1,387 |
| Dec. | $4 p$ | 40,527 | 122 | 2,958 | 18,923 | 3,769 | 78 | 25,156 | 226,643 | 296,374 | 80,257 | 57,902 | 40,592 | 17,310 | 2,104 |
|  | 118 | 41,485 | ${ }^{6} 66$ | 2,956 | 18,625 | 3,770 | 62 | 25,188 | 224,905 | 295,982 | 81, 841 | 59,148 | 41,471 | 17,677 | 1,871 |
|  | $18{ }^{18 p}$ | 39,893 | 1,093 | 2,930 | 18,715 | 3,753 | 66 | 25,114 | 226, 282 | 297,480 | 80,976 | 59,746 | 41,968 | 17,778 | 2,041 |
|  | ${ }_{31}{ }^{p}{ }^{p}$ (Tues). | 40,393 34,870 | 207 77 | 2,862 3,097 | 18,679 18,111 | 3,711 | 62 59 | 25,202 | 225,787 | 297,269 | 79,388 | 60,680 | 42,606 | 18,074 | 1,793 |
|  | $31^{p}$ (Tues). | 34,870 | 77 | 3,097 | 18,111 | 3,669 | 59 | 25,313 | 227,100 | 298,809 | 83,507 | 61,094 | 42,488 | 18,606 | 1,841 |

[^32][^33](In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  |  |  |  | 1974 |  |  | 1974 |  |  | 1974 |  |
|  | $\begin{gathered} \text { Dec. } \\ 31 \\ \text { (Tues.) } \end{gathered}$ | $\underset{25}{\text { Dec. }}$ | $\begin{gathered} \text { Dec. } \\ 18 \end{gathered}$ | Dec. <br> 11 | $\mathrm{Dec.}_{4}$ | Dec. | Nov. | Oct. | IV | III | II | $\underset{\text { half }}{2 \mathrm{nd}}$ | $\underset{\substack{\text { Ist } \\ \text { half }}}{\text { nen }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals . . . . . . . . . . . . . . . . | 2,003 8,790 | 1,973 | 1,925 | 1,916 |  | 38 307 | 145 | - 189 | 263 | 349 | 779 | 612 | 1,848 |
| Machinery . . . . . . . . . . . . . . . . . . . . | 8,790 | 9,131 | 9,187 | 3,063 | 8,872 <br> 3,516 | 309 | -40 | - 72 | 341 | 340 | 229. | 681 | 587 |
| Other fabricated metal products... | 2,923 | 2,922 | 2,975 | 2,935 | 2,952 | $-3$ | -104 | -60 | -167 | 253 | 236 | 86 | 503 |
| Other durable goods........... | 4,884 | 4,953 | 4,966 | 5,034 | 5,013 | -82 | -26 | -63 | - 171 | 512 | 560 | 341 | 909 |
| Nondurable goods manufacturing: Food liquor, and tobacco....... |  |  |  |  | 4,597 | 313 | 135 | -8 | 440 | 500 | -344 | 940 | -220 |
| Food, liquor, and tobacco........ Textiles, apparel, and leather.... | 4,978 | 4,877 <br> 3,652 | 4,773 <br> 3,712 <br> 1 | 4,617 | 4,597 | - -194 | -142 | -247 | -583 | 107 | 339 | -476 | 909 |
| Petroleum refining ................ | 2,242 | 2,037. | 1,997 | 1,976 | 2,005 | 105 | 32 | 123 | 260 | 494 | 67 | 754 | -108 |
| Chemicals and rubber | 3,374 | 3,426 | 3,457 | 3,318 | 3,266 | 136 | -100 | -47 | -11 | 311 158 | 355 | 300 | 610 |
| Other nondurable goods. Mining, including crude petroleum and natural gas | 2,513 | 2,557 | 2,558 | 2,495 | 2,454 | 106 | -46 | -144 | -84 | 158 | 222 | 74 | 338 |
|  | 4,989 | 4,845 | 4,912 | 4,893 | 4,865 | 43 | 166 | 155 | 364 | 290 | 75 | 654 | 387 |
|  | 2,080 | 1,954 | 2,037 | 2,100 | 2,101 | -181 | 372 | 389 | 580 | -195 | -630 | 385 | -273 |
| Other wholesale. | 6,747 | 6,621 | 6,493 | 6,491 | 6,522 | 56 -411 | 155 | 31 196 | 242 -59 | 135 -219 | 364 557 | 377 -278 | 829 1.099 |
| Retail..... | 6,746 | 6,894 | 7,208 | 7,230 6,139 | 7,169 6,090 | -412 145 | -156 | -196 | -598 | $\begin{array}{r}-219 \\ \hline 22\end{array}$ | 557 34 | $\begin{array}{r}-278 \\ 130 \\ \hline\end{array}$ | 1.099 139 |
| Transportation. | 6,359 | 6,233 | 6,152 | 6,223 | 2,212 | 49 | 22 | -211 | -140 | -92 | 326 | -232 | 475 |
| Other public utilities | 8,624 | 8,383 | 8,252 | 8,224 | 8.213 | 338 | 320 | -284 | 374 | 1,088 | 1,335 | 1,462 | 1,044 |
| Construction..... | 6,172 | 6,220 | 6,289 | 6,348 | 6,339 | -175 | 51 | -100 | -224 | 234 | 623 | 10 | 657 |
| Services. | 11,960 | 11,948 | 11,929 | 11,898 | [1, 8132 | 134 -123 | -28 | 26 | 161 | $\begin{array}{r}137 \\ 357 \\ \hline\end{array}$ | 405 576 | 298 | 594 1,117 |
| All other domestic loans. | 9,970 | 9,846 | 9,967 1 | 9,995 | 10,131 | -123 -7 | -189 | 101 | 183 | -365 | 381 | -82 | 1,443 |
| Bankers' acceptances. ................ | 1,665 | 1,635 | 1,586 | 1.643 | 1,759 | -7 | 189 | 101 |  |  |  |  |  |
| Foreign commercial and industrial loans. | 4,128 | 4,144 | 4,214 | 4, 226 | 4,215 | - 124 | -116 | -92 -174 | -332 1.791 | -208 <br> 4.271 | $\begin{array}{r}506 \\ 6,972 \\ \hline\end{array}$ | -540 | $\begin{array}{r} 611 \\ 12.554 \end{array}$ |
| Total classified loans. | 110,940 | 110,308 | 110,685 | 110,178 | 109,913 | 779 | 1,186 | $-174$ | 1,791 | 4,271 | 6,972 | 6,062 | 12,554 |
| Total commercial and industrial loans of large commercial banks. ..... | 131,535 | 130,880 | 131,118 | 130,072 | 130,047 | 1,241 | 1,296 | -169 | 2,368 | 4,809 | 7,718 | 7,177 | 13,582 |

See Note to table below.

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

| Industry | Outstanding |  |  |  |  |  |  |  |  | Net change during- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  |  |  |  |  |  |  |  | 1974 |  |  | 1973 | 1974 |
|  | $\underset{27}{\text { Nov. }}$ | $\begin{aligned} & \text { Oct. } \\ & 30 r \end{aligned}$ | $\underset{25}{\text { Sept. }}$ | $\begin{gathered} \text { Aug. } \\ 28 \end{gathered}$ | $\begin{gathered} \text { July } \\ 31 \end{gathered}$ | $\begin{gathered} \text { June } \\ 26 \end{gathered}$ | $\underset{29}{\text { May }}$ | ${ }_{24}$ | Mar. 27 | III | II | I | IV | 1 st half |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals............ | 1,176 4,049 | 1,107 |  | 1,104 | 1,572 | 1,286 | 1,1113 | 3,145 | 3,114 | 610 | 172 | 248 | 186 | 420 |
| Machinery . . . . . . . . . . . . | 4,049 1,586 | 3,970 | 3,896 | 3,789 | 1,373 | 1,410 | 1,424 | 1,423 | 1,365 | 125 | 45 | 81 | 18 | 126 |
| Other fabricated metal products. | 1,113 | 1,093 | 1,066 | 1,000 | 996 | 954 | 960 | 934 | 911 | $\cdot 112$ | 43 | 17 | 23 | 60 |
| Other durable goods....... | 2,361 | 2,339 | 2,268 | 2,198 | 2,169 | 2,107 | 2,012 | 1,972 | 1,915 | 161 | 192 | 143 | 16 | 335 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 1,674 | 1,661 | 1,649 | 1,604 | 1,604 | 1,571 | 1,584 | 1,533 | 1,529 | 78 | 42 | 38 | 14 | 80 |
| Textiles, apparel, and leather. | 1,179 | 1,187 | 1,151 | 1,171 | 1,182 | 1,128 | 1,120 | 1,147 | 1,089 | 23 | 39 | 86 | -25 | 125 |
| Petroleum refining......... | 1,272 | 1,208 | 1,097 | 1,048 | . 996 | + 963 | 1954 | + 934 | + 945 | 134 41 | 184 | 12 42 | 13 | 30 176 |
| Chemicals and rubber..... | 1,818 | 1,820 | 1,778 | 1,790 | 1,760 | 1,737 | 1,686 | 1,690 | 1,603 | 41 | 134 | 42 57 | - 98 | 176 89 |
| Other nondurable goods.. | 1,170 | 1,187 | 1,204 | 1,189 | 1,149 | 1,171 | 1,157 | 1,145 | 1,139 | 33 | 32 | 57 | $-18$ | 89 |
| Mining, including crude petroleum and natural gas. | 3,620 | 3,468 | 3,339 | 3,319 | 3,197 | 3,130 | 3,172 | 3,284 | 3,245 | 209 | -115 | 287 13 | -32 | 172 14 |
| Trade: Commodity dealers.. | , 171 | , 157 | +139 | +166 | , 155 | 1. 141 | 1. 144 | +144 | +140 | $-2$ | 83 | $\begin{array}{r}13 \\ 133 \\ \hline\end{array}$ | 112 | 146 |
| Other wholesale. | 1,431 | 1,488 | 1,449 | 1,419 2,529 | 1,446 | 1,406 | 1,404 | 1,335 | 1,323 2,480 | 43 99 | - 52 | 274 | 59 | 222 |
| Retail.. | 2,602 | 2,578 | 2,527 | 2,529 | 2,512 | 2,428 | 4,474 | 4,414 | 4,417 | -76 | 8 | 97 | 41 | 105 |
| Communication. | 1,076 | 1,047 | 1,029 | 1,021 | 1,030 | 1,030 | 1,033 | 978 | 966 | $-1$ | 64 | 106 | $\stackrel{2}{2}$ | 170 |
| Other public utilities. | 3,987 | 3,810 | 3,672 | 3,664 | 3,539 | 3,443 | 3,356 | 3,196 | 3,154 | 229 | 289 | -98 | 416 | 191 |
| Construction. | 2,281 | 2,237 | 2,272 | 2,218 | 2,183 | 2,130 | 1,984 | 1,908 | 1,898 | 142 | 232 | -7 | $-878$ | 224 |
| Services. | 5,417 | 5,340 | 5,350 | 5,301 | 5,275 | 5,273 | 5,263 | 5,223 | 5,076 | 177 | 197 | 206 | 330 17 | 415 |
| All other domestic loans | 3,255 | 3,215 | 3,122 | 3,074 | 3,058 | 3,017 | 2,945 | 2,935 | 2,808 | 105 | 209 | 206 | 17 | 415 |
| and industrial loans. . . . . . . . . . | 2,473 | 2,487 | 2,401 | 2,500 | 2,565 | 2,548 | 2,396 | 2,369 | 2,350 | -147 | 198 | 16 | 148 | 214 |
| Total loans.. | 48,090 | 47,339 | 46,426 | 45,845 | 45,230 | 44,403 | 43,906 | 43,335 | 42,531 | 2,023 | 1,872 | 1,738 | 918 | 3,610 |

[^34]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-Sept. . | 17.0 | 88.0 | 51.4 | 1.4 | 10.0 | 167.9 |
| Dec..... . . . . . . . . . . . . . . . . . . . . . . . . . | 17.3 | 92.7 | 53.6 | 1.3 | 10.3 | 175.1 |
| 1971-Mar. | 18.3 | 86.3 | 54.4 | 1.4 | 10.5 | 170.9 |
| June....... | 18.1 | 89.6 | 56.2 | 1.3 | 10.5 | 175.8 |
| Sept....... | 17.9 | 91.5 | 57.5 | 1.2 | 9.7 | 177.9 |
| Dec.. | 18.5 | 98.4 | 58.6 | 1.3 | 10.7 | 187.5 |
| 1972-June. | 17.9 | 97.6 | 60.5 | 1.4 | 11.0 | 188.4 |
| Sept.. | 18.0 | 101.5 | 63.1 | 1.4 | 11.4 | 195.4 |
| Dec.. | 18.9 | 109.9 | 65.4 | 1.5 | 12.3 | 208.0 |
| 1973-Mar. | 18.6 | 102.8 106.6 | 65.1 | 1.7 | 11.8 | 200.0 |
| Sept. | 18.8 | 108.3 | 69.1 | 2.1 | 11.9 | 206.3 |
| 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 | 114.2 | 72.1 | 2.1 | 11.0 | 217.2 |
| 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-Sept. | 14.5 | 60.6 | 27.2 | 1.9 | 6.5 | 110.8 |
| Oct. | 15.0 | 61.7 | 27.3 | 2.0 | 6.6 | 112.5 |
| Nov........ | 14.8 | 62.9 | 27.5 | 2.1 | 6.7 | 113.9 |
| Dec..................................... | 14.9 | 66.2 | 28.0 | 2.2 | 6.8 | 118.1 |
| 1974-Jan.. | 15.2 | 63.8 | 28.4 | 2.3 | 6.7 | 116.5 |
| Feb.. | 14.1 | 62.1 | 26.9 | 2.3 | 6.2 | 111.5 |
| Mar.. | 14.7 | 61.5 | 27.6 | 2.1 | 6.3 | 112.1 |
| Apr.. | 14.7 | 62.2 | 29.6 | 2.1 | 6.2 | 114.7 |
| May. | 14.2 | 62.3 | 28.0 | 2.1 | 6.1 | 112.7 |
| June. | 14.1 | 63.4 | 28.1 | 2.0 | 6.3 | 113.9 |
| July. | 14.4 | 63.5 | 28.5 | 2.1 | 6.5 | 115.1 |
| 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.. ${ }^{\text {Nov. }}$. | 14.6 | 64.6 | 28.2 | 2.0 | 6.4 | 115.8 |
| Nov. ${ }^{p}$ | 14.5 | 65.6 | 29.0 | 2.1 | 6.6 | 117.7 |

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 | $\begin{gathered} \text { Dec. 31, } \\ 1972 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1973 \end{gathered}$ | $\begin{gathered} \text { Apr. } 24, \\ 1974 \end{gathered}$ | June 30, 1974 | Class of bank | $\begin{gathered} \text { Dec. 31, } \\ 1972 \end{gathered}$ | $\underset{1973}{\text { Dec. } 31,}$ | $\begin{gathered} \text { Apr. 24, } \\ 1974 \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1974 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 559 | 507 |  | 460 | All member-Cont. |  |  |  |  |
| Insured.. | 554 | 503 | 478 | 457 | Other large banks 1 | 69 | 58 | 62 | 63 |
| National member | 311 | 288 | 282 | 265 | All other member ${ }^{1}$ | 313 | 294 | 284 | 267 |
| State member... | 71 | 64 | 64 | 65 | All nonmember. . . . | 177 | 155 |  | 130 |
| All member. | 381 | 352 | 346 | 330 | Insured...... | 172 5 | 152 3 | 131 | 127 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).

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS
(Amounts outstanding; in millions of dollars)

To bank's own foreign branches, nonconsolidated non bank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of he 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)

| $\begin{aligned} & \text { End } \\ & \text { of } \\ & \text { period } \end{aligned}$ | Commercial paper |  |  |  |  |  | Doilar acceptances |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All issuers | Financial companies ${ }^{1}$ |  | Non-financial companies ${ }^{4}$ | Bank-related 5 |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |
|  |  |  |  |  |  |  |  | Accepting banks |  |  | F.R. Banks |  | Others | Imports into United States | Ex- <br> ports <br> from <br> United <br> States | All other |
|  |  | placed 2 | rectlyplaced ${ }^{3}$ |  | placed | rectlyplaced |  | Total | Own bills | Bills bought | Own acct. | Foreign corr. |  |  |  |  |
| 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 | 2,7901 | 12, 1884 | 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-Oct. | 41,602 | 5,928 | 27,688 | 7,986 | 2,035 | 2,833 | 8,237 | 2,042 | 1,731 | 311 | 107 | 589 | 5,499 | 2,345 | 3,222 | 2,670 |
| Nov... | 42,945 | 5,811 | 27,977 | 9,157 | 1,951 | 3,021 | 8,493 | 2,566 | 2,129 | 437 | 71 | 604 | 5,252 | 2,320 | 3,340 | 2,833 |
| Dec... | 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-Jan... | 45,491 | 6,367 | 29,353 | 9,771 | 1,960 | 3,541 | 9,101 | 2,706 | 2,251 | 454 | 68 | 589 | 5,738 | 2,334 | 3,492 | 3,275 |
| Feb... | 47,164 | 7,201, | 29,169 | 10,794 | 1,923 | 3,606 | 9,364 | 2,854 | 2,328 | 525 | 69 | 592 | 5,850 | 2,434 | 3,182 | 3,748 |
| Mar... | 44,690 | 6,571 | 28,869 | 9,250 | 2,137 | 3,908 | 10,166 | 2,986 | 2,413 | 573 | 296 | 684 | 6,200 | 2,827 | 2,979 | 4,361 |
| Apr... | 44,677 | 6,288 | 28,752 | 9,697 | 2,270 | 4,564 | 10,692 | 3,232 | 2,744 | 488 | 216 | 700 | 6,544 | 2,900 | 2,833 | 4,959 |
| May. . | 46,171 | 5,699 | 30,426 | 10,046 | 1,978 | 5,106 | 11,727 | 3,089 | 2,642 | 447 | 373 | 732 | 7,532 | 2,952 | 2,899 | 5,876 |
| June.. | 44, 846 | 4,970 | 29,908 | 9,968 | 1,579 | 5,373 | 13,174 | 3,535 | 3,066 | 469 | 304 | 795 1 | 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 | 405 419 | 504 218 | 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 |

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.

PRIME RATE CHARGED BY BANKS
(Per cent per annum)


Note-Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. - denotes the predominant prime rate quoted by commercial banks to large businesses.

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

RATES ON BUSINESS LOANS OF BANKS


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

## MONEY MARKET RATES

(Per cent per annum)

| Period | $\underset{\underset{\text { paper }}{ }{ }^{\text {Prial }}}{\text { comer }}$ |  | 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 5year issues |
|  | $\begin{gathered} 90-119 \\ \text { days } \end{gathered}$ | 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 |
| 1973-Dec.. | 9.28 | 9.08 | 8.16 | 8.94 | 9.95 | 7.364 | 7.45 | 7.444 | 7.56 | 7.01 | 7.38 | 6.80 |
| 1974-Jan. . | 8.86 | 8.66 | 7.92 | 8.72 | 9.65 | 7.755 | 7.77 | 7.627 | 7.65 | 7.01 | 7.46 | 6.94 |
| Feb. | 8.00 | 7.82 | 7.40 | 7.83 | 8.97 | 7.060 | 7.12 | 6.874 | 6.96 | 6.51 | 6.93 | 6.77 |
| Mar. | 8.64 | 8.42 | 7.76 | 8.43 | 9.35 | 7.986 | 7.96 | 7.829 | 7.83 | 7.34 | 7.86 | 7.33 |
| Apr. | 9.92 | 9.79 | 8.43 | 9.61 | 10.51 | 8.229 | 8.33 | 8.171 | 8.32 | 8.08 | 8.66 | 7.99 |
| May. | 10.82 | 10.62 | 8.94 | 10.68 | 11.31 | 8.430 | 8.23 | 8.496 | 8.40 | 8.21 | 8.78 | 8.24 |
| June. | 11.18 | 10.96 | 9.00 | 10.79 | 11.93 | 8.145 | 7.90 | 8.232 | 8.12 | 8.16 | 8.71 | 8.14 |
| July. | 11.93 | 11.72 | 9.00 | 11.88 | 12.92 | 7.752 | 7.55 | 8.028 | 7.94 | 8.04 | 8.89 | 8.39 |
| 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. $\mathrm{Nov}$. | 9.55 8.95 | 9.36 8.81 | 9.03 8.50 | 9.34 9.03 | 10.06 9.45 | 7.244 7.585 | 7.46 | 7.559 7.551 | 7.74 7.52 | 7.59 | 8.04 | 7.98 |
| 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 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974-Sept. 7 | 11.84 | 11.72 | 9.41 | 11.79 | 11.64 | 9.167 | 9.34 | 9.283 | 9.39 | 9.14 | 9.65 | 8.61 |
| , 14 | 11.75 | 11.63 | 9.43 | 11.46 | 11.48 | 9.099 | 9.10 | 8.980 | 8.92 | 8.69 | 9.14 | 8.52 |
| 21 | 11.43 | 11.25 | 9.50 | 10.95 | 11.41 | 8.185 | 7.64 | 8.203 | 8.30 | 8.40 | 8.74 | 8.35 |
|  | 10.68 | 10.58 | 9.35 | 10.36 | 11.12 | 7.002 | 6.81 | 7.928 | 7.91 | 8.10 | 8.53 | 8.14 |
| Oct. $\begin{gathered}12 \\ \\ \\ \\ \\ 26\end{gathered}$ | 10.40 | 10.18 | 9.45 | 9.79 | 11.04 | 6.385 | 6.64 | 7.439 | 7.66 | 7.97 | 8.34 | 8.13 |
|  | 9.85 | 9.70 | 9.20 | 9.61 | 10.43 | 6.698 | 7.24 | 7.364 | 7.70 | 7.53 | 7.92 | 7.98 |
|  | 9.50 | 9.31 | 9.13 | 9.31 | 10.11 | 7.722 | 7.73 | 7.829 | 7.79 | 7.60 | 8.04 | 7.95 |
|  | 9.15 | 8.90 | 8.80 | 9.12 | 9.81 | 7.524 | 7.60 | 7.398 | 7.62 | 7.40 | 7.90 | 7.90 |
| Nov. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 8.95 | 8.83 | 8.53 | 8.95 | 9.72 | 7.892 | 7.95 | 7.766 | 7.86 | 7.51 | 8.02 | 7.98 |
|  | 9.00 | 8.88 | 8.50 | 8.83 | 9.63 | 7.880 | 7.66 | 7.857 | 7.65 | 7.38 | 7.81 | 7.83 |
|  | 8.94 | 8.81 | 8.50 | 8.93 | 9.37 | 7.604 | 7.26 | 7.552 | 7.39 | 7.29 | 7.63 | 7.67 |
|  | 8.88 | 8.73 | 8.50 | 9.00 | 9.34 | 7.528 | 7.46 | 7.427 | 7.42 | 7.19 | 7.55 | 7.53 |
|  | 9.00 | 8.81 | 8.50 | 9.41 | 9.46 | 7.328 | 7.45 | 7.369 | 7.57 | 7.26 | 7.62 | 7.50 |
| Dec. $\begin{array}{r}1 \\ 2 \\ 2 \\ 2\end{array}$ | 9.23 | 9.05 | 8.50 | 9.55 | 9.02 | 7.524 | 7.44 | 7.564 | 7.34 | 7.15 | 7.65 | 7.46 |
|  | 8.95 | 8.78 | 8.50 | 9.03 | 8.86 | 7.172 | 7.24 | 6.911 | 7.04 | 6.79 | 7.26 | 7.16 |
|  | 9.20 | 9.00 | 8.50 | 9.03 | 8.72 | 7.058 | 6.92 | 6.858 | 6.99 | 6.56 | 7.16 | 7.06 |
|  | 9.28 | 9.06 | 8.50 | 9.16 | 8.45 | 6.963 | 7.01 | 7.032 | 7.11 | 6.67 | 7.26 | 7.17 |

[^35]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.
(Per cent per annum)

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

Note.-Annual yields are averages of monthly or quarterly data.
Bonds: Monthly and weekly yields are computed as follows: (1) U.S. Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more; from Federal Reserve Bank of New York. (2) State and local
govt.: General obligations only, based on Thurs. figures; from Moody's Investor Service. (3) Corporate: Rates for "New issue" and "Recently offered" Aaa utility bonds are weekly averages compiled by the Board of Governors of the Federal Reserve System. Rates for seasoned issues are averages of daily figures from Moody's Investors Service.
Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. are based on wed. figures; earnings/price ratio is based on eight 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 monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on p. A- 30 on basis of an assumed 3 per cent, 20-year yieds in table on p. A-30 on basis of an assumed 3 per cent, 20 -year
bond. Municipal and corporate bonds, derived from average yields as bond. Municipal and corporate bonds, derived from average yields as
computed by Standard and Poor's Corp., on basis of a 4 per cent, 20 year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for $51 / 2$ hours per day, or $271 / 2$ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours:

## Stock Market Customer Financing:

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

2 In addition to assigning a current loan value to margin stock generally, Regulations $T$ and $U$ permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.
${ }^{3}$ Nonmargin stocks are those not listed on a national securities exchange and not included on the Federal Reserve System's list of Over the Counter margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.
4 Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

SECURITY PRICES

| Period | Bond prices (per cent of par) |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks (thousands of shares) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  | Amer- <br> Stock <br> Ex- <br> change total index (Aug. 31, 100) |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stock Exchange index <br> (Dec. 31, $1965=50$ ) |  |  |  |  |  |  |  |
|  | U.S. (longterm) | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | Total | Indus. trial | Trans-portation | Utility | $\begin{gathered} \mathrm{Fi-} \\ \text { nance } \end{gathered}$ |  | 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 | 17,429 | 4,234 |
| 1972. | 68.71 | 84.4 | 65.9 | 109.20 | 121.79 | 44.11 | 56.90 | 60.29 | 65.73 | 50.17 | 38.48 | 78.35 | 129.10 | 16,487 | 4,447 |
| 1973. | 62.80 | 85.4 | 63.7 | 107.43 | 120.44 | 38.05 | 53.47 | 57.42 | 63.08 | 37.74 | 37.69 | 70.12 | 103.80 | 16,374 | 3,004 |
| 1973-Dec. | 62.37 | 86.1 | 62.9 | 94.78 | 106.16 | 41.48 | 45.73 | 50.39 | 55.12 | 34.69 | 33.47 | 62.49 | 88.39 | 19,227 | 3,553 |
| 1974-Jan. | 60.66 | 85.2 | 62.3 | 96.11 | 107.18 | 44.37 | 48.60 | 51.39 | 55.77 | 36.85 | 35.89 | 64.80 | 95.32 | 16,506 | 2,757 |
| Feb. | 60.83 | 85.3 | 62.0 | 93.45 | 104.13 | 41.85 | 48.13 | 50.01 | 54.02 | 36.26 | 35.27 | 62.81 | 95.11 | 13,517 | 2,079 |
| Mar. | 58.70 | 83.5 | 61.3 | 97.44 | 108.98 | 42.57 | 47.90 | 52.15 | 56.80 | 38.39 | 35.22 | 64.47 | 99.10 | 14,745 | 2,123 |
| Apr. | 57.01 | 80.2 | 60.3 | 92.46 | 103.66 | 40.26 | 44.03 | 49.21 | 53.95 | 35.87 | 32.59 | 58.72 | 93.57 | 12,109 | 1,752 |
| May | 56.81 | 77.3 | 59.7 | 89.67 | 101.17 | 37.04 | 39.35 | 47.35 | 52.53 | 33.62 | 30.25 | 52.85 | 84.71 | 12,512 | 1,725 |
| June | 57.11 | 73.2 | 59.5 | 89.79 | 101.62 | 37.31 | 37.46 | 47.14 | 52.63 | 33.76 | 29.20 | 51.20 | 82.88 | 12,268 | 1,561 |
| July. | 55.97 | 71.9 | 58.5 | 82.82 | 93.54 | 35.63 | 35.37 | 43.27 | 48.35 | 31.01 | 27.50 | 44.23 | 77.92 | 12,459 | 1,610 |
| Aug. | 54.95 | 71.6 | 57.6 | 76.03 | 85.51 | 35.06 | 34.00 | 39.86 | 44.19 | 29.41 | 26.72 | 40.11 | 74.97 | 12,732 | 1,416 |
| Sept. | 55.13 | 71.0 | 56.2 | 68.12 | 76.54 | 31.55 | 30.93 | 35.69 | 39.29 | 25.86 | 24.94 | 36.42 | 65.70 | 13,998 | 1,808 |
| Oct. | 55.69 | 72.7 | 55.9 | 69.44 | 77.57 80.17 | 33.70 | 33.80 34 | 36.62 | 39.81 | 27.26 | 26.76 | 39.28 41.89 | 66.78 | 16,396 | 1,880 |
| Nov. | 57.80 58.96 | 72.6 68.6 | 56.3 56.1 | 71.74 67.07 | 80.17 74.80 | 35.95 34.81 | 34.45 32.85 | 37.98 35.41 | 41.24 38.32 | 28.40 26.02 | 27.60 26.18 | 41.89 39.27 | 63.72 59.88 | 14,341 15,007 | 1,823 2,359 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974-Dec. 7. | 58.08 | 69.9 | 55.9 | 66.77 | 74.40 | 34.62 | 33.01 | 35.42 | 38.33 | 26.49 | 25.98 | 39.70 | 61.01 | 13,146 | 1,876 |
| 14. | 59.20 | 67,7 | 56,1 | 67.01 | 74.73 | 34.33 | 32.93 | 35.39 | 38.26 | 25.85 | 26.24 | 39.60 | 59.21 | 15,089 | 2,185 |
| 21. | 59.56 | 68.3 | 56.2 | 67.30 | 75.07 | 34.96 | 32.84 | 25.45 | 38.36 | 25.90 | 26.30 | 39.10 | 60.02 | 16,406 | 2,396 |
| 28. | 59.00 | 68.6 | 56.2 | 66.86 | 74.58 | 35.18 | 32.46 | 35.20 | 38.11 | 25.78 | 26.12 | 38.54 | 59.31 | 13,112 | 2,298 |

For notes see opposite page.

## STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

| End of period | Margin credit at brokers and banks ${ }^{1}$ |  |  |  |  |  |  |  |  |  | Free credit balances at brokers 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Regulated ${ }^{2}$ |  |  |  |  |  |  |  |  | Unregulated 3 |  |  |
|  | By source |  |  | By type |  |  |  |  |  |  |  |  |
|  | Total | Brokers | Banks | Margin stock |  | Convertible bonds |  | Subscription issues |  | Nonmargin stock credit at banks |  |  |
|  |  |  |  | Brokers | Banks | Brokers | Banks | Brokers | Banks |  | Margin accts. | Cash accts. |
| 1973-Oct. | 7,093 | 5,912 | 1,181 | 5,690 | 1,105 | 203 | 59 | 19 | 17 | 1,878 | 419 | 1,713 |
| Nov. | 6,774 | 5,671 | 1,003 | 5,460 | 1,027 | 197 | 60 | 14 | 16 | 1,917 | 464 | 1,685 |
| Dec. | 6,382 | 5,251 | 1,131 | 5,050 | 1,070 | 189 | 46 | 12 | 15 | 1,866 | 454 | 1,700 |
| 1974-Jan.. | 6,343 | 5,323 | 1,020 | 5,130 | 961 | 182 | 45 | 11 | 14 | 1,845 | 445 | 1,666 |
| Feb.. | 6,462 | 5,423 | 1,039 | 5,230 | 977 | 183 | 46 | 10 | 16 | 1,843 | 420 | 1,604 |
| Mar. | 6,527 | 5,519 <br> 5,558 | 1,008 | 5,330 5,370 | 944 | 180 179 | 48 44 | 9 9 | 16 | 1,869 1,868 | 425 415 | 1,583 |
| May | 6,381 | 5,361 | 1,020 | 5,180 | 953 | 172 | 44 | 9 | 13 | 1,858 | 395 | 1,420 |
| June | 6,345 | 5,260 | 1,085 | 5,080 | 1,027 | 172 | 45 | 8 | 13 | 1,721 | 395 | 1,360 |
| July. | 5,996 | 4,925 | 1,071 | 4,760 | 1,013 | 158 | 45 | 7 | 13 | 1,739 | 402 | 1,391 |
| Aug. | 5,649 | 4,672 | 977 | 4,510 | 925 | 156 | 39 | 6 | 13 | 1,759 | 427 | 1,382 |
| Sept. |  | 4,173 |  | 4,020 |  | 148 |  | 5 | .... |  | 437 | 1,354 |
| Oct.. |  | 4,080 4,103 |  | 3,930 3,960 |  | 145 139 |  | 5 |  |  | 431 410 | 1,419 1,447 |
| Nov.. |  |  |  |  |  |  |  |  |  |  |  |  |

For notes see opposite page.

## EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)


1 Note 1 appears at the bottom of p. A- 30 .
Note.-Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

SPECIAL MISCELLANEOUS ACCOUNT BALANCE5 AT BROKERS, BY EQUITY STATUS OF ACCOUNTS
(Per cent of total, except as noted)

| End of period | Net credit status | Equity class of accounts in debit status |  | Total balance (millions) of dollars |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 60 per cent or more | Less than 60 per cent |  |
| 1973-Oct. | 38.5 | 46.7 | 14.8 | 5,860 |
| Nov. | 37.5 | 42.2 | 20.3 | 5,882 |
| Dec. | 39.4 | 40.0 | 20.6 | 5,935 |
| 1974-Jan. | 38.3 | 42.7 | 18.0 | 6,596 |
| Feb. | 39.4 | 43.3 | 24.9 | 6,740 |
| Mar. | 40.0 | 41.2 | 18.9 | 6,784 |
| Apr. | 39.6 | 42.3 | 19.4 | 6,526 |
| May | 37.8 | 40.0 | 22.2 | 6,544 |
| June. | 40.3 | 37.4 | 22.4 | 6,538 |
| July . | 40.2 | 36.5 | 23.2 | 6,695 |
| Aug. | 39.9 | 34.0 | 26.0 | 6,783 |
| Sept. | 40.7 | 31.2 | 27.0 | 7,005 |
| Oct. Nov. | 40.9 40.0 | 35.1 34.6 | 24.0 25.3 | 7,248 6.926 |
| Nov. | 40.0 |  |  | 6,926 |

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 assetsTotal liabilities and general reserve accts. | $\underset{\text { its }}{\text { Depos- }}$ | Other <br> liabilities |  | Mortgage loan commitments classified by maturity (in months) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and loca! govt. | Corpo-rateandother ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3 \text { or } \\ & \text { less } \end{aligned}$ | 3-6 | 6-9 | Over 9 | Total |
| 1970. | 57,775 | 2,255 | 3,151 | 197 | 12,876 | 1,270 | 1,471 | 78,995 | 71,580 | 1,690 | 5,726 | 619 | 322 | 302 | 688 | 1,931 |
| 1971. | 62,069 | 2,808 | 3,334 | 385 | 17,674 | 1,389 | 1,711 | 89,369 | 81,440 | 1,810 | 6,118 | 1,047 | 627 | 463 | 1,310 | 3,447 |
| 19723. | 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 |
| 1973-Oct. | 72,367 | 4,181 | 3,007 | 939 | 21,276 | 1,501 | 2,285 | 105,557 | 94,944 | 3,139 | 7,474 | 1,318 | 771 | 510 | 1,096 | 3,695 |
| Nov. | 72,760 | 4,424 | 2,948 | 925 | 21,150 | 1,519 | 2,264 | 105,991 | 95,259 | 3,201 | 7,530 | 1,272 | 685 | 479 | 1,079 | 3,515 |
| Dec. | 73,231 | 3,871 | 2,957 | 926 | 21,383 | 1,968 | 2,314 | 106.651 | 96,496 | 2,566 | 7,589 | 1,250 | 598 | 405 | 1,008 | 3,261 |
| 1974-Jan. | 73,440 | 4,161 | 2,925 | 936 | 21,623 | 1,686 | 2,312 | 107,083 | 96,792 | 2,665 | 7,626 | 1,171 | 587 | 439 | 998 | 3,196 |
| Feb.. | 73,647 | 4,584 | 2,846 | 942 | 21,923 | 1,618 | 2,316 | 107,877 | 97,276 | 2,919 | 7,681 | 1,232 | 562 | 407 | 952 | 3,153 |
| Mar. . | 73,957 | 4,825 | 2,851 | 934 | 22,302 | 1,634 | 2,373 | 108,876 | 98,557 | 2,595 | 7,724 | 1,302 | 525 | 413 | 929 | 3,168 |
| Apr.... | 74,181 | 4,425 | 2,852 | 951 | 22,366 | 1,601 | 2,347 | 108,722 | 98,035 | 2,943 | 7,744 | 1,214 | 584 | 401 | 994 | 3,193 |
| May... | 74,011 | 4,388 | 2,750 | 893 | 22,241 | 1,656 | 2,355 | 108:295 | 97,391 | 3,173 | 7,731 | 1,129 | 608 | 400 | 1,014 | 3,151 |
| June. . . | 74,281 | 4, 274 | 2,758 | 880 | 22,324 | 1,651 | 2,488 | 108,654 | 98,190 | 2,688 | 7,776 | 1,099 | ${ }_{602}$ | 328 | 1,001 | 3,031 |
| July. | 74,541 | 4.311 | 2,650 | 884 | 22,383 | 1,402 | 2,487 | 108,660 | 97,713 | 3,144 | 7,803 | 990 | 585 | 316 | 1,076 | 2,968 |
| Aug.. | 74,724 | 4,031 | 2,604 | 879 | 22,292 | 1,334 | 2,519 | 108,383 | 97,067 | 3,475 | 7,841 | 949 | 496 | 417 | 977 | 2,839 |
| 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 |

[^36]were net of valuation reserves. For most items, however, the differences are relatively small.

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

LIFE INSURANCE COMPANIES
(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stock s |  |  |  |  |
| 1970 | 207,254 | 11,068 | 4,574 | 3,306 | 3,188 | 88,518 | 73,098 | 15,420 | 74,375 | 6,320 | 16,064 | 10,909 |
| 1971 | 222,102 | 11,000 | 4,455 | 3,363 | 3,182 | 99,805 | 79,198 | 20,607 | 75,496 | 6,904 | 17,065 | 11,832 |
| 1972 | 239,730 | 11,372 | 4,562 | 3,367 | 3,443 | 112,985 | 86,140 | 26,845 | 76,948 | 7,295 | 18,003 | 13,127 |
| 1973 | 252,436 | 11,403 | 4,328 | 3,412 | 3,663 | 117,715 | 91,796 | 25,919 | 81,369 | 7,693 | 20,199 | 14,057 |
| 1973-Oct. | 251,925 | 11,456 | 4,421 | 3,397 | 3,638 | 119,885 | 92,105 | 27,780 | 79,677 | 7,713 | 19,870 | 13,324 |
| Nov | 251,178 | 11,574 | 4,514 | 3,404 | 3,656 | 118,100 | 92,265 | 25,835 | 80,371 | 7,771 | 20,039 | 13,323 |
| Dec | 252,436 | 11,403 | 4,328 | 3,412 | 3,663 | 117,715 | 91,796 | 25,919 | 81,369 | 7,693 | 20,199 | 14,057 |
| 1974-Jan. | 253,531 | 11,465 | 4,410 | 3,463 | 3,592 | 119,079 | 93,082 | 25,997 | 81,490 | 7,816 | 20,242 | 13,439 |
| Feb. | 254,739 | 11,535 | 4,429 | 3,518 | 3,588 | 119.715 | 93,672 | 26,043 | 81,745 | 7,825 | 20,382 | 13,537 |
| Mar | 255,847 | 11,766 | 4,595 | 3,511 | 3,660 | 119,936 | 94,037 | 25,899 | 81,971 | 7,831 | 20,538 | 13,805 |
| Apr. | 256,583 | 11,594 | 4,317 | 3,526 | 3,751 | 120,466 | 95,010 | 25,456 | 82,469 | 7,795 | 20,830 | 13,429 |
| May | 257,518 | 11,606 | 4,318 | 3,538 | 3,750 | 120,642 | 95,721 | 24,921 | 82,750 | 7,840 | 21,067 | 13,613 |
| June | 258,398 | 11,617 | 4,290 | 3,562 | 3,765 | 120,526 | 95,934 | 24,592 | 83,228 | 7,878 | 21,321 | 13,828 |
| July | 259,187 | 11,675 | 4,301 | 3,572 | 3,802 | 120,404 | 96,507 | 23,897 | 83,697 | 7,924 | 21,581 | 13,906 |
| Aug. | 258,951 | 11,725 | 4,338 | 3,577 | 3.810 | 119,139 | 96,723 | 22,416 | 84,119 | 7,998 | 21,888 | 14,088 |
| Sept. | 258,668 | 11,718 | 4,306 | 3,596 | 3,816 | 117,740 | 96,861 | 20,879 | 84,509 | 8,055 | 22,202 | 14,444 |
| Oct. | 261,778 | 11,748 | 4,319 | 3,603 | 3,826 | 120,198 | 97,515 | 22,683 | 85,054 | 8,087 | 22,503 | 14,188 |

${ }^{1}$ 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 |  |  |  | $\begin{gathered} \text { Total } \\ \text { assets- } \\ \text { Total } \\ \text { liabilities } \end{gathered}$ | Liabilities |  |  |  |  | Mortgage loan commitments outstanding at end of period ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | Investment securities ${ }^{1}$ | Cash | Other |  | Savings capital | $\begin{gathered} \text { Net } \\ \text { worth } \end{gathered}$ | Borrowed money money ${ }^{3}$ | $\begin{aligned} & \text { Loans } \\ & \text { in } \\ & \text { process } \end{aligned}$ | Other |  |
| 1970. | 150,331 | 13,020 | 3,506 | 9,326 | 176,183 | 146,404 | 12,401 | 10,911 | 3,078 | 3,389 | 4,452 |
| 1971. | 174,250 | 18,185 | 2,857 | 10,731 | 206,023 | 174,197 | 13,592 | 8,992 | 5,029 | 4,213 | 7,328 |
| 1972 | 206,182 | 21,574 | 2,781 | 12,590 | 243,127 | 206,764 | 15,240 | 9,782 | 6,209 | 5,132 | 11,515 |
| 1973 s r | 231,733 |  |  | 19,117 | 271,905 | 226,968 | 17,056 | 17,172 | 4,667 | 6,042 | 9,526 |
| 1973-Nov. ${ }^{\text {r }}$ | 230,729 |  |  | 19,340 | 271,315 | 224.054 | 17,282 | 16,378 | 5,002 | 8,599 | 9,712 |
| Dec. ${ }^{\text {r }}$ | 231,733 |  |  | 19,117 | 271,905 | 226,968 | 17,056 | 17,172 | 4,667 | 6,042 | 9,526 |
| 1974-Jan. ${ }^{\boldsymbol{r}}$. | 232,607 |  |  | 19,392 | 274,402 | 229,145 | 17,281 | 16,735 | 4,371 | 6,870 | 9,781 |
| Feb. ${ }^{\text {r }}$ | 234,052 |  |  | 19,788 | 277, 192 | 230,971 | 17,571 | 16,503 | 4,294 | 7,853 | 10,731 |
| Mar. ${ }^{\text {r }}$ | 236,136 |  |  | 20,316 | 280,445 | 235,136 | 17,435 | 16,725 | 4,481 | 6,668 | 12,006 |
| Apr. ${ }^{\text {r }}$ | 238,645 |  |  | 20,787 | 282,976 | 234,918 | 17,709 | 18,159 | 4,796 | 7,394 | 12,918 |
|  | $\begin{array}{r}241,263 \\ 243 \\ \hline\end{array}$ |  |  | 21,421 | 286,389 | 235,429 238,114 | 18,019 17838 | 19,355 20,347 | 5,038 5,033 | 8,548 6,685 | 12,480 11,732 |
| Juner ${ }^{\text {J }}$. | 243,400 |  |  | 21,614 | 288,017 | 238, 114 | 17,838 18,101 | 20,347 | 5,033 4,867 | 6,685 7,806 | 11,732 10,844 |
| July ${ }^{\text {a }}$, | 245,135 |  |  | 21,926 | 291,155 | 237,631 236,472 | 18,101 | 21,708 | 4,867 4,584 | 7,806 | 10,844 9,851 |
| Sept. | 247,624 |  |  | 22,758 | 291,548 | 237,877 | 18,201 | 24,136 | 4,226 | 7,108 | 9,126 |
| Oct. | 248,189 |  |  | 23,016 | 293,331 | 238,304 | 18,444 | 24,544 | 3,809 | 8,230 | 8,127 |
| Nov. | 248,696 |  |  | 23,305 | 295,279 | 239,516 | 18,679 | 24,570 | 3,438 | 9,076 | 7,712 |

${ }^{1}$ Excludes stock of the Federal Home Loan Bank Board. Compensating changes have been made in "Other assets."
2 Includes net undistributed income, which is accrued by most, but not all, associations.
${ }^{3}$ Advances from FHLBB and other borrowing.
4 Data comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

5 Beginning 1973, participation certificates guaranteed by the Federal Home Loan Mortgage Corporation, loans and notes insured by the Forme Loan Mortgage Corporation, loans and notes insured by the morgtage-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 passthrough type, previously included in cash and investment securities are included in other assets. These amounted to about $\$ 2.4$ billion at the end of 1972 .
Note-FHLBB data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised.

FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)


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

2 Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.
${ }^{3}$ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.
${ }_{4}^{4}$ As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previouslv excluded "Other deposi-
taries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).
${ }_{5}$ Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), and FICB and banks for cooperatives (both beginning Dec. 1968).

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

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

FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dellars)

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

2 Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
${ }^{3}$ Supplementary medical insurance premiums and Federal employee retirement contributions.

4 Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
5 Consists of Government contributions for employee retirement and of interest received by trust funds.
${ }_{6}$ Contains retroactive payments of $\$ 2,617$ million for fiscal 1972 .
7 Estimate presented in Budget of the U.S. Government, Fiscal Year 1975. Breakdown does not add to total because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and acceleration of energy research and development, totaling $\$ 1,561$ and acceleration of ener
million, are not included.

Note.-Half years may not add to fiscal year totals due to revisions in series that are not yet available on a monthly basis.
(In billions of dollars)

| End of period | Total gross $\underset{\text { debt }}{ } 1$ | Public issues (interest-bearing) |  |  |  |  |  |  |  |  |  | Special issues ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ | Foreign issues ${ }^{4}$ | Savings bonds \& notes |  |
| 1967-Dec. | 344.7 | 284.0 | 226.5 | 69.9 |  | 61.4 | 95.2 | 2.6 | 54.9 | 3.1 | 51.7 | 57.2 |
| 1968-Dec. | 358.0 | 296.0 | 236.8 | 75.0 |  | 76.5 | 85.3 | 2.5 | 56.7 | 4.3 | 52.3 | 59.1 |
| 1969 -Dec. | 368.2 | 295.2 | 235.9 | 80.6 |  | 85.4 | 69.9 | 2.4 | 56.9 | 3.8 | 52.2 | 71.0 |
| 1970-Dec. | 389.2 | 309.1 | 247.7 | 87.9 |  | 101.2 | 58.6 | 2.4 | 59.1 | 5.7 | 52.5 | 78.1 |
| 1971-Dec. | 424.1 | 336.7 | 262.0 | 97.5 |  | 114.0 | 50.6 | 2.3 | 72.3 | 16.8 | 54.9 | 85.7 |
| 1972-Dec. | 449.3 | 351.4 | 269.5 | 103.9 |  | 121.5 | 44.1 | 2.3 | 79.5 | 20.6 | 58.1 | 95.9 |
| 1973-Dec. | 469.9 | 360.7 | 270.2 | 107.8 |  | 124.6 | 37.8 | 2.3 | 88.2 | 26.0 | 60.8 | 107.1 |
| 1974-Jan.. | 468.2 | 360.1 | 270.1 | 107.8 |  | 124.6 | 37.7 | 2.3 | 87.7 | 25.3 | 61.0 | 106.2 |
| Feb. | 470.7 | 360.0 | 269.7 | 107.9 |  | 126.1 | 35.7 | 2.3 | 88.1 | 25.4 | 61.3 | 108.6 |
| Mar. | 474.5 | 364.2 | 273.6 | 111.9 |  | 126.1 | 35.6 | 2.3 | 88.3 | 25.2 | 61.6 | 108.5 |
| Apr. | 471.9 | 361.7 | 270.5 | 107.3 |  | 127.6 | 35.5 | 2.3 | 89.0 | 25.7 | 61.9 | 108.4 |
| May | 474.7 | 361.5 | 269.6 | 107.9 |  | 128.4 | 33.2 | 2.3 | 89.6 | 26.0 | 62.1 | 111.3 |
| June | 475.1 | 357.8 | 266.6 | 105.0 |  | 128.4 | 33.1 | 2.3 | 89.0 | 25.0 | 62.4 | 115.4 |
| July. | 475.3 | 359.7 | 268.8 | 107.3 |  | 128.4 | 33.0 | $2 \cdot 3$ | 88.7 | 24.4 | 62.7 | 114.6 |
| Aug.. | 481.8 | 362.0 | 272.1 | 110.6 |  | 127.7 | 33.9 | 2.3 | 87.6 87.8 | 23.2 | 62.8 | 118.7 |
| Sept. | 481.5 | 362.7 | 272.6 | 111.1 |  | 127.7 | 33.8 <br> 33.8 | 2.3 2.3 | 87.8 88.1 | 23.2 | 63.0 63.3 | 117.4 |
| Oct. | 480.2 485.4 | 363.9 $r 368.2$ | 273.5 277.5 | 112.1 114.6 |  | 127.7 129.6 | 33.8 33.3 | 2.3 2.3 | 88.1 88.4 | 23.1 23.1 | 63.3 63.6 | 115.3 |
| Dec | 492.7 | 373.4 | 282.9 | 119.7 |  | 129.8 | 33.4 | 2.3 | 88.2 | 22.8 | 63.8 | 118.2 |

${ }_{1}^{1}$ Includes non-interest-bearing debt (of which $\$ 616$ million on Dec. 31, 1974, was not subject to statutory debt limitation).
2 Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
${ }_{3}$ Includes (not shown separately): 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 Daily Statement of U.S. Treasury. See also second paragraph in Note to table below.

## OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

| End of period | Total gross public debt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. |  |  |  |  | Insur- | Oth | State | Indiv | duals | Foreign | Other |
|  |  | trust <br> funds |  |  | banks | ks | panies | tion | govts. | Savings bonds | Other securities | national ${ }^{1}$ | tors 2 |
| 1967-Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.2 | 9.0 | 12.2 | 24.1 | 51.2 | 22.3 | 15.8 | 19.9 |
| 1968-Dec. | 358.0 | 76.6 | 52.9 | 228.5 | 66.0 | 3.8 | 8.4 | 14.2 | 24.9 | 51.9 | 23.3 | 14.3 | 21.9 |
| 1969-Dec. | 368.2 | 89.0 | 57.2 | 222.0 | 56.8 | 3.1 | 7.6 | 10.4 | 27.2 | 51.8 | 29.0 | 11.2 | 25.0 |
| 1970--Dec. | 389.2 | 97.1 | 62.1 | 229.9 | 62.7 | 3.1 | 7.4 | 7.3 | 27.8 | 52.1 | 29.1 | 20.6 | 19.9 |
| 1971-Dec. | 424.1 | 106.0 | 70.2 | 247.9 | 65.3 | 3.1 | 7.0 | 11.4 | 25.4 | 54.4 | 18.8 | 46.9 | 15.6 |
| 1972-Dec. | 449.3 | 116.9 | 69.9 | 262.5 | 67.7 | 3.4 | 6.6 | 9.8 | 28.9 | 57.7 | 16.2 | 55.3 | 17.0 |
| 1973-Nov. | 464.0 | 127.1 | 77.1 | 259.8 | 58.5 | 2.9 | 6.2 | 11.1 | 28.9 | 60.3 | 16.9 | 56.2 | 18.9 |
| Dec. | 469.9 | 129.6 | 78.5 | 261.7 | 60.3 | 2.9 | 6.4 | 10.9 | 29.2 | 60.3 | 16.9 | 55.6 | 19.3 |
| 1974-Jan. | 468.2 | 128.7 | 78.2 | 261.2 | 60.2 | 2.8 | 6.3 | 10.7 | 29.9 | 60.5 | 16.9 | 52.8 | 21.1 |
| Feb. | 470.7 | 131.3 | 78.2 | 261.1 | 58.2 | 2.8 | 6.0 | 10.9 | 30.7 | 60.8 | 17.0 | 53.6 | 21.2 |
| Mar. | 474.5 | 131.2 | 79.5 | 263.8 | 59.5 | 2.8 | 6.1 | 11.7 | 30.4 | 61.1 | 17.3 | 54.9 | 20.0 |
| Apr. | 471.9 | 131.1 | 80.0 | 260.7 | 56.8 | 2.7 | 5.9 | 10.5 | 30.1 | 61.4 | 17.8 | 55.9 | 19.7 |
| May | 474.7 | 133.9 | 81.4 | 259.4 | 54.8 | 2.6 | 5.8 | 11.2 | 29.2 | 61.7 | 18.3 | 57.3 | 18.5 |
| June | 475.1 | 138.2 | 80.5 | 256.4 | 53.2 | 2.6 | 5.9 | 10.8 | 28.3 | 61.9 | 18.8 | 57.7 | 17.3 |
| July. | 475.3 | 137.5 | 78.1 | 259.7 | 53.9 | 2.6 | 5.7 | 11.3 | 28.8 | 62.2 | 19.4 | 56.9 | 18.8 |
| Aug. | 481.8 | 141.6 | 81.1 | 259.0 | 53.0 | 2.6 | 5.7 | 11.0 | 29.2 | 62.3 | 20.3 | 56.0 | 19.0 |
| Sept. | 481.5 | 140.6 | 81.0 | 259.8 | 52.9 | 2.5 | 5.7 | 10.5 | 29.3 | 62.5 | 20.8 | 56.0 | 19.5 |
| 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 |

[^37]The debt and ownership concepts were altered beginning with the Mar. 1969 Bulletin. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts. Beginning in July 1974, total gross public debt includes Federal Financing Bank bills and excludes notes issued to the IMF ( $\$ 825$ million).

# OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY 

(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | Over 20 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 1971-Dec. 31 | 262,038 | 119,141 | 97,505 | 21,636 | 93,648 | 29,321 | 9,530 | 10,397 |
| 1972-Dec. 31. | 269,509 270,224 | 130,422 | 103,870 107,786 | 26,552 | 88,564 81,715 | 29,143 25,134 | 15,301 15,659 | 6,079 6,145 |
| 1974 -Oct. 31 | 273,525 | 144,334 | 112,083 | 32,251 | 79,407 | 29,024 | 14,895 | 5,865 |
| Nov. 30 | 277,538 | 143,342 | 114,632 | 28,710 | 84,775 | 27,916 | 14,866 | 6,640 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1971-Dec. 31. | 18,444 19,360 | 1,609 | 605 | 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-Oct. 31 | 21,533 | 2,524 | 535 | 1,989 | 7,868 | 4,833 | 4,671 | 1,637 |
| Nov. 30. | 21,489 | 2,359 | 479 | 1,880 | 7,929 | 4,750 | 4,674 | 1,776 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 1971-Dec. 31. | 70,218 69,906 | 36,032 37,750 | 31,033 29,745 | 4,999 8,005 | 25,299 24,497 | 7,702 6,109 | 1,584 | 601 136 |
| 1973-Dec. 31 | 78,516 | 46,189 | 36,928 | 9,261 | 23,062 | 7,504 | 1,577 | 184 |
| 1974-Oct. 31. | 79,351 | 46,197 | 36,535 | 9,662 | 21,289 | 9,946 | 1,433 | 486 |
| Nov. 30. | 80,998 | 45,679 | 37,469 | 8,210 | 23,423 | 9,688 | 1,458 | 751 |
| Held by private investors: |  |  |  |  |  |  |  |  |
| 1971-Dec. 31..... | 173,376 | 81,729 | 65,867 | 15,862 | 60,735 | 16,943 | 6,627 | 7,340 |
| 1972-Dec. 31. | 180,243 | 91,063 | 73,451 | 17,612 | 57,649 50,939 | 17,547 | 9,570 | 4,413 |
| 1973-Dec. 31. | 172,641 | 93,162 95,613 | -75,213 | 20,600 | 50,250 | 14,245 | 8,791 | 3,742 |
| Nov. 30 | 175,051 | 95, 304 | 76,684 | 18,620 | 53,423 | 13,478 | 8,734 | 4,113 |
| Commercial banks: |  |  |  |  |  |  |  |  |
| 1971-Dec. 31. | 51,363 | 14,920 | 8,287 | 6,633 | 28,823 | 6,847 | 555 | 217 |
| 1972-Dec. 31. | 52,440 | 18,077 | 10,289 | 7,788 | 27,765 | 5,654 | 864 | 80 |
| 1973-Dec. 31. | 45,737 | 17,499 | 7,901 | 9,598 | 22,878 | 4,022 | 1,065 | 272 |
| 1974-Oct. 31 | 39,376 | 12,318 | 3,998 | 8,320 | 21,106 | 4,944 | 760 | 248 |
| Nov. 30 | 40,316 | 12,406 | 4,550 | 7,856 | 22,764 | 4,154 | 724 | 268 |
|  |  |  |  |  |  |  |  |  |
| 1971-Dec. 31... | 2,742 | 416 | 235 | 181 | 1,221 | 499 | 281 | 326 |
| 1972-Dec. 31. | 2,609 | 590 | 309 | 281 | 1,152 | 469 | 274 | 124 |
| 1973-Dec. 31 | 1,955 | 562 | 222 | 340 | 750 | 211 | 300 | 131 |
| 1974-Oct. 31 | 1,424 | 338 | 104 | 234 | 602 | 174 | 220 | 90 |
| Nov. 30 | 1,437 | 358 | 147 | 211 | 622 | 197 | 185 | 76 |
|  |  |  |  |  |  |  |  |  |
| 1971-Dec. 31.. | 5,679 | 720 | 325 | 395 | 1,499 | 993 | 1,366 | 1,102 |
| 1972-Dec. 31. | 5,220 | 799 | 448 | 351 | 1,190 | 976 | 1,593 | 661 |
| 1973-Dec. 31 | 4,956 | 779 | 312 | 467 | 1,073 | 1,278 | 1,301 | 523 |
| 1974-Oct. 31 | 4,545 | 544 | 215 | 329 | 990 | 1,343 | 1,304 | 363 |
| Nov. 30. | 4,566 | 589 | 293 | 296 | 1,089 | 1,235 | 1.302 | 352 |
|  |  |  |  |  |  |  |  |  |
| 1971-Dec. 31...... | 6,021 | 4,191 | 3,280 1,198 | 911 2,406 | 1,492 1,198 | 301 121 | 16 25 | 20 1 |
| 1973-Dec. 31 | 4,905 | 3,295 | 1,695 | 1,600 | 1,281 | 260 | 54 | 15 |
| 1974-Oct. 31 | 4,446 | 2,777 | 1,755 | 1,022 | 1,284 | 274 | 71 | 39 |
| Nov. 30 | 4,321 | 2,457 | 1.628 | 829 | 1,580 | 155 | 59 | 70 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-Oct. 31. | 1,709 | 353 | 50 | 303 | 820 | 321 | 192 | 24 |
| Nov. 30. | 1,722 | 382 | 92 | 290 | 844 | 295 | 178 | 23 |
| State and local governments: |  |  |  |  |  |  |  |  |
| 1971-Dec. $31 . .$. | 9,823 | 4,592 | 3,832 | 760 | 2,268 | 783 | 918 | 1,263 |
| 1972-Dec. 31. | 10,904 | 6,159 | 5,203 | +956 | 2.033 | 816 | 1,298 | 598 |
| 1973 -Dec. 31 | 9,829 | 5,845 | 4,483 | 1,362 | 1,870 | 778 | 1,003 | 332 |
| 1974 Oct. 31 | 7,933 | 4,090 | 2,752 | 1,338 | 1,797 | 870 | 883 | 293 |
| Nov. 30. | 7,794 | 4,354 | 3,421 | 933 | 1,518 | 741 | 866 | 315 |
| 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-Oct. 31 | 113,208 | 75,193 | 66,139 | 9,054 | 23,651 | 6,319 | 5,361 | 2,685 |
| Nov. 30 | 114,895 | 74,758 | 66,553 | 8,205 | 25,006 | 6,701 | 5,420 | 3,009 |

[^38]banks, and 733 insurance companies combined, each about 90 per cent; (2) 465 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 503 State and local govts., about 40 per cent.
"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DAILY-AVERAGE DEALER TRANSACTIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities |  |  |  |  |  |  |  |  | U.S. Govt agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of customer |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1973-Nov.. | 4,022 | 3,001 | 485 | 447 | 89 | 655 | 1,188 | 1,173 | 1,007 | 810 |
| Dec. | 3,889 | 3,167 | 348 | 317 | 58 | 675 | 1,051 | 1,123 | 1,040 | 869 |
| 1974-Jan.. | 3,659 | 3,074 | 325 | 215 | 45 | 706 | 889 | 1,103 | 962 | 695 |
| Feb. | 4,229 | 3, 192 | 402 | 561 | 74 | 795 | 1,058 | 1,299 | 1,077 | 1,019 |
| Mar. | 3,697 | 2,814 | 450 | 369 | 64 | 744 | -892 | 1,071 | ${ }^{991}$ | 733 |
| Apr.. | 3,338 | 2,682 | 438 | 173 | 45 | 614 | 8336 | 951 | 937 | 710 |
| May | 3,542 3,084 | 2,645 | 693 385 | 133 110 | 72 | 711 693 | 905 759 | 991 | 936 755 | 861 |
| July. | 3,084 | 2, 114 | 348 | 66 | 38 | 490 | 685 | 681 | 710 | 978 |
| Aug. | 3,097 | 2,407 | 389 | 238 | 64 | 554 | 876 | 789 | 878 | 1,856 |
| Sept. | 4,114 | 3,327 | 472 | 265 | 50 | 683 | 1,351 | 1,022 | 1,058 | 1,227 |
| 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 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1974-Nov. 6. | 4,097 | 3,333 | 530 | 180 | 55 | 609 | 1,219 | 1,178 | 1,091 | 1,062 |
| 13. | 4,451 | 2,908 | 894 | 494 | 154 | 679 | 1,159 | 1,311 | 1,302 | 1,391 |
| 20. | 4,598 | 3,177 | 800 | 520 | 101 | 616 | 1,218 | 1,326 | 1,438 | 1,257 |
| 27. | 3,314 | 2,491 | 432 | 336 | 55 | 442 | 857 | 920 | 1,096 | 1,189 |
| Dec. $\begin{array}{r}4 . \\ 11 . \\ 18 . \\ \\ 25 .\end{array}$ | 4,221 | 3,386 | 476 | 330 | 30 | 695 | 1,062 | 1,069 | 1,395 | 818 |
|  | 4,811 | 3,576 | 643 | 516 | 77 | 717 | 1,647 | 1,294 | 1,153 | 1,368 |
|  | 4,280 | 3,289 | 499 | 425 | 68 | 724 | 1,386 | 1,108 | 1,062 | 1,568 |
|  | 3,133 | 2,244 | 488 | 297 | 105 | 475 | 916 | 820 | 923 | 793 |

${ }^{1}$ 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)


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

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

## DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

| Period | All sources | Commercial banks |  | Corporations ${ }^{1}$ | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1973-Nov.. . . . . | 4,469 | 1,809 | 900 | 570 | 1,190 |
| Dec....... | 5,468 | 2,322 | 1,147 | 671 | 1,329 |
| 1974-Jan. | 4,802 | 1,747 | 1,253 | 658 | 1,143 |
| Feb........ | 4,837 | 1,545 | 1,501 | 533 | 1,257 |
| Mar. | 3,817 | 1,196 | 952 | 485 | 1,185 |
| Apr....... | 2,449 | 600 | 728 | 287 | 833 |
| May....... | 1,637 | 26 | 486 | 213 | 913 |
| June. . . . . . | 2,477 | 241 | 884 | 268 | 1,083 |
| July . . . . . . | 1,710 | 6 | 596 | 216 | , 892 |
| Aug. . . . . | 4,138 | 988 | 1,248 | 548 | 1,354 |
| Sept. . . . . . | 4,709 | 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 |
| Week ending- |  |  |  |  |  |
| 1974-Oct. 2... | 3,596 | 457 | 873 | 336 | 1,931 |
| 9... | 3,685 | 645 | 665 | 456 | 1,920 |
| 16... | 5,013 | 1,503 | 1,143 | 521 | 1,846 |
| 23... | 4,800 | 1,367 | 1,128 | 612 | 1,693 |
| 30... | 5,274 | 1,495 | 1,140 | 757 | 1,882 |
| Nov. 6... | 4,812 | 1,112 | 1,146 | 445 | 2,110 |
| 13... | 6,010 | 1,924 | 1,426 | 513 | 2,147 |
| 20... | 6,211 | 1,848 | 1,400 | 725 | 2,238 |
| 27... | 5,569 | 1,150 | 1,145 | 569 | 2,705 |

${ }^{1}$ 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.

| Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) | Agency, and date of issue and maturity | Coupon rate | Amount (millions of doliars) | Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks Bonds: |  |  | Federal National Mortgage Association-Cont. |  |  | Banks for cooperatives Bonds: |  |  |
| 1/26/71-2/25/75... | 6.10 | 250 | Debentures: |  |  | 6/3/74-12/2/74 | 8.90 | 468 |
| 11/27/72-2/25/75 | 57/8 | 400 | 5/10/71-12/10/74. | 6.10 | 250 | 7/1/74-1/2/75 | 9.25 | 420 |
| 9/21/73-2/25/75 | 8.20 | 500 | 9/10/71-12/10/74. | 6.45 | 450 | 8/1/74-2/3/75 | 9.45 | 581 |
| 4/12/73-5/25/75. | 7.15 | 700 | 11/10/70-3/10/75 | 7.55 | 300 | 9/3/74-3/3/75 | 9.85 | 530 |
| 8/25/70-5/26/75 | 8.05 | 265 | 10/12/71-3/10/75 | 6.35 | 600 | 10/1/74-4/1/75 | 9.55 | 421 |
| 2/25/74-5/27/75. | 6.80 7 | 300 | 4/12/71-6/10/75.0. | 5.25 7.50 | 500 350 | 11/4/74-5/1/75. | 8.55 | 676 200 |
| 7/27/70-8/25/75 | 7.95 | 300 500 | 10/13/70-9/10/75 | 7.50 6.80 | 350 650 | 10/1/73-4/4/77. | 7.70 | 200 |
| $7 / 25 / 73-8 / 25 / 75$. $10 / 25 / 73-8 / 25 / 75$. | 77.15 | 500 400 | $3 / 12 / 73-9 / 10 / 75.75$ $3 / 10 / 72-12 / 10 / 75$ | 6.80 5.70 | 650 500 |  |  |  |
| 12/18/70-11/25/75. | 6.50 | 350 | 9/10/73-12/10/75. | 8.25 | 300 | Federal intermediate |  |  |
| 5/25/73-11/25/75... | 7.05 | 600 | 3/11/71-3/10/76. | 5.65 | 500 | credit banks |  |  |
| 5/28/74-11/25/75 | 9.10 | 700 | 6/12/73-3/10/76. | 7.13 | 400 | Bonds: |  |  |
| 6/21/74-2/25/76. | 8.70 | 400 | 6/10/71-6/10/76. | 6.70 | 250 | 3/4/74-12/2/74. | 7.15 | 810 |
| 8/27/71-2/25/76 | $73 / 8$ $83 / 4$ | 250 300 | $2 / 10 / 72-6 / 10 / 76$. $9 / 10 / 74-6 / 10 / 76$. | 5.85 10.00 | 450 700 | 5/1/72-1/2/75. $4 / 1 / 74-1 / 2 / 75$. | 6.05 8.15 | 240 |
| $8 / 27 / 73-2 / 25 / 76$ $8 / 26 / 74-2 / 25 / 76$ | $83 / 4$ 9.20 | 300 600 | 9/10/74-6/10/76. | 10.00 6.13 | 700 300 | $4 / 1 / 74-1 / 2 / 75$ $5 / 1 / 74-2 / 3 / 75$. | 8.15 8.80 | 608 689 |
| 8/26/74-2/25/76. | 7.20 | 600 | 6/12/72-9/10/76. | 5.85 | 500 | 6/3/74-3/3/75. | 9.00 | 796 |
| 11/27/73-5/25/76 | 7.45 | 300 | 7/12/71-12/10/76. | 7.45 | 300 | 7/1/74-4/1/75. | 9.25 | 811 |
| 7/25/73-8/25/76. | 7.80 | 500 | 12/11/72-12/10/76. | 6.25 | 500 | 8/1/74-5/1/75. | 9.45 | 766 |
| 9/25/74-8/25/76 | 9.55 | 700 | 6/10/74-12/10/76. | 8.45 | 600 | 9/3/74-6/2/75. | 9.80 | 714 |
| 10/25/74-11/26/76 | 8.60 | 600 | 2/13/62-2/10/77 | 41/20 | 198 | 10/1/74-7/1/75 | 9.60 | 769 |
| 7/25/74-11/26/76 | 9.55 | 500 | 9/11/72-3/10/77. | 6.30 | 500 | 1/3/72-7/1/75. | 5.70 8.45 | 302 |
| 10/25/73-2/25/77 | 7.20 | 500 | 3/11/74-3/10/77. | 7.05 | 400 | 11/4/74-8/4/75 | 8.45 | 713 |
| 11/25/74-2/25/77 | 8.05 | 500 | 12/10/70-6/10/77 | 6.38 6.50 | 250 150 | 3/1/73-1/5/76. | 6.65 7.10 | 261 |
| 6/21/74-5/25/77. | 8.70 6.95 | 500 200 | 5/10/71-6/10/77 | 6.50 7.20 | 150 500 | 7/2/73-1/3/77. | 7.10 8.70 | 236 |
| $6 / 25 / 71-5 / 25 / 77$. $4 / 12 / 73-8 / 25 / 77$. | 6.95 7.15 | 200 300 | 12/10/73-6/10/77. | 7.20 6.88 | 500 300 | 7/1/74-4/4/77. | 8.70 7.10 | 321 406 |
| 5/28/74-8/25/77. | 8.80 | 600 | 9/10/73-9/12/77. | 7.85 | 400 |  |  |  |
| 2/26/73-11/25/77 | 63/4 | 300 | 7/10/73-12/12/77. | 7.25 | 500 |  |  |  |
| 11/27/73-11/25/77 | 7.45 | 300 | 10/1/73-12/12/77. | 7.55 | 500 | Federal land banks |  |  |
| 8/26/74-11/25/77 | 9.15 | 700 | 6/10/74-3/10/78 | 8.45 | 650 | Bonds: |  |  |
| 9/25/74-2/27/78 | 9.38 | 400 | 6/12/73-6/12/78. | 7.15 | $\stackrel{600}{50}$ | 2/20/70-1/20/75. | $83 / 8$ | 220 |
| 9/21/73-5/25/78. | 7.60 | 500 | 3/11/74-9/11/78 | 7.15 | 550 | 4/23/73-1/20/75. | 7.15 | 300 |
| 8/26/74-11/27/78 | 9.10 | 500 | 10/12/71-12/11/78 | 6.75 | 300 | 4/20/65-4/21/75 | $43 / 8$ | 200 |
| 6/21/74-2/26/79. | 8.65 | 600 | 7/10/74-12/11/78. | 8.95 | 450 | 7/20/73-4/21/75. | 7.65 | 300 |
| 9/25/74-2/26/79. | 9.45 | 600 | 12/10/73-3/12/79 | 7.25 | 500 | 2/15/72-7/21/75. | 5.70 | 425 |
| 10/25/74-5/25/79 | 8.65 | 500 | 9/10/73-6/11/79 | 7.85 | 300 | 4/22/74-7/21/75. | 8.30 | 300 |
| 5/28/74-5/25/79 | 83/4 | 400 | 9/10/74-6/11/79. | 9.80 | 600 | 7/20/71-10/20/75. | 7.20 | 300 |
| 7/25/74-8/27/79 | 9.50 | 500 | 6/12/72-9/10/79... | 6.40 | 300 | 10/23/73-10/20/75 | 7.40 | 362 |
| 11/25/74-11/26/79 | 8.15 | 500 | 12/10/71-12/10/79 | 6.55 | 350 | 4/20/72-1/20/76. | ${ }^{61 / 4}$ | 300 |
| 3/25/70-2/25/80. | 7.75 | 350 | 2/10/72-3/10/80. | 6.88 | 250 | 7/22/74-1/20/76. | 9.20 | 650 |
| 2/25/74-2/25/80....... | 7.05 | 300 | 6/10/74-6/10/80 | 8.50 | 600 | 2/21/66-2/24/76 | 5.00 | 123 |
| 10/15/70-10/15/80 | 7.80 | 200 | 2/16/73-7/31/80 | 5.19 | 1 | 1/22/73-4/20/76. | 61/4 | 373 |
| 10/27/71-11/27/81. | 6.60 | 200 | 2/16/73-7/31/80. | 3.18 | 9 400 | 4/22/74-4/20/76. | $81 / 4$ 53 | 400 150 |
| 10/25/74-11/25/81. | 8.65 7.30 | 400 200 | $10 / 1 / 73-9 / 10 / 80$. $1 / 16 / 73-10 / 30 / 80$. | 7.50 4.46 | 400 5 | 7/20/66-7/20/76 | $53 / 8$ 7.05 | 150 360 |
| 4/12/73-5/25/83. $5 / 28 / 74-5 / 25 / 84$ | 7.30 | 200 300 | $1 / 16 / 73-10 / 30 / 80$ $12 / 11 / 72-12 / 10 / 80$ | 4.46 6.60 | 5 300 | $1 / 21 / 74-7 / 20 / 76$. $4 / 23 / 73-10 / 20 / 76$ | 7.05 7.15 | 360 450 |
| $5 / 28 / 74-5 / 25 / 84$ $10 / 25 / 73-11 / 26 / 9$ | 83/4 | 300 400 | $12 / 11 / 72-12 / 1 / 880$ $6 / 29 / 72-1 / 29 / 81 .$. | 6.60 6.15 | 300 156 | $4 / 23 / 73-10 / 20 / 76$ $4 / 22 / 74-4 / 20 / 77$. | ${ }^{71 / 4}$ | 450 565 |
| 10/25/73-11/26/5 | 788 | 400 | 3/12/73-3/10/81 | 7.05 | 350 | 7/20/73-7/20/77 | 71/2 | 550 |
| Federal Home Loan |  |  | 4/18/73-4/10/81 | 6.59 | 26 | 10/20/71-10/20/77. | 6.35 | 300 |
| Mortgage Corporation |  |  | 3/21/73-5/1/81. | 4.50 | 18 | 10/21/74-1/23/78 | 8.70 | 546 |
| Bonds: |  |  | 3/21/73-5/1/81. | 5.77 | 2 | 2/20/63-2/20/73-78 | 41/8 | 148 |
| 5/29/73-8/25/76. | 7.05 | 400 | 1/21/71-6/10/81 | 7.25 | 250 | 5/2/66-4/20/78 | 51/8 | 150 |
| 5/11/72-2/25/77. | 6.15 | 350 | 9/10/71-9/10/81. | 7.25 | 250 | 7/20/72-7/20/78 | 6.40 | 269 |
| 11/19/70-11/27/95 | 8.60 | 140 | 9/10/74-9/10/81. | 9.70 | 300 | 7/22/74-7/20/78. | 9.15 | 350 |
| 7/15/71-8/26/96. | 7.75 | 150 | 3/11/74-12/10/81 | 7.30 | 250 | 10/23/73-10/19/78. | 7.35 | 550 |
| 5/11/72-5/26/97....... | 7.15 | 150 | 7/10/74-3/10/82 | 8.88 | 300 | 2/20/67-1/22/79. | 5.00 | 285 |
|  |  |  | 6/28/72-5/1/82. | 5.84 | 58 | 1/21/74-1/22/79. | 7.10 | 300 |
| Federal National Mortgage |  |  | 2/10/71-6/10/82 | 6.65 | 250 | 9/15/72-4/23/79 | 6.85 | 235 389 |
| Secondary market |  |  | 9/11/72-9/10/82 | 6.80 | 200 | 2/20/74-7/23/79. | 7.15 | 389 |
| Secondary market operations |  |  | 12/10/73-12/10/82 <br> 3/11/71-6/10/83.. | 7.35 6.75 | 300 200 | 10/23/72-10/23/79 | 6.80 6.70 | 400 300 |
| Discount notes. |  | 3,827 | 6/12/73-6/10/83. | 7.30 | 300 | 7/20/73-7/21/80. | 71/2 | 250 |
| Capital debentures: |  |  | 11/10/71-9/12/83. | 6.75 | 250 | 10/21/74-10/20/80. | 8.70 | 400 |
| 4/1/70-4/1/75....... | 8.00 | 200 | 4/12/71-6/11/84. | 6.25 | 200 | 2/23/71-4/20/81. | 6.70 | 224 |
| 9/30/71-10/1/96 | 4.38 | 248 | 12/10/71-12/10/84 | 6.90 | 250 | 7/22/74-7/20/81. | 9.10 | 265 |
| 10/2/72-10/1/97....... | 7.40 | 250 | 3/10/72-3/10/92. | 7.00 | 200 | 4/20/72-4/20/82. | 6.90 | 200 |
|  |  |  | 6/12/72-6/10/92..... | 7.05 | 200 | 4/23/73-10/20/82. | 7.30 | 239 |
| Mortgage-backed bonds : |  |  | 12/11/72-12/10/97.... | 7.10 | 200 | 10/23/73-10/20/83. | 7.30 | 300 |
| 6/1770-6/2/75. | 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 | 81 |  |  |  |  |  |  |
| $3 / 1 / 73-3 / 1 / 86 \ldots . . .$. $9 / 29 / 70-10 / 1 / 90 . .$. | 5.74 8.63 | 81 200 |  |  |  |  |  |  |
| 9/29/70-10/1/90....... | 8.63 | 200 |  |  |  |  |  |  |

Note.-These securities are not guaranteed by the U.S. Govt.; see also note to table at top of p. A-40.

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) |  | $\begin{gathered} \text { Banks } \\ \text { for } \\ \text { cooperatives } \end{gathered}$ |  | 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 cooper- atives (A)``` | Bonds <br> (L) | Loans and discounts (A) | Bonds <br> (L) | Mortgage loans (A) | Bonds <br> (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-Nov. | 14, 866 | 3,649 | 77 | 15,362 | 1,545 | 2,112 | 23,912 | 22,404 | 2,662 | 2,704 | 7,029 | 6,890 | 10,926 | 9,838 |
| Dec.. | 15,147 | 3,537 | 157 | 15,362 | 1,745 | 2,122 | 24,175 | 23,001 | 2,577 | 2,670 | 7,198 | 6,861 | 11,071 | 9,838 |
| 1974-Jan.. | 15,188 | 2,843 | 121 | 14,556 | 1,692 | 2,246 | 24,424 | 23,131 | 3,123 | 2,741 | 7,163 | 6,956 | 11,245 | 10,048 |
| Feb... | 14,904 | 2,680 | 116 | 13,906 | 1,936 | 2,294 | 24,541 | 23,092 | 3,211 | 2,828 | 7,277 | 7,029 | 11,402 | 10,282 |
| Mar.. | 14,995 | 2,779 | 124 | 13,906 | 2,027 | 2,306 | 24,888 | 23,515 | 3,143 | 2,878 | 7,545 | 7,162 | 11,467 | 10,282 |
| Apr... | 16,020 | 1,615 | 82 | 13,902 | 2,067 | 2,337 | 25,264 | 23,668 | 2,891 | 2,810 | 7,850 | 7,403 | 11,878 | 10,843 |
| May.. | 17,103 | 1,956 | 96 | 14,893 | 2,215 | 2,376 | 25,917 | 25,089 | 2,694 | 2,674 | 8,195 | 7,585 | 12,142 | 10,843 |
| June. . | 17,642 | 2,564 | 115 | 16,393 | 2,158 | 2,413 | 26,559 | 25,232 | 2,733 | 2,449 | 8,479 | 7,860 | 12,400 | 10,843 |
| July.. | 18,582 | 2,578 | 150 | 17,390 | 1,954 | 2,450 | 27,304 | 25,878 | 3,008 | 2,477 | 8,706 | 8,212 | 12,684 | 11,782 |
| Aug... | 19,653 | 2,052 | 80 | 18,759 | 1,935 | 2,495 | 28,022 | 26,639 | 3,026 | 2,622 | 8,548 | 8,381 | 12,941 | 11,782 |
| Sep t... | 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 |

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 pross 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 |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  | Total | General obligations | Revenue | HAA ${ }^{1}$ | U.S. Govt. loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Utilities ${ }^{4}$ | Housing ${ }^{5}$ | Veterans' aid | Other purposes |
| 1970. | 18,164 | 11,850 | 6,082 | 131 | 103 | 4,174 | 5,595 | 8,399 |  | 18,110 | 5,062 | 1,532 | 3,525 | 466 |  | 7,526 |
| 1971. | 24,962 | 15,220 | 8,681 | 1,000 | 62 | 5,999 | 8,714 | 10,246 |  | 24,495 | 5,278 | 2,642 | 5,214 | 2,068 |  | 9,293 |
| 1972. | 23,652 | 13,305 | 9,332 | 959 | 57 | 4,991 | 9,496 | 9,165 |  | 22,073 | 4,981 | 1,689 | 4,638 | 1,910 |  | 6,741 |
| 1973. | 23,970 | 12,257 | 10,632 | 1,022 | 58 | 4,212 | 9,507 | 10,249 |  | 22,408 | 4,311 | 1,458 | 5,654 | 2,639 |  | 8,335 |
| 1973-Oct.... | 2,313 | 1,344 | 964 |  | 6 | 337 | 842 | 1,135 |  | 2,163 | 299 | 142 | 412 | 251 |  | 1,060 |
| Nov... | 2,257 | 866 | 1,383 |  | 9 | 243 | 1,247 | 766 |  | 1,929 | 356 | 42 | 596 | 247 |  | 687 |
| Dec.... | 2,089 | 919 | 995 | 173 | 1 | 450 | 1,022 | 616 |  | 1,954 | 372 | 165 | 487 | 344 |  | 582 |
| 1974-Jan.... | 2,198 | 1,402 | 794 |  | 2 | 208 | 825 | 1,163 |  | 2,129 | 595 | 36 | 372 | 56 |  | 1,070 |
| Feb.. | 1,934 | 1,155. | 778 |  | 1 | 473 | 523 | 937 |  | 1,869 | 449 | 53 | 611 | 39 |  | 717 |
| Mar. . | 2,002 | 1,170 | 600 | 227 | 5 | 344 | 783 | 871 |  | 1,887 | 366 | 258 | 355 | 241 |  | 667 |
| Apr... | 2,381 | 1,703 | 667 |  | 11 | 360 | 855 | 1,155 |  | 2,333 | 508 | 9 | 594 | 178 |  | 1,044 |
| May.. | 2,246 | 1,147 | 1,091 |  | 8 | 443 | 1,025 | 770 |  | 2,181 | 394 | 108 | 689 | 77 |  | 983 |
| June... | 2,009 | 1,048 | 722 | 234 | 5 | 582 | 557 | 865 |  | 1,908 | 205 | 62 | 562 | 287 |  | 792 |
| July. . | 1,497 | 885 | 605 |  | 7 | 888 | 164 | 438 |  | 1,486 | 314 | 58 | 154 |  |  | 960 |
| Aug. ${ }^{\text {r }}$. | 1,107 | 576 | 527 |  | 4 | 141 | 398 | 563 |  | 1,065 | 228 | 85 | 257 | 15 |  | 480 |
| Sept.. | 1,695 | 866 | 825 |  | 4 | 448 | 635 | 609 |  |  | 251 | 111 | 382 | 21 |  | - 999 |
| Oct.. | 2,338 | 1,293 | 1,041 |  | 4 | 796 | 858 | 680 |  | 2,271 | 240 | 112 | 235 | 101 | . | 1,583 |

[^39]${ }^{4}$ Water, sewer, and other utilities.
Includes urban redevelopment Ioans.

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

TOTAL NEW ISSUES
(In millions of dollars)

| Period | Gross proceeds, all issues ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  | Corporate |  |  |  |  |  |
|  |  | U.S. Govt. ${ }^{2}$ | U.S. <br> Govt. agency ${ }^{3}$ | State and local (U.S.) ${ }^{4}$ | Other ${ }^{5}$ | Total | Bonds |  |  | Stock |  |
|  |  |  |  |  |  |  | Total | Publicly offered | Privately placed | Preferred | Common |
| 1970... | 88,666 | 14,831 | 16,181 | 17,762 | 949 | 38,945 | 30,315 | 25,384 | 4,931 | 1,390 | 7,240 |
| 1971.. | 105,233 | 17,325 | 16,283 | 24,370 | 2,165 | 45,090 | 32,123 | 24,775 | 7,354 | 3,670 | 9,291 |
| 1972. | 96,522 | 17,080 | 12,825 | 23,070 | 1,589 | 41,957 | 28,896 | 19,434 | 9,462 | 3,367 | 9,694 |
| 1973. | 100,417 | 19,057 | 23,883 | 22,700 | 1,385 | 33,391 | 22,268 | 13,649 | 8,620 | 3,372 | 7,750 |
| 1973-Sept. . | 8,091 | 2,432 | 2,100 | 1,630 | 15 | 1,915 | 1,366 | 684 | 682 | 119 | 430 |
| Oct... | 8,924 | 2,485 | 2,612 | 2,232 | 196 | 3,398 | 2,358 | 1,805 | 553 | 355 | 685 |
| Nov.. | 12,553 | 4,521 | 2,200 | 2,224 | 45 | 3,563 | 2,257 | 1,669 | 589 | 637 | 668 |
| Dec... | 6,635 | 148 | 1,032 | 1,966 | 251 | 3,238 | 2,469 | 1,552 | 917 | 196 | 573 |
| 1974-Jan. 6 |  |  | . $\cdot$. |  |  | 3,341 | 2,908 | 2,115 | 794 | 152 | 280 |
| Feb... |  |  |  |  |  | 2,690 | 2,104 | 1,683 | 421 | 268 | 318 |
| Mar.. |  |  |  |  |  | 3,216 | 2,457 | 2,020 | 437 | 398 | 361 |
| Apr... |  |  |  |  |  | 3,067 | 2,265 | 1,594 | 671 | 356 | 446 |
| May ${ }^{\text {r }}$ |  |  |  |  |  | 3,156 | 2,949 | 2,350 | 599 | 65 | 142 |
| Juner ${ }^{\text {r }}$ |  |  |  |  |  | 2,976 | 2,449 | 1,939 | 510 | 113 | 414 |
| July ${ }^{\text {r }}$. |  |  |  |  |  | 3,142 | 2,604 | 2,086 | 518 204 | 211 187 | 327 220 |
| Aug. |  |  |  |  |  | 2,653 1,600 | 2,246 1,186 | 2,042 | 289 | 187 126 | 220 228 |
|  |  |  |  |  |  |  |  | 897 |  | 126 |  |


| Period | Gross proceeds, major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing |  | Commercial and miscellaneous |  | Transportation |  | Public utility |  | Communication |  | Real estate and financial |  |
|  | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks | Bonds | Stocks |
| 1970. | 9,192 | 1,320 | 1,963 | 2,540 | 2,213 | 47 | 8,016 | 3,001 | 5,053 | 83 | 3,878 | 1,638 |
| 1971. | 9,426 | 2,152 | 2,272 | 2,390 | 1,998 | 420 | 7,605 | 4,195 | 4,227 | 1,592 | 6,601 | 2,212 |
| 1972. | 4,821 | 1,809 | 2,645 | 2,882 | 2,862 | 185 | 6,392 | 4,965 | 3,692 | 1,125 | 8,485 | 2,095 |
| 1973. | 4,329 | -643 | 1,283 | 1,559 | 1,881 | 43 | 5,585 | 4,661 | 3,535 | 1,369 | 5,661 | 2,860 |
| 1973-Sept. | 270 | 78 | 149 | 96 | 140 | 2 | 334 | 252 | 228 | 16 | 244 | 106 |
| Oct. | 472 | 52 | 63 | 147 | 114 |  | 342 | 608 | 633 | 46 | 734 | 193 |
| Nov.. | 383 | 93 | 61 | 92 | 241 | 4 | 584 | 496 | 296 | 499 | 692 | 122 |
| Dec. | 485 | 18 | 145 | 285 | 226 | 6 | 569 | 319 | 350 | 27 | 693 | 115 |
| 1974-Jan. 6 | 867 | 29 | 136 | 124 | 89 |  | 1,192 | 249 | 142 |  | 485 |  |
| Feb.. | 354 | 36 | 54 | 143 | 76 | 1 | 536 | 293 | 372 310 | 25 | 783 690 | 87 |
| Mar.. | 480 | 161 | 52 | 71 | 76 |  | 850 | 449 | 310 | 21 | 690 | 58 |
| Apr. | 1,193 | 9 | 238 | 56 | 6 |  | 446 | 685 | 289 | 5 | 95 | 47 |
| May | 839 | 15 | 332 | 71 | 44 |  | 837 | 75 | 660 | 3 | 239 | 44 |
| June. | 426 | 44 | 318 | 139 | 5 | 15 | 859 | 288 | 352 | 1 | 491 | 39 |
| July.. | 974 | 40 | 249 | 93 | 58 | , | 318 | 283 | 240 | 55 | 765 | 65 |
| Aug.. | 579 | 4 | 23 | 62 | 13 |  | 836 | 297 | 364 |  | 432 | 44 |
| Sept. | 181 | 2 | 31 | 47 | 65 | 5 | 384 | 296 | 324 | 18 | 202 | 47 |

1 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
${ }^{2}$ Includes guaranteed issues.
${ }^{2}$ 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 organzations.

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

${ }^{1}$ Excludes investment companies.
${ }_{2}$ Extractive and commercial and miscellaneous companies.
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.

Note.-Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on preceding page, new issues

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 ${ }^{1}$ | $\begin{aligned} & \text { Redemp- } \\ & \text { tions } \end{aligned}$ | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |
| 1962. | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | 1973-Nov. . | 502 | 542 | -40 | 45,814 | 4,126 | 41,688 |
| 1963. | 2,460 | 1,504 | . 952 | 25,214 | 1,341 | 23,873 | Dec... | 349 | 392 | -43 | 46,518 | 4,002 | 42,516 |
| 1964. | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 |  |  |  |  |  |  |  |
| 1965. | 4,359 | 1,962 | 2,395 | 35,220 | 1,803 | 33,417 | 1974-Jan.. . | $\begin{array}{r}334 \\ 215 \\ \hline\end{array}$ | 325 | $\begin{array}{r}9 \\ -88 \\ \hline\end{array}$ | 47,094 45,958 | 4,226 | 42,863 41,511 |
| 1966. | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31, 858 | Mar... | 297 | 346 | -49 | 44,423 | 4,406 | 40,017 |
| 1967. | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Apr... | 262 | 327 | -65 | 42,679 | 4,426 | 38,253 |
|  |  |  |  |  |  |  | May.. | 323 | 320 | 6 | 41,015 | 4,389 | 36,626 |
| 1969. | 6,717 | 3,661 | 2,979 | 48,691 | 3,846 | 49,495 | June. . | 3372 442 | 352 | 90 | 37,669 | 4,461 | 33,060 |
| 1970. | 4,624 | 2,987 | 1,637 | 47,618 | 3,649 | 43,969 | Aug... | 446 | 339 | 127 | 35,106 | 4,953 | 30,153 |
|  |  |  |  |  |  |  | Sept. . | 499 | 292 | 207 | 31,985 | 5,078 | 26,907 |
| 1971 | 5,145 | 4,751 | . 774 | 56,694 | 3,163 | 53,531 | Oct.... | 816 | 311 | 505 | 37,115 | 5,652 | 31,463 |
| 1972 | 4,892 | 6,563 | -1,671 | 59,831 | 3,035 | 56,796 | Nov... | 619 | 335 | 284 | 36,366 | 5,804 | 30,562 |
| 1973 | 4,358 | 5,651 | 1,261 | 46,518 | 4,002 | 42,516 |  |  |  |  |  |  |  |

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS
(In billions of dollars)

| Year | Profits before taxes | In- come | 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 I |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968 | 87.6 | 39.9 | 47.8 | 23.6 | 24.2 | 46.8 | 1972-IV... | 108.2 | 45.2 | 63.1 | 28.2 | 34.9 | 68.2 |
| 1969 | 84.9 | 40.1 | 44.8 | 24.3 | 20.5 | 51.9 |  |  |  |  |  |  |  |
| 1970 | 74.0 | 34.8 | 39.3 | 24.7 | 14.6 | 56.0 | 1973-I. | 120.4 | 48.9 | 71.5 | 28.7 | 42.8 | 69.2 |
| 1971. | 83.6 | 37.5 | 46.1 | 25.0 | 21.1 | 60.4 | II | 124.9 | 50.9 | 74.0 | 29.1 | 44.9 | 70.8 |
| 1972. | 99.2 | 41.5 | 57.7 | 27.3 | 30.3 | 66.3 | III... | 122.7 | 49.9 | 72.9 | 29.8 | 43.1 | 71.6 |
| 1973. | 122.7 | 49.8 | 72.9 | 29.6 | 43.3 | 71.2 | IV... | 122.7 | 49.5 | 73.2 | 30.7 | 42.5 | 73.1 |
|  |  |  |  |  |  |  | 1974-I ${ }^{\text {r }}$ | 135.4 | 52.2 | 83.2 | 31.6 | 51.6 | 74.1 |
|  |  |  |  |  |  |  | II ${ }^{r}$ | 139.0 | 55.9 | 83.1 | 32.5 | 50.5 | 75.7 |
|  |  |  |  |  |  |  | III. | 157.0 | 62.7 | 94.3 | 33.2 | 61.1 | 77.6 |
| ${ }^{1}$ 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.securi-ties | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal income taxes | Other |
|  |  |  |  |  | U.S. <br> Govt. ${ }^{1}$ | Other |  |  |  | $\begin{aligned} & \text { U.S. } \\ & \text { Govt. } 1 \end{aligned}$ | Other |  |  |
| 1970. | 187.4 | 492.3 | 50.2 | 7.7 | 4.2 | 201.9 | 193.3 | 35.0 | 304.9 | 6.6 | 204.7 | 10.0 | 83.6 |
| 1971. | 204.9 | 518.8 | 55.7 | 10.7 | 3.5 | 208.8 | 200.3 | 39.7 | 313.9 | 4.9 | 207.3 | 12.2 | 89.5 |
| 1972-III. | 219.2 |  | 57.7 | 7.8 | 2.9 |  | 212.2 | 42.8 | 328.3 | 4.7 | 212.1 | 12.7 |  |
| IV | 224.3 | 563.1 | 60.5 | 9.9 | 3.4 | 230.5 | 215.1 | 43.6 | 338.8 | 4.0 | 221.6 | 14.1 | 99.1 |
| 1973-I. | 231, 8 | 579.2 | 61.2 | 10.8 | 3.2 | 235.7 | 222.8 | 45.5 | 347.4 | 4.1 | 222.8 | 15.7 | 104.7 |
| II. | 237.7 | 596.8 | 62.3 | 9.6 | 2.9 | 245.6 | 230.3 | 46.0 | 359.1 | 4.5 | 232.5 | 13.9 | 108.1 |
| III. | 241.9 | 613.6 | 62.2 | 9.5 | 3.0 | 254.2 | 238.2 | 46.6 | 371.7 | 4.4 | 240.8 | 15.3 | 111.2 |
| IV. | 245.3 | 631.4 | 65.2 | 10.7 | 3.5 | 255.8 | 247.0 | 49.3 | 386.1 | 4.3 | 252.0 | 16.6 | 113.3 |
| 1974-I. | 253.2 | 653.9 | 62.8 | 11.7 | 3.2 |  | 258.9 | 51.6 | 400.7 | 4.5 | 256.7 | 18.7 | 120.7 |
| III. | 257.4 | 673.3 | 62.2 | 10.4 | 3.4 | 278.7 | 269.7 | 48.8 | 415.8 | 4.7 | 268.4 | 17.4 | 125.3 |
| IIİ. | 263.6 | 696.0 | 63.9 | 10.7 | 3.5 | 284.1 | 282.7 | 51.1 | 432.4 | 5.1 | 276.6 | 20.5 | 130.2 |

${ }^{1}$ Receivables from, and payables to, the U.S. Govt. exclude amounts
Note.-Based on Securities and Exchange Commission estimates. offset against each other on corporations' books.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

| Period | Total | Manufacturing |  | Mining | Transportation |  |  | Public utilities |  | Communications | Other ${ }^{1}$ | $\begin{aligned} & \text { Total } \\ & \text { (S.A. } \\ & \text { A.R.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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 | 111.92 | 22.67 | 23.13 | 3.10 | 2.48 | 1.97 | 2.03 | 17.65 | 2.95 | 13.86 | 22.08 |  |
| 1972-III. | 21.86 | 3.86 | 3.87 | . 59 | . 38 | . 61 | . 35 | 3.67 |  | 2.84 | 4.97 | 87.67 |
| IV. | 25.20 | 4.77 | 4.61 | . 63 | . 47 | . 63 | . 40 | 4.01 | . 73 | 3.39 | 5.57 | 91.94 |
| 1973-I. | 21.50 | 3.92 | 3.88 | . 63 | . 46 | . 52 | . 32 | 3.45 | . 50 | 2.87 | 4.94 | 96.19 |
| III. | 24.73 25.04 | 4.65 4.84 | 4.51 4.78 | . 71 | . 46 | . 72 | . 43 | 3.91 4.04 | . 68 | 3.27 3.19 3.5 | 5.40 5.24 | 97.76 100.90 |
| III. | 25.04 28.48 | 4.84 5.84 | 4.78 5.59 | . 69 | . 48 | . 57 | . 44 | 4.04 4.54 | . 77 | 3.19 3.53 | 5.24 5.83 | 100.90 103.74 |
| 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 ${ }^{2}$. | 31.44 | 6.69 | 6.73 | . 83 | . 72 | . 45 | . 63 | 4.82 | . 90 |  |  | 114.40 |

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

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

MORTGAGE DEBT OUTSTANDING BY TYPE OF HOLDER
(In millions of dollars)

| Type of holder, and type of property | End of year |  |  | End of quarter |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 | 1972 | 1973 |  | 1974 |  |  |
|  |  |  |  | III | IV | I | II | III |
| ALL HOLDERS <br> 1- to 4-family. <br> Multifamily ${ }^{1}$.. <br> Commercial. <br> Farm. | 451,726 | 499,758 | ${ }^{2} 564,825$ | 620,143 | 635,326 | 646,280 | 663,826 | 677,621 |
|  | 280,175 | 307,200 | r345,384 | 378,423 | 386,542 | 392,053 | 402,315 | 410,387 |
|  | 58,023 | 67,367 | r76,496 $\times 107$ | 83,555 | 85,438 | 86,760 | 88,456 | 90,482 |
|  | 82,292 | 92,333 | r 107,508 $r 35,43$ | 119,567 | 123,998 | 127,228 | 131,461 | 133,886 |
|  | 31,236 | 32,858 | r35,437 | 38,598 | 39,348 | 40,239 | 41,594 | 42,866 |
| PRIVATE FINANCIAL INSTITUTIONS. <br> 1- to 4 -family <br> Multifamily ${ }^{1}$ <br> Commercial <br> Farm. | 355,929 | 394,239 | ${ }^{\text {r 450,000 }}$ | 495,191 | 505,772 | 514,110 | 527,751 | 536,587 |
|  | 231,317 | 253,540 | ${ }^{\text {r } 288,053}$ | 316,795 | 322,349 | 327, 146 | 335,592 | 341,060 |
|  | 45,796 | 52,498 | r59,204 | 63,600 | 64,767 | 65,555 | 66,781 | 68,056 |
|  | 68,697 | 78,345 | ${ }^{\text {r 92, }}$, 222 | 103,492 | 107,161 | 109,891 | 113,524 | 115,349 |
|  | 10,119 | 9,856 | ${ }^{r} 10,521$ | 11,304 | 11.495 | 11,518 | 11,854 | 12,122 |
|  | 73,275 42,329 | 82,515 48,020 | 99,314 57,004 | 114,788 65,484 | 119,068 67,998 | 121,668 69,351 | 126,468 | 129,268 |
|  | 3,311 | 48,984 | 57,04 | 65,484 6,745 | 67,998 6,932 | 69,351 7,178 | 72,087 7,462 | 73,683 7,627 |
|  | 23,284 | 26,306 | 31,751 | 37,181 | 38,696 | 39,664 | 41,228 | 42,141 |
|  | 4,351 | 4,205 | 4,781 | 5,378 | 5,442 | 5,475 | 5,691 | 5,817 |
| Mutual savings banks. $\qquad$ <br> 1- to 4 -family <br> Multifamily ${ }^{1}$ $\qquad$ <br> Commercial. $\qquad$ <br> Farm. | 57,948 | 61,978 | 67,556 | 72,034 | 73,231 | 73,957 | 74,264 | 74,792 |
|  | 37,342 | 38,641 | 41,650 | 43,738 | 44,247 | 44,462 | 44,426 | 44,593 |
|  | 12,594 | 14,386 | 15,490 | 16,567 | 16,843 | 17,011 | 17,081 | 17,202 |
|  | 7,893 | 8,901 50 | 10,354 62 | 11,670 59 | 12,084 57 | 12,425 59 | 12,698 59 | 12,938 |
| Savings and loan associations. 1- to 4 -family. Multifamily Commercial | 150,331 | 174,250 | 206,182 | 229,182 | 232,104 | 236,514 | 243,791 | 248,018 |
|  | 124,970 | 142,275 | 167,049 | 185,706 | 188,051 | 191,529 | 197,324 | 200,870 |
|  | 13,830 | 17,355 | 20,783 | 22,391 | 22,561 | 22,800 | 23,380 | 23,661 |
|  | 11,531 | 14,620 | 18,350 | 21,085 | 21,492 | 22,185 | 23,087 | 23,487 |
| Life insurance companies. . . . . . . . . . . . . | 74,375 | 75,496 | r76,948 | 79,187 | 81,369 | 81,971 | 83,228 | 84,509 |
|  | 26,676 | 24,604 | r22,350 | 21,867 | 22,053 | 21,804 | 21,755 | 21,914 |
|  | 16,061 | 16,773 | r17,153 | 17,897 | 18,431 | 18,566 | 18,858 | 19,566 |
| Multifamily ${ }^{\text {Commercial }}$ | 25,989 | 28,518 | r31,767 | 33,556 | 34,889 | 35,617 | 36,511 | 36,783 |
| Farm.................................. . | 5,649 | 5,601 | r5,678 | 5,867 | 5,996 | 5,984 | 6,104 | 6,246 |
| FEDERAL AND RELATED AGENCIES.. | 32,992 | 39,357 | 45,790 | 53,008 | 55,664 | 58,430 | 62,535 | 67,694 |
| 1- to 4-family. | 21,993 | 26,453 | 30,147 | 33,725 | 35,454 | 37,168 | 39,784 | 43,188 |
| Multifamily 1. | 3,359 | 4,555 | 6,086 | 8,171 | 8,489 | 8,923 | 9,643 | 10,644 |
| Commercial. Farm. | 16 7,624 | 11 8,338 | 9,557 | 11,112 | 11,721 | 12,339 | 13,108 | 13,862 |
|  |  |  |  |  | 11,21 |  | 13,108 | 13,862 |
| Government National Mortgage Association 1- to 4 -family. | 5,222 | 5,323 | 5,113 | 4,429 | 4,029 | 3,604 | 3,618 | 4,052 |
|  | 2,902 | 2,770 | 2,490 | 1,462 | 1,330 | 1,189 | 1,194 | 1,337 |
| Multifamily ${ }^{\text {Commercial. }}$ | 2,304 | 2,542 | 2,623 | 2,967 | 2,699 | 2,415 | 2,424 | 2,715 |
|  | 16 | 11 |  |  |  |  |  |  |
| Farmers Home A 1- to 4-family. Farm. | 767 | 819 | 837 | 1,000 | 1,200 | 1,300 | 1,400 | 1,500 |
|  | 330 | 398 | 387 | - 480 | , 550 | 1,396 | - 642 | , 688 |
|  | 437 | 421 | 450 | 520 | 650 | 704 | 758 | 812 |
| Federal Housing and Veterans Administra- | 3,505 | 3,389 | 3,338 | 3,446 | 3,476 | 3,514 | 3,619 | 3,765 |
|  | 2,771 | 2,517 | 2,199 | 2,046 | 2,013 | 1,964 | 1,980 | 2,037 |
|  | 734 | 872 | 1,139 | 1,400 | 1,463 | 1,550 | 1,639 | 1,728 |
| Federal National Mortgage Association. 1- to 4 -family Multifamily 1 | 15,502 | 17,791 | 19,791 | 22,831 | 24,175 | 24,875 | 26,559 | 28,641 |
|  | 15,181 | 16,681 | 17,697 | 19,479 | 20,370 | 20,516 | 21,691 | 23,258 |
|  | 321 | 1,110 | 2,094 | 3,352 | 3,805 | 4,359 | 4,868 | 5,383 |
| Federal land banks (farm only) . . . . . . . . | 7,187 | 7,917 | 9,107 | 10,592 | 11,071 | 11,635 | 12,350 | 13,050 |
| Federal Home Loan Mortgage Corporation. 1- to 4 -family Multifamily ${ }^{1}$. | 357 | 964 | 1,789 | 2,423 | 2,604 | 2,637 | 3,191 | 3,713 |
|  | 357 | 934 | 1,754 | 2,294 | 2,446 | 2,472 | 2,951 | 3,414 |
|  |  | 30 | 35 | 129 | 158 | , 165 | 240 | 299 |
| GNMA Pools. | 452 | 3,154 | 5,815 | 8,287 | 9,109 | 10,865 | 11,798 | 12,973 |
| 1- to 4-family | 452 | 3,153 | 5,620 | 7,964 | 8,745 | 10,431 | 11,326 | 12,454 |
|  |  | 1 | 5,65 | , 323 | , 364 | ${ }^{4} 34$ | + 472 | - 519 |
| INDIVIDUALS AND OTHERS ${ }^{3}$. $\ldots$. $\ldots$. | 62,805 | 66,162 | 69,035 | 71,944 | 73,890 | 73,740 | 73,540 | 73,340 |
|  | 26,865 | 27,207 | 27,184 | 27,903 | 28,739 | 27,739 | 26,939 | 26,139 |
|  | 8,868 | 10,314 | 11,206 | 11,784 | 12,182 | 12,282 | 12,032 | 11,782 |
| Multifamily | 13,579 | 13,977 | 15,286 | 16,075 | 16,837 | 17,337 | 17,937 | 18,537 |
| Farm | 13,493 | 14,664 | 15,359 | 16,182 | 16,132 | 16,382 | 16,632 | 16,882 |

[^40]Note.-Based on data from various institutional and Government sources, with some quarters estimated in part by Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Dept. of Commerce. Separation of nonfarm mortgage debt by type of property, Commerce. Separation of nonfarm mortgage debt by type of property,
where not reported directly, and interpolations and extrapolations where required, estimated mainly by Federal Reserve.

# FEDERAL NATIONAL MORTGAGE ASSOCIATION AND FEDERAL HOME LOAN MORTGAGE CORPORATIONSECONDARY 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 ${ }^{1}$ |  |  | Purchases | Sales | Made during period | Out-standing | Total | $\underset{\text { VA }}{\text { FHA }}$ | Con-ventional | Purchases | Sales | Made during period | Out-standing |
| 1970. | 15,492 | 11,063 | 4,429 | 5,079 | 20 | 8,047 | 5,203 | 325 | 325 |  | 325 |  |  |  |
| 1971. | 17,791 | 12,681 | 5,110 | 3,574 | 336 | 9,828 | 6,497 | 968 | 821 | 147 | 778 | 64 |  | 182 |
| 1972. | 19,791 | 14,624 | 5,112 | 3,699 | 211 | 8,797 | 8,124 | 1,789 | 1,503 | 286 | 1,298 | 408 | 1,606 | 198 |
| 1973. | 24,175 | 16,852 | 6,352 | 6,127 | 71 | 8,914 | 7,889 | 2,604 | 1,743 | 861 | 1,334 | 409 | 1,629 | 186 |
| 1973-Nov... | 23,912 | 16,734 | 6,294 | 656 |  | 200 | 8,690 | 2,565 | 1,746 | 819 | 46 |  | 45 | 207 |
| Dec... | 24,175 | 16,852 | 6,352 | 410 | 40 | 158 | 7,889 | 2,604 | 1,743 | 861 | 50 | 2 | 43 | 186 |
| 1974-Jan... | 24, 424 | 17,008 | 6,348 | 350 |  | 110 | 6,715 | 2,621 | 1,736 | 885 | 34 | 8 | 26 | 161 |
| Feb... | 24,529 | 17,050 | 6,336 | 242 |  | 489 | 6,768 | 2,625 | 1,730 | 895 | 21 | 6 | 49 | 185 |
| Mar... | 24,875 | 17,315 | 6,340 | 462 | 1 | 1,646 | 7,913 | 2,638 | 1,724 | 914 | 29 | 2 | 595 | 748 |
| Apr... | 25,263 | 17,450 | 6,503 | 526 | 1 | 2,154 | 9,292 | 2,722 | 1,756 | 967 | 101 |  | 400 | 1,037 |
| May. . | 25,917 | 17,725 | 6,794 | 821 |  | 1,145 | 9,475 | 2,986 | 1,827 | 1,159 | 281 |  | 1,486 | 2,221 |
| June. . | 26,559 | 17,966 | 7,079 | 770 |  | + 537 | 9,019 | 3,191 | 1,877 | 1,314 | 222 |  | . 628 | 2,598 |
| July . . | 27,304 | 18,250 | 7,384 | 886 |  | 1,175 | 9,044 | 3,309 | 1.883 | 1,426 | 129 |  | 1,127 | 3,583 |
| Aug... | 28,022 | 18,526 | 7,704 | 868 | 2 | 1,202 | 9,115 | 3,451 | 1,886 | 1,565 | 155 |  | 81 | 3,500 |
| Sept. . | 28,641 | 18,758 | 7,994 | 760 |  | 997 | 9,043 | 3,713 | 1,896 | 1,817 | 273 |  | 69 | 3,278 |
| 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 |

${ }^{1}$ 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 FNMAGNMA 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


> 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 compied 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

## NOTE TO TABLE AT BOTTOM OF PAGE A-46:

American Life, Insurance Association data for new commitments of $\$ 100,000$ and over each on mortgages for multifamily and nonresidential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan
(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.
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); value); debt coverage ratio (net stabilized earnings divided by debt service);
and per cent constant (annual level payment, including principal and and per cent constant (annual level payment, including principal and increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES

| Item | Date of auction |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  |  |  |  |  |  |  |  |  |  |  |
|  | July 29 | Aug. 12 | Aug. 26 | Sept. 9 | Sept. 23 | Oct. 7 | Oct. 21 | Nov. 4 | Nov. 18 | Dec. 2 | Dec. 16 | Dec. 30 |
| Amounts (millions of dollars): Govt.-underwritten loans |  |  |  |  |  |  |  |  |  |  |  |  |
| Offered ${ }^{1}$. . . . . . . . . . | 151.6 | 207.9 | 309.6 | 176.1 | 57.2 | 46.6 | 34.5 | 47.8 | 25.7 | 52.5 | 49.6 |  |
| Accepted.1............... | 73.4 | 97.7 | 93.0 | 98.6 | 38.2 | 29.7 | 26.0 | 24.7 | 17.6 | 23.3 | 43.3 | 31.8 |
| Conventional loans Offered ${ }^{1}$ <br> Accepted | 36.8 18.1 | 45.8 19.4 | 59.0 24.9 | 46.5 30.9 | 22.1 19.0 | 26.1 23.3 | 14.1 12.2 | 20.4 12.1 | 20.6 6.8 | 24.0 12.0 | 20.1 18.5 | 17.2 10.1 |
| Average yield (per cent) on shortterm commitments 2 |  |  |  |  |  |  |  |  |  |  |  |  |
| Govt.-underwritten loans..... | 9.98 | 10.12 | 10.38 | 10.59 | 10.56 | 10.32 | 10.11 | 9.93 | 9.81 | 9.61 | 9.52 | 9.47 |
| Conventional loans. . . . | 10.02 | 10.16 | 10.42 | 10.71 | 10.66 | 10.46 | 10.27 | 10.11 | 9.92 | 9.80 | 9.72 | 9.59 |

${ }^{1}$ 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)


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.) | $\begin{gathered} \text { Loan- } \\ \text { to-value } \\ \text { ratio } \\ \text { (per cent) } \end{gathered}$ | Capitalization rate (per cent) | Debt coverage ratio | Per cent constant |
| 1970. | 912 | 2,341.1 | 2,567 | 9.93 | 22/8 | 74.7 | 10.8 | 1.32 | 11.1 |
| 1971. | 1,664 | 3,982.5 | 2,393 | 9.07 | 22/10 | 74.9 | 10.0 | 1.29 | 10.4 |
| 1972. | 2,132 | 4,986.5 | 2,339 | 8.57 | 23/3 | 75.2 | 9.6 | 1.29 | 9.8 |
| 1973. | 2,140 | 4,833.3 | 2,259 | 8.76 | 23/3 | 74.3 | 9.5 | 1.29 | 10.0 |
| 1973-June. | 229 | 541.8 | 2,366 | 8.65 | 23/7 | 73.7 | 9.5 | 1.31 | 9.8 |
| July . . | 230 | 415.7 | 1,807 | 8.72 | 24/3 | 74.0 | 9.4 | 1.27 | 10.0 |
| Aug. . | 255 | 541.9 | 2,125 | 8.77 | 23/5 | 73.6 | 9.2 | 1.26 | 10.1 |
| Sept. | 176 | 351.5 | 1,997 | 8.94 | 22/6 | 73.7 | 9.3 | 1.23 | 10.3 |
| Oct. | 161 | 203.3 | 1,263 | 9.09 | 22/6 | 73.6 | 9.4 | 1.24 | 10.3 |
| Nov. | 95 55 | 313.5 152.8 | 3,300 2,778 | 9.17 9.18 | 22/2 | 74.3 74.8 | 9.7 9.9 | 1.25 1.27 | 10.4 10.3 |
| 1974-Jan. | 61 | 91.5 | 1,501 | 9.07 | $20 / 11$ | 73.7 | 9.7 | 1.24 |  |
| 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 |

See Note on p. A-45.

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Autopaper | Otherconsumergoods | Home improveloans ${ }^{1}$ | Personal loans | Total | $\underset{\text { payment }}{\text { Single- }}$ 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 | $\begin{array}{r}96,233 \\ \hline 90,783\end{array}$ | 76, 245 | 30,010 | 20,732 | 3,841 | 21,662 | 19,994 21,355 | 7,972 <br> 8,588 <br> 8 | 5,812 | -874 | 5,336 |
| 1967. | 100,783 110,770 | $\begin{array}{r}79,428 \\ 87 \\ \hline 875\end{array}$ | 29,796 $\mathbf{3 2 , 9 4 8}$ | 22,389 24,626 | 4,238 4,239 | 23,295 25,932 | 23,025 | -8,532 | 5,966 | 1, 1,229 | 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 41,425 | 30,232 33,049 | 12,256 13,241 | 77.055 | 1,947 | 8,974 <br> 979 |
| 1973. | 180,486 | 147,437 | 51,130 | 47,530 | 7,352 | 41,425 | 33,049 | 13,241 | 7,783 | 2,046 | 9,979 |
| 1973-Nov. | 176,969 | 145,400 | 51,371 | 45,592 | 7,321 | 41,116 41,425 | 31,569 33,049 | 13,161 13,241 | 6,761 7878 | 2,024 2,046 | 9,623 |
| Dec.... | 180,486 | 147,437 | 51,130 | 47,530 |  | 41,425 | 33,049 | 13,241 | 7,783 | 2,046 | 9,979 |
| 1974-Jan.. |  | 146,575 | 50,617 | 47,303 | 7,303 | 41,352 | 32,111 | 13,117 | 6,894 | 1,981 | 10,119 |
| Feb. | 177,522 | 145,927 | 50,386 | 46,781 | 7,343 | 41,417 | 31,595 | 13,159 | 6,136 | 1,882 | 10,418 |
| Mar. | 177,572 | 145,768 | 50,310 | 46,536 | 7,430 | 41,492 | 31,804 | 13,188 | 6,097 | 1,842 | 10,677 |
| Apr. | 179,495 | 147,047 | 50,606 | 47,017 | 7,573 | 41,851 | 32,448 | 13,315 | 6,556 | 1,878 | $\begin{array}{r}10,699 \\ 10 \\ \hline\end{array}$ |
| May | 181,680 | 148,852 | 51,076 | 47,588 | 77886 | 42, 402 | 32,828 | 13,311 | 6,948 |  | 10,550 |
| June. | 183,425 | 150.615 | 51,641 | 48,099 | 7,930 | 42,945 43,400 | 32,810 32,663 | 13,311 13,192 | 7,002 6,936 | 2, 2,204 | 10.393 10,331 |
| July. |  | 152,142 | 52,082 52,772 | 49, 422 | 8,068 8,214 | 43,400 44,164 | 32,663 <br> 32,897 | 13,192 13,202 | 6,936 6,983 | 2,204 2,282 | 10,331 10,430 |
| Aug. | $\begin{array}{r}187,369 \\ 187,906 \\ \hline\end{array}$ | 154,472 155,139 | 52,742 <br> 52 | -49,664 | 8,252 | 44,164 44,35 | 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 |

${ }^{1}$ 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 <br> Singlepayment loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper |  | Other consumer goods paper |  |  | Home improvement loans | Personal 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 | ......... | 1,3072,639 | $\begin{aligned} & 5,387 \\ & 6,082 \end{aligned}$ | 2,858 | 7981,081 | $\begin{aligned} & 8,160 \\ & 8,699 \end{aligned}$ | 8,374 |
| 1969. | 50,974 | 42,421 | 13,133 | 7,791 |  |  |  | 2,996 |  |  | 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 |
| 1973-Nov. . | 80,830 | 69,161 | 19,198 | 12,306 | 7,208 | 6,171 | 6,035 | 3,979 | 2,085 | 12,179 | 11,669 |
| Dec.. | 81,248 | 69,495 | 19,038 | 12,218 | 7,223 | 6,649 | 6,054 | 3,982 | 2,144 | 12,187 | 11,753 |
| 1974-Jan. | 81,081 | 69,429 | 18,885 | 12,113 | 7,237 | 6,826 | 6,041 | 3,944 | 2,167 | 12,216 | 11,652 |
| Feb. | 80,909 | 69,246 | 18,770 | 12,028 | 7,285 | 6,770 | 6,063 | 3,937 | 2,173 | 12,220 | 11,663 |
| Mar. | 80,918 | 69,232 | 18,775 | 11,985 | 7,333 | 6,667 | 6,082 | 3,958 | 2,169 | 12,263 | 11,686 |
| Apr. | 81,750 | 69,944 | 18,896 | 12,039 | 7,399 | 6,761 | 6,208 | 4,028 | 2,180 | 12,433 | 11,806 |
| May. | 82,527 | 70,721 | 19,037 | 12,100 | 7,491 | 6,887 | 6,323 | 4,135 | 2,199 | 12,549 | 11,806 |
| June. | 83,417 | 71,615 | 19,220 | 12,169 | 7,564 | 7,076 | 6,420 | 4,224 | 2,230 | 12,712 | 11,802 |
| 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 |

See also Note to table at top of page-

INSTALMENT CREDIT HELD BY NONBANK LENDERS
(In millions of dollars)

| End of period | Finance companies |  |  |  |  |  | Other financial lenders |  |  | Retail outlets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | 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 |  |  | 214 | 10,315 | 9,315 | 8,255 | 1,060 | 10,815 | 277 | 10,538 |
| 1967 | 24,576 | 8,627 | $\begin{aligned} & 4,925 \\ & 5,069 \end{aligned}$ |  | 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 |  |  | 174 | 12,485 | 13,722 | 12,028 | 1,694 | 13,116 | 250 | 12,866 |
| 1970. | 27,678 | 9,044 | 2,464 | 3,237 | 199 | 12,734 | 15,088 | 12,986 | 2,102 | 13,900 | 218 | 13,682 |
| 1971 | 28,883 | 9,577 | 2,561 | 3,052 | 247 | 13,446 | 17,021 | 14,770 | 2,251 | 14,151 | 226 | 13,925 |
| 1972 | 32,088 | 10,174 | 2,916 | 3,589 | 497 | 14,912 | 19,511 | 16,913 | 2,598 | 15,950 | 261 | 15,689 |
| 1973 | 37,243 | 11,927 | 3,378 | 4,434 | 917 | 16,587 | 22,567 | 19,609 | 2,958 | 18,132 | 299 | 17,833 |
| 1973-Nov. | 36,887 | 11,949 | 3,310 | 4,371 | 886 | 16,371 | 22,505 | 19,517 | 2,988 | 16,847 | 302 | 16,545 |
| Dec. | 37,243 | 11,927 | 3,378 | 4,434 | 917 | 16,587 | 22,567 | 19,609 | 2,958 | 18,132 | 299 | 17,833 |
| 1974-Jan. | 37, 140 | 11,754 | 3,392 | 4,460 | 940 | 16,594 | 22,301 | 19,429 | 2,872 | 17,705 | 296 | 17,409 |
| Feb. | 37, 148 | 11,710 | 3,406 | 4,486 | 968 | 16,578 | 22,413 | 19,430 | 2,983 | 17,120 | 293 | 16,827 |
| Mar. | 37,005 | 11,624 | 3,324 | 4,497 | 1,018 | 16,542 | 22,562 | 19,550 | 3,012 | 16,969 | 292 | 16,677 |
| Apr. | 37,291 | 11,684 | 3,364 | 4,547 | 1,057 | 16,639 | 22,753 | 19,704 | 3,049 | 17,059 | 293 | 16,766 |
| May | 37,751 | 11,810 | 3,413 | 4,583 | 1,097 | 16,848 | 23,203 | 20,053 | 3,150 | 17,177 | 294 | 16,883 |
| June | 38,159 | 11,957 | 3,449 | 4,626 | 1,114 | 17,013 | 23,630 | 20,501 | 3,129 | 17,211 | 296 | 16,915 |
| July. | 38,479 | 12,040 | 3,505 | 4,664 | 1,118 | 17,152 | 23,968 | 20,825 | 3,143 | 17,311 | 297 | 17,014 |
| Aug. | 38,943 | 12,267 | 3,539 | 4,680 | 1,097 | 17,360 | 24,677 | 21,402 | 3,275 | 17,550 | 299 | 17,251 |
| Sept. | 38,921 | 12,345 | 3,573 | 4,662 | 1,073 | 17,268 | 25,085 | 21,792 | 3,293 | 17,678 | 298 | 17,380 |
| Oct. | 38,901 38,803 | 12,458 12,462 | 3,597 3,603 | 4,658 4,611 | 1,054 | 17,134 17,106 | 25,204 | 21,893 21,975 | 3,311 3,220 | 17,851 18,272 | 296 292 | 17,555 17.980 |
|  |  |  |  |  |  |  |  |  |  |  |  | 17.980 |

${ }^{1}$ 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { New } \\ \text { automo- } \\ \text { biles } \\ \text { (36 mos.) } \end{gathered}$ | Mobile homes ( 84 mos.) | Other consumer goods ( 24 mos.) | Personal loans ( 12 mos .) | Creditcard plans | Automobiles |  | Mobile homes | Other consumer goods | $\begin{aligned} & \text { Personal } \\ & \text { loans } \end{aligned}$ |
|  |  |  |  |  |  | New | Used |  |  |  |
| 1972-Sept. | 10.02 | 10.67 | 12.47 | 12.70 | 17.25 | 11.88 | 16.71 | 12.41 | 19.15 | 21.05 |
| Oct... | 10.01 | 10.66 10.85 | 12.38 12.44 | 12.70 12.63 | 17.23 | 11.86 11.89 | 16.67 16.78 | 12.41 |  |  |
| Nov.. | 10.02 10.01 | 10.85 10.69 | 12.44 12.55 | 12.63 12.77 | 17.23 17.24 | 11.89 11.92 | 16.78 16.87 | 12.41 | 18.90 | 21.22 |
| 1973-Jan.. | 10.01 | 10.54 | 12.46 | 12.65 | 17.13 | 11.89 | 16.08 | 12.51 | 19.04 | 21.00 |
| Feb. | 10.05 | 10.76 | 12.51 | 12.76 | 17.16 | 11.86 | 16.20 |  |  |  |
| Mar. | 10.04 | 10.67 | 12.48 | 12.71 | 17.19 | 11.85 11.88 | 16.32 | 12.54 | 18.92 | 20.79 |
| Apr.. | 10.04 10.05 | 10.64 10.84 | 12.50 12.48 | 12.74 12.78 | 17.19 17.22 | 11.88 11.91 | 16.44 16.52 | $\cdots 12.73$ | 18.88 | 20.76 |
| June | 10.08 | 10.57 | 12.57 | 12.78 | 17.24 | 11.94 | 16.61 | 12.7 |  |  |
| 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 10.49 | 10.98 11.19 | 12.80 12.75 | 13.02 12.94 13.1 | 17.23 17.23 | 12.34 12.40 | 17.11 17.21 | $\cdots 13.12$ | 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 10.81 | 10.96 11.21 | 12.88 13.01 | 13.10 13.20 | 17.25 17.23 | 12.36 12.50 | 16.86 17.06 | 13.07 | 18.90 | 20.57 |
| 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 |
| Onov. | 11.53 | 11.94 11.87 | 13.28 | 13.60 13.47 | 17.16 | 12.97 13.06 | 17.78 |  |  |  |

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

INSTALMENT CREDIT EXTENDED AND REPAID
(In millions of dollars)

| Period | Total | Type |  |  |  | Holder |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile paper | Other consumer goods paper | Home improvement loans | Personal loans | $\underset{\text { banks }}{\text { Commercial }}$ | Finance companies | Other financial lenders | Retail outlets |
|  | Extensions |  |  |  |  |  |  |  |  |
| 1966.. | 82,832 | 27,192 | 26,329 | 2,223 | 27,088 | 30,073 | 25,897 | 10,368 | 16,494 |
| 1967. | 87,171 | 26,320 | 29,504 | 2,369 | 28,978 | 31,382 | 26,461 | 11,238 | 18,090 |
| 1968. | 99,984 | 31,083 | 33,507 | 2,534 | 32,860 | 37,395 | 30,261 | 13,206 | 19,122 |
| 1969. | 109,146 | 32,553 | 38,332 | 2,831 | 35,430 | 40,955 | 32,753 | 15,198 | 20,240 |
| 1970. | 112,158 | 29,794 | 43,873 | 2,963 | 35,528 | 42,960 | 31,952 | 15,720 | 21,526 |
| 1971. | 124,281 | 34,873 | 47,821 | 3,244 | 38,343 | 51,237 | 32,935 | 17,966 | 22,143 |
| 1972. | 142,951 | 40,194 | 55,599 | 4,006 | 43,152 | 59,339 | 38,464 | 20,607 | 24,541 |
| 1973. | 165,083 | 46,453 | 66,859 | 4,728 | 47,043 | 69,726 | 43,221 | 23,414 | 28,722 |
| 1973-Nov. . | 14,275 | 3,819 | 5,978 | 402 | 4,076 | 6,222 | 3,564 | 2,029 | 2,460 |
| Dec. | 12,677 | 3,315 | 5,254 | 429 | 3,679 | 5,124 | 3,279 | 1,897 | 2,377 |
| 1974-Jan... | 13,714 | 3,492 | 5,662 | 373 | 4,187 | 5,715 | 3,693 | 1,911 | 2,395 |
| Feb. | 13,541 | 3,389 | 5,647 | 409 | 4,096 | 5,794 | 3,656 | 1,861 | 2,230 |
| Mar. | 13,823 | 3,484 | 5,933 | 424 | 3,982 | 5,710 | 3,497 | 1,976 | 2,640 |
| Apr. | 14,179 | 3,545 | 6,034 | 447 | 4,153 | 5,838 | 3,671 | 2,054 | 2,616 |
| May. | 14,669 | 3,769 | 6,156 | 468 | 4,276 | 6,023 | 3,832 | 2,140 | 2,674 |
| June. | 14,387 | 3,731 | 6,043 | 425 | 4,188 | 6,076 | 3,729 | 2,040 | 2,542 |
| July.. | 14,635 | 3,812 | 6,164 | 416 | 4,243 | 6,129 | 3,685 | 2,201 | 2,620 |
| Aug. . | 14,394 | 3,887 | 5,993 | 388 | 4,126 | 6,034 | 3,476 | 2,290 | 2,594 |
| Sept. | 14,089 13,626 | 3,835 $\mathbf{3 , 3 6 9}$ | 5,935 5,948 | 302 <br> 348 | 4,017 3,961 | 6,050 5,600 | 3,408 3,229 | 2,079 2,160 | 2,552 |
| Oct. | 13,626 12,609 | 3,369 3,062 | 5,948 | 348 321 | 3,961 3,526 | 5,600 5,390 | 3,229 | 2,160 1,863 | 2,637 |
|  | Repayments |  |  |  |  |  |  |  |  |
| 1966. | 77,480 | 25,619 | 24,080 | 2,118 | 25,663 | 27,716 | 24,952 | 9,342 | 15,470 |
| 1967. | 83,988 | 26,534 | 27,847 | 2,202 | 27,405 | 29,549 | 26,681 | 10,337 | 17,421 |
| 1968. | 91,667 | 27,931 | 31,270 | 2,303 | 30,163 | 32,611 | 28,763 | 11,705 | 18,588 |
| 1969. | 99,786 | 29,974 | 34,645 | 2,457 | 32,710 | 36,470 | 30,981 | 13,193 | 19,142 |
| 1970. | 107,199 | 30,137 | 40,721 | 2,506 | 33,835 | 40,398 | 31,705 | 14,354 | 20,742 |
| 1971. | 115,050 | 31,393 | 44,933 | 2,901 | 35,823 | 45,395 | 31,730 | 16,033 | 21,892 |
| 1972. | 126,914 | 34,729 | 49,872 | 3,218 | 39,095 | 50,796 | 35,259 | 18,117 | 22,742 |
| 1973.. | 144,978 | 39,452 | 59,409 | 3,577 | 42,540 | 60,014 | 38,066 | 20,358 | 26,540 |
| 1973-Nov. | 12,549 | 3,471 | 5,154 | 301 | 3,623 | 5,345 | 3,143 | 1,814 | 2,247 |
| Dec. | 12,267 | 3,338 | 5,001 | 332 | 3,596 | 5,088 | 3,151 | 1,766 | 2,262 |
| 1974-Jan., | 12,797 | 3,433 | 5,193 | 356 | 3,815 | 5,254 | 3,418 | 1,823 | 2,302 |
| Feb. | 12,870 | 3,394 | 5,340 | 323 | 3,813 | 5,430 | 3,423 | 1,692 | 2,325 |
| Mar. | 13,206 | 3,544 | 5,596 | 308 | 3,758 | 5,479 | 3,452 | 1,827 | 2,448 |
| Apr. | 13,026 | 3,498 | 5,483 | 312 | 3,733 | 5,470 | 3,375 | 1,784 | 2,397 |
| May. | 13,407 | 3,601 | 5,607 | 315 | 3,884 | 5,573 | 3,528 | 1,855 | 2,451 |
| June. | 13,301 | 3,577 | 5,615 | 335 | 3,774 | 5,564 | 3.405 | 1,835 | 2,497 |
| July. | 13,310 | 3,563 | 5,610 | 320 | 3,817 | 5,541 | 3,513 | 1,819 | 2,437 |
| Aug. | 12,882 | 3,443 | 5,444 | 309 | 3,686 | 5,463 | 3,166 | 1,851 | 2,402 |
| Sept. | 13,412 | 3,604 3,470 | 5,700 5,499 | 279 321 | 3,829 3,934 | 5,808 5,542 | 3,371 3,250 | 1,723 | 2,510 2,470 |
| Nov. | 13,009 | 3,423 | 5,561 | 325 | 3,700 | 5,671 | 2,981 | 1,860 | 2,497 |
|  | Net change |  |  |  |  |  |  |  |  |
| 1966. | 5,352 | 1,573 | 2,249 | 105 | 1,425 | 2,357 | 945 | 1,026 | 1,024 |
| 1967. | 3,183 | -214 | 1,657 | 167 | 1,573 | 1,833 | -220 | , 901 | 669 |
| 1968. | 8,317 | 3,152 | 2,237 | 231 | 2,697 | 4,784 | 1,498 | 1,501 | 534 |
| 1969. | 9,360 | 2,579 | 3,687 | 374 | 2,720 | 4,485 | 1,772 | 2,005 | 1,098 |
| 1970. | 4,959 | -343 | 3,152 | 457 | 1,693 | 2,977 | -168 | 1,366 | 784 |
| 1971. | 9,231 | 3,480 | 2,888 | 343 | 2,520 | 5,842 | 1,205 | 1,933 | 251 |
| 1972. | 16,037 | 5,465 | 5,727 | 788 | 4,057 | 8,543 | 3,205 | 2,490 | 1,799 |
| 1973. | 20,105 | 7,001 | 7,450 | 1,151 | 4,503 | 9,712 | 5,155 | 3,056 | 2,182 |
| 1973-Nov. . | 1,726 | 348 | 824 | 101 | 453 | 877 | 421 | 215 | 213 |
| Dec.. | 1,710 | -23 | 253 | 97 | 83 | 36 | 128 | 131 | 115 |
| 1974-Jan. . | 917 | 59 | 469 | 17 | 372 | 461 | 275 | 88 | 93 |
| Feb. | 671 | -5 | 307 | 86 | 283 | 364 | 233 | 169 | -95 |
| Mar. | 617 | -60 | 337 | 116 | 224 | 231 | 45 | 149 | 192 |
| Apr. | 1,153 | 47 | 551 | 135 | 420 | 368 | 296 | 270 | 219 |
| May. | 1,262 | 168 | 549 | 153 | 392 | 450 | 304 | 285 | 223 |
| June. | 1,085 | 154 | 428 | 90 | 414 | 512 | 324 | 205 | 45 |
| July. | 1,325 | 249 | 554 | 96 | 426 | 588 | 172 | 382 | 183 |
| Aug. | 1,512 | 444 | 549 | 79 | 440 | 571 | 310 | 439 | 192 |
| Sept. | 677 402 | 231 -101 | 235 | 23 27 | 188 | 242 58 | 37 -21 | 356 198 | 42 167 |
| Nov.. | -400 | -361 | 139 | -4 | -174 | -281 | $-158$ | 19 3 | 36 |

Nore.-Monthly estimates are seasonally adjusted and include adjustments for differences in trading days. Annual totals are based on data not seasonally adjusted.
Estimates are based on accounting records and often include finance charges. Renewals and refinancing of loans, purchases and sales of in-

[^41]
## MARKET GROUPINGS

$(1967=100)$

| Grouping | $\begin{aligned} & 1967 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | $\begin{gathered} 1973 \\ \text { aver- } \\ \text { age } \end{gathered}$ | 1973 | 1974 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {p }}$ | Dec. ${ }^{\text {e }}$ |
| Total index. | 100.0 | 125.6 | 126.5 | 125.4 | 124.6 | 124.7 | 124.9 | 125.7 | 125.8 | 125.5 | 125.2 | 125.6 | 124.8 | 121.7 | 118.3 |
| Products, total | 62.21 | 123.4 | 124.0 | 122.9 | 122.4 | 122.6 | 122.7 | 123.8 | 124.0 | 124.0 | 123.5 | 123.6 | 122.9 | 121.0 | 119.1 |
| Final products | 48.95 | 121.3 | 122.6 | 121.2 | 120.6 | 121.0 | 120.8 | 122.4 | 122.6 | 122.8 | 122.1 | 122.6 | 122.4 | 120.9 | 118.7 |
| Consumer g | 28.53 | 131.7 | 131.3 | 129.2 | 128.3 | 128.5 | 128.5! | 129.7 | 130.2 | 130.0 | 129.8 | 128.8 | 128.3 | 126.4 | 123.5 |
| Equipment. | 20.42 | 106.7 | 110.1 | 109.8 | 109.9 | 110.1 | 110.1 | 112.2 | 112.0 | 113.0 | 111.4 | 113.8 | 113.9 | 113.2 | 112.0 |
| Intermediate produ | 13.26 37.79 | 131.1 | 129.1 | 129.2 | 129.1 | 128.2 | 129.4 | 129.2 | 128.9 128.8 | 127.8 | 128.6 | 127.6 | 125.3 | 122.0 | 120.6 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods | 7.86 | 139.0 | 134.6 | 128.2 | 126.4 | 128.5 | 130.9 | 132.8 | 133.5 | 131.6 | 131.8 | 129.1 | 126.5 | 120.4 | 113.3 |
| Automotive products. | 2.84 | 136.8 | 120.6 | 108.0 | 106.6 | 108.0 | 113.8 | 116.1 | 117.3 | 113.5 | 114.9 | 111.6 | 114.7 | 104.0 | 91.1 |
| Autos.. | 1.87 | 125.4 | 106.2 | 90.0 | 86.4 | 86.3 | 97.7 | 100.3 | 99.6 | 101.5 | 103.1 | 99.6 | 108.4 | 91.0 | 69.8 |
| Auto parts and allied go | . 97 | 158.9 | 147.8 | 142.6 | 145.5 | 149.8 | 144.7 | 146.5 | 151.3 | 136.9 | 137.6 | 134.5 | 126.9 | 129.0 | 131.9 |
| Home goods | 5.02 | 140.3 | 142.5 | 139.6 | 137.5 | 140.1 | 140.6 | 142.3 | 142.7 | 141.8 | 141.2 | 139.0 | 133.2 | 129.7 | 125.7 |
| Appliances, TV, and radio | 1.41 | 144.8 | 147.9 | 138.4 | 131.9 | 135.8 | 135.2 | 137.7 | 141.2 | 139.3 | 139.1 | 133.2 | 120.9 | 114.9 | 106.6 |
| Appliances and A/C. TV and home audio. | . 92 | 156.9 | 172.2 | 153.9 | 148.2 | 150.0 | 148.6 | 152.6 | 155.3 | 151.7 | 156.2 | 150.2 | 139.4 | 131.1 |  |
| Carpeting and furniture. | 1.08 | 150.0 | 150.1 | -153.5 | 153.3 | 154.5 | 158.2 | 157.4 | 157.2 | 155.3 | 157.1 | 155.4 | 151.8 | 144.9 |  |
| Misc. home goods. . | 2.53 | 133.6 | 136.3 | 134.4 | 134.2 | 136.3 | 136.0 | 138.3 | 137.4 | 137.3 | 135.8 | 135.3 | 132.2 | 131.5 | 129.9 |
| Nondurable consumer goods | 20.67 | 129.0 | 130.2 | 129.5 | I29.1 | 128.7 | 127.6 | 128.5 | 129.0 | 129.4 | 129.I | 128.7 | 129.0 | 128.7 | 127.4 |
| Clothing.. | 4.32 | 116.0 | 120.3 | 116.3 | 114.5 | 112.0 | 106.2 | 107.0 | 108.9 | 108.6 | 106.4 | 106.0 | 105.0 |  |  |
| Consumer staples.. | 16.34 | 132.4 | 132.8 | 133.0 | 133.0 | 133.1 | 133.2 | 134.2 | 134.3 | 134.9 | 135.1 | 134.8 | 135.3 | 135.5 | 134.7 |
| Consumer foods and tobacco | 8.37 | 122.2 | 125.0 | 126.9 | 125.9 | 125.7 | 123.9 | 124.7 | 124.7 | 125.5 | 124.4 | 124.4 | 125.2 | 126.3 | 126.4 |
| Nonfood staples. | 7.98 | 143.1 | 141.1 | 139.4 | 140.4 | 140.8 | 143.1 | 144.3 | 144.4 | 144.7 | 146.5 | 145.7 | 145.9 | 145.3 | 143.3 |
| Consumer chemical products.. | 2.64 | 153.3 | 156.7 | 157.8 | 159.0 | 160.3 | 159.7 | 157.5 | 156.8 | 154.6 | 159.0 | 157.7 | 159.8 | 156.8 |  |
| Consumer paper products. | 1.91 | 121.3 | 120.5 | 119.4 | 119.9 | 119.1 | 119.4 | 124.7 | 123.9 | 124.4 | 129.5 | 130.9 | 127.9 | 128.8 |  |
| Consumer fuel and lighting... | 3.43 | 147.5 | 140.7 | 136.7 | 137.4 | 138.2 | 143.7 | 145.1 | 146.0 | 148.4 | 146.2 | 144.6 | 145.3 | 145.7 |  |
| Residential utilities......... | 2.25 | 156.8 | 149.8 | 145.6 | 148.6 | 149.0 | 151.6 | 153.2 | 155.3 | 157.8 | 155.4 | 156.2 | 155.8 |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.74 | 122.6 | 126.9 | 126.8 | 127.3 | 127.6 | 127.9 | 130.2 | 130.2 | 131.3 | 128.8 | 132.3 | 131.9 | 130.9 | 128.9 |
| Industrial equipment | 6.77 | 120.1 | 124.9 | 125.3 | 126.6 | 126.8 | 127.6 | 129.6 | 129.0 | 130.3 | 129.6 | 132.0 | 130.9 | 129.8 | 128.7 |
| Building and mining equip | 1.45 | 120.4 | 126.0 | 128.5 | 130.3 | 131.3 | 133.5 | 135.0 | 137.4 | 136.2 | 136.5 | 139.8 | 141.2 | 143.8 | 143.8 |
| Manufacturing equipment | 3.85 | 113.0 | 118.5 | 119.3 | 120.6 | 121.1 | 122.1 | 124.1 | 121.9 | 124.9 | 123.1 | 124.4 | 122.5 | 119.6 | 117.6 |
| Power equipment. ....... | 1.47 | 138.5 | 140.3 | 138.0 | 138.7 | 137.3 | 136.6 | 138.4 | 139.0 | 138.4 | 139.6 | 144.2 | 142.8 | 143.0 | 143.0 |
| Commercial, transit, farm eq. | 5.97 | 125.5 | 129.2 | 128.5 | 128.2 | 128.7 | 128.2 | 130.9 | 131.5 | 132.5 | 127.6 | 132.8 | 133.1 | 132.2 | 129.2 |
| Commercial equipment. | 3.30 | 135.0 | 139.3 | 139.8 | 139.8 | 140.8 | 140.4 | 141.5 | 142.7 | 143.5 | 134.0 | 143.3 | 144.1 | 142.9 | 140.6 |
| Transit equipment | 2.00 | 109.8 | 111.1 | 109.5 | 109.3 | 109.4 | 106.7 | 110.2 | 110.4 | 111.4 | 109.3 | 111.8 | 110.9 | 109.4 | 103.9 |
| Farm equipment. | . 67 | 125.1 | 133.4 | 129.2 | 126.0 | 126.1 | 131.2 | 140.2 | 140.6 | 141.4 | 150.5 | 144.1 | 145.4 | 147.0 |  |
| Defense and space equipment | 7.68 | 80.2 | 81.9 | 81.4 | 80.9 | 81.0 | 80.6 | 82.2 | 81.7 | 82.6 | 82.7 | 83.1 | 84.1 | 83.8 | 83.9 |
| Military products. | 5.15 | 80.3 | 81.3 | 80.6 | 80.2 | 80.5 | 79.9 | 81.2 | 79.7 | 81.4 | 81.5 | 82.3 | 82.6 | 82.3 | 82.9 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction products. | 5.93 | 134.2 | 131.1 | 133.0 | 131.3 | 129.6 | 130.8 | 130.8 | 129.6 | 128.2 | 128.0 | 127.4 | 123.1 | 120.1 | 117.9 |
| Misc. intermediate products. | 7.34 | 128.6 | 127.4 | 126.3 | 127.4 | 127.5 | 128.2 | 127.9 | 128.4 | 127.5 | 129.2 | 127.8 | 127.2 | 123.7 |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 20.91 | 130.1 | 132.7 | 129.8 | 127.3 | 127.2 | 127.3 | 128.3 | 127.5 | 125.8 | 128.1 | 129.2 | 129.4 | 124.0 | 117.8 |
| Consumer durable par | 4.75 | 127.8 | 121.0 | 113.0 | 109.3 | 110.6 | 112.5 | 114.7 | 114.1 | 117.2 | 117.5 | 117.2 | 115.2 | 104.8 | 93.5 |
| Equipment parts. | 5.41 | 119.3 | 125.3 | 123.9 | 122.6 | 121.6 | 120.1 | 122.5 | 122.1 | 120.6 | 125.8 | 125.0 | 124.0 | 122.9 | 119.2 |
| Durable materials nec | 10.75 | 136.5 | 141.6 | 140.0 | 137.6 | 137.5 | 137.5 | 137.2 | 136.2 | 132.3 | 133.9 | 136.6 | 138.4 | 133.1 | 127.9 |
| Nondurable goods materials. | 13.99 | 129.1 | 129.2 | 131.1 | 131.1 | 131.9 | 131.9 | 130.9 | 131.3 | 131.1 | 130.4 | 129.3 | 126.4 | 122.0 | 117.2 |
| Textile, paper, and chem. m | 8.58 | 139.8 | 140.1 | 143.4 | 141.7 | 143.1 | 143.9 | 143.3 | 143.6 | 143.6 | 143.2 | 142.2 | 138.5 | 132.2 | 124.5 |
| Nondurable materials n.e.c. | 5.41 | 112.2 | 111.9 | 111.7 | 114.3 | 114.7 | 112.7 | 111.4 | 111.9 | 111.3 | 110.0 | 108.9 | 108.1 | 106.8 | 106.7 |
| Fuel and power, industrial. | 2.89 | 123.9 | 123.1 | 121.5 | 122.5 | 122.6 | 123.2 | 124.7 | 126.3 | 128.0 | 123.5 | 129.0 | 127.3 | 115.5 | 115.1 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing. . . . . . . . . | 9.34 | 129.0 | 132.4 | 128.8 | 126.9 | 127.0 | 124.6 | 126.0 | 127.1 | 126.4 | 125.0 | 123.8 | 120.1 | 117.1 | 113.8 |
| Containers... | 1.82 | 139.9 | 141.0 | 148.4 | 144.3 | 151.4 | 147.0 | 141.5 | 141.6 | 142.1 | 140.4 | 136.7 | 131.5 | 129.8 |  |
| Gross value of products in market structure <br> (In billions of 1963 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, fotal. | 286.3 | 449.8 | 449.1 | 445.4 | 442.5 | 443.9 | 445.4 | 449.5 | 449.7 | 448.1 | 446.9 | 447.1 | 445.5 | 438.8 | 428.7 |
| Final products | 221.4 | 346.1 | 346.9 | 342.5 | 339.9 | 342.3 | 342.9 | 347.2 | 347.7 | 346.6 | 345.0 | 346.1 | 346.3 | 341.8 | 332.8 |
| Consumer go | 156.3 | 239.7 | 237.8 | 233.6 | 230.6 | 232.7 | 233.8 | 235.9 | 236.6 | 235.0 | 235.1 | 233.1 | 233.7 | 229.5 | 222.4 |
| Equipment. | 65.3 | 106.4 | 109.0 | 108.9 | 109.1 | 109.4 | 109.0 | 111.2 | 111.2 | 111.6 | 109.9 | 112.8 | 112.7 | 112.1 | 110.1 |
| Intermediate produ | 64.9 | 103.7 | 102.5 | 103.1 | 102.6 | 101.9 | 102.5 | 102.2 | 102.0 | 101.2 | 102.1 | 101.0 | 99.4 | 96.7 | 95.8 |

For Note see p. A-51.

## INDUSTRY GROUPINGS

$(1967=100)$

| Grouping | 1967 <br> pro-portion | 1973 average | 1973 | 1974 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{2}$ | Dec. ${ }^{\text {e }}$ |
| Manufacturing | 88.55 | 125.2 | 126.4 | 125.3 | 124.5 | 124.6 | 124.8 | 125,7 | 125.6 | 125.2 | 125.2 | 125.5 | 124.5 | 121.0 | 117.6 |
| Durable. | 52.33 | 122.1 | 123.1 | 121.1 | 119.4 | 120.4 | 120.7 | 122.1 | 122.1 | 121.6 | 121.6 | 122.1 | 121.4 | 117.8 | 113.5 |
| Nondurabl | 36.22 | 129.6 | 131.2 | 131.4 | 131.5 | 130.9 | 130.4 | 130.9 | 130.8 | 130.8 | 130.4 | 130.5 | 129.0 | 125.7 | 123.5 |
| Mining and u | 11.45 | 128.9 | 126.9 | 125.4 | 126.9 | 127.3 | 127.8 | 128.0 | 128.1 | 128.9 | 127.4 | 128.7 | 128.2 | 125.2 | 124.9 |
| Mining. . | 6.37 | 110.2 | 110.4 | 109.9 | 111.7 | 112.2 | 111.3 | 111.0 | 110.2 | 110.2 | 107.3 | 109.2 | 109.1 | 104.0 | 104.0 |
| Utilities | 5.08 | 152.3 | 147.6 | 144.9 | 146.1 | 146.5 | 148.7 | 149.2 | 150.6 | 152.4 | 152.6 | 153.1 | 152.2 | 151.9 | 151.2 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metal | 12.55 | 128.8 | 130.5 | 130.4 | 127.6 | 128.2 | 127.5 | 128.1 | . 128.4 | 126.9 | 126.5 | 127.2 | 126.7 | 123.7 | 117.9 |
| Primary metals. | 6.61 | 127.1 | 130.7 | 129.5 | 125.0 | 125.3 | 124.0 | 124.6 | 124.7 | 123.2 | 121.9 | 123.0 | 124.2 | 120.6 | 112.3 |
| Iron and steel, subtotal. | 4.23 | 121.6 | 127.7 | 125.5 | 119.4 | 119.6 | 116.4 | 118.0 | 118.5 | 119.9 | 120.7 | 119.1 | 121.3 | 117.7 | 108.9 |
| Fabricated metal products | 5.94 | 130.7 | 130.0 | 131.4 | 130.6 | 131.6 | 131.3 | 131.9 | 132.5 | 131.1 | 131.5 | 132.0 | 129.3 | 127.1 | 124.3 |
| Machinery and allied good | 32.44 | 117.3 | /18.6 | 115.2 | 113.8 | 114.8 | 115.5 | 117.5 | 117.7 | 117.3 | 117.8 | 118.8 | 118.3 | 115.0 | 110.8 |
| Machinery... | 17.39 | 125.9 | 130.9 | 128.6 | 127.2 | 128.4 | 128.2 | 129.7 | 130.4 | 129.9 | 130.5 | 132.5 | 130.7 | 128.9 | 125.8 |
| Nonelectrical machin | 9.17 | 125.1 | 130.2 | 129.4 | 128.1 | 129.8 | 130.7 | 131.9 | 131.7 | 131.1 | 136.4 | 137.8 | 136.6 | 135.2 | 133.0 |
| Electrical machinery | 8.22 | 126.8 | 131.6 | 127.7 | 126.2 | 126.8 | 125.3 | 127.4 | 129.0 | 128.4 | 123.7 | 126.4 | 124.0 | 121.8 | 117.8 |
| Transportation equipme | 9.29 | 109.2 | 103.0 | 95.7 | 93.9 | 95.0 | 97.8 | 100.6 | 99.4 | 98.7 | 99.9 | 100.4 | 102.0 | 93.9 | 85.3 |
| Motor vehicles and parts | 4.56 | 138.1 | 124.6 | 112.7 | 109.2 | 110.2 | 116.4 | 119.6 | 116.9 | 117.3 | 117.8 | 118.6 | 122.9 | 106.8 | 86.4 |
| Aerospace and misc. tr | 4.73 | 81.4 | 82.2 | 79.3 | 79.3 | 80.3 | 80.0 | 82.4 | 82.6 | 80.9 | 82.6 | 82.8 | 81.9 | 81.6 | 84.3 |
| Instruments. . . . . . . . . . | 2.07 | 138.4 | 142.7 | 143.0 | 142.8 | 142.8 | 143.8 | 146.1 | 147.5 | 146.7 | 146.7 | 144.9 | 142.0 | 142.7 | 141.5 |
| Ordnance, private and G | 3.69 | 85.4 | 86.1 | 85.2 | 84.2 | 84.9 | 84.3 | 86.1 | 86.4 | 87.2 | 87.1 | 87.5 | 87.4 | 87.2 | 87.7 |
| Lumber, clay, and glas | 4.44 | 129.5 | 127.8 | 129.7 | 127.4 | 128.1 | 128.9 | 128.0 | 126.4 | 125.5 | 123.4 | 120.6 | 117.7 | 114.9 | 112.2 |
| Lumber and products | 1.65 | 128.9 | 126.3 | 126.1 | 127.1 | 126.1 | 126.8 | 126.8 | 125.6 | 121.6 | 121.5 | 116.6 | 109.3 | 107.5 |  |
| Clay, glass, and stone p | 2.79 | 129.9 | 128.7 | 131.8 | 127.6 | 129.3 | 130.3 | 128.7 | 126.9 | 127.7 | 124.6 | 123.0 | 122.8 | 119.2 |  |
| Furniture and miscellaneo | 2.90 | 135.2 | 135.3 | 133.4 | 135.2 | 136.8 | 136.8 | 138.9 | 138.5 | 139.7 | 140.1 | 138.8 | 136.7 | 128.3 | 126.8 |
| Furniture and fixtures | 1.38 | 126.3 | 124.9 | 124.2 | 125.4 | 126.8 | 128.8 | 129.7 | 131.1 | 131.6 | 130.5 | 129.4 | 125.5 | 119.4 |  |
| Miscellaneous manufactures | 1.52 | 143.3 | 144.5 | 141.8 | 144.2 | 145.8 | 144.1 | 147.3 | 145.3 | 147.1 | 148.8 | 147.5 | 146.9 | 136.5 |  |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and | 6.90 | 114.7 | 118.8 | 116.2 | 115.3 | 112.4 | 109.3 | 109.8 | 108.5 | 108.1 | 107.4 | 106.5 | 104.7 | 101.6 | 99.8 |
| Textile mill produc | 2.69 | 127.1 | 130.9 | 128.4 | 127.6 | 125.0 | 123.4 | 124.0 | 125.1 | 125.3 | 124.3 | 121.9 | 118.6 | 111.8 |  |
| Apparel products. | 3.33 | 112.9 | 118.5 | 116.4 | 113.6 | 110.0 | 105.8 | 105.0 | 102.1 | 102.7 | 102.5 | 102.5 | 102.3 |  |  |
| Leather and products | . 88 | 83.6 | 82.9 | 77.6 | 83.7 | 83.0 | 79.5 | 83.9 | 81.6 | 75.7 | 73.4 | 74.2 | 70.9 | 68.4 |  |
| Paper and print | 7.92 | I22.1 | 121.2 | 121.7 | 122.2 | 122.5 | 121.2 | 121.3 | 122.3 | 122.4 | 121.0 | 122.7 | 120.6 | 115.7 | 114.7 |
| Paper and product | 3.18 | 135.4 | 136.7 | 138.7 | 137.6 | 140.2 | 135.4 | 135.1 | 136.7 | 136.1 | 132.2 | 135.3 | 133.9 | 126.0 |  |
| Printing and publishing. | 4.74 | 113.2 | 110.8 | 110.4 | 111.9 | 110.7 | 111.7 | 111.9 | 112.7 | 113.4 | 113.4 | 114.4 | 111.6 | 108.8 | 108.4 |
| Chemicals, petroleum, and rubber | 11.92 | 149.3 | 151.6 | 151.5 | 151.2 | 151.3 | 153.5 | 153.0 | 153.7 | 153.9 | 154.4 | 154.7 | 153.0 | 147.7 | 142.9 |
| Chemicals and products. | 7.86 | 150.1 | 154.5 | 154.9 | 155.3 | 155.5 | 156.2 | 156.2 | 156.9 | 155.8 | 156.7 | 158.3 | 156.7 | 149.7 | 145.0 |
| Petroleum products . . . . . . . . . . . . . . | 1.80 | 127.4 | 125.5 | 120.5 | 116.9 | 117.3 | 126.9 | 126.1 | 126.2 | 127.9 | 125.8 | 121.9 | 124.7 | 126.5 | 126.0 |
| Rubber and plastics products..... | 2.26 | 164.0 | 162.3 | 164.3 | 163.5 | 164.2 | 165.5 | 163.7 | 164.5 | 167.2 | 169.0 | 168.6 | 162.6 | 157.6 |  |
| Foods and tobacco | 9.48 | 121.9 | 123.0 | 125.4 | 126. 2 | 125.3 | 124.3 | 126.5 | 125.3 | 124.8 | 124.8 | 124.3 | 123.6 | 123.7 | 123.7 |
| Foods. | 8.81 | 122.7 | 124.5 | 126.3 | 127.2 | 126.5 | 125.9 | 127.8 | 127.1 | 126.6 | 126.3 | 125.7 | 124.6 | 124.8 | 124.6 |
| Tobacco products. | . 67 | 111.6 | 104.2 | 113.3 | 112.1 | 110.4 | 104.6 | 109.4 | 102.9 | 101.5 | 104.2 | 106.0 | 110.3 |  |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth | 1.26 | 118.1 | 122.0 | 121.4 | 119.9 | 119.7 | 117.5 | 117.9 | 112.4 | 113.5 | 109.9 | 115.4 | 119.1 | 117.9 | 116.9 |
| Metal mining. | . 51 | 130.8 | 135.2 | 135.2 | 132.2 | 132.9 | 127.4 | 128.1 | 121.1 | 120.3 | 110.0 | 130.5 | 141.0 | 135.7 |  |
| Stone and earth minerals | . 75 | 109.5 | 113.1 | 111.9 | 111.6 | 110.7 | 110.7 | 111.0 | 106.4 | 108.8 | 109.9 | 105.0 | 103.9 | 105.9 |  |
| Coal, oil, and ga | 5.11 | 108.3 | 107.5 | 107.0 | 109.6 | 110.2 | 109.8 | 109.2 | 109.7 | 109.4 | 106.7 | 107.7 | 106.6 | 100.6 | 100.8 |
| Coal. | . 69 | 103.6 | 110.4 | 108.7 | 112.7 | 114.7 | 110.3 | 112.4 | 118.3 | 115.6 | 99.4 | 112.1 | 110.3 | 75.0 | 82.0 |
| Oil and gas extraction | 4.42 | 109.0 | 107.0 | 106.8 | 109.1 | 109.5 | 109.7 | 108.8 | 108.4 | 108.4 | 107.9 | 107.1 | 106.0 | 104.6 | 103.8 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.91 | 160.7 | 155.6 | 153.0 | 154.6 | 155.1 | 158.3 | 159.0 | 160.3 | 162.7 | 162.8 | 162.4 | 161.3 |  |  |
| Gas. | 1.17 | 124.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

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

## SELECTED BUSINESS INDEXES

( $1967=100$, except as noted)

| Period | Industrial production |  |  |  |  |  |  |  | Capacity utilization in mfg. (1967 output $=100$ ) | Con-struetion contracts | Nonag-ricultural em-ploy-mentTotal ${ }^{1}$ | Manufacturing 2 |  | Total retail sales ${ }^{3}$ | Prices 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Market |  |  |  |  |  | Industry |  |  |  | Em-ployment | Payrolls |  | Consumer | Wholesale commodity |
|  |  | Total | Products |  |  |  | Materials | Manu-facturing |  |  |  |  |  |  |  |  |
|  |  |  | Final |  |  | Inter. mediate |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 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 |
| 1973-Nov. | 127.5 | 125.3 | 123.7 | 133.5 | 110.1 | 131.1 | 131.5 | 127.4 | 582.6 | 194.0 | 118.3 | 104.4 | 157.9 | 164 | 137.6 | 139.2 |
| Dec.. | 126,5 | 124.0 | 122.6 | 131.3 | 110.1 | 129.1 | 130.7 | 126.4 | , -82.6 | 161.0 | 118.3 | 104.4 | 155.8 | 161 | 138.5 | 141.8 |
| 1974-Jan. | 125,4 | 122.9 | 121.2 | 129.2 | 109.8 | 129.2 | 129.7 | 125.3 | ) 80.5 | 155.0 | 118.3 | 104.0 | 151.4 | 164 | 139.7 | 146.6 |
| Feb. | 124.6 | 122.4 | 120.6 | 128.3 | 109.9 | 129.1 | 128.3 | 124.5 | 80.5 | 187.0 | 118.5 | 103.2 | 153.1 | 165 | 141.5 | 149.5 |
| Mar. | 124.7 | 122.6 | 121.0 | 128.5 | 110.1 | 128.2 | 128.8 | 124.6 | \{ | 181.0 | 118.6 | 102.9 | 152.5 | 168 | 143.1 | 151.4 |
| Apr. | 124.9 | 122.7 | 120.8 | 128.5 | 110.1 | 129.4 | 128.7 | 124.8 | \{ 80.1 | 167.0 | 118.8 | 103.0 | 149.8 | 169 | 143.9 | 152.7 |
| May | 125.7 | 123.8 | 122.4 | 129.7 | 112.2 | 129.2 | 129.1 | 125.7 | 80.1 | 188.0 | 119.0 | 103.0 | 156.5 | 172 | $r 145.5$ | 155.0 |
| June. | 125.8 | 124.0 | 122.6 | 130.2 | 112.0 | 128.9 | 128.8 | 125.6 |  | 166.0 | 119.1 | 103.2 | 157.5 | 170 | $r 146.9$ | 155.7 |
| July. | 125.5 | 124.0 | 122.8 | 130.0 | 113.0 | 127.8 | 128.0 | 125.2 |  | 177.0 | 119.2 | 103.0 | 158.4 | 177 | $r 148.0$ | 161.7 |
| Aug. . | 125.2 | 123.5 | 122.1 | 129.8 | 111.4 | 128.6 | 128.5 | 125.2 | 79.4 | 170.0 | 119.4 | 102.6 | 160.3 | 180 | $r 149.9$ $r 151.7$ | 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 | 162.3 | 176 | $r 151.7$ $r 153.0$ | 167.2 |
| Oct. | 124.8 | 122.9 | 122.4 | 128.3 | 113.9 | 125.3 | 128.0 | 124.5 | , | 148.0 | 119.8 | 101.7 | 162.9 | 175 | ${ }^{r} 153.0$ | 170.2 |
| Nov. | 121.7 | 121.0 | 120.9 | 126.4 | 113.2 | 122.0 | 122.7 | 121.0 | 75.9 | 154.0 | 119.0 | 99.4 | 160.5 | 170 | 154.3 | 171.9 |
| Dec. | 118.3 | 119.1 | 118.7 | 123.5 | 112.0 | 120.6 | 117.5 | 117.6 | ) |  | 118.0 | 96.1 | 152.9 | 171 |  | 171.5 |

${ }^{1}$ 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.
${ }_{5}^{4}$ Prices are not seasonally adjusted. Latest figure is final.
5 Figure is for 4th quarter 1973.
Note.-All series: Data are seasonally adjusted unless otherwise noted.
Capacity utilization: Based on data from Federal Reserve, McGraw-
Hill Economics Department, and Dept. of Commerce.

Construction contracts; McGraw-Hill Informations Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidentiat, and heavy engineering; contracts, including residential, nonresidentia

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959
Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS
(In millions of dollars, except as noted)

| Type of ownership and type of construction | 1972 | 1973 | 1973 |  | 1974 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Total construction 1 | 90,979 | 100,071 | 7,905 | 6,133 | 5,954 | 6,610 | 7,911 | 8,929 | 10,158 | 8,480 | 9,295 | 8,416 | 8,359 | 7,227 | 6,179 |
| By type of ownership: Public. | 24,043 | 26,686 | 2,140 | 1,855 | 2,135 | 2,212 | 2,481 | 2,336 | 3,082 | 2,968 | 3,242 | 3,311 | 3,273 | 2,720 | 2,391 |
| Private 1 | 66,936 | 73,385 | 5,765 | 4,277 | 3,819 | 4,398 | 5,430 | 6,593 | 7,076 | 5,512 | 6,053 | 5,105 | 5,689 | 4,508 | 3,788 |
| By type of construction: <br> Residential building 1 | 44,975 | 46,246 | 3,299 | 2,341 | 2,231 | 2,678 | 3,374 | 3,924 | 3,862 | 3,546 | 3,350 | 3,060 | 2,503 | 2,457 | 1,931 |
| Nonresidential building. | 27,021 | 31,761 | 2,655 | 2,210 | 2,307 | 2,260 | 2,752 | 2,842 | 3,120 | 2,989 | 3,698 | 3,246 | 3,320 | 2,710 | 2,618 |
| Nonbuilding. | 18,983 | 22,064 | 1,951 | 1,581 | 1,415 | 1,672 | 1,785 | 2,163 | 3,176 | 1,945 | 2,247 | 2,110 | 2,536 | 2,061 | 1,630 |
| Private housing units authorized... <br> (In thousands, S.A., A.R.) | 2,219 | 1,820 | 1,361 | 1,285 | 1,282 | 1,325 | 1,410 | 1,296 | 1,120 | 1,106 | 1,017 | 900 | 823 | r782 | 720 |

${ }^{1}$ 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.

[^42]VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Nonresidential |  |  |  |  | Total | Military | Highway | Conservation and development | Other ${ }^{2}$ |
|  |  |  |  | Total | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  |  | Industrial | Commercial | Other buildings ${ }^{1}$ |  |  |  |  |  |  |
| 1965 | 73,412 | 51,350 | 27,934 | 23,416 | 5,118 | 6,739 | 4,735 | 6,824 | 22,062 | 830 | 7,550 | 2,019 | 11,663 |
| 1966 | 76,002 | 51,995 | 25,715 | 26,280 | 6,679 | 6,879 | 5,037 | 7,685 | 24,007 | 727 | 8,405 | 2,194 | 12,681 |
| 1967 | 77,503 | 51,967 | 25,568 | 26,399 | 6,131 | 6,982 | 4,993 | 8,293 | 25,536 | 695 | 8,591 | 2,124 | 14,126 |
| 1968 | 86,626 | 59,021 | 30,565 | 28,456 | 6,021 | 7,761 | 4,382 | 10,292 | 27,605 | 808 | 9,321 | 1,973 | 15,503 |
| 1969 | 93,728 | 65,404 | 33,200 | 32,204 | 6,783 | 9,401 | 4,971 | 11,049 | 27,964 | 879 | 9,250 | 1,783 | 16,052 |
| 1970. | 94,167 | 66,071 | 31,864 | 34,207 | 6,538 | 9,754 | 5,125 | 12,790 | 28,096 | 718 | 9,981 | 1,908 | 15,489 |
| 1971. | 109,950 | 80,079 | 43,267 | 36,812 | 5,423 | 11,619 | 5,437 | 14,333 | 29,871 | 901 | 10,658 | 2,095 | 16,217 |
| 1972. | 124,077 | 93,893 | 54,288 | 39,605 | 4,676 | 13,462 | 5,898 | 15,569 | 30, 184 | 1,087 | 10,429 | 2,172 | 16,496 |
| 1973 | 135,456 | 102,894 | 57,623 | 45,271 | 6,243 | 15,453 | 5,888 | 17,687 | 32,562 | 1,170 | 10,559 | 2,313 | 18,520 |
| 1973-Nov. | 135,692 | 102,270 | 54,548 | 47,722 | 7,080 | 16,054 | 5,727 | 18,861 | 33,422 | 1,060 | 10,952 | 2,362 | 19,048 |
| Dec. | 133,222 | 100,110 | 52,357 | 47,753 | 7,343 | 15,890 | 5,913 | 18,607 | 33,112 | 1,082 | 11,168 | 2,314 | 18,548 |
| 1974-Jan. ${ }^{\text {r }}$ | 132,608 | 97,768 | 49,688 | 48,080 | 6,831 | 15,762 | 6,058 | 19,429 | 34, 840 | 1,305 | 12,043 | 2,044 | 19,448 |
| Feb. ${ }^{\text {r }}$ | 136,282 | 98,770 | 48,873 | 49,897 | 7,869 | 16,650 | 6,143 | 19,235 | 37,512 | 1,361 | 12,465 | 2,510 | 21,176 |
| Mar. | 135,069 | 98,631 | 48,643 | 49,988 | 7,500 | 16,652 | 6,336 | 19,500 | 36,438 | 1,401 | 10,985 | 2,463 | 21,589 |
| Apr. | 136,399 | 97,445 | 48,164 | 49,281 | 6.920 | 16,296 | 6,264 | 19,801 | 38,954 | 1,505 | 12,209 | 2,665 | 22,575 |
| May ${ }^{\text {r }}$ | 138,163 | 97,889 | 47,971 | 49,918 | 7,606 | 16,408 | 5,890 | 20,014 | 40,274 | 1,181 | 12,322 | 2,692 | 24,079 |
| June ${ }^{\text {r }}$ | 136,889 | 98,404 | 48,269 | 50,135 | 8,027 | 16,425 | 6,034 | 19,649 | 38,485 | 1,169 | 11,632 | 3,306 | 22,378 |
| July ${ }^{\text {r }}$ | 137,935 | 97,980 | 48,938 | 49,042 | 7,158 | 15,953 | 5,915 | 20,016 | 39,955 | 1,131 |  |  |  |
| Aug. ${ }^{\text {d }}$ | 134,503 | 96,303 | 48,284 | 48,019 | 7,616 | 15,053 | 5,691 | 19,659 | 36,974 | + 978 |  |  |  |
| Sept. | 132,891 | 94,591 | 45,858 | 48,733 | 7,677 | 15,668 | 5,776 | 19,612 | 38,300 | 1,167 |  |  |  |
| Oct. | 134,917 | 94, 166 | 43,300 | 50,866 | 8,294 | 16,300 | 5,799 | 20,473 | 40,751 | 1,065 |  |  |  |
| Nov. ${ }^{p}$ | 131,318 | 92,527 | 40,890 | 51,637 | 8,767 | 16,282 | 5,956 | 20,632 | 38,791 |  |  |  |  |

1 Includes religious, educational, hospital, institutional, and other build-
ings. ${ }_{2}$ Sewer and water, formerly shown separately, now included in "Other."

Note.-Census Bureau data; monthly series at seasonally adjusted annual rates.

PRIVATE HOUSING ACTIVITY
(In thousands of units)

| Period | Starts |  |  | Completions |  |  | Under construction (end of period) |  |  | Mobile home shipments | New 1-family homes sold and for sale ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\stackrel{1-}{\text { family }}$ | 2-ormore family | Total | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | $\begin{aligned} & \text { 2-or- } \\ & \text { more } \\ & \text { family } \end{aligned}$ | Total | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | 2-ormore family |  | Units |  | Median prices (in thousands of dollars) of units |  |
|  |  |  |  |  |  |  |  |  |  |  | Sold | $\left\|\begin{array}{c} \text { For } \\ \text { sale } \\ \text { (end of } \\ \text { per- } \\ \text { iod) } \end{array}\right\|$ | Sold | For sale |
| 1965. | 1,473 | 964 | 509 |  |  |  |  |  |  | 217 | 575 | 228 | 20.0 | 21.3 |
| 1966. | 1,165 | 779 | 386 |  |  |  |  |  |  | 217 | 461 | 196 | 21.4 | 22.8 |
| 1967. | 1,292 | 844 | 448 |  |  |  |  |  |  | 240 | 487 | 190 | 22.7 | 23.6 |
| 1968. | 1,508 | 899 | 608 | 1,320 | 859 | 461 |  |  |  | 318 | 490 | 218 | 24.7 | 24.6 |
| 1969. | 1,467 | 811 | 656 | 1,399 | 808 | 592 | 885 | 350 | 535 | 413 | 448 | 228 | 25.6 | 27.0 |
| 1970. | 1,434 | 813 | 621 | 1,418 | 802 | 617 | 922 | 381 | 541 | 401 | 485 | 227 | 23.4 | 26.2 |
| 1971. | 2,052 | I, 151 | 901 | 1,706 | 1,014 | 692 | 1,254 | 505 | 749 | 497 | 656 | 294 | 25.2 | 25.9 |
| 1972. | 2,357 | I, $\mathbf{1}$, 139 | 1,048 | 1,972 | 1,143 | 828 | 1,586 | 640 | 947 | 576 | 718 | 416 | 27.6 | 28.3 |
| 1973. | 2,045 | 1,132 | -913 | 2,014 | 1,174 | 840 | 1,599 | 583 | 1,016 | 567 | 620 | 456 | 32.5 | 32.9 |
| 1973-Nov. | 1,675 | 938 | 737 | 1,949 | 1,128 | 821 | 1,662 | 624 | 1,038 | 490 | 511 | 447 | 34.0 | 32.6 |
| Dec. | 1,403 | 767 | 636 | 1,873 | 1,050 | 823 | 1,638 | 613 | 1,025 | 456 | 433 | 446 | 35.7 | 32.9 |
| 1974-Jan. | 1,464 | 793 | 671 | 1,916 | 1,026 | 890 | 1,608 | 599 | 1,009 | 469 | 474 | 450 | 34.2 | 33.4 |
| Feb. | 1,922 | 1,056 | 866 | 1,891 | 1,018 | 873 | 1,611 | 601 | 1,010 | 449 | 516 | 459 | 34.9 | 33.5 |
| Mar. | 1,499 | 962 | 537 | 1,885 | 973 | 912 | 1,567 | 597 | 970 | 475 | 585 | 453 | 36.0 | 34.0 |
| Apr. | 1,630 | 996 | 634 | 1,695 | 883 | 812 | 1,545 | 600 | 945 | 435 | 570 | 449 | 35.7 | 34.3 |
| May. | 1,471 | . 931 | 540 | 1,677 | +882 | 795 | 1,512 | 594 | 918 | 451 | 599 | 441 | 35.7 | 34.7 |
| June. | 1,596 | 1,014 | 582 | 1,851 | 1,092 | 759 | 1,480 | 581 | 899 | 441 | 532 | 435 | 35.1 | 35.0 |
| July. | 1,338 | 958 | 380 | 1,674 | 935 | 739 | 1,443 | 578 570 | 865 | 380 | 511 | 431 | 36.8 | 35.3 |
| Aug. ${ }_{\text {Sept }}$ | 1,134 | 812 844 | 322 306 | 1,505 1,507 1,61 | 899 871 | 607 | 1,406 | 570 565 | 836 803 | 370 316 | 456 488 | 433 414 | 35.7 37.0 | 35.5 35.7 |
| Sept. ${ }^{\text {Oct. }}$ | 1,150 | 844 779 784 | 306 <br> 327 | 1,507 1,613 | 871 904 | 636 709 | 1,368 | 565 556 | 803 769 | 316 248 | 488 410 | 414 410 | 37.0 37.2 | 35.7 35.9 |
| Nov. ${ }^{\text {P }}$. | 990 | 784 | 206 |  |  |  |  |  |  |  |  |  |  |  |

[^43]for mobile homes, which are private, domestic shipments as reported by Census Bureau. Data for units under construction seasonally adjusted by Federal Reserve.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
(In thousands of persons, except as noted)

| Period | Total noninstitutional population (N.S.A.) | Not in labor force (N.S.A.) | Total labor force (S.A.) | Civilian labor force (S.A.) |  |  |  |  | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { rate }^{2} \\ & \text { (per cent; } \\ & \text { S.A.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 1968. | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1969. | 137,841 | 53,602 | 84,240 | 80,734 | 77,902 | 74,296 | 3,606 | 2,817 | 3.6 |
| 1970. | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| 1971. | 142,596 | 55,666 | 86,929 | 84,113 | 79,120 | 75,732 | 3,387 | 4,993 | 5.9 |
| 1972. | 145,775 | 56,785 | 88,991 | 86,542 | 81,702 | 78,230 | 3,472 | 4,840 | 5.6 |
| 1973. | 148,263 | 57,222 | 91,040 | 88,714 | 84,409 | 80,957 | 3,452 | 4,304 | 4.9 |
| 1973-Dec. | 149,436 | 57,453 | 92,315 | 90,033 | 85,669 | 82,026 | 3,643 | 4,364 | 4.8 |
| 1974-Jan. . | 149,656 | 58,303 | 92,801 | 90,543 | 85,811 | 82,017 | 3,794 | 4,732 | 5.2 |
| Feb. | 149,857 | 58, 165 | 92,814 | 90,556 | 85,803 | 81,951 | 3,852 | 4,753 | 5.2 |
| Mar. | 150,066 | 58, 583 | 92,747 | 90,496 | 85,863 | 82,164 | 3,699 | 4,633 | 5.1 |
| Apr.. | 150,283 150,507 | 58,547 58,349 | 92,556 92,009 | 90,313 | 85,775 | 82, 264 | 3,511 | 4,538 | 5.0 |
| May. | 150,507 | 58,349 55 | 92,909 | 90,679 | 85,971 | 82,514 | 3,457 | 4,708 | 5.2 |
| Junly. | 150,710 150,922 | 55,952 | 93,130 | 90,919 | 86,165 | 82,872 | 3,293 | 4,754 | 5.2 |
| Aug. | 151,135 | 56,456 | 93,281 | 91,061 | 86,312 | 82,907 82,744 | 3,405 | 4,855 | 5.3 |
| Sept. | 151,367 | 57,706 | 94,067 | 91,850 | 86,538 | 83,027 | 3,4431 | 4,874 5,312 | 5.4 5.8 |
| Oct. | 151,593 | 57,489 | 94,237 | 92,024 | 86,511 | 83,035 | 3,476 | 5,513 | 6.0 |
| Nov. | 151,812 | 57,991 | 93,913 | 91,701 | 85,726 | 82,356 | 3,370 | 5,975 | 6.5 |
| Dec.. | 152,020 | 58,482 | 93,923 | 91,711 | 85.176 | 81,827 | 3,349 | 6,535 | 7.1 |

${ }_{2}^{1}$ 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 12 th 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


NoTE.-Bureau of Labor Statistics; data include all full- and parttime employees who worked during, or received pay for, the pay period that includes the 12 th 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.

## CONSUMER PRICES

$(1967=100)$

| Period | $\underset{\text { items }}{\text { Ail }}$ | Food | Housing |  |  |  |  |  | Apparel and upkeep | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | Fuel oil and coal | Gas and electricity | Fur-nishings 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. | 97.2 100.0 | 99.1 100.0 | 97.2 100.0 | 98.2 100.0 | 96.3 100.0 | 97.0 100.0 | 99.6 100.0 | 97.0 100.0 | 96.1 100.0 | 97.2 100.0 | 96.1 100.0 | 93.4 100.0 | 97.1 100.0 | 97.5 100.0 | 97.2 100.0 |
| 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 | 100.0 104.6 |
| 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 |
| 197 | 133.1 | 141.4 | 135.0 | 124.2 | 146.7 | 136.0 | 126.4 | 124.9 | 126.8 | 123.8 | 130.2 | 137.7 | 125.2 | 125.9 | 129.0 |
| 1973-Nov. | 137.6 | 150.0 | 139.4 | 126.3 | 152.6 | 155.6 | 129.8 | 127.5 | 130.5 | 125.8 | 132.6 | 140.9 | 128.1 | 127.5 | 130.8 |
| Dec. | 138.5 | 151.3 | 140.6 | 126.9 | 153.6 | 172.8 | 131.0 | 128.0 | 130.5 | 126.7 | 133.0 | 141.4 | 129.2 | 127.6 | 131.3 |
| 1974-Jan. | 139.7 | 153.7 | 142.2 | 127.3 | 154.8 | 194.6 | 134.3 | 129.0 | 128.8 | 128.1 | 133.7 | 142.2 | 129.8 | 128.3 | 131.8 |
| Feb. | 141.5 | 157.6 | 143.4 | 128.0 | 155.8 | 202.0 | 137.3 | 130.1 | 130.4 | 129.3 | 134.5 | 143.4 | 130.8 | 128.9 | 132.3 |
| Mar | 143.1 | 159.1 | 144.9 | 128.4 | 157.2 | 201.5 | 140.0 | 132.6 | 132.2 | 132.0 | 135.4 | 144.8 | 131.8 | 129.5 | 132.8 |
| Apr. | $r_{143.9}$ | 158.6 | 146.0 | 128.8 | 158.2 | 206.5 | 141.9 | 134.0 | 133.6 | $r_{133.7}$ | 136.3 | 145.6 | 133.1 | 130.4 | 133.6 |
| May | ${ }^{1} 145.5$ | 159.7 | 147.6 | 129.3 | 159.4 | 211.0 | 143.9 | 137.0 | 135.0 | ${ }_{r} 136.3$ | 137.7 | 147.2 | 134.9 | 132.0 | 134.4 |
| June | '146.9 | 160.3 | 149.2 | 129.8 | 161.2 | 214.2 | 144.5 | 139.2 | 135.7 | ${ }^{1} 138.8$ | 139.4 | 149.4 | 136.5 | 133.5 | 135.8 |
| July. | ${ }^{1} 148.0$ | 160.5 | 150.9 | 130.3 | 163.2 | 218.5 | 146.2 | 141.4 | 135.3 | r140.6 | 141.0 | 151.4 | 137.8 | 134.6 | 137.7 |
| Aug. | r149.9 | 162.8 | 152.8 | 130.9 | 165.4 | 220.9 | 148.5 | 143.9 | 138.1 | $r_{141.3}$ | 142.6 | 153.7 | 139.3 | 135.2 | 139.4 |
| Sept. | ${ }_{r} 1515$ | 165.0 | 154.9 |  | 167.9 | 222.7 | 150.2 | 146.6 | 139.9 | ${ }^{1} 42.2$ | 144.0 | 155.2 | 141.2 | 137.0 | 140.4 |
| Oct. | ${ }_{1}^{\text {r153.0 }}$ | 166.1 | 156.7 | 132.2 | 170.1 | 225.5 | 151.5 | 149.0 | 141.1 | ${ }^{\text {r }} 142.9$ | 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 |

Note.-Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY
(1967 $=100$, except as noted)

| Period | $\underset{\substack{\text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties }}}{ }$ | Farm products | $\begin{array}{\|c\|} \text { Pro- } \\ \text { cessed } \\ \text { foods } \\ \text { and } \\ \text { feeds } \end{array}$ | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Met- <br> als, <br> etc. | Ma-chinery and equipment | Furni ture, etc. | Non-metallic minerals | Trans-portation equipment ${ }^{1}$ | Mis-cellaneous |
| 1960 | 94.9 | 97.2 | 89.5 | 95.3 | 99.5 | 90.8 | 96.1 | 101.8 | 103.1 | 95.3 | 98.1 | 92.4 | 92.0 | 99.0 | 97.2 |  | 93.0 |
| 1965 | 96.6 | 98.7 | 95.5 | 96.4 | 99.8 | 94.3 | 95.5 | 99.0 | 95.9 | 95.9 | 96.2 | 96.4 | 93.9 | 96.9 | 97.5 |  | 95.9 |
| 1966 | 99.8 | 105.9 | 101.2 | 98.5 | 100.1 | 103.4 | 97.8 | 99.4 | 97.8 | 100.2 | 98.8 | 98.8 | 96.8 | 98.0 | 98.4 |  | 97.7 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  | 100.0 |
| 1968 | 102.5 | 102.5 | 102.2 | 102.5 | 103.7 | 103.2 | 98.9 | 99.8 | 103.4 | 113.3 | 101.1 | 102.6 | 103.2 | 102.8 | 103.7 |  | 102.2 |
| 1969 | 106.5 | 109.1 | 107.3 | 106.0 | 106.0 | 108.9 | 100.9 | 99.9 | 105.3 | 125.3 | 104.0 | 108.5 | 106.5 | 104.9 | 107.7 | 100.8 | 105.2 |
| 1970 | 110.4 | 111.0 | 112.0 | 110.0 | 107.2 | 110.1 | 105.9 | 102.2 | 108.6 | 113.7 | 108.2 | 116.7 | 111.4 | 107.5 | 113.3 | 104.5 | 109.9 |
| 1971 | 113.9 | 112.9 | 114.3 | 114.0 | 108.6 | 114.0 | 114.2 | 104.2 | 109.2 | 127.0 | 110.1 | 119.0 | 115.5 | 109.9 | 122.4 | 110.3 | 112.8 |
| 1972. | 119.1 | 125.0 | 120.8 | 117.9 | 113.6 | 131.3 | 118.6 | 104.2 | 109.3 | 144.3 | 113.4 | 123.5 | 117.9 | 111.4 | 126.1 | 113.8 | 114.6 |
| 1973. | 134.7 | 176.3 | 148.1 | 125.9 | 123.8 | 143.1 | 134.3 | 110.0 | 112.4 | 177.2 | 122.1 | 132.8 | 121.7 | 115.2 | 130.2 | 115.1 | 119.7 |
| 1973-Dec. | 141.8 | 187.2 | 155.7 | 132.2 | 131.4 | 141.9 | 151.5 | 115.6 | 116.5 | 186.1 | 128.7 | 141.8 | 124.6 | 117.5 | 132.6 | 117.3 | 121.6 |
| 1974-Jan. | 146.6 | 202.6 | 162.1 | 135.3 | 133.8 | 142.6 | 162.5 | 118.2 | 117.7 | 183.7 | 131.8 | 145.0 | 126.0 | 119.0 | 138.7 | 118.6 | 123.5 |
| Feb. | 149.5 | 205.6 | 164.7 | 138.2 | 135.2 | 143.4 | 177.4 | 120.2 | 119.8 | 184.1 | 132.9 | 148.0 | 127.0 | 120.2 | 142.1 | 118.9 | 124.6 |
| Mar | 151.4 | 197.0 | 163.0 | 142.4 | 136.1 | 143.4 | 189.0 | 127.3 | 123.8 | 191.3 | 137.2 | 154.7 | 129.0 | 121.3 | 144.2 | 119.1 | 125.8 |
|  | 152.7 | 186.2 | 159.1 | 146.6 | 137.5 | 145.4 | 197.9 | 132.3 | 129.4 | 200.2 | 114.4 | 161.2 | 130.8 | 122.9 | 146.7 | 119.4 | 128.2 |
| May | 155.0 | 180.8 | 158.9 | 150.5 | 139.1 | 146.3 | 204.3 | 137.0 | 133.7 | 198.0 | 146.6 | 168.7 | 134.1 | 124.5 | 150.7 | 121.4 | 133.2 |
| June | 155.7 | 168.6 | 157.4 | 153.6 | 141.7 | 146.0 | 210.5 | 142.8 | 135.6 | 192.2 | 147.5 | 174.0 | 137.2 | 126.1 | 152.3 | 122.8 | 134.3 |
| July. | 161.7 | 180.8 | 167.6 | 157.8 | 142.1 | 146.6 | 221.7 | 148.4 | 139.5 | 188.6 | 153.3 | 180.3 | 140.3 | 128.2 | 156.4 | 125.1 | 135.2 |
| Aug. | 167.4 | 189.2 | 179.7 | 161.6 | 142.3 | 146.2 | 226.0 | 158.5 | 143.4 | 183.7 | 162.9 | 185.6 | 144.3 | 129.8 | 157.6 | 126.7 | 135.4 |
| Sept. | 167.2 | 182.7 | 176.8 | 162.9 | 142.1 | 148.1 | 225.0 | 161.7 | 145.6 | 180.4 | 164.2 | 187.1 | 146.8 | 132.8 | 159.8 | 127.7 | 136.3 |
| Oct. | $170.2^{r}$ | 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 |  | 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 |

[^44]
## GROSS NATIONAL PRODUCT

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1969 | 1970 | 1971 | 1972 | 1973 | 1973 |  | 1974 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 930.3 | 977.1 | 1,054.9 | 1,158.0 | 1,294.9 | 1,308.9 | 1,344. 0 | 1,358.8 | 1,383.8 | 1,416.3 |
| Final purchases...... | 101.4 | 57.2 | 120.I | 278.0 | 922.5 | 972.6 | 1,048.6 | 1,149.5 | 1,279.6 | 1,297.0 | 1,315.1 | 1.341 .9 | 1,370.8 | 1,407.6 |
| Personal consumption expenditures | 77.2 | 45.8 | 80.6 | 191.0 | 579.5 | 617.6 | 667.1 | 729.0 | 805.2 | 816.3 | 823.9 | 840.6 | 869.1 | 901.3 |
| Durable goods. | 9.2 | 3.5 | 9.6 | 30.5 | 90.8 | 91.3 | 103.9 | 118.4 | 130.3 | 132.4 | 124.3 | 123.9 | 129.5 | 136.1 |
| Nondurable goods | 37.7 | 22.3 | 42.9 | 98.1 | 245.9 | 263.8 | 278.4 | 299.7 | 338.0 | 343.8 | 352.1 | 364.4 | 375.8 | 389.0 |
| Services. | 30.3 | 20.1 | 28.1 | 62.4 | 242.7 | 262.6 | 284.8 | 310.9 | 336.9 | 340.1 | 347.4 | 352.4 | 363.8 | 376.2 |
| Gross private domestic investment | 16.2 | 1.4 | 17.9 | 54.1 | 139.0 | 136.3 | 153.7 | 179.3 | 209.4 | 209.0 | 224.5 | 210.5 | 211.8 | 205.8 |
| Fixed investment. Nonresidential. | 14.5 | 3.0 | 13.4 | 47.3 | 131.15 | 131.7 | 147.4 | 170.8 | 194.0 | 197.1 | 195.5 | 193.6 | 198.3 | 205.8 |
| Nonresidential. | 10.6 5.0 | 2.4 | 9.5 2.9 | 27.9 | 98.5 | 100.6 | 104.6 | 116.8 | 136.8 | 139.0 | 141.9 | 145.2 | 149.4 | 150.9 |
| Producers' durable equip | 5.0 5.6 | 1.5 | 6.6 | 18.2 | 34.2 64.3 | 36.1 64.4 | 37.9 | 41.1 | 47.0 89 | 47.9 | 49.3 | 51.3 | 52.2 | 51.0 |
| Residential structures. . . . . | 4.0 | . 6 | 3.9 | 19.4 | 32.6 | 31.2 | 42.8 | 54.0 | 87.8 57.2 | 98.1 | 52.6 | 93.9 48 | 97.2 48.8 | 99.9 |
| Nonfarm. | 3.8 | . 5 | 3.7 | 18.6 | 32.0 | 30.7 | 42.3 | 53.4 | 56.7 | 57.6 | 53.6 53.0 | 47.8 | 48.8 48.0 | 46.2 45.4 |
| Change in business inventorie | 1.7 | $-1.6$ | 4.5 | 6.8 | 7.8 | 4.5 | 6.3 | 8.5 | 15.4 | 11.8 | 28,9 | 16.9 | 48.0 13.5 | 45.4 8.7 |
| Nonfarm.... | 1.8 | -1.4 | 4.0 | 6.0 | 7.7 | 4.3 | 4.9 | 7.8 | 11.4 | 7.4 | 24.0 | 13.1 | 10.4 | 6.6 |
| Net exports of goods and service | 1.1 | . 4 | 1.3 | 1.8 | 1.9 | 3.6 | $-.2$ | $-6.0$ | 3.9 | 6.7 | 9.3 | 11.3 | -1.5 | -3.1 |
| Exports. | 7.0 | 2.4 | 5.9 | 13.8 | 55.5 | 62.9 | 65.4 | 72.4 | 100.4 | 103.7 | 113.6 | 131.2 | 138.5 | 143.6 |
| Imports. | 5.9 | 2.0 | 4.6 | 12.0 | 53.6 | 59.3 | 65.6 | 78.4 | 96.4 | 96.9 | 104.3 | 119.9 | 140.0 | 146.7 |
| Government purchases of goods and services. . | 8.5 | 8.0 | 24.8 | 37.9 | 210.0 | 219.5 | 234.2 | 255.7 | 276.4 | 276.9 | 286.4 | 296.3 | 304.4 | 312.3 |
| Federal. . . . . . . | 1.3 | 2.0 | 16.9 | 18.4 | 98.8 | 96.2 | 97.6 | 104.9 | 106.6 | 105.3 | 108.4 | 111.5 | 114.3 | 1/7.2 |
| National defense |  |  | 13.8 | 14.1 | 78.4 | 74.6 | 71.2 | 74.8 | 74.4 | 73.3 | 75.3 | 75.8 | 76.6 | 78.4 |
| Other... |  |  | 3.1 | 4.3 | 20.4 | 21.6 | 26.5 | 30.1 | 32.2 | 32.0 | 33.1 | 35.7 | 37.7 | 38.8 |
| State and local. | 7.2 | 6.0 | 7.9 | 19.5 | 111.2 | 123.3 | 136.6 | 150.8 | 169.8 | 171.6 | 177.9 | 184.8 | 190.1 | 195.1 |
| Gross national product in constant (1958) dollars. | 203.6 | 141.5 | 263.7 | 355.3 | 725.6 | 722.5 | 746.3 | 792.5 | 839.2 | 840.8 | 845.7 | 830.5 | 827.1 | 823.1 |

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

NATIONAL INCOME
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1969 | 1970 | 1971 | 1972 | 1973 | 1973 |  | 1974 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| National income. | 86.8 | 40.3 | 104.2 | 241.1 | 766.0 | 800.5 | 857.7 | 946.5 | 1,065.6 | 1,077.3 | 1,106.3 | 1,118.8 | 1,130.2 | 1,155.5 |
| Compensation of employees | 51.1 | 29.5 | 64.8 | 154.6 | 566.0 | 603.9 | 643.1 | 707.1 | 786.0 | 793.3 | 814.8 | 828.8 | 848.3 | 868.2 |
| Wages and salaries. . . . . . . . . . . . . . . . . | 50.4 | 29.0 | 62.1 | 146.8 | 509.7 | 542.0 | 573.6 | 626.8 | 691.6 | 698.2 | 717.0 | 727.6 | 744.6 | 761.5 |
| Private. <br> Military | 45.5 | 23.9 | 51.9 | 124.4 | 405.6 | 426.9 | 449.5 | 491.4 | 545.1 | 550.8 | 565.8 | 573.8 | 744.6 588 | 7602.5 |
| Military............. . . . . . . . . . . . . . . . Government civilian. . . . . . . . . . . | .3 4.6 | .3 4.9 | 1.9 8.3 | 5.0 17.4 | 19.0 | 19.6 | 19.4 | 20.5 | 20.6 | 20.2 | 21.0 | 21.0 | 20.9 | 20.8 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 85.1 | 95.5 | 104.7 | 114.8 | 126.0 | 127.2 | 130.2 | 132.8 | 135.4 | 138.2 |
| Supplements to wages and salaries.......... Employer contributions for social insurance. | .7 .1 | .5 .1 | 2.7 2.0 | 7.8 4.0 | 56.3 27.8 | 61.9 29.7 | 69.5 | 80.3 38.6 | 94.4 48.4 | 95.1 | 97.7 | 101.2 | 103.7 | 106.7 |
| Surance............................. | . 1.6 | . 4 | 2.0 | 4.0 3.8 | 27.8 28.4 | 32.7 | 33.1 36.4 | 38.6 41.7 | 48.4 46.0 | 48.8 46.3 | 50.1 | 52.3 | 53.2 | 54.5 |
| Proprietors' income | 15.1 | 5.9 | 17.5 | 37.5 | 67.2 | 66.9 | 69.2 | 75.9 |  |  |  |  |  |  |
| Business and professiona | 9.0 | 3.3 | 11.1 | 24.0 | 50.5 5 | 60.0 | 5 | 54.9 | 96.1 57 | 99.3 57 | 103.2 58.4 | 98.4 59.3 | 89.9 60.7 | 92.1 62.3 |
| Farm. | 6.2 | 2.6 | 6.4 | 13.5 | 16.7 | 16.9 | 17.2 | 21.0 | 38.5 | 41.5 | 44.9 | 39.1 | 29.1 | 29.8 |
| Rental income of persons | 5.4 | 2.0 | 3.5 | 9.4 | 22.6 | 23.9 | 25.2 | 25.9 | 26.1 | 26.2 | 26.4 | 26.4 | 26.3 | 26.6 |
| Corporate profits and inventory valuation adjustment | 10.5 | -1.2 | 15.2 | 37.7 | 79.8 | 69.2 | 78.7 | 92.2 | 105.1 | 105.2 | 106.4 | 107.7 | 105.6 | 105.8 |
| Profits before tax. | 10.0 | 1.0 | 17.7 | 42.6 | 84.9 | 74.0 | 83.6 | 99.2 | 122.7 | 122.7 | 122.7 | 135.4 | 139.0 | 157.0 |
| Profits tax liability | 1.4 | . 5 | 7.6 | 17.8 | 40.1 | 34.8 | 37.5 | 41.5 | 49.8 | 129.9 | 49.5 | 52.2 | 55.9 | 62.7 |
| Profits after tax. | 8.6 | . 4 | 10.1 | 24.9 | 44.8 | 39.3 | 46.1 | 57.7 | 72.9 | 72.9 | 73.2 | 83.2 | 83.1 | 94.3 |
| Dividends........... | 5.8 2.8 | 2.0 -1.6 | 4.4 5.7 | 8.8 16.0 | 24.3 | 24.7 14 | 25.0 | 27.3 30.3 | 29.6 | 29.8 | 30.7 | 31.6 | 32.5 | 33.2 |
| Undistributed profits | 2.8 | -1.6 | 5.7 | 16.0 | 20.5 | 14.6 | 21.1 | 30.3 | 43.3 | 43.1 | 42.5 | 51.6 | 50.5 | 61.1 |
| Inventory valuation adjustment. . . . . . . . . | . 5 | $-2.1$ | $-2.5$ | $-5.0$ | -5.1 | -4.8 | -4.9 | $-7.0$ | -17.6 | -17.5 | -16.3 | $-27.7$ | -33.4 | $-51.2$ |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 30.5 | 36.5 | 41.6 | 45.6 | 52.3 | 53.2 | 55.5 | 57.5 | 60.1 | 62.8 |

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

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

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1969 | 1970 | 1971 | 1972 | 1973 | 1973 |  | 1974 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross national product..................... | 103.1 | 55.6 | 124.5 | 284.8 | 930.3 | 977.1 | 1,054.9 | 1,158.0 | 1,294.91 | 1,308.9 | 1,344.01 | 1,358.8 | 1,383.8 | 1,416.3 |
| Less: Capital consumption allowances. <br> Indirect business tax and nontax liability. <br> Business transfer payments............. <br> Statistical discrepancy. . . . . . . . . . . . . . . . | 7.9 | 7.0 | 8.2 | 18.3 | 81.6 | 87.3 | 93.7 | 102.9 | 110.8 | 111.5 | 113.9 | 115.8 | 118.6 | 120.7 |
|  | 7.0 | 7.1 | 11.3 | 23.3 | 85.9 | 93.5 | 102.7 | 110.0 | 119.2 | 120.4 | 121.3 | 122.6 | 125.9 | 129.5 |
|  | .6 | . 7 | . 5 | . 8 | 3.8 | 4.0 | 4.3 | 4.6 | 4.9 | 4.9 | 5.0 | 5.1 | 5.2 | 5.3 |
|  | . 7 | .6 | .4 | 1.5 | -6.1 | -6.4 | $-2.3$ | $-3.8$ | $-5.0$ | -4.9 | -2.6 | -6.3 | 3 | 3.0 |
| Plus: Subsidies less current surplus of government enterprises. <br> Equals: National income. $\qquad$ | -. 1 |  | 1 | . 2 | 1.0 | 1.7 | 1.1 | 2.3 | .6 | . 3 | . 1 | -2.7 | -3.7 | $-2.4$ |
|  | 86.8 | 40.3 | 104.2 | 241.1 | 766.0 | 800.5 | 857.7 | 946.5 | 1,065.6 | 1,077.3 | 1,106.31 | 1,118.8 | 1,130.2 | 1155.5 |
| Less: Corporate profits and inventory valuaticn adjustment. | 10.5 | -1.2 | 15.2 | 37.7 | 79.8 | 69.2 | 78.7 | 92.2 | 105.1 | 105.2 | 106.4 | 107.7 | 105.6 | 105.8 |
| Contributions for social insurance.... | . 2 | . 3 | 2.8 | 6.9 | 54.2 | 57.7 | 63.8 | 73.0 | 91.2 | 92.1 | 93.9 | 99.1 | 100.8 | 103.0 |
| Excess of wage accruals over disbursements. |  |  |  |  |  | 0 | 6 | . 0 | -. 1 | . 0 |  | . 0 | -. 6 | $-1.5$ |
| Plus: $\begin{aligned} \text { Governme } \\ \text { Net intere } \\ \text { consume } \\ \text { Dividends. } \\ \\ \text { Business tr }\end{aligned}$ | . 9 | 1.5 | 2.6 | 14.3 | 61.9 | 75.1 | 89.0 | 98.6 | 113.0 | 114.1 | 117.1 | 123.1 | 130.6 | 138.7 |
|  | 2.5 | 1.6 | 2.2 | 7.2 | 28.7 | 31.0 | 31.2 | 33.0 | 38.3 | 39.3 | 40.4 | 40.8 | 41.9 | 42.7 |
|  | 5.8 | 2.0 | 4.4 | 8.8 | 24.3 | 24.7 | 25.0 | 27.3 | 29.6 | 29.8 | 30.7 | 31.6 | 32.5 | 33.2 |
|  | . 6 | 7 | . 5 | 8 | 3.8 | 4.0 | 4.3 | 4.6 | 4.9 | 4.9 | 5.0 | 5.1 | 5.2 | 5.3 |
| Equals: Personal incom | 85.9 | 47.0 | 96.0 | 227.6 | 750.9 | 808.3 | 864.0 | 944.9 | 1,055.0 | 1,068.0 | 1,099.31 | 1,112.5 | 1,134.6 | 1168.2 |
| Less: Personal tax and nonta | 2.6 | 1.5 | 3.3 | 20.7 | 116.5 | 116.6 | 117.6 | 142.4 | 151.3 | 154.2 | 159.9 | 161.9 | 168.2 | 175.1 |
| Equals: Disposable personal income | 83.3 | 45.5 | 92.7 | 206.9 | 634.4 | 691.7 | 746.4 | 802.5 | 903.7 | 913.9 | 939.4 | 950.6 | 966.5 | 993.1 |
| Less: Personal outlays. | 79.1 | 46.5 | 81.7 | 193.9 | 596.2 | 635.5 | 685.9 | 749.9 | 829.4 | 840.7 | 850.1 | 866.2 | 894.9 | 927.6 |
| Personal consumption expenditures. . | 77.2 | 45.8 | 80.6 | 191.0 | 579.5 | 617.6 | 667.1 | 729.0 | 805.2 | 816.3 | 823.9 | 840.6 | 869.1 | 901.3 |
| Consumer interest payments........ | 1.5 | . 5 | . 9 | 2.4 | 15.8 | 16.8 | 17.7 | 19.8 | 22.9 | 23.4 | 24.0 | 24.4 | 24.8 | 25.3 |
| Personal transfer payments to foreigners. | . 3 | 2 | . 2 | . 5 | . 9 | 1.0 | 1.1 | 1.1 | 1.3 | . 9 | 2.2 | 1.2 | 1.0 | . 9 |
| Equals: Personal saving. | 4.2 | -. 9 | 11.0 | 13.1 | 38.2 | 56.2 | 60.5 | 52.6 | 74.4 | 73.2 | 89.3 | 84.4 | 71.5 | 65.5 |
| Disposable personal income in constant (1958) dollars. | 150.6 | 112.2 | 190.3 | 249.6 | 513.6 | 534.8 | 555.4 | 580.5 | 619.6 | 621.8 | 622.9 | 610.3 | 603.5 | 602.9 |

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

## PERSONAL INCOME

(In billions of dollars)

| Item | 1972 | 1973 | 1973 |  | 1974 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Total personal income. | 944.9 | 1,055.0 | 1,100.0 | 1,107.1 | 1,107.0 | 1,113.4 | 1,117.1 | 1,125.2 | 1,135.2 | 1,143.5 | 1,159.5 | 1,167.2 | 1,178.0 | ,185.0 | 1,182.8 |
| Wage and salary disbursements. Commodity-producing in- | 626.8 | 691.7 | 717.9 | 722.2 | 722.5 | 728.3 | 732.1 | 737.1 | 745.3 | 753.2 | 759.7 | 761.6 | 767.7 | 773.0 | 768.3 |
| dustries. . . . . . . . . . . . | 225.4 | 251.9 | 263.1 | 264.5 | 262.1 | 264.6 | 265.3 | 267.4 | 270.0 | 272.6 | 273.3 | 276.5 | 278.3 | 279.5 | 272.5 |
| Manufacturing only | 175.8 | 196.6 | 205.2 | 205.8 | 204.1 | 204.9 | 205.5 | 207.8 | 210.1 | 212.5 | 214.0 | 215.5 | 217.8 | 219.4 | 214.2 |
| Distributive industries. | 151.0 | 165.1 | 171.1 | 170.9 | 172.0 | 172.8 | 173.9 | 175.3 | 177.8 | 179.1 | 180.8 | 180.7 | 183.1 | 183.8 | 183.9 |
| Service industries. | 115.3 | 128.2 | 132.3 | 134.7 | 135.3 | 137.0 | 138.2 | 139.1 | 141.1 | 142.6 | 143.5 | 144.9 | 146.4 | 146.9 | 147.8 |
| Government. | 135.0 | 146.6 | 151.4 | 152.1 | 153.0 | 153.8 | 154.6 | 155.3 | 156.3 | 158.9 | 162.1 | 159.5 | 159.9 | 162.8 | 164.2 |
| Other fabor income | 41.7 | 46.0 | 47.6 | 48.0 | 48.5 | 48.9 | 49.4 | 49.9 | 50.5 | 51.1 | 51.7 | 52.3 | 52.9 | 53.5 | 54.0 |
| Proprietors' income. | 75.9 | 96.1 | 103.4 | 103.3 | 100.8 | 98.5 | 96.0 | 92.8 | 89.9 | 86.9 | 90.0 | 93.1 | 93.2 | 91.7 | 90.4 |
| Business and professional. | 54.9 | 57.6 | 58.5 | 58.4 | 58.7 | 59.4 | 59.9 | 60.2 | 60.8 | 61.2 | 61.9 | 62.5 | 62.5 | 62.5 | 62.7 |
| Farm. | 21.0 | 38.5 | 44.9 | 44.9 | 42.1 | 39.1 | 36.1 | 32.6 | 29.1 | 25.7 | 28.1 | 30.6 | 30.7 | 29.2 | 27.7 |
| Rental income. | 25.9 | 26.1 | 26.4 | 26.4 | 26.4 | 26.4 | 26.4 | 25.5 | 26.7 | 26.7 | 26.6 | 26.6 | 26.6 | 26.7 | 26.7 |
| Dividends | 27.3 | 29.6 | 30.4 | 31.6 | 31.4 | 31.6 | 31.9 | 32.1 | 32.5 | 33.0 | 33.1 | 33.2 | 33.4 | 33.5 | 33.6 |
| Personal interest income. | 78.6 | 90.6 | 96.0 | 97.0 | 97.5 | 98.3 | 99.0 | 100.4 | 102.0 | 103.5 | 104.4 | 105.3 | 106.9 | 108.0 | 109.3 |
| Transfer payments. | 103.2 | 117.8 | 122.1 | 122.6 | 126.7 | 128.4 | 129.5 | 134.6 | 135.8 | 137.0 | 142.5 | 143.6 | 146.0 | 147.6 | 149.2 |
| Less: Personal contributions for social insurance..... | 34.5 | 42.8 | 43.8 | 43.8 | 46.7 | 46.8 | 47.0 | 47.2 | 47.6 | 47.9 | 48.5 | 48.4 | 48.6 | 48.9 | 48.6 |
| Nonagricultural income. | 916.5 | 1,008.0 | 1,046.1 | 1,052.9 | 1,055.5 | 1,064.9 | 1,0\%1.6 | 1,083. 1 | 1,096. 6 | 1,106.8 | 1,121.7 | 1,126.8 | 1,137.4 | 1145.9 | 1144.9 |
| Agricultural income. | 28.4 | 47.1 | 53.9 | 54.2 | 51.5 | 48.5 | 45.5 | 42.1 | 38.6 | 36.8 | 37.1 | 40.4 | 40.6 | 39.3 | 37.9 |

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

# SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS 

(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1973 |  | 1974 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  |  |  | H2 | H1 |  |
|  |  |  | Funds raised, by type and sector |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total funds raised by nonfinancial sectors. | 69.9 | 67.9 | 82.4 | 95.9 | 91.8 | 98.2 | 147.4 | 169.4 | 187.4 | 199.9 | 174.8 | 188.7 | 1 |
| 2 | Excluding equities. . . . . . . . . . . . | 69.6 | 66.9 | 80.0 | 95.9 | 88.0 | 92.5 | 135.9 | 158.9 | 180.1 | 192.5 | 167.8 | 182.3 | 2 |
| 3 | U.S. Government | 1.8 | 3.6 | 13.0 | 13.4 | $-3.6$ | 12.8 | 25.5 | 17.3 | 9.7 | 17.8 | 1.6 | 8.2 | 3 |
| 4 | Public debt securities | 1.3 | 2.3 | 8.9 | 10.3 | $-1.3$ | 12.9 | 26.0 | 13.9 | 7.7 | 16.6 | $-1.2$ | 7.0 | 4 |
| 5 | Budget agency issues | 5 | 1.3 | 4.1 | 3.1 | -2.4 | -. I | -. 5 | 3.4 | 2.0 | 1.2 | 2.8 | 1.2 | 5 |
| 6 | All other nonfinancial sectors | 68.1 | 64.3 | 69.4 | 82.5 | 95.5 | 85.4 | 121.9 | 152.1 | 177.7 | 182.1 | 173.2 | 180.5 | 6 |
| 7 | Corporate equities. | 3 | 1.0 | 2.4 | . | 3.9 | 5.8 | 11.5 | 10.5 | 7.2 | 7.4 | 7.0 | 6.4 | 7 |
| 8 | Debt instrument | 67.9 | 63.3 | 67.0 | 82.6 | 91.6 | 79.7 | 110.4 | 141.6 | 170.4 | 174.6 | 166.2 | 174.1 | 8 |
| 9 | Debt capital instruments | 38.8 | 38.9 | 45.7 | 50.6 | 50.6 | 57.6 | 84.2 | 94.9 | 97.1 | 96.4 | 97.7 | 96.0 | 9 |
| 10 | State and local government secu | 7.3 | 5.6 | 7.8 | 9.5 | 9.9 | 11.2 | 17.6 | 14.4 | 13.7 | 11.6 | 15.8 | 16.4 | 10 |
| 11 | Corporate and foreign bonds | 5.9 | 11.0 | 15.9 | 14.0 | 13.0 | 20.6 | 19.7 | 13.2 | 10.2 | 9.4 | 10.9 | 16.3 | 11 |
| 12 | Mortgages. | 25.6 | 22.3 | 22.0 | 27.1 | 27.7 | 25.7 | 46.9 | 67.3 | 73.2 | 75.4 | 71.0 | 63.2 | 12 |
| 13 | Home mortgage | 15.4 | 11.7 | 11.5 | 15.1 | 15.7 | 12.8 | 26.1 | 39.6 | 43.3 | 44.8 | 41.9 | 37.4 | 13 |
| 14 | Other residential | 3.6 | 3.1 | 3.6 | 3.4 | 4.7 | 5.8 | 8.8 | 10.3 | 8.4 | 9.7 | 7.1 | 8.3 | 14 |
| 15 | Commercial. | 4.4 | 5.7 | 4.7 | 6.4 | 5.3 | 5.3 | 10.0 | 14.8 | 17.0 | 16.8 | 17.3 | 13.5 | 15 |
| 16 | Farm | 2.2 | 1.8 | 2.31 | 2.2 | 1.9 | 1.8 | 2.0 | 2.6 | 4.4 | 4.2 | 4.6 | 4.2 | 16 |
| 17 | Other private credit | 29.0 | 24.4 | 21.3 | 32.0 | 41.0 | 22.1 | 26.3 | 46.7 | 73.4 | 78.2 | 68.6 | 78.1 | 17 |
| 18 | Bank loans n.e.c. | 14.1 | 10.7 | 9.5 | 13.1 | 15.3 | 6.4 | 9.3 | 21.8 | 38.6 | 47.1 | 30.1 | 43.0 | 18 |
| 19 | Consumer credit | 9.6 | 6.4 | 4.5 | 10.0 | 10.4 | 6.0 | 11.2 | 19.2 | 22.9 | 25.1 | 20.8 | 12.7 | 19 |
| 20 | Open-market pap | $-.3$ | 1.0 | 2.1 | 1.6 | 3.3 | 3.8 | $-.9$ | -1.6 | 1.8 | $-2.3$ | 6.0 | 14.7 | 20 |
| 21 | Other.... | 5.6 | 6.2 | 5.1 | 7.2 | 12.0 | 5.9 | 6.6 | 7.3 | 10.0 | 8.3 | 11.7 | 7.7 | 21 |
| 22 | By borrowing sector | 68.1 | 64.3 | 69.4 | 82.5 | 95.5 | 85.4 | 121.9 | 152.1 | 177.7 | 182.1 | 173.2 | 180.5 | 22 |
| 23 | Debt instruments | 67.9 | 63.3 | 67.0 | 82.6 | 91.6 | 79.7 | 110.4 | 141.6 | 170.4 | 174.6 | 166.2 | 174.1 | 23 |
| 24 | Foreign | 2.4 | 1.8 | 4.0 | 2.7 | 3.2 | 2.7 | 4.6 | 4.7 | 7.7 | 8.4 | 7.1 | 20.2 | 24 |
| 25 | State and local gove | 7.7 | 6.3 | 7.9 | 9.8 | 10.7 | 11.3 | 17.8 | 14.2 | 12.3 | 9.8 | 14.7 | 14.6 | 25 |
| 26 | Households..... | 28.3 | 22.7 | 19.3 | 30.0 | 31.7 | 23.4 | 39.8 | 63.1 | 72.8 | 73.3 | 72.3 | 53.1 | 26 |
| 27 | Nonfinancial busines | 29.5 | 32.5 | 35.7 | 40.1 | 46.0 | 42.3 | 48.2 | 59.6 | 77.6 | 83.2 | 72.1 | 86.2 | 27 |
| 28 | Farm. | 3.3 | 3.1 | 3.6 | 2.8 | 3.2 | 3.2 | 4.1 | 4.9 | 8.6 | 7.5 | 9.7 | 9.0 | 28 |
| 29 | Nonfarm noncorpor | 5.7 | 5.4 | 5.0 | 5.6 | 7.4 | 5.3 | 8.7 | 10.4 | 9.3 | 11.2 | 7.4 | 7.0 | 29 |
| 30 | Corporate. | 20.4 | 24.0 | 27.2 | 31.7 | 35.5 | 33.8 | 35.4 | 44.4 | 59.7 | 64.4 | 55.0 | 70.1 | 30 |
| 31 | Corporate equities | .3 | 1.0 | 2.4 | * | 3.9 | 5.8 | 11.5 | 10.5 | 7.2 | 7.4 | 7.0 | 6.4 | 31 |
| 32 | Foreign. | .3 | $-.3$ | . 1 | . 2 | . 5 | . 1 |  | $-.4$ | -. 2 | $-.4$ | * | . 3 | 32 |
| 33 | Corporate business. | * | 1.3 | 2.4 | $-.2$ | 3.4 | 5.7 | 11.4 | 10.9 | 7.4 | 7.8 | 7.0 | 6.1 | 33 |
|  | Totals including equities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 34 | Foreign. . . . . . . . . | 2.7 | 1.5 | 4.0 | 2.8 | 3.7 | 2.7 | 4.6 | 4.3 | 7.5 | 8.0 | 7.1 | 20.5 | 34 |
| 35 36 | Nonfinancial business | 29.4 | 33.8 | 38.1 | 39.9 | 49.4 | 48.0 | 59.6 | 70.5 | 85.1 | 91.0 | 79.1 | 92.3 | 35 |
| 36 37 | Corporate............ | 20.4 | 25.3 | 29.6 | 31.5 | 38.9 | 39.5 | 46.8 | 55.3 | 67.2 | 72.3 | 62.0 | 76.2 | 36 |
| 37 | Memo: U.S. Govt. cash balance. | $-1.0$ | $-.4$ | 1.2 | $-1.1$ | . 4 | 2.8 | 3.2 | -. 3 | $-1.7$ | 3.8 | -7.1 | $-2.4$ | 37 |
| 38 | Totals net of changes in U.S. Govt. c Total funds raised. | 70.9 | 68.3 | 81.3 | 97.1 | 91.4 | 95.5 | 144.2 | 169.7 | 189.0 | 196.2 | 181.9 | 191.0 | 38 |
| 39 | By U.S. Government | 2.8 | 4.0 | 11.8 | 14.5 | -4.0 | 10.0 | 22.3 | 17.6 | 11.4 | 14.1 | 8.7 | 10.6 | 39 |
|  |  | Private domestic net investment and borrowing in credit markets |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total, households and business |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total capital outlays | 173.1 | 190.6 | 188.1 | 207.6 | 226.7 | 224.2 | 253.5 | 293.0 | 334.7 | 328.8 | 340.5 | 334.1 | 1 |
| 3 | Net physical investment | 110.3 62.8 | 118.5 72.2 | 128.4 59.7 | 140.4 67.2 | 154.3 72.4 | 166.0 58.2 | 178.9 74.6 | 194.3 98.7 | $\underline{123.7}$ | 121.0 | 214.1 126.3 | 218.1 116.0 | 3 |
| 4 | Net funds raised. | 57.8 | 56.5 | 57.5 | 69.9 | 81.1 | 71.4 | 99.4 | 133.6 | 157.9 | 164.3 | 151.4 | 145.3 | 4 |
| 5 | Excess net investment | 5.1 | 15.7 | 2.2 | $-2.7$ | -8.7 | $-13.2$ | $-24.8$ | -34.9 | $-34.2$ | $-43.3$ | $-25.1$ | $-29.3$ | 5 |
|  | Total business Total capital outlays |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Total capital outlays | 83.6 50.5 | 96.4 | 93.4 | 97.9 | 108.9 | 108.0 | 117.1 | 134.3 | 160.5 | 152.7 | 168.4 | 168.8 | 6 |
| 7 8 | Capital consumption... | 50.5 33.1 | 54.2 42.3 | 58.5 35.0 | 63.2 34.7 | 69.5 39.4 | 74.6 33.5 | 80.3 36.8 | 88.2 46.0 | 95.2 65.3 | 93.5 59.2 | 97.0 71.4 | 100.9 67.9 | 7 |
| 9 | Net debt funds raised. | 29.5 | 32.5 | 35.7 | 40.1 | 46.0 | 42.3 | 48.2 | 59.6 | 77.6 | 83.2 | 72.1 | 86.2 | 9 |
| 10 | Corporate equity issues |  | 1.3 | 2.4 | $-.2$ | 3.4 | 5.7 | 11.4 | 10.9 | 7.4 | 7.8 | 7.0 | 6.1 | 10 |
| 11 | Excess net investment 3 | 3.7 | 8.5 | -3.2 | $-5.2$ | $-10.0$ | $-14.5$ | $-22.8$ | $-24.5$ | $-19.8$ | $-31.8$ | $-7.7$ | $-24.4$ | 11 |
|  | Corporate business |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Total capital outlays. | 62.3 | 76.5 | 71.4 | 75.0 | 83.7 | 84.0 | 87.2 | 102.5 | 121.5 | 115.2 | 127.8 | 132.2 | 12 |
| 13 | Capital consumption. | 35.2 | 38.2 | 41.5 | 45.1 | 49.8 | 53.6 | 57.7 | 63.0 | 67.5 | 66.5 | 68.4 | 70.8 | 13 |
| 14 | Net physical investment | 27.1 | 38.3 | 29.9 | 29.9 | 33.9 | 30.4 | 29.5 | 39.4 | 54.0 | 48.7 | 59.4 | 61.5 | 14 |
| 15 | Net debt funds raised. | 20.4 | 24.0 | 27.2 | 31.7 | 35.5 | 33.8 | 35.4 | 44.4 | 59.7 | 64.4 | 55.0 | 70.1 | 15 |
| 16 | Corporate equity issues. |  | 1.3 | 2.4 | $-.2$ | 3.4 | 5.7 | 11.4 | 10.9 | 7.4 | 7.8 | 7.0 | 6.1 | 16 |
| 17 | Excess net investment ${ }^{3}$. | 6.7 | 13.0 | 4 | $-1.6$ | $-5.0$ | -9.1 | $-17.3$ | $-15.8$ | $-13.1$ | $-23.6$ | $-2.6$ | $-14.8$ | 17 |
| 18 | Households Total capital outlays |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 | Total capital outlays. | 89.6 | 94.2 | 94.6 | 109.7 | 117.8 | 116.2 | 136.4 | 158.8 | 174.1 | 176.2 | 172.1 | 165.2 | 18 |
| 19 | Capital consumption. | 59.9 | 64.3 | 69.9 | 77.2 | 84.8 | 91.4 | 98.6 | 106.1 | 115.7 | 114.4 | 117.1 | 117.2 | 19 |
| 20 | Net physical investment | 29.7 | 29.9 | 24.7 | 32.5 | 33.0 | 24.7 | 37.8 | 52.7 | 58.4 | 61.8 | 55.0 | 48.1 | 20 |
| 21 | Net funds raised. | 28.3 | 22.7 | 19.3 | 30.0 | 31.7 | 23.4 | 39.8 | 63.1 | 72.8 | 73.3 | 72.3 | 53.1 | 21 |
| 22 | Excess net investment ${ }^{3}$. | 1.4 | 7.2 | 5.4 | 2.5 | 1.3 | 1.4 | $-2.1$ | $-10.4$ | -14.4 | $-11.5$ | $-17.3$ | $-5.0$ | 22 |

[^45][^46](Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector |  | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1973 |  | 1974 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  |  |  | H 2 | H1 |  |
| 1 2 | Total funds advanced in credit markets to nonfinancial sectors. <br> By public agencies and foreign <br> Total net advances |  | 69.6 8.9 | 66.9 11.9 | 80.0 11.3 | 95.9 12.2 | 88.0 15.7 | 92.5 28.1 | 135.9 41.7 | 158.9 18.3 | 180.1 33.2 | 192.5 41.0 | 167.8 25.4 | 182.3 38.9 | 1 2 |
| 3 | U.S. Government securities | 3.7 | 3.4 | 6.8 | 3.4 | 15.7 | 15.9 | 33.8 | 8.4 | 11.0 | 20.6 | 1.3 | 9.0 | 3 |
| 4 | Residential mortgages. | . 4 | 2.8 | 2.1 | 2.8 | 4.6 | 5.7 | 5.7 | 5.2 | 7.6 | 5.0 | 10.2 | 11.4 | 4 |
| 5 | FHLB advances to S\&L's | . 7 | . 9 | $-2.5$ | . 9 | 4.0 | 1.3 | $-2.7$ | * | 7.2 | 8.0 | 6.3 | 6.8 | 5 |
| 6 | Other loans and securities | 4.1 | 4.8 | 4.9 | 5.1 | 6.3 | 5.2 | 4.9 | 4.6 | 7.5 | 7.4 | 7.6 | 11.7 | 6 |
| 7 | By agency- U.S. Government | 2.8 | 4.9 | 4.6 | 4.9 | 2.9 | 2.8 | 3.2 | 2.6 | 3.0 | . 9 | 5.0 | 2.6 | 7 |
| 8 | Sponsored credit age | 2.2 | 5.1 | $-.1$ | 3.2 | 8.9 | 10.0 | 3.2 | 7.0 | 20.3 | 18.3 | 22.2 | 20.0 | 8 |
| 9 | Monetary authorities. | 3.8 | 3.5 | 4.8 | 3.7 | 4.2 | 5.0 | 8.9 | 3 | 9.2 | 10.1 | 8.3 | 6.2 | 9 |
| 10 | Foreign... | . 1 | $-1.6$ | 2.0 | . 3 | $-.3$ | 10.3 | 26.4 | 8.4 | . 7 | 11.6 | $-10.1$ | 10.2 | 10 |
| 11 | Agency borrowing not included in line 1 | 2.1 | 4.8 | $-.6$ | 3.5 | 8.8 | 8.2 | 3.8 | 6.2 | 19.6 | 17.4 | 21.8 | 14.1 | 11 |
| 12 | Private domestic funds advanced Total net advances | 62.8 | 59.8 | 68.1 | 87.2 | 81.1 | 72.6 | 98.1 | 146.7 | 166.5 | 168.8 | 164.2 | 157.5 | 12 |
| 13 | U.S. Government securities | 62. | 5.4 | 5.7 | 13.3 | 4.8 | 5.2 | $-4.4$ | 15.2 | 18.4 | 14.7 | 22.2 | 13.4 | 13 |
| 14 | State and local obligations | 7.3 | 5.6 | 7.8 | 9.5 | 9.9 | 11.2 | 17.6 | 14.4 | 13.7 | 11.6 | 15.8 | 16.4 | 14 |
| 15 | Corporate and foreign bond | 6.0 | 10.3 | 16.0 | 13.8 | 12.5 | 20.0 | 19.5 | 13.2 | 10.1 | 9.1 | 11.0 | 14.9 | 15 |
| 16 | Residential mortgages. | 18.6 | 12.0 | 13.0 | 15.5 | 15.7 | 12.8 | 29.1 | 44.6 | 44.1 | 49.4 | 38.8 | 34.2 | 16 |
| 17 | Other mortgages and loan | 31.6 | 27.4 | 23.1 | 35.9 | 42.2 | 24.6 | 33.7 | 59.5 | 87.4 | 92.0 | 82.8 | 85.5 | 17 |
| 18 | Less: FHLB advances.. | . 7 | . 9 | $-2.5$ | . 9 | 4.0 | 1.3 | $-2.7$ | * | 7.2 | 8.0 | 6.3 | 6.8 | 18 |
|  | Private firancial intermediation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 | Credit market funds advanced by private financial institutions. | 62.9 | 45.4 | 63.5 | 75.3 | 55.3 | 74.9 | 110.7 | 153.4 | 158.8 | 179.0 | 138.7 | 142.1 | 19 |
| 20 | Commercial banking. | 28.7 | 17.5 | 35.9 | 38.7 | 18.2 | 35.1 | 50.6 | 70.5 | 86.6 | 93.7 | 79.5 | 78.0 | 20 |
| 21 | Savings institutions | 14.3 | 7.9 | 15.0 | 15.6 | 14.5 | 16.9 | 41.4 | 49.3 | 35.1 | 49.4 | 20.8 | 35.0 | 21 |
| 22 | Insurance and pension | 13.6 | 15.5 | 12.9 | 14.0 | 12.7 | 17.3 | 13.3 | 17.7 | 22.1 | 21.3 | 22.9 | 22.6 | 22 |
| 23 | Other finance. . . . . . | 6.2 | 4.5 | $-.3$ | 7.0 | 9.9 | 5.7 | 5.3 | 15.8 | 15.0 | 14.6 | 15.5 | 6.4 | 23 |
| 24 | Sources of funds | 62.9 | 45.4 | 63.5 | 75.3 | 55.3 | 74.9 | 110.7 | 153.4 | 158.8 | 179.0 | 138.7 | 142.1 | 24 |
| 25 | Private domestic deposits | 38.4 | 22.5 | 50.0 | 45.9 | 2.6 | 63.2 | 90.3 | 97.5 | 84.9 | 102.3 | 67.4 | 87.4 | 25 |
| 26 | Credit market borrowing . . . . . . . . . . . . . . . . . . . | 7.9 | 3.2 | $-.4$ | 8.5 | 18.8 | $-.3$ | 9.3 | 20.3 | 31.6 | 36.5 | 26.7 | 22.0 | 26 |
| 27 | Other sources | 16.6 | 19.8 | 13.9 | 21.0 | 34.0 | 12.0 | 11.0 | 35.5 | 42.4 | 40.2 | 44.6 | 32.7 | 27 |
| 28 | Foreign funds. | . 8 | 3.7 | 2.3 | 2.6 | 9.3 | $-8.5$ | $-3.2$ | 5.2 | 6.5 | 5.2 | 7.7 | 11.7 | 28 |
| 29 | Treasury balances | $-1.0$ | $-.5$ | . 2 | $-.2$ | * | 2.9 | 2.2 | . 7 | $-1.0$ | $-.3$ | $-1.7$ | $-2.7$ | 29 |
| 30 | Insurance and pension reserve | 11.4 | 13.6 | 12.0 | 11.4 | 10.8 | 13.1 | 9.1 | 13.1 | 16.7 | 15.9 | 17.6 | 17.8 | 30 |
| 31 | Other, net. . . . . . . . . . . . . . . | 5.4 | 3.0 | $-.6$ | 7.2 | 13.8 | 4.4 | 2.9 | 16.5 | 20.2 | 19.3 | 21.0 | 5.9 | 31 |
|  | Private domestic nonfinancial investors |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 32 | Direct lending in credit markets... | 7.9 | 17.6 | 4.2 | 20.4 | 44.5 | -2.6 | $-3.2$ | 13.7 | 39.3 | 26.4 | 52.2 | 37.4 | 32 |
| 33 | U.S. Government securities | 2.9 | 8.4 | - 1.4 | 8.1 | 17.0 | $-9.0$ | $-14.0$ | 1.6 | 18.8 | 15.7 | 21.8 | 10.1 | 33 |
| 34 | State and local obligations. | 2.6 | 2.6 | $-2.5$ | $-.2$ | 8.7 | $-1.2$ | . 6 | 2.1 | 4.4 | 5.5 | 3.3 | 6.3 | 34 |
| 35 | Corporate and foreign bond | 1.0 | 2.0 | 4.6 | 4.7 | 6.6 | 10.7 | 9.3 | 5.2 | 1.1 | $-.2$ | 2.4 | 2.6 | 35 |
| 36 | Commercial paper.... | 1.5 | 2.3 | 1.9 | 5.8 | 10.2 | $-4.4$ | $-.6$ | 4.0 | 11.3 | 2.8 | 19.8 | 15.1 | 36 |
| 37 | Other. | $-.1$ | 2.3 | 1.7 | 2.1 | 2.0 | 1.4 | 1.5 | . 8 | 3.8 | 2.6 | 4.9 | 3.4 | 37 |
| 38 | Deposits and currenc | 40.5 | 24.4 | 52.1 | 48.3 | 5.4 | 66.6 | 93.7 | 101.9 | 88.8 | 108.0 | 69.6 | 96.5 | 38 |
| 39 | Time and savings accounts | 32.7 | 20.3 | 39.3 | 33.9 | $-2.3$ | 56.1 | 81.0 | 85.2 | 76.3 | 94.4 | 58.1 | 85.6 | 39 |
| 40 | Large negotiable CD's. | 3.6 | -. 2 | 4.3 | 3.5 | $-13.7$ | 15.0 | 7.7 | 8.7 | 18.5 | 27.2 | 9.9 | 32.5 | 40 |
| 41 | Other at commercial banks | 16.0 | 13.3 | 18.3 | 17.5 | 3.4 | 24.2 | 32.9 | 30.6 | 29.5 | 29.3 | 29.8 | 27.0 | 41 |
| 42 | At savings institutions. | 13.2 | 7.3 | 16.7 | 12.9 | 8.0 | 16.9 | 40.4 | 45.9 | 28.2 | 37.9 | 18.4 | 26.1 | 42 |
| 43 | Money . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 7.8 | 4.1 | 12.8 | 14.5 | 7.7 | 10.5 | 12.7 | 16.7 | 12.6 | 13.6 | 11.6 | 10.9 | 43 |
| 44 | Demand deposits. . . . . . . . . . . . . . . . . . . . . . . | 5.6 | 2.1 | 10.6 | 12.1 | 4.8 | 7.1 | 9.3 | 12.3 | 8.6 | 7.9 | 9.3 | 1.8 | 44 |
| 45 | Currency.. | 2.1 | 2.0 | 2.1 | 2.4 | 2.8 | 3.5 | 3.4 | 4.4 | 3.9 | 5.7 | 2.2 | 9.1 | 45 |
| 46 | Total of credit market instr., deposits, and currency. | 48.4 | 42.0 | 56.3 | 68.7 | 49.9 | 64.1 | 90.5 | 115.7 | 128.1 | 134.3 | 121.9 | 133.9 | 46 |
| 47 | Public support rate (in per cent). . . . . . . . . . . . . . | 12.8 | 17.9 | 14.1 | 12.7 | 17.8 | 30.4 | 30.7 | 11.5 | 18.4 | 21.3 | 15.1 | 21.3 | 47 |
| 48 | Private financial intermediation (in per cent).... | 100.1 | 75.9 | 93.2 | 86.4 | 68.3 | 103.1 | 112.8 | 104.5 | 95.4 | 106.0 | 84.5 | 90.2 | 48 |
| 49 | Total foreign funds. . . . . . . . . . . . . . . . . . . . . . . | . 8 | 2.1 | 4.3 | 2.9 | 9.1 | 1.8 | 23.2 | 13.6 | 7.2 | 16.9 | $-2.4$ | 21.9 | 49 |
|  |  | Corporate equities not included above |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues | 3.5 | 4.8 | 5.5 | 6.4 | 10.0 | 10.4 | 14.8 | 12.9 | 8.0 | 9.7 | 6.4 | 9.4 | 1 |
| 2 | Mutual fund shares | 3.2 | 3.7 | 3.0 | 5.8 | 4.8 | 2.6 | 1.1 | $-.7$ | $-1.6$ | $-2.0$ | $-1.2$ | $-.2$ | 2 |
| 3 | Other equities . . . . . . . . . . . | . 3 | 1.1 | 2.5 | .6 10.8 | 5.2 | 7.7 | 13.6 | 13.6 | 9.6 | 11.6 | 7.6 | 9.5 | 3 |
| 4 | Acquisitions by financial institutions. | 6.1 | 6.0 | 9.1 | 10.8 | 12.2 | 11.4 | 19.3 | 16.0 | 13.4 | 13.1 | 13.8 | 12.2 | 4 |
| 5 | Other net purchases.... . . . . . . . . . . . . . . . . . . . . . . | -2.6 | -1.2 | $-3.6$ | -4.4 | $-2.2$ | $-1.0$ | $-4.5$ | $-3.1$ | $-5.4$ | $-3.4$ | $-7.4$ | $-2.8$ | 5 |

[^47]29. Demand deposits at commercial banks.
30. Excludes net investment of these reserves in corporate equities.
31. Mainly retained earnings and net miscellaneous liabilities.
32. Line 12 less line 19 plus line 26 .

33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
$39+44$. See line 25 .
45. Mainly an offset to line 9.
46. Lines 32 plus 38 or line 12 less line 27 plus line 45 .
47. Line 2 /line 1 .
48. Line $19 /$ line 12 .
49. Lines 10 plus 28 .

## Corporate equities

Line 1 and 3 . Includes issues by financial institutions.

## 1. U.S. BALANCE OF PAYMENTS SUMMARY

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

|  | Credits ( + ), debits ( - ) | 1971 | 1972 | $1973{ }^{\text {r }}$ | 1973 |  | 1974 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | III ${ }^{\text {r }}$ | IV ${ }^{\text {r }}$ | $I^{\prime}$ | 11 | $\mathrm{III}^{\text {p }}$ |
| ${ }_{2}^{1}$ | Merchandise trade balance ${ }^{1}$ Exports. | $\begin{array}{r} -2,722 \\ 42,754 \\ -45,476 \end{array}$ | $\begin{array}{r} -6,986 \\ 48,768 \\ -55,754 \end{array}$ | $\begin{array}{r} 471 \\ 70,277 \\ -69,806 \end{array}$ | $\begin{array}{r} 578 \\ 18,152 \end{array}$ | $\begin{array}{r} 1,210 \\ 20,216 \\ -19,006 \end{array}$ |  |  | $\begin{array}{r} -2,557 \\ 24,634 \end{array}$ |
| $\stackrel{2}{3}$ |  |  |  |  |  |  | $\begin{array}{r} 22,299 \\ -22,373 \end{array}$ | $\begin{array}{r} 24,089 \\ -25,720 \end{array}$ |  |
| 4 5 |  | $\left.\begin{array}{r} -45,476 \\ -2,908 \\ -2,341 \end{array} \right\rvert\,$ | $\begin{aligned} & -3,604 \\ & -3,055 \end{aligned}$ | $\begin{aligned} & -2,266 \\ & -2,710 \end{aligned}$ | $\begin{aligned} & -547 \\ & -613 \end{aligned}$ | $\left.\begin{array}{r} -123 \\ -630 \end{array} \right\rvert\,$ | $\begin{aligned} & -493 \\ & -533 \end{aligned}$ | $\begin{gathered} -664 \\ -730 \\ -73 \end{gathered}$ | $\begin{array}{r} -456 \\ -503 \\ -50 \end{array}$ |
| 6 | stmen | $-2,341$ 5,021 | $\begin{aligned} & 4,526 \\ & 6,925 \end{aligned}$ | $\begin{aligned} & 5,291 \\ & 9,415 \end{aligned}$ | 1,257 | 1,3782,688 | 3,0764,619 | 1,846 | 2,2154,7382,209 |
|  | U.S. direct investments abro |  |  |  |  |  |  | 4,516 |  |
| 8 9 | Other U.S. investments abroad.... | 3,44 $-4,809$ | $\begin{array}{r} -5,893 \\ 3,110 \end{array}$ | -8,693 | -2,245 | $\begin{array}{r} 1,292 \\ -2,602 \end{array}$ | - $\begin{array}{r}1,500 \\ -3,043\end{array}$ | -4,510 | -4,732 |
| 10 | Other services, net | $2,781$ |  | 3,540 | 984 | 901 | 921 | 996 | 962 |
| 11 | Balance 0 | -170 | -6,009 | 4,327 | 1,659 -195 | 2,736 3,800 | 2,897 4,018 | -184 -7 | -339 $-2,963$ |
| 12 | Remittances, pensions, and other transfers | -1,604 | -1,624 | -1,943 | -412 | -717 | -390 | -467 | -468 |
| 13 | Balance on goods, services, and remittances | -1,774 | -7,634 | 2,383 | 1,247 <br> -623 | $\begin{aligned} & \mathbf{2}, 019 \\ & 3,077 \end{aligned}$ | 2,507 | -651 -476 | -807 $-3,448$ |
| 14 | U.S. Government gran | $-2,043$$-3,817$ | $\begin{aligned} & -2,173 \\ & -9,807 \end{aligned}$ | -1,933 | -485 | -447 | 4-2,561 | -1,435 | -781 |
| 15 | Balance on current account. |  |  | 450 | $\left\|\begin{array}{r} 762 \\ -1,071 \end{array}\right\|$ | 2,572 | $4,-54$ 1,075 | $\begin{aligned} & \mathbf{- 2 , 0 8 6} \\ & -1,952 \end{aligned}$ | $\begin{aligned} & -1,588 \\ & -4,194 \end{aligned}$ |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net ${ }^{5}$. | $-2,111$ | $\begin{array}{r} -1,705 \\ 137 \end{array}$ | $\begin{array}{r} -2,938 \\ 289 \end{array}$ | $\begin{array}{r} -608 \\ 4 \end{array}$ | -1,066 | $\begin{array}{r}\text { 4 1,307 } \\ 4 \\ 36 \\ \\ \hline\end{array}$ | 335 | -269* |
| $17$ | Nonscheduled repayments of U.S. Government assets. U.S. Government nonliquid liabilities to other than foreign official reserve agencies. |  |  | 1,111 |  |  |  |  |  |
|  | Long-term private capital flows, net . . . . . . . . . . . . . . . . . . . . . | -4,381 | 238 <br> -98 |  | $\begin{array}{r}206 \\ 1,527 \\ \hline 710\end{array}$ | -1,451 | 506 | 245 -973 | $\begin{array}{r} 274 \\ -1,998 \end{array}$ |
| 20 | U.S. direct investments abroad | -4,943 | $-3,517$ | -4,872 | - $\begin{array}{r}\text {-710 } \\ -886 \\ \hline\end{array}$ | -1,374 | -627 | -1,527 | -1,971 |
| 21 | Foreign direct investments in th |  | -383 |  |  |  | $\begin{array}{r}1,281 \\ -646 \\ \hline\end{array}$ | [1919 | $\begin{array}{r}\text {-300 } \\ \hline 169\end{array}$ |
| 23 | U.S. securities other than Trea | 2,289 | $\begin{array}{r}\text {-654 } \\ 4,507 \\ \hline 1.158\end{array}$ | -807 4,051 | $\begin{array}{r}-209 \\ 1,173 \\ \hline 225\end{array}$ | - 525 | -646 |  |  |
| 24 | Other, reported by U.S. banks. | -862 | -1, 158 | -647 |  | -504-430 | -11 | - 819 -838 -331 | 9658 |
| 25 | Other, reported by U.S. nonbanking concer | 216 |  | -200 | 225 162 |  | -178 | -331 |  |
| 26 | Balance on current account and long-term capital s............. | -10,559 | $-11,235$ | -1,026 | 1,891 | $\begin{array}{r} -741 \\ 999 \end{array}$ | $\begin{aligned} & 1,795 \\ & 2,192 \end{aligned}$ | $\begin{aligned} & -2,179 \\ & -2,435 \end{aligned}$ | $\begin{aligned} & -3,581 \\ & -5,994 \end{aligned}$ |
| 27 | Nonliquid short-term private capital flows, net. Claims reported by U.S. banks. <br> Claims reported by U.S. nonbanking concerns.... <br> Liabilities reported by U.S. nonbanking concerns. <br> Allocations of Special Drawing Rights (SDR's) <br> Errors and omissions, net | $\begin{array}{r} -2,347 \\ -1,802 \\ -530 \\ -15 \\ 717 \\ -9.776 \end{array}$ | $\begin{array}{r} 1,541 \\ -1,457 \end{array}$ | -4,276 | 97222-460 | $-1,253$$-1,119$-534 | $\begin{array}{r} -3,966 \\ -2,807 \end{array}$ | $-5,429$$-5,324$ | -1,668 |
| $\begin{array}{r}28 \\ 28 \\ \hline 8\end{array}$ |  |  |  |  |  |  |  |  | $-1,651$ -110 |
| 29 30 |  |  |  | -1,240 | $\begin{array}{r}-460 \\ \hline 35 \\ \hline\end{array}$ | -664 530 | $-1,622$ | -813 <br> 708 | -11093 |
| 31 |  |  |  | $\cdots 3,303$ | -336 | 1,125 | 1,118 | 1,686 |  |
| 32 |  |  | -1,790 |  |  |  |  |  | 783 |
| 33 | Net liquidity balance..................................... | -21,965 | -13,856 | $-7,606$ | 1,652 | $\begin{gathered} -869 \\ -89 \end{gathered}$ | $\begin{array}{r} -1,053 \\ -223 \end{array}$ | $-6,6,622$ | $\begin{aligned} & -4,466 \\ & -5,743 \end{aligned}$ |
|  | Liquid private capital | $\begin{array}{r} -7,788 \\ -1,097 \\ -\quad .566 \end{array}$ | 3,502$-1,247$-742 |  | $\begin{array}{r} 290 \\ -521 \\ -525 \end{array}$ | $\begin{aligned} & 3,530 \\ & -493 \\ & -472 \end{aligned}$ | $\begin{array}{r} 2,095 \\ -2,64 \\ -2,23 \end{array}$ | - $\begin{array}{r}1,697 \\ -1,141 \\ -1,297\end{array}$ |  |
| 35 | Liquid claims. ${ }_{\text {Reported }}^{\text {b }}$ U........ |  |  |  |  |  |  |  | - 290 |
| 36 37 | Reported by U.S. bank | -566 | -742 <br> -505 | -1, 81031 |  | -472 | $\begin{array}{r} -2,232 \\ -372 \end{array}$ | -1,236 | $\begin{array}{r}-320 \\ \hline 610\end{array}$ |
| 38 | Liquid liabilities-... | -6,691 | 4,749 | 4,246 | 811 | 4,023 | 4,699 | 2,838 | 3,848 |
| 39 | Foreign commercial bank | -6,908 | 3,716 | 2,952 |  |  | 4,644 | 1,944 | 2,748 |
| 40 | International and regional organ | 682 | 104 | 377 887 | -50 162 | 384 412 |  | ${ }_{602}^{29}$ | 221 879 |
| 41 | Other foreigners |  |  |  |  | 412 |  | 602 | 879 |
| 42 | Official reserve transactions balance, financed by ch | -29,753 | -10,354 | $-5,304$ | 1,942 | $\mathbf{2 , 6 6 1}$ | 1,042 | $\begin{aligned} & -4,525 \\ & -4,105 \end{aligned}$ | $\begin{array}{r} -\mathbf{3 2 8} \\ -1,584 \end{array}$ |
| 43 | Liquid liabilities to foreign official agencies. | 27,615 | 9,734 | 4,452 | 1,488 | -2,145 | -553 | 4,258 | 1,289 |
|  | Other readily marketable liabilities to foreign official agencies 6 | -551 | 399 | 1,118 | 11 | -354 | -27 | 182 | 43 |
| 45 | Nonliquid liabilities to foreign official reserve agencies re- |  |  |  | -452 | -147 | -2 | 443 |  |
| 46 | U.S. official reserve assets, net.................................... | 2,348 | 32 | 209 | 13 | -15 | -210 | -358 | -1,003 |
| 4 | Gold, | 866 -249 | - 547 | - .......9 |  |  |  | 29 |  |
| 48 | SDR's.i............. |  |  | 233 |  |  | -1 | -85 | -123 -152 |
| 50 | Gold tranche position in IMF. | 1,350 | 153 | -33 | 13 | -15 | -209 | $-244$ | -728 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 51 | Transfers under military grant programs (excluded from lines 2,4 , and 14). | 3,204 | 4,189 | 2,772 | 758 | 7 | 393 | 542 | 405 |
| 52 | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20) |  | 4,521 |  |  |  |  |  |  |
| 53 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21). |  |  |  |  |  |  |  |  |
| 54 | Balances excluding allocations of SDR's: Net liquidity | -22,682 | -14,566 | -7,606 | 37 | -89 | $-22$ | -6,607 | -5,743 |
| 55 | Official reserve transactions........ | -30,470 | -11,064 | -5,304 | 939 | 2,982 | 1,495 | -4,105 | -1,584 |

For notes see the following page.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

|  | Exports ${ }^{1}$ |  |  |  | Imports |  |  |  | Trade balance |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1971 | 1972 | 1973 | 1974 | 1971 | 1972 | 1973 | 1974 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan... | 3,601 | 4,074 | 4,955 | 7,111 | 3,599 | 4,436 | 5,244 | 6,467 | 2 | -361 | -289 | 644 |
| Feb. | 3,695 | 3,824 3,869 3,829 | 5,070 5,311 | 7,606 | 3,564 3,628 3,774 | 4,473 | 5,483 5,414 | 7,392 7,845 | 130 160 | -649 | -413 -103 | 213 -171 |
| Apr. | 3,631 | 3,820 | 5,494 | 8,234 | 3,774 | 4,417 | 5,360 | 8,141 | -143 | -596 | 1133 +1 | 93 |
| May. | 3,746 | 3,882 | 5,561 | 7,630 | 3,908 | 4,486 | 5,703 | 8,407 | -161 | -604 | -142 | -777 |
| June. | 3,672 | 3,971 | 5,728 | 8,357 | 4,037 | 4,468 | 5,775 | 8,613 | -365 | -497 | -47 | -256 |
| July. | 3,573 | 4,074 | 5,865 | 8,307 | 3,832 | 4,565 | 5,829 | 9,036 | -259 | -491 | $+37$ | -728 |
| Aug. | 3,667 | 4,197 | 6,042 | 8,370 | 3,913 | 4,726 | 6,011 | 9,502 | -247 | -530 | +32 | -1,132 |
| Sept. | 4,487 | 4, 176 | 6,420 | 8,286 | 4,179 | 4,612 | 5,644 | 8,519 | 308 | -436 | +776 | -233 |
| Oct. $\mathrm{Nov}$. | 2,669 3,196 | 4,316 4,473 | 6,585 | 8,665 | 3,469 3,456 | 4,738 | 5,996 | 8,635 9,174 | -800 -260 | -421 -675 | +589 +195 | 29 -113 |
| Dec. | 3,881 | 4,558 | 6,949 |  | 4,169 | 5,002 | 6,291 |  | -288 | -444 | +658 |  |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| I. | 11,086 | 11,767 | 15,337 | 22,390 | 10,792 | 13,403 |  |  | 294 | -1,657 | -804 | 686 |
| II. | 11,049 | 11,673 | 16,783 | 24,220 | 11,719 | 13,370 | 16,838 | 25,161 | -670 | -1,697 | -56 | -940 |
| III. | 11,727 | 12,447 | 18,327 | 24,963 | 11,924 | 13,903 | 17,483 | 27,057 | -197 | -1,456 | +845 | -2,094 |
| IV. | 9,746 | 13,347 | 20,413 |  | 11,094 | 14,888 | 18,972 |  | -1,348 | -1,540 | +1,441 |  |
| Year ${ }^{3}$.. | 43,549 | 49,208 | 70,823 |  | 45,563 | 55,555 | 69,476 |  | -2,014 | -6,347 | +1,348 |  |

${ }^{1}$ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
${ }_{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
${ }^{3}$ Sum of unadjusted figures.
Note.-Bureau of the Census data. Details may not add to totals because of rounding.

## 3. U.S. RESERVE ASSETS

(In millions of dollars)

| End of year | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies | Reserve position in IMF | SDR's ${ }^{3}$ | End of month | Total | Gold stock |  | Convertible foreign currencies ${ }^{4}$ | Reserve position IMF | SDR's ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1960. | 19,359 | 17,804 | 17,767 |  | 1,555 |  | 1973 |  |  |  |  |  |  |
| 1961. | 18,753 | 16,947 | 16,889 | 116 | 1,690 |  | Dec.. | 14,378 | 11,652 | 11,567 | 8 | 552 | 2,166 |
| 1962. | 17,220 | 16,057 | 15,978 | 99 | 1,064 |  |  |  |  |  |  |  |  |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  | 1974 |  |  |  |  |  |  |
| 1964.. | 16,672 | 15,471 | 15,388 | 432 | 769 |  | Jan. | 14,565 | 11,652 | 11,567 | 59 | 688 | 2,166 |
| 1965. | 15,450 | 13,806 | 13,733 | 781 | 863 |  | Feb. | 14,643 14,588 | 11,652 11,652 | 11,567 11,567 | 68 9 | 757 | 2,166 |
| 1966.. | 14,882 | 13,235 | 13,159 | 1,321 | 326 |  | Apr.. | 14,642 | 11,652 | 11,567 | 9 | 824 | r2,157 |
| 1967. | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | May | 14,870 | 11,652 | 11,567 | 66 | 989 | 2,163 |
| 1968 | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | June. | 14,946 | 11,652 | 11,567 | 94 | 1,005 | 2,195 |
| 1969. | 516,964 | 11,859 | 10,367 | 52,781 | 2,324 |  | July. | 14,912 | 11,652 | 11,567 | 12 | 1,021 | 2,227 |
|  |  |  |  |  |  |  | Aug. | 15,460 | 11,652 | 11,567 | 224 | 1,384 | 2,200 |
| 1970. | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 | Sept. | 15,893 | 11,652 | 11,567 | 246 | 1,713 | 2,282 |
| 1971.. | 612,167 | 10,206 | 10,132 | 6276 | , 585 | 1,100 | Oct... | 15,890 | 11,652 | 11,567 | 193 | 1,739 | 2,306 |
| 19727. . | 13,151 | 10,487 | 10,410 | 241 | 465 | 1,958 | Nov. | 15,840 | 11,652 | 11,567 | 43 | 1,816 | 2,329 |
| 19738. | 14,378 | 11,652 | 11,567 | 8 | 552 | 2,166 | Dec. | ${ }^{9} 15,883$ | 11,652 | 11,652 | 5 | 9 1,852 | 92,374 |

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.
${ }^{2}$ Includes gold in Exchange Stabilization Fund. $\$ 867$ million on Jan. 1, 1970; $\$ 717$ million on Jan. 1, 1971; and $\$ 710$ $\$ 867$ million on Jan. 1, 1970; $\$ 717$ million on Jan. 1, 1971; and $\$ 710$ million on Jan. 1, 1972; plus net transactions in SDR's.
${ }_{5}{ }^{4}$ For holdings of F.R. Banks only, see p. A-11.
${ }^{5}$ Includes gain of $\$ 67$ million resulting from revaluation of the German mark in Oct. 1969, of which $\$ 13$ million represents gain on mark holdings at time of revaluation.
${ }^{6}$ Includes $\$ 28$ million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.
${ }^{7}$ Total reserve assets include an increase of $\$ 1,016$ million resulting from change in par value of the U.S. dollar on May 8, 1972; of which,
total gold stock is $\$ 828$ million (Treasury gold stock $\$ 822$ million), reserve position in IMF $\$ 33$ million, and SDR's $\$ 155$ milion.
8 Total reserve assets includer 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 Nov. amounted to $\$ 2,338$ million, reserve position in IMF $\mathbf{\$ 1 , 8 1 7}$ million, and total U.S. reserve assets $\$ 15,812$ million.

Note.-See Table 20 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

## NOTES TO TABLE 1 ON OPPOSITE PAGE:

${ }_{1}$ Adjusted to balance of payments basis; excludes 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, rep-
resenting the refinancing of economic assistance loans to India; a corresponding reduction of credits is shown in line 16.

5 Includes some short-term U.S. Govt. assets.
6 Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.
Note.-Data are from U.S. Department of Commerce, Bureau of Economic Analysis. Details may not add to totals because of rounding.

## 4. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [-] or net acquisitions; in millions of dollars valued at $\$ 35$ per fine ounce through Apr. 1972, at $\$ 38$ from May 1972-Sept. 1973, and at $\$ 42.22$ thereafter)


1 Includes purchase from Denmark of $\$ 25$ million.
2 Includes purchase from Kuwait of $\$ 25$ million.
3 Includes sales to Algeria of $\$ 150$ million in 1967 and $\$ 50$ million in 1968.

4 Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 3), and withdrawal of deposits. The first withdrawal ( $\$ 17$ million) was made in June 1968 and the last withdrawal ( $\$ 144$ million) was made in Feb. 1972.

IMF sold to the United States a total of $\$ 800$ million of gold ( $\$ 200$ million in 1956 , and $\$ 300$ million in 1959 and in 1960) with the right of
repurchase; proceeds from these sales invested by IMF in U.S. Treasury securities. IMF repurchased $\$ 400$ million in Sept. 1970 and the remaining $\$ 400$ million in Feb. 1972.
5 Payment to the IMF of $\$ 259$ million increase in U.S. gold subscription less gold deposits by the IMF.
6 Includes the U.S. payment of $\$ 385$ million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF totaled $\$ 548$ million each.

## 5. U.S. LIQUID AND OTHER LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)


1 Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

2 Includes BIS and European Fund.
3 Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1962-63.

4 Excludes notes issued to foreign official nonreserve agencies.
5 Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

6 Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to "other foreigners."

7 Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

8 Principally the International Bank for Reconstruction and Development and the Inter-Americant and Asian Development Banks.

9 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those
shown for the preceding date; figures on second line are comparable with those shown for the following date.

10 Includes $\$ 101$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, $\$ 17$ million, and other, $\$ 84$ million.

11 Data on the second line differ from those on first line because cerain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series tor 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 secutities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF 'holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

## 6. U.S. LIQUID AND OTHER LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe ${ }^{1}$ | Canada | Lat in American republics | Asia | Africa | Other countries ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 18,194 | 10,321 | 1,310 | 1,582 | 4,428 | 250 | 303 |
| 19683 | $\{17,407$ | 8,070 | 1,867 | 1,865 | 5,043 | 259 | 303 |
|  | 117,340 | 8,062 | 1,866 | 1,865 | 4,997 | 248 | 302 |
| 19693. | $\left\{\begin{array}{l}4 \\ 4\end{array} 15,975\right.$ | 4 7,074 | 1,624 | 1,888 | 4,552 | 546 | 291 |
|  | $\begin{cases}4 & 15,998\end{cases}$ | 4 7,074 | 1,624 | 1,911 | 4,552 | 546 | 291 |
| 19703. | $\left\{\begin{array}{l}23,786 \\ 23,775\end{array}\right.$ | 13,620 | 2,951 | 1,681 | 4,713 | 407 | 414 |
|  | [23,775 | 13,615 | 2,951 | 1,681 | 4,708 | 407 | 413 |
| 19715. | [51,209 | 30,010 | 3,980 | 1,414 | 14,519 | 415 | 871 |
|  | (50,651 | 30,134 | 3,980 | 1,429 | 13,823 | 415 | 870 |
| 1972. | 61,526 | 34,197 | 4,279 | 1,733 | 17,577 | 777 | 2,963 |
| 1973-Nov.. | 67,400 | 46,002 | 3,820 | 2,233 | 11,474 | 785 | 3,086 |
| Dec.. | 66,810 | 45,717 | 3,853 | 2,544 | 10,884 | 788 | 3,024 |
| 1974-Jan.. | 63,871 | 43,270 | 3,945 | 2,446 | 10,479 | 838 | 2,893 |
| Feb.. | 64,100 | 42,391 | 4,262 | 2,744 | 10,878 | 1,000 | 2,825 |
| Mar.. | 65,527 | 42,772 | 4,195 | 2,887 | 11,631 | 1,249 | 2,793 |
| Apr.. | 67,154 | 42,638 | 4,309 | 3,532 | 12,360 | 1,402 | 2,913 |
| May.. | 68,160 | 42,961 | 4,302 | 3,384 | 12,988 | 1,620 | 2,905 |
| June. | 69,994 | 43,200 | 4,201 | 4,006 | 13,992 | 1,854 | 2,741 |
| July. | 71,091 | 43,002 | 4,125 | 3,951 | 15,209 | 2,055 | 2,749 |
| Aug.. | 70,970 | 42,292 | 3,953 | 4,127 | 15,526 | 2,272 | 2,800 |
| Oct. ${ }^{\text {Sep }}$ | 72,601 73,643 | 42,675 | 3,819 | 4,421 | 16.182 | 2,850 | 2,654 |
| Oct. ${ }^{p}$ Nov. ${ }^{\text {a }}$. ${ }^{\text {. }}$ | 73,643 74,774 | 43,025 43,158 | 3,809 3,710 | 3,986 | 17,187 | 2,947 | 2,689 |
|  |  | 4, 150 | 3,710 | 3,619 | 10,426 | 3,204 | 2,65 $/$ |

1 Includes Bank for International Settlements and European Fund.
2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

3 See note 9 to Table 5 .
${ }^{4}$ Inciudes $\$ 101$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.
5 Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies
to official institutions of foreign countries have been increased in value by $\$ 110$ million to reflect market exchange rates as of Dec. 31, 1971 .

Note.-Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; oreign 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 |  |  |  |  |  |  | [MF <br> 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 shortterm liab. 4 |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates ${ }^{3}$ | Other <br> shortterm liab. 4 |  |  |  |  |  |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1969..... | 40, 199 | 39,770 | 20,460 | 6,959 | 5,015 | 7,336 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| 19707. | (41,719 | 41,351 | 15,785 | 5,924 | 14,123 | 5,519 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| 1970. | [41,761 | 41,393 | 15,795 | 5,961 | 14,123 | 5,514 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| 19718. | (55,404 | 55,018 | 10,399 | 5,209 | 33,025 | 6,385 | 386 | 400 | 1,372 | 73 | 192 | 210 | 896 |
| 1971 .... | [55,428 | 55,036 | 6,459 | 4,217 | 33,025 | 11,335 | 392 | 400 | 1,367 | 73 | 192 | 210 | 892 |
| 1972-Dec. | 60,697 | 60,201 | 8,290 | 5,603 | 31,850 | 14,458 | 496 |  | 1,413 | 96 | 202 | 326 | 800 |
| 1973-Nov.. | 68,346 | 67,724 | 9,852 | 6,709 | 31,977 | 19,185 | 622 |  | 1,962 | 73 | 94 | 373 | 1,423 |
| Dec., | 69,022 | 68,425 | 11,310 | 6,863 | 31,886 | 18,366 | 597 |  | 1,955 | 101 | 83 | 296 | 1,474 |
| 1974-Jan. | 67,067 | 66,427 | 10,826 | 6,809 | 29,543 | 19,249 | 640 |  | 1,853 | 95 | 89 | 286 | 1,383 |
| Feb. | 69,239 | 68,470 | 11,477 | 6,855 | 30,274 | 19,864 | 770 |  | 1,693 | 77 | 63 | 232 | 1,321 |
| Mar. | 72,790 | 72,024 | 11,656 | 6,986 | 31, 444 | 21,938 | 766 |  | 1,151 | 96 | 63 | 227 | ' 765 |
| Apr. | 74,787 | 74,080 | 11,981 | 7,324 | 32,676 | 22,099 | 706 |  | 1,109 | 60 | 57 | 209 | 783 |
| May. | 78,365 | 77,712 | 11,675 | 7,629 | 33,983 | 24,425 | 653 |  | 1,333 | 95 | 53 | 46 | 1,139 |
| June. | 80,687 | 79,895 | 12, 860 | 8,274 | 34,038 | 24,723 | 792 |  | 1,593 | 106 | 64 | 91 | 1,332 |
| July. | 83,610 | 82,944 | 12,227 | 8,661 | 34,178 | 27,877 | 666 |  | 1,685 | 121 | 66 | 51 | 1,448 |
| Aug. | 86,642 | 85,897 | 11,848 | 9,091 | 33,179 | 31,778 | 746 |  | 1,861 | 81 | 68 | 146 | 1,567 |
| Sept. . | 87,388 | 86,693 | 12,771 | 9,220 | 33,467 | 31, 235 | 696 |  | 1,840 | 128 | 69 | 75 | 1,569 |
| Oct. ${ }^{\text {Nov. }}$. | 88,345 90,606 | 87,625 89,862 | 11,228 12,864 | 9,777 | 34, 187 | 32,432 | 720 |  | 1,937 | 125 | 89 | 93 | 1,630 |
| Nov. ${ }^{p}$, | 90,606 | 89,862 | 12,864 | 9,532 | 35,020 | 32,446 | 744 |  | 1,962 | 128 | 89 | 94 | 1,651 |

For notes see the following page.

## 7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE-Continued

(Amounts outstanding; in millions of dollars)


[^48]${ }^{8}$ Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term habilities" ; b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.

9 Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund

10 Excludes central banks, which are included in "Official institutions."
Note.-"Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 9. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S, notes held by the Inter-American Development Bank and the International Development Association.
(End of period. Amounts outstanding; in millions of dollars)

| Area and country | 1972 | 1973 | 1974 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Dec. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ | Nov. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 272 | 161 | 327 | 248 | 298 | 310 | 482 | 528 | 595 | 566 | 557 |
| Belgium-Luxembourg | 1,094 | 1,483 | 1,572 | 1,795 | 1,739 | 1,827 | 1,819 | 1,928 | 1,924 | 2,038 | 2,286 |
| Denmark | 284 163 | 659 165 | 380 169 | 358 140 | 1 <br> 143 <br> 1 | + 266 | + 239 | 1,251 | + 268 | 2,285 | 2, 338 |
| France. . | 163 4,441 | - 165 | 169 2,852 | 2,767 | 143 3,019 | 174 3.425 | 3, 203 | 229 3,611 | + 219 | 223 3.920 | 262 3.822 |
| Germany | 5,346 | 13,227 | 12,275 | 13,035 | 13,778 | 13,528 | 12,602 | 11,873 | 9,337 | 8,923 | 3,822 9,102 |
| Greece | 5,238 | - 389 | , 343 | , 285 | 13.239 1 | - 232 | 12,222 | - 298 | - 293 | - 255 | ${ }^{-1213}$ |
| Italy.. | 1,338 | 1,404 | 2,243 | 1,386 | 1,435 | 1,281 | 1,327 | 1,101 | 3,138 | 2,748 | 2,192 |
| Netherlar | 1,468 | 2,886 | 2,547 | 2,507 | 2,407 | 2,352 | 2,232 | 2,234 | 2,498 | 3,009 | 3,177 |
| Portugal | 978 416 | 965 534 | 993 450 | 923 450 | 923 | 911 | 878 | 894 | 1,023 | 1,131 | 1.181 |
| Spain... | 256 | 305 | 467 | 489 | 452 | 324 | 429 | 422 | 435 | 411 | 338 332 |
| Sweden | 1,184 | 1,885 | 1,733 | 1,475 | 1,350 | 1,211 | 1,160 | 1,049 | 1,096 | 1,071 | 1,103 |
| Switzerlan | 2,857 | 3,377 | 3,792 | 4,228 | 5,138 | 6,386 | 7,216 | 7,850 | 8,388 | 8,847 | 9,376 |
|  | 1,887 5,011 | 1,38 6,148 | 3,796 7.392 | 4,292 7,697 | $\begin{array}{r}\text { 5, } 95 \\ \hline 8.792\end{array}$ | 6, 125 | 7,134 | 7,106 | -100 | $\begin{array}{r}8,847 \\ 7 \\ \hline\end{array}$ | $\begin{array}{r}9,376 \\ \hline\end{array}$ |
| Yugoslavia..... | 5,011 | 6,148 86 | 7,392 78 | 7,697 82 | $\begin{array}{r}8,792 \\ \hline 86\end{array}$ | 8,533 100 | 8,294 106 | 8,969 100 | 8,606 151 | 7,562 136 | 7,698 105 |
| Other Western Europe | 1,483 | 3,352 | 2,946 | 3,003 | 2,639 | 2,701 | 2,851 | $\begin{array}{r}1,829 \\ \hline 100\end{array}$ | 3,122 | 3,329 | 3,367 |
| U.S.S.R........ | ${ }_{81}^{11}$ | - 22 | - 29 | - 52 | 2,638 | , 27 | 2,87 | $2{ }^{26}$ | - 40 | , 44 | - 33 |
| Other Eastern Europe | 81 | 110 | 122 | 95 | 104 | 126 | 133 | 147 | 149 | 136 | 140 |
| Total. | 27,136 | 40,742 | 40,605 | 40,905 | 43,292 | 44,249 | 44,479 | 44,749 | 45,320 | 44,803 | 45,722 |
| Canada. | 3,432 | 3,627 | 3,640 | 4,350 | 3,983 | 3,550 | 3,595 | 3,250 | 3,754 | 4,226 | 3,725 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 638 | 924 | 1,012 | 1,071 | 1,194 | 1,379 | 1,252 | 1,189 | 1,105 | 1,017 | 938 |
| Bahamas 2 | 540 | 824 | 2,017 | 1,336 | 1,946 | 1,487 | 1,546 | 3,201 | 1,155 | 1,672 | 1,736 |
| Brazil. | 605 | 860 | 837 | $\bigcirc 774$ | +731 | 782 | - 778 | -817 | - 873 | 894 | . 951 |
| Chile... | 137 | 158 | 187 | 226 | 193 | 240 | 279 | 253 | 266 | 270 | 297 |
| Colombia | 210 | 247 | 238 | 227 | 227 | 217 | 264 | 285 | 293 | 292 | 305 |
| Cuba.. | 6 | 7 | 7 | 6 | 6 | 6 | 7 | 6 | 7 | 6 | 7 |
| Panama | 167 | 1,285 | 1,372 | 1,379 | 1,417 | 1,412 | 1,411 | 1,610 | 1,643 | 1,731 | 1,731 |
| Peru. | 225 | 135 | 159 | 160 | 162 | 169 | 197 | 185 | 182 | 484 177 | 474 |
| Uruguay. | 140 | 120 | 121 | 121 | 132 | 121 | 122 | 115 | 120 | 128 | 140 |
| Venezuela............. | 1,078 | 1,468 | 1,736 | 2,297 | 2,248 | 2,708 | 2,600 | 2,999 | 3,217 | 2,932 | 2,773 |
| Other Latin American republics. | 861 | 884 | 1,106 | 1,151 | 1,059 | 1,080 | 1,183 | 1,066 | 1,214 | 1,115 | 1,183 |
| Netherlands Antilles and Surinam | 86 | 71 | -69 | , 63 | , 95 | , 124 | - 92 | '103 | 123 | , 138 | , 135 |
| Other Latin America. | 44 | 359 | 659 | 566 | 424 | 450 | 671 | 825 | 549 | 478 | 770 |
| Total. | 5,568 | 7,626 | 9,951 | 9,821 | 10,393 | 10,732 | 10,964 | 13,099 | 11,256 | 11,335 | 11,623 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China, People's Rep. of(China Mainland) | 39 | 38 | 38 | 39 | 39 | 33 | 39 | 40 | 40 | 43 | 38 |
| China, Republic of (Taiwan)........... | 675 | 757 | 641 | 573 | 620 | 688 | 772 | 842 | 822 | 797 | 815 |
| Hong Kong. | 318 | 372 | 452 | 453 | 512 | 462 | 470 | 490 | 621 | 470 | 551 |
| India.. | 98 | 85 | 133 | 177 | 264 | 225 | 172 | 131 | 158 | 140 | 156 |
| Indonesia. | 108 | 133 | 240 | 305 | 220 | 257 | 863 | 785 | 943 | 1,600 | 1,363 |
| Israel. | 177 15843 | $\begin{array}{r}327 \\ 6.954 \\ \hline\end{array}$ | $\begin{array}{r}302 \\ 8.307 \\ \hline\end{array}$ | 275 8.668 | . 267 | - 256 | - 226 | + 211 | 10217 | +,218 | $\begin{array}{r}1 \\ \hline 279 \\ \hline 10.89\end{array}$ |
| Japan. | 15,843 | 6,954 | 8,307 | 8,668 | 9,060 | 9,419 | 9,974 | 9,894 | 10,115 | 10,385 | 10,869 |
| Korea.... | 192 | 195 | 180 | 253 | 234 | 262 | 215 | 277 | 304 | 313 | 309 |
| Thailand. | 171 | 247 | 695 | 642 536 | 731 517 | 772 524 | 762 | 715 | 748 | 726 328 | 731 333 |
| Other. | 1,071 | 1,202 | 1,445 | 1,942 | 1,886 | 2,572 | 4,61 3,634 | 403 4,272 | 762 4,726 | 328 4,832 | 333 5,681 |
| Total. | 19,131 | 10,826 | 12,940 | 13,861 | 14,350 | 15,470 | 17,578 | 18,062 | 19,056 | 19,851 | 21,125 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
| Egypt.. | 24 | 35 | 52 | 68 | 71 | 84 | 91 | 105 | 73 | 109 | 109 |
| Morocco. | 12 | 11 | 17 | 15 | 20 | 39 | 54 | 63 | 79 | 73 | 59 |
| South Afric | 115 | 114 | 148 | 83 | 122 | 102 | 170 | 156 | 157 | 138 | 155 |
| Zaire. | 21 | 87 | 42 | 43 | 52 | 58 | 46 | 46 | 43 | 41 | 82 |
| Othe | 768 | 808 | 1,335 | 1,500 | 1,703 | 1,911 | 2,042 | 2,258 | 2,893 | 2,973 | 3,199 |
| Total | 939 | 1,056 | 1,593 | 1,709 | 1,968 | 2,193 | 2,403 | 2,627 | 3,244 | 3,333 | 3,604 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 3,027 | 3,131 | 2,849 | 2,979 | 2,980 | 2,831 | 2,848 | 2,926 | 2,847 | 2,788 | 2,759 |
| All other. | 51 | 59 | 60 | - 52 | 2,98 | 2,831 | 2, 58 | 2,68 | , 72 | , 71 | 86 |
| Total. | 3,077 | 3,190 | 2,909 | 3,031 | 3,047 | 2,900 | 2,906 | 2,994 | 2,918 | 2,859 | 2,845 |
| Total foreign countries. | 59,284 | 67,067 | 71,639 | 73,677 | 77,033 | 79,094 | 81,925 | 84,781 | 85,548 | 86,408 | 88,645 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |  |
| International ${ }^{3}$. . . . . . . . | 951 | 1,627 | 863 | 840 | 1,038 | 1,250 | 1,328 | 1,512 | 1,479 | 1,610 | 1,673 |
| Latin American regional. | 307 | 272 57 | 226 | 217 | 226 | 222 | 248 | 257 | 256 | 227 | 214 |
| Other regional ${ }^{4}$. | 156 | 57 | 62 | 51 | 69 | 122 | 108 | 93 | 103 | 100 | 74 |
| Total. | 1,413 | 1,955 | 1,151 | 1,109 | 1,333 | 1,593 | 1,685 | 1,861 | 1,840 | 1,937 | 1,962 |
| Grand Total. | 60,697 | 69,022 | 72,790 | 74,787 | 78,365 | 80,687 | 83,610 | 86,642 | 87,388 | 88,345 | 90,606 |

For notes see the following page.

## 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Continued

(End of period. Amounts outstanding; in millions of dollars)
Supplementary data ${ }^{5}$


1 Includes Bank for International Settlements and European Fund.
2 Bermuda included with Bahamas through Dec. 1972.
3 Data exclude "holdings of dollars" of the International Monetary Fund.
4 Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

5 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

6 Included in Japan after Apr. 1972.
7 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 foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners | Germany | United Kingdom | Other Europe | $\begin{gathered} \text { Total } \\ \text { Latin } \\ \text { America } \end{gathered}$ | Japan | Other Asia | All other coun- tries |
| 1970. | 1,703 | 789 | 914 | 695 | 165 | 53 | 110 | 42 | 26 | 152 | 385 | 137 | 62 |
| 1971 | , 902 | 446 | 457 | 144 | 237 | 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-Nov.. | 1,469 | 753 | 717 | 313 | 287 | 117 | 165 | 67 | 246 | 138 | 2 | 80 | 19 |
| Dec. | 1,467 | 761 | 706 | 310 | 296 | 100 | 165 | 66 | 245 | 132 | 5 | 78 | 16 |
| 1974-Jan.. | 1,496 | 821 | 675 | 310 | 275 | 90 | 165 | 65 | 236 | 119 | 2 | 78 | 10 |
| Feb.. | 1,519 | 888 | 631 | 259 | 286 | 86 | 165 | 58 | 231 | 128 | 2 | 35 | 13 |
| Mar. | 1,577 | 951 | 626 | 259 | 276 | 87 | 165 | 45 | 232 | 130 | 2 | 39 | 13 |
| Apr.. | 1,690 | 1,025 | 665 | 294 | 282 | 89 | 165 | 56 | 227 | 152 | 2 | 50 | 13 |
| May | 1,657 | 1,005 | 652 | 296 | 282 | 74 | 165 | 56 | 220 | 144 | 2 | 52 | 13 |
| June. | 1,650 | +974 | 676 | 321 | 283 | 73 | 165 | 56 | 220 | 144 | 2 | 77 | 12 |
| July. | 1,671 | 978 | 693 | 319 | 299 | 75 | 171 | 56 | 233 | 142 | 2 | 77 | 13 |
| Aug. | 1,516 | 1,005 | 511 | 118 | 316 | 77 | 170 | 60 | 47 | 142 | 1 | 77 | 13 |
| Sept. | 1,404 | 920 | 484 | 95 | 316 | 73 | 170 | 60 | 47 | 123 | 1 | 70 | 13 |
| Oct. $p$ | 1,334 | 851 | 483 | 114 | 299 | 71 | 170 | 48 | 47 | 116 | 1 | 88 | 13 |
| Nov. ${ }^{p}$ | 1,318 | 831 | 486 | 113 | 298 | 75 | 170 | 48 | 45 | 116 | 1 | 89 | 17 |

[^49]2 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
(End of period; in millions of dollars)


Note.-Data represent estimated official and private holdings of mar- year, and are based on benchmark surveys of holdings and regular monthly ketable U.S. Treasury securities with an original maturity of more than 1 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- |  |  |  | Collec- <br> tions <br> out- <br> stand- <br> ing | Acceptances made for acet. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, com. and finance paper | Other |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Others |  |  |  |  |  |  |  |
| 1970.$1971{ }^{2}$1972 | ( $\begin{aligned} & 10,802 \\ & 13,170 \\ & 13,272 \\ & 15,471 \\ & 15,676\end{aligned}$ | 10, 192 | 3,051 | 119 | 1,720 | 1,212 | 2,389 | 3,985 | 766 | 610 | 352 | 92 | 166 |
|  |  | 12,328 | 4,503 | 223 | 2,613 | 1,667 | 2,475 | 4,243 | 1,107 | 842 | 549 | 119 | 174 |
|  |  | 12,377 | 3,969 | 231 | 2,080 | 1,658 | 2,475 | 4,254 | 1,679 | 895 | 548 | 173 | 174 |
|  |  | 14,625 14,830 | 5,674 5,671 | 163 163 | 2,975 $\mathbf{2 , 9 7 0}$ | 2,535 | 3,269 | 3,204 | 2,478 | 846 | 441 | 223 | 182 |
|  |  | 14,830 | 5,671 | 163 | 2,970 | 2,538 | 3,276 | 3,226 | 2,657 | 846 | 441 | 223 | 182 |
| $\begin{array}{r} \text { 1973-Nov.. ........ . } \\ \text { Dec......... . } \end{array}$ | $\begin{aligned} & 19,590 \\ & 20,726 \end{aligned}$ | 18,799 | 7,068 | 252 | 4,084 | 2,732 | 4,287 | 3,788 | 3,655 | 790 | 512 | 131 | 148 |
|  |  | 20,064 | 7,689 | 271 | 4,555 | 2,863 | 4,307 | 4,156 | 3,912 | 662 | 428 | 119 | 115 |
| 1974-Jan.. | $\begin{aligned} & 21,101 \\ & 22,986 \end{aligned}$ | 20,298 | 7,391 | 303 | 4,400 | 2,688 | 4,387 | 4,108 | 4,412 | 802 | 467 | 162 | 173 |
| Feb. |  | 22,141 | 7,932 | 303 | 4,966 | 2,662 | 4,427 | 4,554 | 5,228 | 844 | 594 | 121 | 129 |
| Mar. | $\begin{aligned} & 22,986 \\ & 25,671 \end{aligned}$ | 24,823 | 9,068 | 421 | 5,793 | 2,855 | 4,642 | 5,126 | 5,986 | 849 | 545 | 160 | 144 |
| Apr. | 25,671 26,580 | 25,723 | 9,578 | 346 | 6,141 | 3,090 | 4,805 | 5,810 | 5,529 | 857 | 589 | 99 | 169 |
| May |  | 28,862 | 9,959 | 363 | 6,372 | 3,223 | 5,081 | 6,599 | 7,223 | 884 | 611 | 113 | 160 |
| June. | 32,253 | 31,296 | 11,494 | 386 | 7,743 | 3,364 | 5,107 | 7,584 | 7,111 | 957 | 687 | 130 | 141 |
| July. |  | 32,529 | 10,924 | 475 | 6,848 | 3,601 | 5,152 | 9,163 | 7,290 | 1,003 | 626 | 207 | 170 |
| Aug. | 35,057 | 34,252 | 11,634 | 448 | 7,809 | 3,377 | 5,295 | 9,459 | 7,864 | -805 | 461 | 180 | 164 |
| Sept. | $\begin{aligned} & 33,885 \\ & 33,696 \end{aligned}$ | 32,968 | 10,606 | 507 | 6,720 | 3,379 | 5,245 | 9,538 | 7,579 | 918 | 468 | 217 | 233 |
| Nov. ${ }^{\text {Nov.p. }}$. |  | 32,667 | 10,080 11,058 | 348 440 | 6,371 | 3,361 | 5,356 | 10,034 | 7,197 | 1,030 | 547 | 243 | 240 |
| Nov.p. | $\begin{aligned} & 33,696 \\ & 35,256 \end{aligned}$ | 34:228 | 11,058 | 440 | 7,185 | 3,432 | 5,347 | 10,667 | 7,157 | 1,028 | 515 | 283 | 229 |

[^50][^51]
## 12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS

 IN THE UNITED STATES, BY COUNTRY(End of period. Amounts outstanding; in millions of dollars)

| Area and country | 1972 | 1973 | 1974 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Dec. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{\text {p }}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 8 | 11 | 20 | 40 | 32 | 104 | 18 | 72 | 17 | 21 | 42 |
| Belgium-Luxembourg | 120 | 148 | 217 | 188 | 155 | 231 | 267 | 208 | 165 | 301 | 308 |
| Denmark. | 59 | 48 | 76 | 57 | 68 | 65 | 45 | 49 | 51 | 59 | 45 |
| Finland........ . . . . . . . . . . . . . . . . . . . . | 118 | 108 | 97 | 115 | 127 | 134 | 150 | 151 | 146 | 128 | 107 |
| France. . . . . . . . . . . . . . . . . . . . . . . . . . . | 330 | 621 | 743 | 721 | 624 | 731 | 703 | 760 | 637 | 476 | 791 |
| Germany | 321 | 311 | 395 | 355 | 441 | 422 | 372 | 379 | 342 | 332 | 438 |
| Greece. | 29 | 35 | 37 | 47 | 48 | 49 | 61 | 66 | 59 | 48 | 57 |
| Italy.. | 255 | 316 | 482 | 507 | 512 | 572 | 437 | 441 | 354 | 340 | 340 |
| Netherla | 108 | 133 | 174 | 169 | 202 | 212 | 165 | 112 | 130 | 176 | 183 |
| Norway. | 69 19 | 72 <br> 23 | 76 37 | 91 <br> 29 | 96 <br> 33 | 91 32 | $\begin{array}{r}103 \\ 30 \\ \hline\end{array}$ | $\begin{array}{r}136 \\ 24 \\ \\ \hline\end{array}$ | 113 26 | 94 35 | 97 25 |
| Spain... | 207 | 222 | 284 | 318 | 322 | 404 | 392 | 382 | 253 | 227 | 201 |
| Sweden | 164 | 153 | 121 | 132 | 95 | 117 | 119 | 139 | 159 | 149 | 160 |
| Switzerlan | 125 | 176 | 270 | 327 | 417 | 663 | 386 | 355 | 377 | 277 | 339 |
| Turkey.- | 6 | 10 | 16 | -18 | 8 | 10 | 26 | 19 | 15 | 15 | 14 |
| United Kingdom. . . . . . . . . . . . . . . . . | 997 | 1,459 | 2,011 | 1,629 | 2,175 | 2,361 | 2,260 | 2,513 | 2,112 | 1,486 | 1,808 |
| Yugoslavia.... | 22 | 10 | - 12 | - 13 | 2, 25 | - 20 | -26 | - 25 | 28 | 124 | - 28 |
| Other Western Europe. | 20 | 27 | 22 | 28 | 55 | 26 | 19 | 22 | 18 | 31 | 38 |
| U.S.S.R............ | 41 | 46 | 33 | 30 | 38 | 47 | 35 | 30 | 21 | 27 | 28 |
| Other Eastern Europe | 49 | 59 | 70 | 65 | 95 | 84 | 105 | 106 | 102 | 105 | 86 |
| Total. | 3,067 | 3,988 | 5,193 | 4,878 | 5,570 | 6,374 | 5,720 | 5,986 | 5,124 | 4,349 | 5.136 |
| Canada.. | 1,914 | 1,955 | 2,243 | 2,191 | 2,363 | 2,195 | 2,340 | 2,111 | 2,032 | 2,556 | 2,518 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina | 379 519 | 499 | +681 | ${ }^{688}$ | 646 | 673 | 686 | 704 | 695 | 679 | 704 |
| Bahamas 1 | 519 | 875 | 1,289 | 1,126 | 1,944 | 1,887 | 1,558 | 2,085 | 2,485 | 2.685 | 2,327 |
| Chiazil. | 649 | 900 | 1,114 | 1,180 | 1,316 | 1,477 | 1,507 | 1,522 | 1,534 | 1,481 | 1,495 |
| Chile... | 52 | 151 | 180 | 193 | , 175 | 187 | 224 | 231 | 250 | 256 | 291 |
| Colombia | 418 | 397 | 462 | 470 | 488 | 522 | 601 | 679 | 665 | 686 | 671 |
| Cuba... | 13 | 12 | 13 | 13 | 13 | 13 | 12 | 13 | 14 | 13 | 13 |
| Mexico. | 1,202 | 1,373 | 1,431 | 1,632 | 1,660 | 1,725 | 1,775 | 1,833 | 1,711 | 1,836 | 1,903 |
| Panama | 244 | 266 | 345 | 391 | 407 | 387 | 394 | 401 | 410 | 405 | 402 |
| Peru. | 145 | 178 | 194 | 224 | 265 | 281 | 353 | 421 | 408 | 433 | 486 |
| Uruguay. | 40 | 55 | 44 | 38 | 38 | 40 | 59 | 50 | 47 | 46 | 63 |
| Venezuela................. | 383 | 518 | 586 | 628 | 558 | 606 | 644 | 642 | 627 | 557 | 642 |
| Other Latin American republics...... . . | 388 | 493 | 603 | 621 | 629 | 676 | 691 | 701 | 712 | 724 | 810 |
| Netherlands Antilles and Surinam...... Other Latin America................ | 14 36 | 13 140 | $\begin{array}{r}29 \\ 268 \\ \hline\end{array}$ | 20 281 | 197 | 41 298 | 38 234 | $\begin{array}{r}56 \\ 354 \\ \hline\end{array}$ | -64 245 | 61 517 | $\begin{array}{r}74 \\ 655 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 4,480 | 5,870 | 7,239 | 7,504 | 8,355 | 8,813 | 8,778 | 9,692 | 9,869 | 10,380 | 10,537 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China, People's Rep. of (China Mainland) | 1 | 31 | 27 | 19 | 18 | 23 | 28 | 22 | 9 | 7 | 5 |
| China, Republic of (Taiwan) . . . . . . . . . | 194 | 140 | 183 | 231 | 318 | 357 | 406 | 446 | 461 | 496 | 482 |
| Hong Kong. . . . . . . . . . . . . . . . . . . . . . . | 14 | 147 | 170 19 | $\begin{array}{r}179 \\ 18 \\ \hline\end{array}$ | 167 | 208 | 200 | 271 | 243 | 214 | 238 |
| Indonesia. | 87 | 88 | 97 | 71 | 105 | 115 | 117 | 124 | 122 | 128 | 16 |
| Israel. | 105 | 166 | 165 | 140 | 135 | 158 | 205 | 205 | 197 | 200 | 208 |
| Japan. | 4,152 | 6,400 | 7,857 | 8,607 | 9,744 | 10,845 | 12,397 | 12,812 | 12,378 | 11,674 | 12,350 |
| Korea. | 296 | 403 | 498 | 555 | 638 | -620 | , 641 | - 706 | 733 | $\bigcirc 760$ | -835 |
| Philippines | 149 | 181 | 197 | 228 | 263 | 302 | 295 | 348 | 340 | 346 | 324 |
| Thailand., | 191 | 273 | 405 | 434 | 393 | 421 | 427 | 429 | 436 | 418 | 416 |
| Other. | 300 | 394 | 521 | 671 | 662 | 713 | 820 | 681 | 669 | 665 | 662 |
| Total. | 5,584 | 8,238 | 10,138 | 11,153 | 12,467 | 13,780 | 15,556 | 16,073 | 15,605 | 14,925 | 15,675 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
| Egypt.. | 21 | 35 | 42 | 44 | 62 | 66 | 68 | 83 | 97 | 93 | 89 |
| Morocco. | 4 | 5 | 21 | 9 | 4 | 5 | 14 | 10 | 10 | 11 | 12 |
| South Africa | 143 | 129 | 131 | 153 | 206 | 202 | 213 | 238 | 243 | 282 | 299 |
| Zaire. | 13 | 60 | 61 | 79 | 72 | 91 | 93 | 97 | 94 | 107 | 101 |
| Other. | 118 | 159 | 210 | 192 | 223 | 273 | 286 | 275 | 311 | 312 | 291 |
| Total.... | 299 | 388 | 466 | 477 | 567 | 637 | 675 | 702 | 755 | 806 | 792 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Austrain | 291 40 | 243 43 | 328 | 318 59 | 357 66 | 383 70 | 400 63 | 415 77 | 422 76 | 478 91 | 492 104 |
| Total. | 330 | 286 | 391 | 376 | 423 | 453 | 463 | 492 | 498 | 569 | 597 |
| Total foreign countries. | 15,674 | 20,725 | 25,671 | 26,579 | 29,744 | 32,253 | 33,531 | 35,056 | 33,883 | 33,585 | 35,256 |
| International and regional................ | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 |
| Grand total. | 15,676 | 20,726 | 25,671 | 26,580 | 29,745 | 32,253 | 33,532 | 35,057 | 33,885 | 33,586 | 35,256 |

${ }^{1}$ Includes Bermuda through Dec. 1972.
NoTE.-Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for
their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

# 13. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS 

IN THE UNITED STATES
(Amounts outstanding; in millions of dollars)

| End of period | Total | Type |  |  |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Payable in dollars |  |  |  |  | Payable in foreign currencies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | All other conntries ${ }^{2}$ |
|  |  | Loans to- |  |  |  | Other longterm claims |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners |  |  |  |  |  |  |  |  |  |
| 1970. | 3,075 | 2,698 | 504 | 236 | 1,958 | 352 | 25 | 71 | 411 | 312 | 1,325 | 115 | 548 | 292 |
| 1971. | 3,667 | 3,345 | 575 | 315 | 2,455 | 300 | 22 | 130 | 593 | 228 | 1,458 | 246 | 583 | 429 |
| 19723 | \{4,954 | 4,539 | 833 | 430 | 3,276 | 375 | 40 | 145 | 704 | 406 | 1,996 | 319 | 881 | 503 |
| 1972 | [5,063 | 4,588 | 844 | 430 | 3,314 | 435 | 40 | 150 | 703 | 406 | 2,020 | 353 | 918 | 514 |
| 1973-Nov. | 5,845 | 5,306 | 1,143 | 557 | 3,607 | 461 | 78 | 143 | 1,063 | 484 | 2,104 | 255 | 1,279 | 516 |
| Dec.. | 5,962 | 5,412 | 1,145 | 574 | 3,692 | 478 | 72 | 148 | 1,107 | 490 | 2,112 | 251 | 1,320 | 534 |
| 1974-Jan.. | 5,907 | 5,359 | 1,132 | 563 | 3,665 | 469 | 79 | 147 | 1,109 | 486 | 2,078 | 259 | 1,319 | 510 |
| Feb.. | 5,960 | 5,359 | 1,187 | 584 | 3,588 | 522 | 79 | 154 | 1,166 | 457 | 2,087 | 256 | 1,328 | 512 |
| Mar. | 6,134 | 5,518 | 1,262 | 640 | 3,616 | 541 | 75 | 157 | 1,271 | 473 | 2,151 | 256 | 1,336 | 491 |
| Apr.. | 6,742 | 6,099 | 1,552 | 734 | 3,814 | 567 | 76 | 201 | 1,556 | 478 | 2,365 | 254 | 1,357 | 530 |
| May. | 6,788 | 6,171 | 1,549 | 755 | 3,867 | 550 | 67 | 224 | 1,541 | 467 | 2,428 | 241 | 1,365 | 521 |
| June. | 7,043 | 6,431 | 1,600 | 775 | 4,056 | 546 | 66 | 222 | 1,669 | 496 | 2,481 | 244 | 1,416 | 515 |
| July. | 7,072 | 6,460 | 1,469 | 891 | 4,099 | 545 | 67 | 249 | 1,586 | 498 | 2,546 | 269 | 1,406 | 517 |
| Aug.. | 7,011 | 6,404 | 1,434 | 895 | 4,075 | 539 | 68 | 285 | 1,527 | 503 | 2,520 | 269 | 1,399 | 509 |
| Sept.. | 6,993 | 6,380 | 1,418 | 853 | 4,108 | 542 | 71 | 266 | 1,535 | 543 | 2,473 | 247 | 1,427 | 502 |
| Oct. $p$ | 7,245 | 6,566 | 1,440 | 914 | 4,212 | 608 | 71 | 331 | 1,727 | 523 | . 2,489 | 264 | 1,397 | 515 |
| Nov. ${ }^{2}$ | 7,255 | 6.564 | 1,373 | 933 | 4,259 | 618 | 72 | 339 | 1,652 | 505 | - 2,578 | 257 | 1,392 | 531 |

1 Exclude ; central banks, which are included with "Official institutions."
2 Includes international and regional organizations.
${ }_{3}^{2}$ Includes international and regional organizations.
reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## 14. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

| Period | Marketable U.S. Treas. bonds and notes ${ }^{1}$ |  |  |  |  | U.S. corporate securities 2 |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net purchases or sales |  |  |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
|  | Total | Intl. and regional | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| 1971. | 1,672 | 130 | 1,542 | 1,661 | -119 | 14,593 | 13,158 | 1,435 | 1,687 | 2,621 | -935 | 1,385 | 1,439 | -57 |
| 1972. | 3,316 | 57 | 3,258 | 3,281 | -23 | 19,083 | 15,015 | 4,068 | 1,901 | 2,932 | -1,031 | 2,532 | 2,123 | 409 |
| 1973. | 305 | -165 | - 470 | - 465 | 6 | 18,569 | 13,810 | 4,759 | 1,474 | 2,467 | -993 | 1,729 | 1,554 | 176 |
| 1974-Jan.-Nov. ${ }^{p}$. | -613 | 131 | -744 | -795 | 51 | 14,463 | 12.845 | 1,619 | 943 | 2,804 | $-1.861$ | 1,782 | 1,630 | 151 |
| 1973-Nov. | -691 | -5 | $-686$ | $-722$ | 36 | 1,948 | 1,692 | 256 | 104 | 317 | -213 | 156 | 178 | -22 |
| Dec. | -486 | 1 | -487 | -506 | 19 | 1,336 | 1,359 | -23 | 144 | 209 | -65 | 159 | 144 | 15 |
| 1974-Jan.. | -432 | 20 | -452 | -472 | 19 | 1,717 | 1,454 | 263 | 71 | 364 | -292 | 209 | 207 | 2 |
| Feb.. | -45 | 31 | -77 | -37 | -39 | 1,202 | 1,189 | 13 | 100 | 145 | -45 | 206 | 206 | -1 |
| Mar. | 157 | 166 | - 10 |  | -10 | 1,672 | 1,484 | 188 | 102 | 398 | -295 | 167 | 183 | -16 |
|  | -237 | -82 | -155 | -171 |  | 1,126 | - 904 | 222 | 103 | 323 | -219 | 189 | 155 | - 34 |
| May. | -28 | 29 | -57 | -7 | - 50 | '903 | 852 | 51 | 89 | 154 | -64 | 173 | 174 | -2 |
| June. | $-101$ | -97 | -3 |  | . -3 | 1,174 | + 923 | 251 | 74 | 272 | -197 | 207 | 117 | 90 |
| July. | 23 | 9 | 14 |  | - 14 | 1,048 | 1,054 | -6 | 94 | 251 | -158 | 128 | 116 | 12 |
| Aug. | -37 | 47 | -84 | -73 | $-11$ | 1,398 | 1,130 | 269 | 59 | 214 | -155 | 146 | 117 | 29 |
| Sept. | -116 | -82 | -33 | -60 | 27 | 1,360 | 1.180 | 180 | 71 | 152 | -80 | 145 | 100 | 45 |
| Oct. ${ }^{\text {p }}$ | 70 | 32 | 38 |  | 38 | 1,496 | 1,362 | 134 | 86 | 362 | --276 | 89 | 152 | -63 |
| Nov. ${ }^{\text {P }}$ | 132 | 57 | 76 | 25 | 50 | 1.365 | 1.311 | 53 | 92 | 170 | -78 | 124 | 102 | 22 |

[^52]sold abroad by U.S. corporations organized to finance direct investments abroad.
NoTE,-Statistics include transactions of international and regional
15. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY
(In millions of dollars)

| Period | Purchases | Sales | Net purchases or sales ( - ) | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971. | 11,626 | 10,894 | 731 | 87 | 131 | 219 | 168 | -49 | 71 | 627 | -93 | 37 | 108 | 52 |
| 1972. | 14,361 | 12,173 | 2,188 | 372 | -51 | 297 | 642 | 561 | 137 | 1,958 | -78 | -32 | 256 | 83 |
| 1973. | 12,762 | 9,978 | 2,785 | 439 | 2 | 339 | 685 | 366 | 274 | 2,104 | 99 | -1 | 577 | 5 |
| 1974 -Jan.-Nov. ${ }^{p}$ | 6,981 | 6,659 | 322 | 190 | 26 | 310 | 46 | -191 | 41 | 422 | $-20$ | -43 | -47 | 17 |
| 1973-Nov. | 1,482 | 1,088 | 394 | 106 | 27 | 54 | 68 | 67 | 6 | 327 | $-18$ | -9 | 108 | $-14$ |
| Dec.. | 873 | 878 | -4 | 30 | 9 | 32 | -64 | -25 | 7 | -12 | -8 | -4 | 34 | $-16$ |
| 1974-Jan.. . . . . | 976 | 802 | 174 | 68 | 4 | 37 | 43 | 28 | 23 | 202 | $-27$ | -42 | 33 | 9 |
| Feb....... | 743 | 586 | 157 | 39 | 5 | 54 | 40 | -6 | 33 | 165 | * | 1 | -9 | 1 |
| Mar....... | 896 | 846 | 49 | 14 | -26 | 40 | 24 | 14 | 25 | 91 | -21 | 9 | -29 | -1 |
| Apr.r.... | 577 | 559 | 19 | 22 | 17 | 35 | -3 | -14 | -35 | 21 | $-10$ | 2 | 3 | 2 |
| May...... | 576 | 591 | -15 | 18 | 7 | 29 | 5 | -36 | -5 | 19 | -7 | $-15$ | -14 | 2 |
| June..... . | 521 | 513 | 8 | -15 | 8 | 33 | 11 | -18 | -3 | 16 | 13 | -7 | $-15$ | 2 |
| July. . . . . . | 507 | 508 | -1 | 13 | 5 | 39 | -9 | -48 | 3 | 3 | 10 | -2 | -14 | 2 |
| Aug. . . . . . | 579 | 500 | 79 | 19 | 18 | 16 | 15 | 9 | -11 | 65 | 14 | 9 | $-10$ | * |
| Sept. . . . . | 447 | 443 | 4 | -9 | 17 | 21 | -6 | -21 | -3 | -1 | 6 | 4 | -6 | 1 |
| Oct. ${ }^{p}$. | 613 | 693 | -80 | 17 | -29 | 9 | -39 | - 55 | 11 | $-87$ | 3 | 2 | 9 | $-7$ |
| Nov. ${ }^{p}$. | 546 | 616 | -71 | 5 | 1 | -2 | -35 | -43 | 4 | $-70$ | -2 | -5 | 5 | 1 |

${ }^{1}$ Includes international and regional organizations.
16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY (In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. and regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971.. | 703 | 15 | 35 | -1 | 216 | 327 | 39 | 631 | 37 | 19 | -2 | * | -21 | 39 |
| 1972............. | 1,881 | 336 | 77 | 74 | 135 | 367 | 315 | 1,303 | 82 | 22 | 323 | 2 | * | 148 |
| 1973. | 1,948 | 201 | -33 | -19 | 307 | 275 | 473 | 1,204 | 49 | 44 | 588 | * | 10 | 52 |
| 1974-Jan.-Nov.p | 1,291 | 95 | 33 | 187 | 83 | 295 | -64 | 630 | 55 | 26 | 364 | * | 10 | 207 |
| 1973-Nov.. . . . | -138 | 4 | 11 | -2 | 28 | 76 | 5 | 122 | -21 | 3 | -209 | * |  | -33 |
| Dec. | -19 | 9 | 10 | 4 | 37 | 60 | 32 | 152 | * | 16 | -183 |  | * | -3 |
| 1974-Jan.. | 89 | 3 | 25 | * | 23 | 117 | -9 | 159 | 14 | 1 | -104 | * | * | 18 |
| Feb. | --144 | 1 | * | * | * | 45 | -15 | 30 | -2 | -5 | -119 | * | * | -47 |
| Mar. | 139 | 1 | * | -2 | 6 | -79 | -6 | -81 | -1 | 6 | $-1$ | * | * | 215 |
| Apr. | 203 | 60 | 3 | * | 8 | 23 | 17 | 114 | 4 | -1 | * | * | * | 86 |
| May...... | 66 | 10 | * | + | 28 | 26 |  | 59 | 3 | 5 | 3 | * |  | -3 |
| June. | 242 | 5 | 3 | 116 | 15 | 64 | -17 | 185 | 1 | 4 | -3 | * | , | 56 |
| July. | $-5$ | -1 | 2 | 72 | 2 | 36 | -11 | 100 | 1 | 5 | 7 | * | 10 | -128 |
| Aug....... | 190 | 1 | * | 1 | -1 | 29 | -9 | 21 | 2 | 4 | 199 | * | * | -36 |
| Sept. | 176 | 1 | 1 | -1 | 2 | 54 | -3 | 55 | 4 | 2 | -15 |  | * | 130 |
| Oct. ${ }^{p}$ | 214 | 10 | 1 | -1 | 1 | 6 | -5 | 13 | 18 | 5 | 100 | * | * | 79 |
| Nov. ${ }^{p}$ | 124 | 4 | -1 | 2 | -1 | -20 | -6 | -23 | 11 | 1 | 299 | * | * | -163 |

Note.-Statistics include State and local govt. securities, and securities debt securities sold abroad by U.S. corporations organized to finance diof U.S. Govt. agencies and corporations. Also includes issues of new rect investments abroad.

## 17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

| Period | Total | Intl. <br> and <br> gional | Total foreign countries | $\begin{gathered} \text { Eu- } \\ \text { rope } \end{gathered}$ | Canada | Latin America | Asia | Africa | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971. | -992 | -310 | -682 | 31 | -275 | -46 | -366 | -57 | 32 |
| 1972.. | -622 | -90 | $-532$ | 505 | -635 | -69 | -296 | -66 | 29 |
| 1973 | -818 | 139 | -957 | -141 | -569 | $-120$ | -168 | 3 | 37 |
| $\text { Jan.-Nov. }{ }^{p}$ | - 1,709 | 35 | -1,744 | -560 | -1,340 | -68 | 205 | -4 | 22 |
| 1973-Nov.... | -236 | 9 | -245 | -47 | -89 | -6 | -104 | * | * |
| Dec. | -50 | 51 | -101 | -45 | -11 | -15 | -34 | 2 | 3 |
| 1974-Jan.. | -291 | -4 | -287 | -81 | -204 | -2 | -1 | -1 |  |
| Feb. | -46 | 6 | -52 | -62 | - 11 | -9 | 32 | -4 | 1 |
| Mar. | -311 | 4 | -315 | -24 | -288 | -15 | 10 | * | 3 |
| Apr.. . | -185 |  | -188 | -49 | -157 | 6 | 12 | * | * |
| May... | -66 | 5 | -71 | -26 | -35 | -22 | 10 | * | 3 |
| June. . | -108 | 3 | -110 | -78 | -121 | -6 | 94 | 1 | * |
| July.... | -146 | 1 | -147 | -63 | -108 | -1 | 24 | -1 | 3 |
| Aug.... | -125 | 2 | -127 | -35 | -126 | -9 | 42 | -1 | 1 |
| Sept.... | -35 | 12 | -47 | -41 | - 37 |  | 22 | 1 | 3 |
| Oct. ${ }^{p} \ldots$ | -340 | $\frac{2}{3}$ | -342 | -81 | -244 |  | -18 | -1 | 2 |
| Nov. ${ }^{p}$. . | -56 | 3 | -59 | -21 | -8 | -14 | 21 | 1 | 3 |

18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS
(Amounts outstanding; in millions of dollars)

| End of period | Credit balances (due to foreigners) | Debit balances (due from foreigners) |
| :---: | :---: | :---: |
| 1971--Sept. | 333 | 320 |
| Dec.. | 311 | 314 |
| 1972-Mar. | 325 | 379 |
| June. | 312 | 339 |
| Sept. | 286 | 336 |
| Dec.. | 372 | 405 |
| 1973-Mar. | 310 | 364 |
| June. | 316 | 243 |
| Sept. | 290 | 255 |
| Dec.. | 333 | 231 |
| 1974-Mar. | 383 | 225 |
| June. | 354 | 241 |
| Sept. ${ }^{p}$. . | 298 | 178 |

Note.-Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

19a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

| Location and currency form | Month-end | Total | Claims on U.S. |  |  | Claims on foreigners |  |  |  |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Parent bank | Other | Total | Other branches of parent bank | Other banks | Official institutions | Nonbank foreigners |  |
| IN ALL FOREIGN COUNTRIES <br> Total, all currencies. |  |  |  |  | 2,453 |  |  |  | 1,164 |  |  |
|  | 1972-Dec. | 78,202 | 4,753 4,678 | 2,113 | 2,565 | 71,304 | 11,504 | 35,773 | 1,594 | 17,432 | 2,220 |
|  | 1973-Sept. | 108,296 | 4,808 | 1,917 | 2,891 | 98,886 | 16,782 | 48,244 | 2,147 | 31,712 | 4,603 |
|  | Oct. | 111,087 | 4,802 | 1,831 | 2,970 | 101,789 | 17,721 | 49,477, | 2,239 | 32,352 | 4,496 |
|  | Nov | 117,514 | 5,811 | 2,848 | 2,964 | 106,221 | 18,525 | 52,001 | 2,120 | 33,574 | 5,481 |
|  | Dec. | 121,866 | 4,881 | 1,882 | 3,000 | 112,240 | 19,207 | 55,857 | 2,503 | 34,673 | 4,745 |
|  | 1974 Jan. ${ }^{\text {r }}$ | 123,871 | 4,563 | 1,510 | 3,054 | 114,703 | 19,497 | 57,032 | 2,733 | 35,441 | 4,604 |
|  | Feb. | 127, 246 | 4,417 | 1,615 | 2,802 | 117,765 | 20,341 | 57,163 | 2,957 | 37, 304 | 5,064 |
|  | Mar. | 136,983 | 7,753 | 5,150 | 2,603 | 124,056 | 22,401 | 59,964 | 3,330 | 38,360 | 5,174 |
|  | Apr. | 140,01 \& | 5,870 | 3,350 | 2,521 | 128,931 | 23,179 | 62,361 | 3,644 | 39,747 | 5,217 |
|  | May ${ }^{\text {r }}$ | 145,91€ | 7,893 | 5,327 | 2,566 | 132,513 | 24,583 | 64,687 | 3,703 | 39,541 | 5,510 |
|  | June ${ }^{\text {r }}$ | 147,46: | 6,775 | 4,093 | 2,682 | 134,954 | 25,020 | 64,434 | 3,610 | 41, 889 | 5,736 |
|  | July. | 145,00< | 6,523 | 3,795 | 2,728 | 132,771 | 25,613 | 61,921 | 3,688 | 41,549 | 5,710 |
|  | Aug. | 148,474 | 9,559 | 6,956 | 2,603 | 133,038 | 26,276 | 60,465 | 3,422 | 42,876 43,688 | 5,873 |
|  | Sept. | 148,07C | 6,578 | 3,984 | 2,594 | 135,126 | 26,621 | 61,098 | 3,720 | 43,688 | 6,366 |
| Payable in U.S. dollars. . . . . . . . . . . | 1971-Dec. | 39,095 | 4,501 | 2,294 | 2,207 | 34,041 | 6,658 | 17,307 | 861 | 9,215 | 553 |
|  | 1972-Dec. | 52,63t | 4,419 | 2,091 | 2,327 | 47,444 | 7,869 | 26,251 | 1,059 | 12,264 | 773 |
|  | 1973-Sept. | 66,36] | 4,386 | 1,865 | 2,521 | 60,362 | 10,315 | 31,767 | 1,186 | 17,093 | 1,613 |
|  | Oct. | 68,40( | 4,356 | 1,789 | 2,567 | 62,461 | 11,223 | 32,595 | 1,223 | 17,419 | 1,583 |
|  | Nov. | 73,82 | 5,340 | 2,788 | 2,552 | 66,772 | 11,938 | 35,018 | 1,314 | 18,502 | 1,711 |
|  |  | 79,43' | 4,427 | 1,844 | 2,583 | 73,244 | 12,829 | 39,013 | 1,587 | 19,815 | 1,766 |
|  | 1974-Jan. ${ }^{\text {r }}$ | 81,907 | 4,125 | 1,473 | 2,651 | 76,033 | 13,253 | 40,027 | 1,848 | 20,905 | 1,749 |
|  | Feb. ${ }^{\text {r }}$ | 83,913 | 4,032 | 1,560 | 2,473 | 77,963 | 13,769 | 40,185 | 2,024 | 21,985 | 1,918 |
|  | Mar. ${ }^{r}$ | 92,83¢ | 7,347 | 5,066 | 2,281 | 83,565 | 15,798 | 42,671 | 2,277 | 22,818 | 1,925 |
|  | Apr ${ }^{\text {r }}$ | 94,197 | 5,499 | 3,302 | 2,197 | 86,510 | 16,103 | 44,379 | 2,726 | 23,302 | 2,188 |
|  | May ${ }^{\text {r }}$ | 100,264 | 7,547 | 5,279 | 2,268 | 90, 202 | 16,890 | 47,367 | 2,841 | 23,105 | 2,514 |
|  | June ${ }^{\text {r }}$ | 101, 602 | 6,453 | 4,043 | 2,410 | 92,53C | 17,378 | 47,813 | 2,803 | 24,535 | 2,619 |
|  | July. | 101,502 | 6,232 | 3,746 | 2,486 | 92,579 | 18,367 | 46,394 | 2,889 | 24,929 | 2,691 |
|  | Aug. | 105,627 | 9,247 | 6,904 | 2,343 | 93,504 | 19,545 | 45,627 | 2,780 | 25,552 | 2,876 |
|  | Sept. | 104,74C | 6,301 | 3,926 | 2,375 | 95,203 | 19,711 | 46,321 | 2,873 | 26,297 | 3,236 |
| IN UNITED KINGDOM Total, all currencies. ... |  |  |  |  |  |  |  |  |  |  |  |
|  | 1971-Dec. | 34,227 43,467 | 2,693 | 1,230 | 1,464 | 30,675 40,214 | 5,690 5,659 | 15,965 23,842 | 473 606 | 8,546 10,106 | 859 1,018 |
|  | 1972-Dec. | 43,467 | 2,234 | 1,138 | 1,096 | 40,214 | 5,659 | 23,842 | 606 | 10,106 | 1,018 |
|  | 1973-Sept. | 55,842 | 1,473 | 604 | 870 | 52,489 | 8,022 | 30,774 | 659 | 13,035 | 1,879 |
|  | Oct. . | 57,30t | 1,833 | 879 | 954 | 53,518 | 7,970 | 31,617 | 685 | 13,247 | 1,954 |
|  | Nov. | 61,897 | 2,230 | 1,181 | 1,049 | 56,808 | 8,552 | 33,813 | 700 | 13,743 | 2,859 |
|  | Dec. | 61,732 | 1,789 | 738 | 1,051 | 57,761 | 8,773 | 34,442 | 735 | 13,811 | 2,183 |
|  | 1974-Jan.. | 63,757 | 1,484 | 521 | 964 | 60,185 | 9,123 | 35,796 | 907 | 14,359 | 2,087 |
|  | Feb. | 63,585 | 1,477 | 616 | 861 | 59,792 | 9,209 | 34,813 | 916 | 14,853 | 2,317 |
|  | Mar. | 68,07t | 3,070 | 2,319 | 751 | 63,02C | 10,706 | 36,192 | 887 | 15,235 | 1,986 |
|  | Apr. ${ }^{\text {r }}$ | 68,959 | 2,589 | 1,806 | 783 | 64,238 | 10,819 | 36,775 | 1,073 | 15,572 | 2,131 |
|  | May ${ }^{\text {r }}$ | 71,982 | 3,792 | 2,969 | 823 | 66,008 | 11,759 | 37,920 | 889 | 15,439 | 2,183 |
|  |  | 71,305 | 3,661 | 2,712 | 949 | 65,517 | 11,886 | 36,468 | 812 | 16,352 | 2,126 |
|  | July ${ }^{\text {r }}$. | 69,197 | 3,309 | 2,468 | 840 | 63,711 | 12,486 | 34,575 | 718 | 15,932 | 2,177 |
|  | Aug. | 70,382 | 4,008 | 3,266 | 741 | 64,087 | 12,790 | 33,929 | 666 | 16,701 | 2,287 |
|  | Sept. | 70,965 | 3,494 | 2,721 | 774 | 64,962 | 12,436 | 34,804 | 829 | 16,893 | 2,509 |
| Payable in U.S. dollars. | 1971-Dec. | 24,21c |  | 2,585 |  | 21,277 | 4,135 |  | 572 | 4,571 | 348 |
|  | 1972-Dec. | 30,257 |  | 2,146 |  | 27,664 | 4,326 |  | 874 | 5,464 | 446 |
|  | 1973-Sept. | 34,251 |  | 1,348 |  | 32,062 | 5,399 | 19, | 759 | 6,904 | 840 |
|  | Oct. | 35,511 |  | 1,681 |  | 33,062 | 5,769 | 20, | 336 | 6,956 | 768 |
|  |  | 39,096 |  | 2,042 |  | 36,218 | 6,273 |  | 650 | 7,296 | 835 |
|  | Dec. | 40,323 |  | 1,642 |  | 37,816 | 6,509 | 23, | 899 | 7,409 | 865 |
|  | 1974-Jan. | 42,131 |  | 1,368 |  | 39,932 | 6,825 | 25, | 098 | 8,010 | 830 |
|  | Feb. | 41,762 |  | 1,384 |  | 39,409 | 6,902 | 24, | 415 | 8,093 | 969 |
|  | Mar. | 46,062 |  | 2,967 |  | 42,212 | 8,240 | 25, | 365 | 8,608 | 882 |
|  | Apr. ${ }^{\text {r }}$ | 46,419 |  | 2,499 |  | 42,895 | 8,386 | 25, | 768 | 8,741 | 1,024 |
|  | May ${ }^{\text {r }}$ | 49,654 |  | 3,693 |  | 44,825 | 9,285 | 26, | 994 | 8,546 | 1,135 |
|  | June ${ }^{\text {r }}$ | 49,363 |  | 3,562 |  | 44,674 | 9,425 | 26, | 147 | 9,103 | 1,126 |
|  | July . | 48,158 |  | 3,221 |  | 43,798 | -9,932 | 24, | 698 | 9,169 | 1,138 |
|  | Aug.. | 49,406 50 |  | 3,915 |  | 44, 269 | 10,529 | 24, | 500 | 9,241 | 1, 2232 |
|  | Sept.. | - 50,075 |  | 3,408 |  | 45,327 | 10,305 | 25, | 564 | 9,458 | 1,339 |
| IN BAHAMAS AND CAYMANS ${ }^{1}$ Total, all currencies. | 1971-Dec. | 8,234 | 1,274 | 496 | 777 | 6,871 |  | 3,620 |  | 3,251 | 90 |
|  | 1972--Dec. | 12,642 | 1,486 | 214 | 1,272 | 10,986 |  | 6,663 |  | 4,322 | 170 |
|  | 1973-Sept. | 20,673 | 2,280 | 489 | 1,791 | 17,890 |  | 0,596 |  | 7,294 | 504 |
|  | Oct. | 20,698 | 1,976 | 272 | 1,704 | 18,198 |  | 0,618 |  | 7,580 | 524 |
|  | Nov. | 21,692 | 2,528 | 824 | 1,704 | 18,591 |  | , 468 |  | 8,123 | 572 |
|  | Dec. | 23,771 | 2,001 | 313 | 1,688 | 21,307 |  | 2,302 |  | 9,005 | 463 |
|  | 1974-Jan. | 24,071 | +2,012 | 228 | 1,783 | 21,581 |  | 2,232 |  | 9,349 | 479 |
|  | Feb. | 25,657 | 1,882 | 170 | 1,713 | 23,262 |  | 3,293 |  | 9,969 | 513 |
|  | Mar. | 28,444 | 3,299 | 1,787 | 1,512 | 24,534 |  | 4,600 |  | 9,934 | 611 |
|  | Apr. | 28,776 | 2,280 | 802 | 1,478 | 25,873 |  | 5,496 |  | 10,376 | 623 |
|  | May. | 30,862 | 3,164 | 1,697 | 1,467 | 26,953 |  | 7,029 |  | 9,924 | 744 |
|  | June. | 31,217 | 2,262 | 816 | 1,446 | 28,168 |  | 7,537 |  | 10,630 | 787 |
|  | July. | . 30,401 | 2,238 | 615 | 1,623 | 27,348 |  | 6,707 |  | 10,640 | 815 |
|  | Aug. | 32,193 | 4,409 | 2,833 | 1,576 | 27,008 |  | 6,017 |  | 10,991 | 776 |
|  | Sept.. | 230,566 | 1,992 | - 478 | 1,514 | 27,718 |  | 6,500 |  | 11,218 | 856 |

19b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)


## 20. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

| End of period | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U.S. Treas. securities ${ }^{1}$ | Earmarked gold |
| 1971 | 294 | 43,195 | 13,815 |
| 1972. | 325 | 50,934 | 215,530 |
| 1973-Dec... | 251 | 52,070 | 17,068 |
| 1974-Jan... | 392 | 49,582 | 17,044 |
| Feb... | 542 | 50,255 | 17,039 |
| Mar... | 366 | 51,342 | 17,037 |
| Apr... | 517 | 52,642 | 17,026 |
| May . . | 429 | 54,195 | 17,021 |
| June... | 384 | 54,442 | 17,014 |
| July... | 330 | 54,317 | 16,964 |
| Aug. . | 372 | 53,681 | 16,917 |
| Sept.. . | 411 | 53,849 | 16,892 |
| Oct.... | 376 | 54,691 | 16,875 |
| Nov.. . | 626 | 55,908 | 16,865 |
| Dec... | 418 | 55,600 | 16,838 |

${ }^{1}$ 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 <br> King- <br> dom | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits | Shortterm investments ${ }^{1}$ | Deposits |  |  |  |
| 1969. | 1,491 | 1,062 | 161 | 183 | 86 | 663 | 534 |
| 1970. | 1,141 | 697 | 150 | 173 | 121 | 372 | 443 |
| 1971. | \{1,648 | 1,092 | 203 | 234 | 120 | 577 | 587 |
| 197. | 1,507 | 1,078 | 127 | 234 | 68 | 580 | 443 |
| 1972. | $\{1,965$ | 1,446 | 169 | 307 | 42 | 702 | 485 |
| 1972. | 2,374 | 1,910 | 55 | 340 | 68 | 911 | 536 |
| 1973-Oct. | 2,991 | 2,328 | 66 | 451 | 148 | 1,063 | 881 |
| Nov. | 3,239 | 2,602 | 64 | 437 | 136 | 1,121 | 922 |
| Dec. | 3,184 | 2,603 | 37 | 431 | 113 | 1,128 | 775 |
| 1974-Jan. | 2,858 | 2.284 | 59 | 365 | 149 | 1,091 | 772 |
| Feb. | 3,260 | 2,624 | 65 | 368 | 203 | 1,229 | 868 |
| Mar. | 3,701 | 3,027 | 99 | 358 | 218 | 1,373 | 1,029 |
| Apr. | 3,587 | 2,981 | 60 | 339 | 209 | 1,486 | 922 |
| May. | 3,683 | 3,051 | 76 | 331 | 227 | 1,442 | 979 |
| Juner | 3,677 | 3,065 | 62 | 369 | 181 | 1,419 | 926 |
| July ${ }^{\text {r }}$. | 3,787 | 3,239 | 74 | 341 | 133 | 1,442 | 828 |
| Aug. ${ }^{\text {r }}$ | 3,521 | 2,958 | 51 | 368 | 144 | 1,437 | 870 |
| Sept. | 3,066 | 2,483 | 30 | 363 | 189 | 1,195 | 864 |
| Oct. ${ }^{p}$ | 2,681 | 2,109 | 25 | 331 | 216 | 1,119 | 835 |

${ }^{1}$ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.
${ }_{2}$ Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
Note.-Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 22.
22. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE
(Amount outstanding; in millions of dollars)

| End of period | Liabilities |  |  | Claims |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { dollars } \end{gathered}$ | $\begin{aligned} & \text { Payable } \\ & \text { in } \\ & \text { foreign } \\ & \text { currencies } \end{aligned}$ | Total | Payable in dollars | Payable in foreign currencies |  |
|  |  |  |  |  |  | Deposits with banks abroad in reporter's name | Other |
| 1970-Sept. | 2,512 | 1,956 | 557 | 4,361 | 3,756 | 301 | 305 |
| Dec. | 2,677 | 2,182 | 496 | 4,160 | 3,579 | 234 | 348 |
| 1971-Mar. | 2,437 | 1,975 | 462 | 4,515 | 3,909 | 232 | 374 |
| June. | 2,375 | 1,937 | 438 | 4,708 | 4,057 | 303 | 348 |
| Sept. | 2,564 | 2,109 | 454 | 4,894 | 4,186 | 383 | 326 |
| Dec. ${ }^{1}$ | 2,704 2,763 | 2,229 | 475 463 | 5,185 | 4,535 4,467 | 318 | $\begin{array}{r}333 \\ \hline 247\end{array}$ |
| Dec. | 2,763 | 2,301 | 463 | 5,004 | 4,467 | 290 | 247 |
| 1972-Mar. | 2,844 | 2,407 | 437 | 5,177 | 4,557 | 318 | 302 |
| June. | 2,925 | 2,452 | 472 | 5,331 | 4,685 | 376 | 270 |
| Sept. | 2,933 | 2,435 | 498 | 5,495 | 4,833 | 432 | 230 |
| Dec. 1 | 3,119 | 2,635 | 484 | 5,723 | 5,074 | 411 | 238 |
|  | 3,536 | 3,024 | 512 | 6,366 | 5,688 | 396 | 282 |
| 1973-Mar.. | 3,467 | 2,945 | 522 | 7,170 | 6,268 | 464 | 438 |
| June. | 3,442 | 2,864 | 578 | 7,424 | 6,555 | 503 | 366 |
| Sept. | 3,760 | 3,041 | 720 | 7,800 | 6,840 | 535 | 425 |
| Dec., | 4,219 | 3,437 | 782 | 8,558 | 7,624 | 489 | 445 |
| $\text { 1974-Mar... } \text { June }^{p} \text {. }$ | 4,695 5,374 | 3,795 4,351 | 900 1,024 | 10,608 11,289 | 9,642 10,323 | $412$ | 554 530 |

[^53] 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.
(End of period. Amounts outstanding; in millions of dollars)

| Area and country | Liabilities to foreigners |  |  |  |  | Claims on foreigners |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 | 1973 |  | 1974 |  | $1972$ <br> Dec. | 1973 |  | 1974 |  |
|  | Dec. | Sept. | Dec. | Mar. | June ${ }^{\text {p }}$ |  | Sept. | Dec. | Mar. | June ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria. | 2 | 2 | 3 | 4 | 12 | 19 | 15 | 17 | 16 | 17 |
| Belgium-Luxembourg | 83 | 129 | 131 | 221 | 387 | 73 | 112 | 106 | 153 | 139 |
| Denmark. | 7 | 18 | 9 | 17 | 18 | 29 | 21 | 46 | 37 | 27 |
| Finland. | 4 | 7 | 7 | 8 | 9 | 25 | 31 | 44 | 42 | 80 |
| France. | 167 | 165 | 168 | 161 | 204 | 231 | 283 | 310 | 413 | 537 |
| Germany, Fed. Rep. of. | 164 | 200 | 236 | 238 | 214 | 195 | 265 | 284 | 337 | 345 |
| Greece............ | 121 | $\begin{array}{r}33 \\ 108 \\ \hline\end{array}$ | 40 116 | 21 136 | 28 146 1 | 35 202 | 52 201 | 51 237 | $\begin{array}{r}87 \\ 327 \\ \hline\end{array}$ | 76 402 |
| Netherlands. | 109 | 115 | 134 | 123 | 114 | 84 | 119 | 118 | 111 | 133 |
| Norway. | 14 | 10 | 9 | 9 | 9 | 16 | 21 | 18 | 22 | 36 |
| Portugal. | 4 | 12 | 13 | 24 | 17 | 19 | 24 | 50 | 112 | 101 |
| Spain... | 81 | 79 | 77 | 68 | 56 | 157 | 169 | 244 | 414 | 432 |
| Sweden.. | 13 | 32 | 48 | 43 | 52 | 57 | 53 | 71 | 74 | 106 |
| Switzerland | 105 | 142 | 103 | 94 | 114 | 82 | 67 | 101 | 90 | 75 |
| Turkey. | 4 | 11 | 18 | 26 | 28 | 48 | 17 | 34 | 41 | 46 |
| United Kingdom. | 1,107 | 857 | 940 | 1,129 | 1,205 | 1,223 | 1,544 | 1,559 | 1,846 | 1,871 |
| Yugoslavia......... | 7 | 22 | 28 | 31 | 36 | 12 | 21 | 49 | 30 | 41 |
| Other Western Europe | 2 | 3 24 | 31 | 36 | 36 | 12 | 12 | 15 | 19 | 23 |
| Eastern Europe. . . . . . | 3 | 24 | 31 | 26 | 31 | 42 | 73 | 104 | 79 | 97 |
| Total. | 2,013 | 1,969 | 2,115 | 2,384 | 2,687 | 2,561 | 3,100 | 3,457 | 4,248 | 4,582 |
| Canada. | 215 | 236 | 255 | 320 | 294 | 965 | 1,341 | 1,251 | 1,532 | 1,579 |
|  |  |  |  |  |  |  |  |  |  |  |
| Argentina.... | 29 | 24 | 38 | 49 | 52 | 79 | 65 | 75 | 94 | 94 |
| Bahamas ${ }^{\text {Brazil }}$ | 391 | 364 | 419 | 206 78 | 278 125 | 662 | 746 | 633 230 | 765 410 | 1,007 |
| Chile. | 18 | 13 | 20 | 6 | 12 | 134 | 208 | 23 42 | 48 | 52 |
| Colombia. | 7 | 8 | 9 | 18 | 22 | 39 | 43 | 40 | 44 | 51 |
| Cuba... | 1 | * | * | * | * | 1 | 1 | 1 | 1 | 1 |
| Mexico. | 26 | 36 | 44 | 68 | 69 | 181 | 185 | 235 | 260 | 262 |
| Panama | 18 | 17 | 13 | 14 | 19 | 85 | 102 | 120 | 178 | 187 |
| Peru.... | 4 | 10 | 15 | 17 | 11 | 36 | 37 | 49 | 67 | 61 |
| Uruguay.. | $7{ }^{7}$ | 2 | 50 | 3 | 20 | 4 | 5 | 5 | ${ }^{6}$ | ${ }^{5}$ |
| Venezuela. | 21 | 24 | 50 | 69 | 60 | 92 | 104 | 143 | 143 | 173 |
| Other L.A. republics. | 45 | 58 | 67 | 66 | 91 | 95 | 127 | 134 | 172 | 172 |
| Neth, Antilles and Surinam. | 10 | 7 | ${ }^{6}$ | 37 | 56 | 13 | 9 105 | 12 | 12 158 | 138 |
| Other Latin America.. | 4 | 20 | 22 | 37 | 59 | 34 | 105 | 214 | 158 | 138 |
| Total. | 615 | 625 | 769 | 635 | 803 | 1,527 | 1,771 | 1,932 | 2,386 | 2,754 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland) | 32 | 36 | 42 | 20 | 39 | * | 48 | 11 | 8 | 3 |
| China, Rep. of (Taiwan). . . . . . . . . . | 26 | 33 | 34 | 53 | 74 | 65 | 77 | 120 | 184 | 119 |
| Hong Kong. . . . . . . . . . | 12 | 18 | 41 | 24 | 19 | 33 | 44 | 47 | 65 | 68 |
| India... | 7 | 75 | 14 | 14 | 13 | 34 | 32 | 37 | 36 | 38 |
| Indonesia. | 16 | 15 | 14 | 13 | 22 | 48 | 52 | 54 | 51 | 67 |
| Israel. . | 19 | 11 | 25 | 31 | 39 | 31 | 28 | 38 | 38 | 37 |
| Japan. | 224 | 348 | 294 | 374 | 374 | 468 | 633 | 821 | 1,142 | 977 |
| Korea.... | 21 | 20 | 37 | 38 | 44 | 67 | 55 | 105 | 109 | 124 |
| Philippines. | 16 | 17 | 17 | 9 | 19 | 59 | 70 | 73 | 87 | 86 |
| Thailand. | 5 | 6 | 6 239 | 7 363 | 7 527 | 23 | 28 | 238 | 533 | 54 |
| Other Asia | 152 | 183 | 239 | 363 | 527 | 206 | 207 | 238 | 260 | 323 |
| Total. | 530 | 694 | 763 | 947 | 1,177 | 1,035 | 1,274 | 1,571 | 2,034 | 1,896 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Egypt....... | 32 | 11 | 25 | 48 | 36 | 16 | 28 | 18 | 15 | 17 |
| South Africa. | 8 | 6 | 14 | 22 | 24 | 52 | 60 | 62 | 69 | 85 |
| Zaire.. | 1 | 19 | 19 | 21 | 15 | 8 | 19 | 18 | 20 | 17 |
| Other Africa. | 62 | 97 | 128 | 134 | 158 | 93 | 95 | 127 | 162 | 203 |
| Total. | 104 | 134 | 187 | 224 | 233 | 170 | 202 | 225 | 266 | 321 |
| Other countries: | 45 | 94 | 118 | 134 | 94 | 83 | 90 | 97 | 110 | 117 |
| All other. | 14 | 9 | 12 | 132 | 24 | 23 | 22 | 25 | 31 | 39 |
| Total. | 59 | 103 | 130 | 156 | 117 | 107 | 111 | 123 | 142 | 157 |
| International and regional. | * | * | * | 29 | 63 | 1 | * | 1 | 1 | 1 |
| Grand total. | 3,536 | 3,760 | 4,219 | 4,695 | 5,374 | 6,366 | 7,800 | 8,558 | 10,608 | 11,289 |

${ }^{1}$ Includes Bermuda through Dec. 1972.
Note.-Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

## 24. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

| End of period | Total liabilities | Claims |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Country or area |  |  |  |  |  |  |  |  |  |
|  |  |  | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | All other |
| 1970-June. .... | 2,587 | 2,757 | 161 | 712 | 580 | 177 | 65 | 477 | 166 | 288 | 76 | 54 |
| Sept........ | 2,785 | 2,885 | 157 | 720 | 620 | 180 | 63 | 586 | 144 | 284 | 73 | 58 |
| Dec......... | 3,102 | 2,950 | 146 | 708 | 669 | 183 | 60 | 618 | 140 | 292 | 71 | 64 |
| 1971-Mar. . | 3,177 | 2,983 | 154 | 688 | 670 | 182 | 63 | 615 | 161 | 302 | 77 | 72 |
| June. | 3,172 | 2,982 | 151 | 687 | 677 | 180 | 63 | 625 | 138 | 312 | 75 | 74 |
| Sept. | 2,939 | 3,019 | 135 | 672 | 765 | 178 | 60 | 597 | 133 | 319 | 85 | 75 |
| Dec. ${ }^{\text {1 }}$ | 3,159 $\mathbf{3 , 1 3 8}$ | 3,118 | 128 128 | 705 705 | 761 | 174 | 60 | 652 | 141 | 327 | 86 | 85 |
|  | 3,138 | 3,118 | 128 | 705 | 767 | 174 | 60 | 653 | 136 | 325 | 86 | 84 |
| 1972-Mar. | 3,093 | 3,191 | 129 | 713 | 787 | 175 | 60 | 665 | 137 | 359 | 81 | 85 |
| June. | 3,300 | 3,255 | 108 | 713 | 797 | 188 | 61 | 671 | 161 | 377 | 86 | 93 |
| Sept. | [3,448 | 3,235 3,370 | 128 163 | 695 715 | 805 833 | 177 184 | 63 | 661 | 132 | 389 | 89 | 96 |
| Dec. ${ }^{\text {I }}$ | $\left\{\begin{array}{l}3,540 \\ 3,688\end{array}\right.$ | 3,370 3,472 | 163 187 | 715 758 | 833 868 | 184 | 60 64 | 659 703 | 156 134 | 406 | 87 82 | 109 111 |
| 1973-Mar.. | 3,874 | 3,614 | 151 | 816 | 864 | 165 | 63 | 796 | 124 | 410 | 101 | 125 |
| June. . | 3,857 | 3,674 | 174 | 818 | 875 | 146 | 65 | 819 | 130 | 413 | 104 | 131 |
| Sept.. | 4,089 | 3,844 | 211 | 840 | 894 | 147 | 73 | 827 | 140 | 471 | 104 | 137 |
| Dec.. | 4,003 | 3,915 | 285 | 785 | 949 | 145 | 79 | 821 | 128 | 470 | 112 | 142 |
| 1974-Mar. | 3,924 |  | 370 | 759 | 988 | 194 | 81 | 796 | 123 | 469 | 119 | 147 |
| June ${ }^{p}$ | 3,673 | 4,037 | 362 | 727 | 1,008 | 184 | 137 | 734 | 122 | 492 | 123 | 148 |

${ }^{1}$ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those
shown for the preceding date; figures on the second line are comparable with those shown for the following date.

OPEN MARKET RATES
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, <br> Fed. Rep. of |  | Netherlands |  | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months ${ }^{1}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 2 \end{aligned}$ | Prime bank bills, 3 months | Treasury bills, 3 months | Day-today money | Clearing banks' deposit rates | Day-today money ${ }^{3}$ | $\begin{aligned} & \text { Treasury } \\ & \text { bills, } \\ & 60-90 \\ & \text { days }^{4} \end{aligned}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 5 \end{gathered}$ | Treasury bills, 3 months | Day-today money |  |
| 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 |  |
| 1973--Dec. | 6.39 | 6.58 | 13.74 | 12.41 | 9.57 | 9.46 | 11.14 | 7.00 | 11.89 | 6.41 | 8.75 | 5.40 |
| 1974-Jan.. | 6.31 | 6.50 | 13.67 | 12.09 | 10.36 | 9.25 | 13.63 | 7.00 | 10.40 | 6.50 | 9.36 | 6.00 |
| Feb. | 6.10 | 6.49 | 13.63 | 11.94 | 8.96 | 9.50 | 12.48 | 7.00 | 9.13 | 6.50 | 9.73 | 6.00 |
| Mar. | 6.24 | 6.50 | 14.39 | 11.95 | 11.31 | 9.50 | 11.88 | 7.00 | 11.63 | 6.00 | 9.07 | 6.00 |
| Apr. | 7.18 8,22 | 6.93 7.48 | 13.20 13.31 | 11.53 11.36 | 10.00 10.72 | 9.50 | 11.81 | 5.63 | 5.33 8.36 | 6.64 | 9.86 |  |
| May . | 8,22 8.66 | 7.48 8.36 | 13.31 12.61 | 11.36 11.23 | 10.72 10.58 | 9.50 9.50 | 12.90 <br> 13.59 <br> 1.75 | 6.63 5.63 | 8.36 8.79 | 7.00 | 9.00 8.98 | 6.50 |
| July, | 8.88 | 8.52 | 13.21 | 11.23 11.20 | 10.58 8.70 | 9.50 9.50 | 13.59 13.75 | 5.63 5.63 | 8.79 9.13 | 7.00 7.50 | 8.98 8.57 | 6.50 7.00 |
| Aug. | 8.76 | 8.83 | 12.80 | 11.24 | 11.11 | 9.50 | 13.68 | 5.63 | 9.05 | 7.50 | 7.09 | 7.00 |
| Sept. | 8.70 | 8.84 | 12.11 | 10.91 | 10.69 | 9.50 | 13.41 | 5.63 | 9.00 | 7.42 | 5.08 | 7.00 |
|  | 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 | 5.63 | 8.25 | 6.69 | 6.96 |  |

${ }^{1}$ Based on average yield of weekly tenders during month.
2 Based on weekly averages of daily closing rates.
Rate shown is on private securities.
4 Rate in effect at end of month.

5 Monthly averages based on daily quotations.
Note.-For description and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

NOTES TO TABLES 19A AND 19B ON PAGES A-72 AND A73 RESPECTIVELY:
N.B. Major changes in these two tables will be made in the Bulletin for October
${ }^{1}$ Cayman Islands included beginning Aug. 1973.
${ }_{2}$ Total assets and total liabilities payable in U.S. dollars amounted to $\$ 30,291$ million and $\$ 30,193$ million, respectively, on August 31, 1974, and $\$ 28,573$ million and $\$ 28,745$ million, respectively, on Sept. $30,1974$.

Note.-Components may not add to totals due to rounding.
For a given month, total assets may not equal total liabilities because some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.

# CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS 

(Per cent per annum)

| Country | Rate as of Dec. 31, 1974 |  |  | Country | Rate as of Dec. 31, 1974 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Per cent | Month effective |  |  | Per cent | Month effective |  |
| Argentina. . . . . . . . . . . . . | 18.0 | Feb. | 1972 | Italy. . . | 9.0 | Mar. | 1974 |
| Austria....................... | 6.50 | May | 1974 | Japan.. | 9.0 | Dec. | 1973 |
| Belgium. ...................... | ${ }_{18}^{8.75}$ | Feb. | 1974 | Mexico.... | 4.5 | June | 1942 |
| Brazil. . . . . . . . . . . . . . . . . . . | 18.0 | Feb. |  | Netherlands | 7.0 | Oct. | 1974 |
| Canada. | 8.75 |  |  | Norway. | 5.5 | Mar | 1974 |
| Denmark | 10.0 | Jan. | 1974 | Sweden. | 7.0 | Aug. | 1974 |
| France. . . . . . . . . . . . . . . . . . | 13.0 |  | 1974 | Switzerland. | 5.5 | Jan. | 1974 |
| Germany, Fed. Rep. of. . . . . . | 6.0 | Dec. |  | United Kingdom. | 11.50 5.0 | Sept. |  |

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 borrowings from the central bank in excess of an individual bank's quota:
$\dagger$ 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, 41/2 per cent for advances against government bonds, and $51 / 2$ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

| Period | Australia (dollar) | Austria (schilling) | Belgium (franc) | Canada (dollar) | Denmark (krone) | France (franc) | Germany <br> (Deutsche mark) | India (rupee) | Ireland (pound) | $\begin{aligned} & \text { Italy } \\ & \text { (lira) } \end{aligned}$ | 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 |
| 1973-Dec. | 148.33 | 5.1150 | 2.4726 | 100.058 | 16.089 | 21.757 | 37.629 | 12.328 | 231.74 | . 16458 | . 35692 |
| 1974-Jan. | 148.23 | 4.8318 | 2. 3329 | 100.859 | 14.981 | 19.905 | 35.529 | 11.854 | 222.40 | . 15433 | . 33559 |
| Feb. | 148.50 | 5.0022 | 2.4358 | 102.398 | 15.570 | 20.187 | 36.844 | 12.131 | 227.49 | . 15275 | . 34367 |
| Mar. | 148.55 | 5.1605 | 2.5040 | 102.877 | 16.031 | 20.742 | 38.211 | 12.415 | 234.06 | . 15687 | . 35454 |
| Apr. | 148.41 | 5.3345 | 2.5686 | 103.356 | 16.496 | 20.541 | 39.594 | 12.711 | 238.86 | . 15720 | . 36001 |
| May. | 148.44 | 5.5655 | 2.6559 | 103.916 | 17.012 | 20.540 | 40.635 | 12.841 | 241.37 | . 15808 | . 35847 |
| June. | 148.34 | 5.5085 | 2.6366 | 103.481 | 16.754 | 20.408 | 39.603 | 12.735 | 239.02 | . 15379 | . 35340 |
| July | 147.99 | 5.4973 | 2.6378 | 102.424 | 16.858 | 20.984 | 39.174 | 12.759 | 238.96 | . 15522 | . 34372 |
| Aug. | 148.24 | 5.3909 | 2.5815 | 102.053 | 16.547 | 20.912 | 38.197 | 12.525 | 234.56 | . 15269 | . 33082 |
| Sept | 144.87 | 5.2975 | 2.5364 | 101.384 | 16.111 | 20.831 | 37.580 | 12.316 | 231.65 | . 15103 | . 33439 |
|  | 130.92 | 5.4068 | 2.5939 | 101.727 | 16.592 | 21.131 | 38.571 | 12.416 | 233.30 | . 14992 | . 33404 |
| Nov | 131.10 131.72 | 5.5511 5.7176 | 2.6529 2.7158 | 101.280 101.192 | 16.997 17.315 | 21.384 22.109 | 39.836 40.816 | 12.397 12.352 | 232.50 232.94 | . 14996 | .33325 .33288 |
| Period | Malaysia (dollar) | Mexico (peso) | Netherlands (guilder) | New Zealand (dollar) | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
| 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 |
| 1973-Dec. | 41.405 | 8.0000 | 35.615 | 144.34 | 17.651 | 3.9500 | 148.66 | 1.7571 | 22.026 | 31.252 | 231.74 |
| 1974-Jan. | 40.094 | 8.0000 | 34.009 | 139.08 | 16.739 | 3.7195 | 148.66 | 1.7205 | 20.781 | 29.727 | 222.40 |
| Feb. | 40.489 | 8.0000 | 35.349 | 140.31 | 17.351 | 3.8567 | 148.76 | 1.6933 | 21.373 | 31.494 | 227.49 |
| Mar. | 41.152 | 8.0000 | 36.354 | 143.40 | 17.734 | 3.9519 | 148.88 | 1.6927 | 21.915 | 32.490 | 234.06 |
| Apr | 41.959 | 8.0000 | 37.416 | 145.12 | 18.170 | 4.0232 | 148.85 | 1.7080 | 22.730 | 33.044 | 238.86 |
| May.. | 42.155 | 8.0000 | 38.509 | 146.07 | 18.771 | 4.1036 | 148.78 | 1.7409 | 23.388 | 34.288 | 241.37 |
| June., | 41.586 | 8.0000 | 37.757 | 145.29 | 18.410 | 4.0160 | 148.86 | 1.7450 | 22.885 | 33.449 | 239.02 |
| July. | 41.471 | 8.0000 | 38.043 | 145.15 | 18.519 | 3.9886 | 149.73 | 1.7525 | 22.861 | 33.739 | 238.96 |
| Aug. | 42.780 | 8.0000 | 37.419 | 143.73 | 18.246 | 3.9277 | 146.83 | 1.7466 | 22.597 | 33.509 | 234.56 |
| Sept | 41.443 | 8.0000 | 36.870 | 139.64 | 17.993 | 3.8565 | 142.69 | 1.7339 | 22.333 | 33.371 | 231.65 |
| Oct. | 41.560 | 8.0000 | 37.639 | 129.95 | 18.165 | 3.9246 | 142.75 | 1.7422 | 22.683 | 34.528 | 233.29 |
| 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 |

Note.-Averages of certified noon buying rates in New York for cable
transfers. For description of rates and back data, see "International Fi-
nance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(In millions of dollars; valued at $\$ 35$ per fine ounce through Apr. 1972, at $\$ 38$ from May 1972-Sept. 1973, and at $\$ 42.22$ thereafter)


1 Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure 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 gold depos
Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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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
(3) Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facilities


[^0]:    The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

[^1]:    Wards "Automotive Reports" data. Seasonal adjustment by F.R. Domestic-type autos include U.S. sales of cars produced in Canada.

[^2]:    Dept. of Commerce data, seasonally adjusted annual rates

[^3]:    Note.-Michael Prell of the Board's Division of Research and Statistics prepared this article.

[^4]:    ${ }^{1}$ This meeting began on the afternoon of October 14 and continued on the following morning.

[^5]:    ${ }^{2}$ Private demand deposits plus currency in circulation.
    ${ }^{3}$ Growth rates cited are calculated on the basis of the daily-average level in the last month of the period relative to that in the last month preceding the period.
    ${ }^{4} M_{1}$ plus commercial bank time and savings deposits other than large-denomination CD's.
    ${ }^{5} M_{2}$ plus time and savings deposits at mutual savings banks and at savings and loan associations.

[^6]:    ${ }^{1}$ The limitations on rates of interest payable by member banks of the Federal Reserve System on time and savings deposits, as prescribed herein, are not applicable to any deposit which is payable only at an office of a member bank located outside the States of the United States and the District of Columbia.

[^7]:    ${ }^{2}$ The highest permissible rate is currently 7.75 per cent per annum (12 CFR 329.7 and 12 CFR 526.5).

[^8]:    ${ }^{1}$ Subject, of course, to the limitations in section 25(a) relating to aggregate liabilities outstanding on debentures, bonds, and promissory notes.

[^9]:    ${ }^{1}$ The relevant banking market is approximated by the Min-neapolis-St. Paul RMA.

[^10]:    ${ }^{1}$ All banking data are as of December 31, 1973.

[^11]:    ${ }^{1}$ All banking data are as of December 31, 1973. Applicant has also received approval to acquire Bank of Wyoming, N.A., Rock Springs, Wyoming, and Bank of Wyoming, N.A., Sheridan, Wyoming, proposed new banks.
    ${ }^{2}$ It is noted that an application has been filed by a group of individuals with the Regional Administrator of National Banks for a charter for a national bank to be located in Kemmerer.

[^12]:    ${ }^{1}$ An application for a new national bank to be located in Kemmerer has been filed with the Regional Administrator of National Banks. There is no indication, however, as to whether this new bank might open.

[^13]:    ${ }^{1}$ Banking data are as of December 31, 1973, and reflect holding company formations and acquisitions approved through October 31, 1974. On December 11, 1974, the Board approved an application by Ameribanc to acquire the First National Bank of Tarkio, Tarkio, Missouri (deposits of $\$ 9.8$ million).
    ${ }^{2}$ The St. Joseph banking market is approximated by Bu chanan County (less Rush and Bloomington townships), Andrew County, and western DeKalb County, all in Missouri, and northern Doniphan County in Kansas.

[^14]:    ${ }^{3}$ The chairman of the board of First American owns directly and indirectly 72 per cent of the stock of that organization. He is also chairman of the board of Ameribanc and his direct and indirect interests amount to $\mathbf{1 2 . 3}$ per cent of Ameribanc's stock with an option to purchase an additional 7 per cent.

[^15]:    ${ }^{1}$ Upon acquisition of Company, Applicant proposes to transfer the assets and liabilities of Company to a whollyowned operating subsidiary of Applicant's banking subsidiary (See 12 CFR 7.7376 and 7.7380).

[^16]:    ${ }^{2}$ Banking data are as of December 31, 1973.

[^17]:    ${ }^{3}$ Company data are as of March 31, 1974.

[^18]:    ${ }^{1}$ Realty Advisory Services, Inc. ("RAS'"), one of Ritter's subsidiaries, has an interest in a condominium real estate venture. Applicant has committed that upon approval of this application it would not acquire RAS nor engage in this activity.
    ${ }^{2}$ Unless noted, all financial data are as of December 31, 1973.

[^19]:    ${ }^{3}$ The Metropolitan New York market consists of all New York City, Nassau, Putnam, Rockland and Westchester Counties and western Suffolk County in New York State, the southwestern half of Fairfield County in Connecticut; and the northeastern two-thirds of Bergen County and eastern Hudson County in New Jersey.

[^20]:    ${ }^{4}$ Nonfiling insurance is insurance that protects Ritter's security interest in personal property against security interests which might be perfected by third parties.

[^21]:    ${ }^{1}$ Allomon was established de novo by Applicant's subsidiary, Mellon Bank, N.A. ("Bank'") on July 29, 1970, and became a subsidiary of Applicant on November 28, 1972, at the time Applicant became a bank holding company. MellonOhio and its present subsidiaries were all acquired by Bank on October 7, 1969. All shares of Mellon-Ohio were transferred to Allomon on August 6, 1970. National Realty was established de novo on April 28, 1971, by Allomon. Haymeadow was established de novo on January 10, 1972 by National Realty.
    ${ }^{2}$ All banking data are as of December 31, 1973, unless otherwise indicated.

[^22]:    ${ }^{3}$ Zook Management and Realty Company and Lake States Insurance Agency, Inc. are both inactive subsidiaries. Lake States Investments, Inc. but for certain intercompany transactions, is also inactive. Under the Act, these three subsidiaries may not be activated without prior Board approval.

[^23]:    Voting for this action: Vice Chairman Mitchell and Governors Sheehan, Bucher, Holland, Wallich, and Coldwell. Absent and not voting: Chairman Burns.

[^24]:    1 Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966, and Federal agency issues bought outright as of Sept. 29, 1971

    2 Beginning with 1960 reflects a minor change in concept; see Feb. 1961 Bulletin, p. 164.
    ${ }^{3}$ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."
    4 Includes industrial loans and acceptances until Aug. 2i, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see table on F.R. Banks on p. A-12. See also note 2.

[^25]:    Notes continued on opposite page.

[^26]:    6 Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

    7 Beginning with week ending Nov. 15,1972 , includes $\$ 450$ million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies as amended effective Nov. 9,1972 . Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): $\mathrm{Q} 1, \$ 279$
    million; Q2, $\$ 172$ million; Q3, $\$ 112$ million; Q4, $\$ 84$ million. Beginning

[^27]:    Note.-Monthly and weekly data are averages of daily figures within the month or week, respectively. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

    Borrowings at F.R. Banks: Based on closing figures.
    Effective Apr. 19, 1963, the Board's Regulation A, which governs lending by Federal Reserve Banks, was revised to assist smaller member banks to meet the seasonal borrowing needs of their communities.

[^28]:    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

[^29]:    1 Excludes interbank and U.S. Govt. demand deposit accounts.
    2 Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and

[^30]:    1 Negotiable time certificates of de posit issued in denominations of $\$ 100,000$ or more by large weekly repo rting commercial banks.

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

[^31]:    ${ }^{1}$ Member banks exclude and nonmember banks include two noninsured trust companies that are members of the Federal Reserve System, and member banks exclude two national banks outside the continental United States.
    ${ }_{2}$ See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. 26.
    Loans, p. 26 .
    3 Demand deposits adjusted are demand deposits other than domestic commercial interbank and U.S. Govt., less cash items reported as in process of collection.

[^32]:    ${ }^{1}$ 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.

[^33]:    8 Includes minority interest in consolidated subsidiaries.
    9 Exclusive of loans and Federal funds transactions with domestic com-
    mercial 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.

[^34]:    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.

[^35]:    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

[^36]:    ${ }^{1}$ 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 the Savings Banks Assn. of the S
    loans beginning with Aug. 1967.
    ${ }_{3}$ Balance sheet data beginning 1972 are reported on a gross-of-valua-tion-reserves basis. The data differ somewhat from balance sheet data previously reported by National Assn. of Mutual Savings Banks which

[^37]:    ${ }^{1}$ Consists of investments of foreign and international accounts in the United States.
    ${ }^{2}$ Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.
    Note.-Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

[^38]:    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) 5,579 commercial banks, 475 mutual savings

[^39]:    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.

[^40]:    ${ }^{1}$ Structure of five or more units.
    2 Includes loans held by nondeposit trust companies but not bank trust departments.
    ${ }^{3}$ Includes some U.S. agencies for which amounts are small or separate data are not readily available.

[^41]:    stalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding, For back figures and description of the data, see "Consumer Credit.," Section 16 (New) of Supplement to Banking and Monetary Statistics, 1965, and Bulletins for Dec. 1968 and Oct. 1972.

[^42]:    Nore,-Dollar value of construction contracts as reported by the McGraw-Hill Informations Systems Company, F.W. Dodge Division. Totals of monthly data exceed annual totals because adjustments-negative-are made in accumulated monthly data after original figures negative-are made
    have been published.
    Private housing units authorized are Census Bureau series for 14,000 reporting areas with local building permit systems.

[^43]:    ${ }^{1}$ Merchant builders only.
    Note.-All series except prices, seasonally adjusted. Annual rates for starts, completions, mobile home shipments, and sales. Census data except

[^44]:    ${ }^{1}$ Dec. $1968=100$.

[^45]:    ${ }^{1}$ Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

    2 Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.
    ${ }^{3}$ Excess of net investment over net funds raised.
    Note.-Fuil statements for sectors and transaction types are available on a quarterly basis and annually for flows and for amounts outstanding. Requests for these statements should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

[^46]:    Funds raised by type and sector. Credit flows included here are the net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S' and foreigners. Alg funds raised by financial sectors are excluded. U.S.
    Government budget issues (line 5) are loan patticipation certificates Government budget issues (line 5) are loan participation certificates
    issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by Federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are on p. A-59, line 11. Corporate equity issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

[^47]:    Notes
    Line

    1. Line 2 of p. A-58.
    . Sun of lines $3-6$ or 7-10.
    2. Includes farm and commercial mortgages.
    3. 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.
    4. 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 .
    5. Includes farm and commercial mortgages.
    6. Lines $39+44$.
    7. Excludes equity issues and investment company shares. Includes line 18.
    8. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
[^48]:    ${ }^{1}$ Data exclude "holdings of dollars" of the IMF.
    ${ }^{2}$ "Excludes negotiable time certificates of deposit, which are included in "Other.'

    3 Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.

    4 Through 1971 (first line) principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a)
    5 U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.

    6 Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
    ment and the Inter-American Development Bank. IMF gold investment account.

    7 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

[^49]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^50]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions." ${ }^{2}$ Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign branches, which were previously reported as "Loans", are included in

[^51]:    "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time
    ${ }^{3}$ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

[^52]:    ${ }^{1}$ 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

[^53]:    ${ }^{1}$ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on

