# FEDERAL RESERVE BULLETIN 

Recent Labor Market Developments
Industrial Electric Power Use
An Assessment of Bank Holding Companies
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## Recent Labor Market Developments

This article was prepared in the Wages, Prices, and Productivity Section of the Division of Research and Statistics.

During the past year and a half, developments in the labor market have reflected the severe recession that began in late 1973 and the recovery in economic activity under way since the spring of 1975. The rate of decline in payroll employment during the cyclical downswing was less than that in 1957-58, but growth in the labor force remained uncharacteristically strong for a recessionary period and unemployment reached a postwar high. While the subsequent increase in employment was about normal for the initial phase of a recovery, unemployment was still extensive at the end of the year. Nevertheless, this substantial slack did little to reduce the rapid rate of wage increases. The unusual behavior of both wages and the labor force appears to have been in large part a response to the record postwar inflation that had seriously eroded real incomes.

Nonfarm payroll employment fell 2.5 million, seasonally adjusted, from September 1974
to June 1975. From June to December 1975 employment recovered three-fifths of this loss. Expectations significantly influenced the size and timing of the employment cycle. It seems likely that many employers were misled-in part by rising prices and consequently high inventory profits-into believing that the weakness of final sales in 1974 was only a temporary pause associated with the oil embargo. Recalling the shortages that had characterized the end of the 1970-73 expansion, firms typically maintained employment and consequently built up their stocks in anticipation of a quick return to strong demand.

It was not until late 1974, when it finally was clear that the weakness in economic activity was becoming widespread, that employers dramatically reduced orders and production in an effort to cut costs. Jobs were eliminated at a rapid rate during this period, signaling a special effort to reduce inventory holdings. This strategy met with success as final sales picked up early in 1975; the pace of inventory liquidation in the second quarter reached the highest rate, relative to gross na-

Selected economic indicators



Commerce Dept. data, seasonally adjusted. Real final sales represents percentage change at an annual rate. Real total business inventories represents absolute change at an annual rate.
tional product, of the period since World War II.

On the supply side, the labor market also was affected by the rapid pace of inflation-chiefly through the erosion of real earnings. At least two facets of the resulting trends were somewhat unexpected with slack business conditions.

First, labor force participation remained near its postwar peak, and gains in the labor force remained unusually large during the recession when discouragement about bleak job prospects would normally reduce job-search activity. This continued high level of participation was in large part due to the general erosion of real income since late 1973. Puring 1974-75 participation increased among second earners in the household, who were apparently attempting to supplement real family incomes that had been reduced by inflation and in many instances by the loss of employment by the principal wage earner. The role that relatively high participation in the secondary labor force played in raising the unemployment rate is evidenced by the fact that, while the over-all rate was higher, the jobless rate for adult males in 1975 remained below its peak level reached in 1958.

Second, despite widespread unemployment, workers demanded and often received exceptionally large wage increases. Wages, which normally do not change more than once a year and often are set by multiyear contracts,
tended to lag behind the rapid increase in prices, and pressure grew for catch-up adjustments. Consequently, wage gains continued to be large in late 1974 and throughout 1975. Unit labor costs also rose rapidly until the second half of 1975 when productivity growth rebounded in the initial phase of the recovery.

## EMPLOYMENT

Late in 1974 when the expected recovery in sales failed to materialize, firms responded with massive layoffs. Private nonfarm payroll employment declined sharply, by more than 2.9 million from September 1974 to June 1975-the largest absolute 9 -month drop of the postwar period. The job loss occurred almost wholly among industrial workers since the trade and service industries were less affected by the downturn in demand. In contrast to the decline in the private sector, public employment rose by nearly 400,000 over the same period-only slightly less than in the previous 9 months. The increase was wholly among State and local governments, and more than half of this gain was the result of the Federally funded publicservice jobs program.

The industrial pattern of the decline in employment was determined largely by a low level of demand for new residential housing and automobiles. A change in demand in either industry has a pervasive impact on employment. For every job in the housing industry, it is estimated that there are 1.5 associated jobs elsewhere in the economy; for each job in motor vehicle manufacturing, there are about 1.75 related jobs in other industries.

The contraction of the construction industry as a whole dates from early 1973 when the effects of increased costs, tight credit, and overbuilding began to be felt, particularly in the residential sector. The economic downturn exacerbated the situation, bringing the residential building industry to a more depressed level than in any other postwar recession. By the end of 1974 housing starts had fallen to a 30 -year low. More than one-half million jobs in contract construction were lost in the 9 months between September 1974 and June 1975; employment in
the building trades had already fallen by nearly 180,000 in the previous 9 -month period.

The decline in auto sales also began in late 1973, due to a complex of causes including caution resulting from the energy crisis and prospective fuel shortages, substantial price increases, and falling real incomes. As sales dropped further in late 1974, auto stocks rose accordingly, to more than 100 days' supply in November or nearly twice the level typically considered desirable. The auto makers responded to the decline in demand by cutting production, and jobs in the motor vehicle industry were reduced by nearly 300,000 -about a quarter of that industry's total labor forcefrom late 1973 to the winter of 1975.

As is characteristic of cyclical declines in
Auto and construction employment


[^1]
## Cyclical comparisons in employment



BLS monthly payroll employment data, seasonally adjusted.
economic activity, reductions in employment were concentrated in manufacturing. From September 1974 to the following June, the number of factory jobs fell by 2 million-a sharper 9 -month rate of decline than in the 1957-58 recession. The relative severity of the 1974-75 decline was due to an exceptionally large adjustment by manufacturers of nondurable goods. Employment in this sector fell by nearly 600,000 over the 9 months, about twice the rate of decline over a comparable period in 1957-58. While more than half of the total 2.5 million net decline in total payroll employment between September and June occurred in durable goods manufacturing, the rate of decrease in this sector was less than in 1957-58. Losses were widespread by industry; only the petroleum and coal products and tobacco industries escaped significant reductions in employment.

In contrast to the employment declines in the goods-producting sectors, the number of jobs in the service-producing sectors remained relatively stable. The rate of increase of employment in services decelerated in late 1974, and there were modest declines in several other industries-particularly trade and transportation and public utilities. However, steadily expanding government employment offset those losses. Part of the increase in government payrolls was
due to an estimated net addition of more than a quarter of a million jobs in State and local governments after the passage of the Emergency Jobs and Unemployment Assistance Act in December 1974. In contrast, service-producing employment actually had declined in the 1957-58 recession when there was no Federally sponsored jobs program.

Composition of employment changes


BLS monthly payroll employment data, seasonally adjusted "Construction", in the recovery period included in "Other private."

During the second quarter of 1975 the economy began to recover. Increased retail salesstimulated by price rebates and concessions early in 1975 and further bolstered by the Tax Reduction Act passed in the spring-reduced inventories; as a result, production, and subsequently jobs, began to increase. The over-all increase of 1.5 million in total payroll employment between the June 1975 low and the end of the year was comparable in relative terms to the 1.0 million rise in jobs recorded in the first 6 months after the employment trough in 1958.

Employment gains among goods producers occurred first in nondurable manufacturing and later in durable manufacturing. Between the low point in March 1975 and the end of the year, more than half of the 660,000 jobs that had been lost in nondurable manufacturing were re-gained-led by substantial increases in textiles and apparel. By year-end, employment in factories producing durable goods had increased by almost 230,000 from its low in July 1975, less than a fifth of the recession loss, as modest gains
were widespread by industry. In contrast, the building industry remained depressed, and construction employment showed virtually no recovery in 1975.

Employment in service businesses continued to expand in 1975. Among private services, medical and health care payrolls experienced the most rapid growth-about 200,000 jobs over the year. In the public sector, the New York City fiscal crisis may have dampened somewhat the growth of State and local government payrolls late in the year. However, bolstered by publicservice employment, State and local jobs continued to expand at a rate that, while below the unusually rapid pace of 1972-74, was similar to growth during the 1969-71 period.

## LABOR SUPPLY AND UNEMPLOYMENT

Total labor force participation did not decline during or immediately after the economic contraction, as would have been expected from past experience, even though the unemployment rate reached 8.9 per cent in the second quarter of 1975-a postwar record high. Between the

Annual rates of growth of the labor force


BLS household data, seasonally adjusted. Rates of change from 1969 Q4 to 1974 Q4 and from 1952 Q4 to 1957 Q4 are compounded annual rates. Total is persons aged 16 and over; men, males aged 20 and over; women, females aged 20 and over; and teenagers, both sexes aged 16 to 19 years.
fourth quarter of 1974 and the fourth quarter of 1975, the civilian labor force grew by 1.6 per cent. Although this rate of growth was below recent trends, it was well above the rate during 1957-58. Unlike that earlier period when the economic decline slowed the labor force growth of all major age-sex groups, an acceleration in the labor force growth among adult women occurred in 1975.

A likely explanation of this unusual behavior is the erosion of average real income that resulted from the rapid inflation-real per capita disposable income declined by 6 per cent from the fourth quarter of 1973 to the first quarter of 1975. If lower family living standards are to be avoided, the adjustments potentially open to households experiencing such a decline are threefold: to reduce family assets, to increase borrowing, and to increase family participation in the labor force. The first two of these options are not readily available to many households, but the third adjustment often is. A recession accompanied by large price increases therefore can be expected to induce increased participation of secondary labor force groups, perhaps offsetting the tendency in times of high joblessness for people to become discouraged and to stop looking for work.

The desire to augment falling real income may thus account for the further rise in the labor force participation of women during the recent recession. Women aged 25 and over entered the labor force more rapidly than any other group of workers in 1975, and a similar pattern held for women in their early twenties. For teenagers, on the other hand, lack of job opportunities did curtail labor market activity. Although the size of the 16 - to 19 -year-old labor force fluctuated widely during 1974 and 1975, it displayed a downward trend in the period of contracting business activity.
The rate of participation in the labor force by adult males continued to fall over the 1974-75 period-especially among black and older men. Although the reasons for this decline are not clear, some hypotheses may be offered. Recent improvements in public and private pension plans may account for an early departure of older men from the labor force. Among young black men, more readily available edu-
cational opportunities may have been a significant influence. However, discouragement about poor employment prospects probably explains the bulk of the 1975 drop in the labor force participation rate for adult men.

Continued rapid growth in the labor force in a period of declining demand for labor pushed the unemployment rate to its highest level of the postwar period. The jobless rate began to rise rapidly at the end of 1974 in the initial phase of the inventory cycle, and it peaked at 8.9 per cent in the second quarter of 1975. From the third quarter of 1974 to the second quarter of 1975 the unemployment rate rose 3.4 percentage points. This was slightly more than the increase from peak to trough during the deep recession of 1957-58.

As the recent contraction in business activity progressed, the make-up of unemployment changed. Typical of a recession, the proportion of the unemployed who had lost their last job rose to over a half while the proportions of job leavers, entrants, and re-entrants fell. The demographic characteristics of the unemployed were determined largely by the composition of the growth of the labor force and by the industrial impact of the recession. Although jobless rates nearly doubled for the more stable and experienced members of the labor force-as represented by adult men-they were still below their 1957-58 peaks. In contrast, the jobless rates among second earners in the householdas illustrated by adult women and teenagersreached postwar highs.

As noted earlier, the manufacturing and construction industries were most severely affected by the economic downturn. Therefore, bluecollar workers experienced a dramatic rise in unemployment-from 6 per cent in the first quarter of 1974 to 12.9 per cent during the second quarter of 1975. The rise in white-collar joblessness, on the other hand, was moderate.

Unemployment rates were highest during the 1974-75 recession among those labor force groups traditionally at the end of the job queue. The jobless rate among teenagers, which has been drifting upward over the past two decades, reached one-fifth of all 16 - to 19 -year-olds in the labor force in 1975. Rates of job loss during the recession were relatively greatest among
minorities and men. Between the fall of 1974 and the spring of 1975 the percentage decline in minority employment was more than twice that of whites. Declines in employment of minorities reflect, in part, their concentration in semiskilled blue-collar occupations-common to the manufacturing and construction industries that were worst hit by economic decline. On the other hand, females-especially whites-were less likely than men to lose their jobs because they are disproportionately represented in service and government jobs, which continued to grow through 1974 and 1975.

Although weak demand accounted for much of the deterioration in the labor market during late 1974 and 1975, current high jobless rates are also the result of longer-term trends. The rapid entry into the labor force by women and younger workers is one factor. Since unemployment tends to be relatively high among these groups, the increase in their proportion of the labor force tends to raise the aggregate jobless rate. Adjusting the 1975 level of joblessness for the age-sex changes that have occurred since 1957, however, adds less than 1 percentage point to the total unemployment rate.

It is also significant that the Congress re-
sponded to rising joblessness by temporarily extending the maximum duration of unemployment insurance benefits to 65 weeks and by expanding coverage to many agricultural, domestic, and government workers who otherwise would have been ineligible. To the extent that unemployment insurance encourages some persons to extend their job search rather than to take a less desirable job or to withdraw from the labor force, the legislative changes probably were a factor in the increase in reported unemployment.

As the economy began to recover, the jobless rate declined, falling 0.6 percentage point from the 8.9 per cent second-quarter average by the end of 1975. Improvement was widespread by industry and occupation groupings. Unemployment rates for most labor force groups fell significantly. The jobless rate for household heads declined 0.6 percentage point to 5.7 per cent from May to the end of the year; meanwhile the rate for persons covered by unemployment insurance (regular State programs) dropped more sharply, down 2.1 percentage points to 4.9 per cent over the same period. The unemployment rate should drop further in 1976 as the recovery in business activity continues.

Unemumoyment rates


BLS household data, seasonally adjusted. Adult men and women are those aged 25 and over. Teenagers represent 16- to 19-year olds.

## PRODUCTIVITY

## AND LABOR COSTS

Growth in output per hour typically decelerates toward the end of an expansion as production bottlenecks appear; in a recession, outright declines are frequently encountered as employment cutbacks lag reductions in production. Many firms are reluctant to make large cutbacks in their work forces for several reasons-the high cost of employment cuts, technical requirements of production, and imperfect information. The decline in productivity from 1973 to early 1975, however, is without precedent in the postwar period. Output per hour in the private nonfarm sector fell for eight consecutive quarters ending with the first quarter of 1975, for a total decline of 4.8 per cent, leaving labor productivity well below its long-term trend.

While this long decline may have been exaggerated by a possible overdeflation of real output in the national accounts, it is likely that a significant portion was due to the large degree of labor "hoarding" during late 1973 and 1974. Firms may have retained workers in the face of reduced demand in part because the typical inducement in a recession to cut costs-falling profits-was weakened by the impact of rapidly rising prices on nominal profits. In addition, the decline in output per hour may have been exacerbated directly by the energy crisis. Since compensation per hour was increasing rapidly throughout this period of falling productivity, unit labor costs rose sharply-up by a postwar record of 14 per cent in the private nonfarm economy in 1974.

In the initial phase of a recovery, however, the reverse of the process described above occurs; that is, both workers and equipment are used more intensively, and productivity rises. As a result, output per hour rose sharply with the recovery in the second and third quarters of 1975 -up at annual rates of 5.7 per cent and 11.1 per cent, respectively. The turnabout in productivity growth, coupled with a somewhat more moderate increase in compensation, resulted in a substantial deceleration in the rise of unit labor costs in the second quarter and

Productivity and costs


BLS data, seasonally adjusted. Percentage change from previous quarter at compounded annual rate.
in an outright decline in the third-the first drop in unit labor costs since the second quarter of 1972. Because the growth in output per hour moderated in the fourth quarter and labor compensation continued to increase strongly, unit labor costs resumed their rise toward the end of 1975, albeit at a slower pace than in the previous year.

## WAGES

Perhaps the most glaring labor market anomaly of the past year has been simultaneous high unemployment and continued rapid wage increases. Even though the jobless rate averaged 8.5 per cent in 1975, the average hourly earnings index for production or nonsupervisory workers in the private nonfarm sector-adjusted for changes in the interindustry distribution of employment and in manufacturing overtimerose by 8.1 per cent. Although this rate of wage gain was moderately below the 9.3 per cent recorded in 1974, it remained well above that
of any other year since the series was begun in 1964. This high rate of wage increase even in a severe recession illustrates the importance of prices in a wage-determination process in which many workers receive full cost-of-living wage adjustments regardless of the state of the labor market. Backing up demands for catch-up wage adjustments are factors such as the exercise of collective power, management's fears of falling morale among workers with consequent lost productivity, and employer habit.

Strong trade unions, for example, are likely to be able to maintain real wage rates-albeit often after a significant delay-in periods of simultaneous high joblessness and rapid inflation. Wage increases in major collective bargaining agreements-those covering 1,000 or more workers and typically negotiated by the more powerful labor organizations-were somewhat larger in 1975 than in the previous year despite the dramatic rise in unemployment. For the first three quarters of 1975 wage adjustments averaged 10.3 per cent for the first contract year and 7.8 per cent annually (excluding cost-of-living escalation) over the life of the agreement; these compared with 9.8 per cent (first year) and 7.3 per cent (life of contract) in all of 1974.

Fringe benefits continued to rise faster than wages in 1975; first-year wages and benefits combined (in contracts covering 5,000 or more workers) increased by 11 per cent over the first three quarters-up slightly from 10.7 per cent the previous year. However, since relatively few workers bargained during 1975, negotiated first-year wage increases did not exert so large an impact on average wages as they had in the previous year. Less than 3 million workers were covered by major negotiations conducted in 1975, whereas the total for 1974 had been 5 million.

The rapid inflation also caused union leaders to look ahead, and there was a movement toward the greater use of cost-of-living escalators. In the first three quarters of 1975, new escalator clauses were negotiated in 76 agreements covering 586,000 workers, primarily in the railroad industry. Escalator clauses now cover about 58 per cent of all workers in major bargaining units.

While it is clear that wages are quite sensitive to movements in prices, high unemployment did appear to exert some downward pressure on wages in 1975. Although wages in manufacturing continued to increase rapidly, up 8.8 per cent last year, the rate of gain decelerated from the 10.3 per cent rate in 1974. In the construction industry, where the jobless rate averaged 19 per cent in 1975, wages moderated inore significantly. Largely in response to this unemployment and to union fears of nonunion competition, the earnings index in construction rose by 5.9 per cent in 1975, down from the 7.8 per cent rate in 1974.

In contrast, unemployment in mining was low because of the resurgence in the demand for coal, which helped the mine workers achieve a large wage settlement in December 1974. Consequently, the hourly earnings index for this industry rose by more than 12 per cent in 1975.

While wage pressures were also strong in the trade and service industries-the less organized sectors of the labor market-wages increased at a slower rate than in the more unionized sectors. Furthermore, the combined increase for trade and services of 7.7 per cent last year was smaller than their 9 per cent rise in 1974.

## Sectoral wage changes

Hourly earnings index


BLS data, seasonally adjusted. Percentage change from same month a year earlier. Average hourly earnings of production or nonsupervisory workers adjusted for overtime in manufacturing and interindustry employment shifts.

## PERSONAL INCOME

Despite the severity of the recent recession, nominal personal income has risen by 9 per cent over the past year. Price-induced wage increases dampened the decline in wage and salary disbursements that usually accompanies a severe contraction in business activity and checks the growth in personal income. Private wage and salary payments, which fell by more than 4 per cent during the 1957-58 recession, dropped at only half that rate during the current cycle. The behavior of interest receipts and transfer payments also contributed to the relatively strong performance of personal income in this recession. Due to inflation-induced high nominal rates, interest receipts rose at a 15.1 per cent annual rate from September 1974 to June 1975 compared with an increase of 5.0 per cent between August 1957 and April 1958. Transfer payments have doubled in importance as a component of personal income over the past two decades, and between September 1974 and July 1975 these payments rose at an annual rate of 25 per cent. Finally, government wages and salaries, which represent a larger proportion of total income than in 1957, served to maintain personal income over the recent downturn. State and local government employment continued to rise over the $1974-75$ period, and public disbursements in nominal terms increased more rapidly than in 1957-58.

When personal income is adjusted for the rise in consumer prices, however, its movement over the recent cycle more closely resembles the 1957-58 experience. Real personal income fell over the downswing of the cycle and then evidenced growth in the recovery period. From September 1974 to June 1975, personal income in constant dollars fell at an annual rate of 0.4 per cent; from June to the end of the year, it rose by 1.3 per cent.

It is noteworthy that the income tax system, which normally acts as an automatic countercyclical influence on income, failed to have that effect during the 1974-75 downturn as nominal income-and therefore taxes-continued to rise. Real per capita disposable income, which adjusts for the effects of taxes, prices, and population growth, declined 6 per cent from the
fourth quarter of 1973 to the first quarter of 1975. Then it rose 3 per cent over the remainder of the year, principally because of the Tax Reduction Act passed in the spring, the recovery in economic activity, and some moderation in the rate of inflation. In the 1957-58 recession the movements in real per capita disposable income had been less severe; from the third quarter of 1957 to the trough in the second quarter of 1958 , this measure of income fell 2.2 per cent.

With inflation continuing to decelerate from its extraordinary pace in 1974-75, the recovery in real income that began last year should proceed into 1976. Such a recovery in income, along with a lessening of consumer and business caution that typically accompanies rapid inflation, should encourage a further expansion of economic activity and a consequent reduction in unemployment.

## MAJOR <br> GOVERNMENT PROGRAM RESPONSES TO THE RECESSION

Countercyclical policy initiatives on the part of the Federal Government played a significant role in mitigating the severity of the 1974-75 recession. New or enlarged programs to create new public service jobs for the unemployed, to extend the duration and coverage of unemployment insurance, and to cut taxes were promptly authorized and implemented, and these strongly buttressed the automatic increases in transfer payments triggered by rising unemployment.

## Job Creation

The first major antirecession bill was the Emergency Jobs and Unemployment Assistance Act of December 1974, which authorized expenditures of an additional $\$ 2.5$ billion for public service jobs. Together with money available under the Comprehensive Employment and Training Act of 1973, this authorization permitted the staffing of some 320,000 public service jobs in State and local governments. Even assuming a generous allowance for offsets to normal hiring, this program probably accounted for
half of the rise of 570,000 in State and local jobs during 1974.

## Unemployment Benefits

The Emergency Jobs and Unemployment Assistance Act also temporarily broadened coverage and extended benefits available under the unemployment insurance system. The maximum duration of benefits was temporarily extended, first to 52 weeks and later to 65 weeks. By year-end, more than 1.1 million persons, who otherwise would have exhausted their benefits, were continuing to receive income support under the extended benefits programs. Also, individuals with work experience not covered under existing State laws were granted temporary eligibility for up to 39 weeks of unemployment insurance benefits. Extended coverage provided assistance to almost 700,000 workers at the peak and still involved payments to about 300,000 workers at year-end.

The large volume of unemployment insurance outlays had a visible impact in sustaining overall income and purchasing power throughout
1975. Between the third quarter of 1974 and the third quarter of 1975 disbursements to unemployed workers nearly tripled from an annual rate of $\$ 6.5$ billion to $\$ 18.7$ billion. Because joblessness remained high after the recovery began, over-all payments of unemployment benefits had declined only moderately by the end of the year.

## Tax Cut

The second major initiative to combat recession was the Tax Reduction Act of 1975, which reduced Federal income tax rates for 1975, provided a one-time rebate on 1974 income taxes, and provided a $\$ 50$ cash payment to social insurance recipients. The cash payments boosted personal income and stimulated consumer spending during the second and third quarters of the year.

Together with other public and private activities, the major programs outlined above provided support during the contraction, shortened its duration, and, ultimately, encouraged and strengthened the rebound.

# Industrial Electric Power Use 

New monthly data

The Federal Reserve System's monthly series on industrial electric power are described in this article. The data underlying these series will be published regularly, following the Standard Industrial Classification (SIC), as a supplement to the Federal Reserve monthly release on Industrial Production (G.12.3). These series were developed to strengthen the current statistics available for analyzing and measuring changes in industrial production (IP) and were introduced in the IP compilations during the 1971 general revision. ${ }^{1}$

In addition to their use in the IP index, the power data provide current measures of changes in national resource utilization and are of special interest because of the major shifts in the energy situation over the past 3 years. Total electricity generation, of which the portion consumed for industrial purposes accounts for approximately one-half, absorbs about one-fifth of total U.S. gross energy input.

## ELECTRIC POWER REPORTS

Basic reports on electric power have been under development since the late 1950's by the staffs of the Board of Governors and of the 12 Federal Reserve Banks in cooperation with electric utilities, industrial plants, the Edison Electric Insti-

[^2]tute (EEI), and the Federal Power Commission (FPC). The data represent a sample that accounted for about 80 per cent of total known industrial use of electricity in 1967-the most recent period for which comprehensive data are available on use of electric power by industrial establishments.

To develop these data as indicators of production in IP, it has been necessary to collect statistics on total monthly kilowatt-hours (kwh) used by U.S. industry-manufacturing, mining, and utility establishments. The statistics are based on reports of power sold by electric utilities (including large cooperatives and government agencies-such as Bonneville, the Tennessee Valley Authority, and municipally owned utilities-as well as investor-owned companies), of power used by utilities, and of power generated by industrial plants. These data have been coded by type of industrial establishment according to the 1967 edition of the SIC and compared with Census Bureau reports and other comprehensive sources for adequacy of coverage.

Monthly movements in these data are reviewed and edited to eliminate irregular changes due to inappropriate reports, and the results are available by early in the second month following the reference month. The preliminary individual IP series-based on physical products, kwh, and manhours-are published the middle of the month. These preliminary series are available one month after the release of the advance estimates of IP, which provide data only for the major market and industry groups and for the total index. ${ }^{2}$

[^3]Electric power


IP is the currently published index converted to a 1963 base. The total electric power series is a combination of power sold and power used by utilities, and power generated by industrial plants excluding sales to utilities, shown in the lower panel for monthly and quarterly intervals. Data are seasonally adjusted, latest monthly data, September 1975; quarterly, 1975 Q3.

The new total electric power series is shown in the accompanying chart with separate data for electric utility sales and power generated by industrial plants for their own use. In general, total electric power use has moved similarly to IP, as shown in the top panel of the chart. The correspondence is closer when allowance is made for the behavior of power used by the Energy Research and Development Administration (ERDA) to produce nuclear materials. ${ }^{3}$ Power consumption by ERDA, which has at times moved quite differently from other industrial use, is an important component of total electric power- 5.3 per cent in 1967. However, production by ERDA of nuclear materials (classified in the chemical industry-SIC 2819) represented

[^4]less than 0.2 per cent of the total revised IP in 1967.

Utility sales to industry (lower panel of chart) have shown substantial growth and cyclical variation. Industrial generation-accounted for largely by the heavy power-using establishments in the aluminum, cement, chemical, paper, and steel industries-has shown relatively little growth over the period 1963-74, although it has exhibited some of the same general cyclical movements as the utility component. During the recent economic downturn, however, the industrial generation series showed a relatively larger decline as a result of the sharpest curtailments in output of industrial materials since the 1957-58 recession.

Data on sales by utilities to industrial users in 1967 accounted for about four-fifths of the Federal Reserve electric power sample data. These sales data are reported by utilities on the basis of their monthly kwh billings to major industrial plants, and in general the sales are classified separately for each of the SIC 3-digit
and for five of the largest 4-digit power-using industries. The remaining portion of the electric ${ }^{-}$ power data is based on monthly reports of industrial plants-also classified by SIC-that generate their own power. Data from both the electric utilities and most industrial generators are reported on a broad geographic basis to the 12 Federal Reserve Banks. ${ }^{4}$

## Scope and Levels

The utility component of the Federal Reserve electric power data constitutes more than threefourths of the total amount of electricity purchased by industrial establishments in 1967. This component, however, is not equivalent to the monthly data reported by the FPC for utility sales to "industrial" customers. The FPC classification is assigned to large accounts of privately operated customers and includes large commercial and irrigation accounts that are expressly excluded from the Federal Reserve monthly data reported by utilities. Small, privately operated industrial accounts are included in the FPC classification for utility sales to "commercial" customers.

The industrial generation component of the Federal Reserve electric power data comprises more than 90 per cent of the total industrial generation figures reported annually by the FPC. The larger figures reported by the FPC reflect the inclusion of data for facilities other than mining and manufacturing, such as transportation and agriculture, as well as for smaller industrial facilities for which current monthly data are not available. Sales by electric utilities include some electric power purchased from industrial generating plants, which is reported monthly by the EEI as "Purchases from Industrial Sources." These purchases are not included in the total Federal Reserve power series where

[^5]they would amount to about 1 per cent. The monthly FPC reports by industry are for total industrial generation, however, so review of the individual series is necessary to reduce the possible overstatement of generation by industrial plants for their own use.

In order to minimize downward bias, which can develop in a statistical series because of the under-reporting of new establishments, utilities are requested to add reports for any new industrial plants that begin to consume large amounts of electricity. Annual average changes in the combined Federal Reserve data for utility sales and for industrial generation by manufacturing establishments are sufficiently representative of the totals reported by the Census Bureau's Annual Survey of Manufactures that adjustments are not required.

All combinations of data to be regularly published, as noted later, are based on the aggregate amounts of kwh used. The indexes shown in the chart and for detailed publication are thus "self-weighted" without adjustment for differences in coverage.

## Classifications

About 5 per cent of the utilities that report in the Federal Reserve sample do not now classify their data below the 2-digit SIC level for manufacturing and mining establishments; therefore, data from these reports are included only in the 2 -digit and higher levels of aggregation. Over time, as additional utilities have classified their customers below the 2-digit levels, the Federal Reserve historical data have been modified to provide comparability with current figures.

These data were originally reported on the basis of the 1967 SIC, but the 1972 SIC codes have sometimes erroneously been used in the reports to the Federal Reserve as new customers are added. For some series the use of the 1972 codes has meant that the Federal Reserve has had to develop procedures to link old and new classifications in order to provide comparable, detailed series on a 1967 basis.

Classifications of power use by major markets are designed to approximate the more detailed categories used in the IP index and are based on the assignment of the 3-digit data by primary
importance. For example, the total use of kwh by motor vehicles and parts establishments (SIC 371 ) is classified as consumer goods.

## Monthly Movements

## in the Series

The Federal Reserve electric power data are seasonally adjusted by using the Census X-11 method at all industry and market levels, and the seasonal factors for the industry series are generally based on the computer results without review. Seasonal adjustments for major market groups are reviewed and revised for exceptional influences. As in the case of IP, the total of the Federal Reserve data is based on the sum of the seasonally adjusted market groups. Adjustments of the monthly data for variation in the number of working days are not necessary prior to seasonal adjustment since electric power sales by utilities are subject to variations in billing dates (cycle billing), which tend to minimize these differences. Working-day variations in the industrial generation component appear to be insignificant, although the monthly movements will continue to be monitored.

Abrupt movements in the Federal Reserve data that cannot be accounted for by known developments-such as work stoppages, power shortages, or cyclical movements-are sometimes evident in the individual series. A typical reporting problem occurs when a large customer's billing is not available for the latest month and is included a month later. Such problems usually can be detected and adjustments made. Another reporting-related problem is the late receipt of data for which Federal Reserve estimates must be substituted. Although it does not appear that these estimates have significantly biased the data, figures for earlier months must be revised after reported data are
received. ${ }^{5}$ The data are subject to continuing review and edit programs for these and other irregular monthly movements, as described in Industrial Production-1971 Edition (page 48).

## PUBLICATION PLANS

The Federal Reserve electric power data will be published as index numbers $(1967=100)$ to facilitate comparisons among the various IP market and industry categories and with other economic measures in real terms. The kwh data will not be published separately to minimize confusion arising from differences in universe estimates from various sources.

The monthly release on electric power will provide data for the latest months and quarters and an annual average for the previous year, and will be distributed as part of the Board's monthly statistical release on Industrial Production (G.12.3). A reprint of all historical data beginning January 1963 is available. ${ }^{6}$

The selection of individual series to be published monthly has been based on the importance and magnitude of the kwh data represented. Indexes for all SIC 2-digit industries, except anthracite, will be shown separately; data for most 3- and 4-digit industries are generally published if their 1967 kwh use totaled 1 billion or more. In addition, about 15 summary indexes will be published for major market and industry categories for a total of about 130 monthly series.

[^6]
## Staff Economic Study

> From time to time the Federal Reserve Bulletin publishes in full staff studies that are of general interest to the economics profession and to others.

> As in all staff economic studies, the authors
are responsible for the analyses and conclusions set forth, and the views expressed do not necessarily indicate concurrence by the Board of Governors, the Federal Reserve Banks, or members of their staffs.

## AN ASSESSMENT OF BANK HOLDING COMPANIES

Robert J. Lafrence and Samuel H. Talley-Staff, Board of Governors

Since passage of the Bank Holding Company Act of 1956, scholars, bank regulatory authorities, and legislators have shown considerable interest in the performance of bank holding companies (BHC's). The primary areas of concern, as defined in the Act, are competition, concentration of resources, community welfare, and bank safety.
Most of the research on multibank holding companies between 1956 and 1970 focused on the performance of these companies from the standpoint of the provision of banking services to the community and the efficiency with which those services were provided. Extensive research on competition in banking markets, though not specifically directed at BHC's, was also relevant. During this period, however, little research was done on the effects of BHC expansion on the soundness of banks. It was generally assumed that multibank holding companies contributed to increased soundness of the banking system through better access to the capital markets, reduced risk through diversification, and improved bank management. From an historical perspective this assumption appears valid because no subsidiary bank of a multibank holding company failed between 1956 and 1970.

The problems in the BHC movement have developed subsequent to the 1970 amendments to the Bank Holding Company Act. These amendments had two primary purposes. The first was to bring previously unregulated onebank holding companies under the Act. Prior to that time, there had been no restrictions on the nonbanking activities of these companies. The second purpose was to allow all BHC's to expand into certain nonbanking activities determined by the Board of Governors of the Federal Reserve System to be "closely related to banking." This provision, which was contained in Section 4(c)(8), meant that multibank holding companies could expand into a wider range of activities than previously allowed, while onebank holding companies would henceforth be limited to only permissible nonbanking activities, except where entitled to "grandfather" privileges under the Act.

## ASSESSMENT

The assessment of BHC's in this study generally follows the criteria embodied in the BHC Act: competition, convenience and needs, efficiency, bank soundness, and concentration of resources.

## Competition

Bank holding company expansion is very likely to have procompetitive effects in banking and other product markets if such expansion is largely de novo or if the firms acquired by BHC's become more vigorous competitors in their markets. Economists in general think that de novo and "foothold"' acquisitions are more likely to result in procompetitive effects than acquisitions of one of the leading firms in a market area.

De novo expansion in banking by BHC's has had some, though not substantial, procompetitive effects. Between 1956 and 1969 there was very little de novo expansion. Since 1969, the number of de novo banks formed by BHC's has increased significantly. About two-thirds of these new banks, however, have been established in markets where the organizing BHC was already represented. Such expansion is not believed to have an important procompetitive impact because it does not increase the number of competitors in the market, though it may heighten competition in a given area of the market. BHC's point out that de novo entry into markets where a BHC is not currently represented is often not feasible because this method of entry is very expensive and requires considerable time to establish a meaningful presence.

Foothold entry into new banking markets has been much more prevalent than de novo entry. In many cases BHC's regard foothold entry as the only feasible means, considering that they do not find de novo entry attractive and that the Federal Reserve Board in most cases will not permit large BHC's to acquire the leading banks in major markets. Available empirical evidence, moreover, supports the conclusion that BHC foothold entries are, on average, procompetitive. Two recent studies investigated the effects of BHC foothold entry on the market shares of acquired banks. ${ }^{2}$ If such acquisitions made the

[^7]acquired banks more effective competitors, one would expect that the market shares of the acquired banks would increase after their acquisition. Although the results of these studies should not be regarded as conclusive, the evidence is that increases in market shares generally did occur.

Available empirical evidence, therefore, supports the view that BHC expansion in banking has had some procompetitive impact.

BHC expansion does not appear to have resulted in significant anticompetitive effects in local banking markets. The Federal Reserve Board must approve all BHC acquisitions of existing banks, and a review of past decisions indicates that the Board has consistently turned down proposed acquisitions that involve significant horizontal competitive effects. Also, on a number of occasions the Board has denied consolidations that involve large banks operating in different geographic markets on the grounds of elimination of potential or future competition. ${ }^{3}$

There is much less evidence on the competitive effects of BHC expansion in the various nonbanking activities permitted under Section 4(c)(8). The amount of de novo expansion, including de novo entry into new markets, however, has been considerable. For example, since 1970, BHC's have established about 385 new facilities in consumer finance and 250 in mortgage banking. Two likely reasons for this are: (1) the Federal Reserve has drawn its regulations so as to make de novo expansion administratively easier than expansion via the acquisition of existing firms; and (2) other regulatory barriers to de novo expansion are lower for the nonbanking industries than they are for banking. Thus, while there is as yet no direct empirical

[^8]evidence that BHC expansion in the nonbanking industries has been procompetitive, the structural changes taking place as a result of substantial de novo expansion suggest that BHC entry into these industries has increased competition in markets throughout the Nation.

## Convenience and Needs

Most BHC applications to acquire banking or nonbanking firms contain lengthy statements about the changes, beneficial to the public, that BHC's plan to introduce following acquisition. In banking, these usually include such factors as the introduction of trust services, international services, and new types of loans. In nonbanking, the arguments are similar; the usual plan is to acquire a financial institution offering a narrow range of services and convert it to one offering a wide range of lending and other financial services.

Some of the evidence included under competitive effects is relevant to the discussion of convenience and needs. If BHC's do in fact improve the range and quality of services being offered, their subsidiaries would be expected to outperform unaffiliated firms in terms of growth. As noted, the evidence in banking suggests that foothold entry by BHC's does lead to improved performance by the acquired bank. In nonbanking, there has been no systematic evidence to date, principally because BHC entry into these activities has occurred only recently.

Studies of BHC's have shown conclusively, however, that their banks tend to make more credit available to the local community than do comparable independent banks. ${ }^{4}$ BHC banks hold more loans and obligations of States and political subdivisions than independent banks, and they hold less Federal Government securities and correspondent balances.

The only other evidence on convenience and needs relates to banking and is based on Reserve

[^9]Bank observations as to whether BHC's have in fact introduced the services that were indicated in their applications. These observa-tions-never formally presented-have been mixed. That is, some Reserve Bank investigations have concluded that certain BHC's have made few changes whereas others have fostered significant improvements in the facilities and the services of acquired banks.

Over all, the evidence suggests that the primary benefit of BHC entry into a community hinges on the more aggressive lending policies of BHC banks. This can be an important benefit because it means that individuals and businesses in the community will be able to obtain more bank credit than they would if BHC's were not present.

## Efficiency

The subject of efficiency in banking has commanded the attention of economists for years. Though an enormous amount of effort has been committed to studies in this area, the results are inconclusive. The early studies of economies of scale in banking suggested that significant economies existed for banks whose deposit size was up to about $\$ 25$ million or $\$ 50$ million in deposit size. ${ }^{5}$ Later studies, however, indicate that economies of scale have been disappearing over time. ${ }^{6}$ The over-all conclusion from such studies is that economies of large size are not important in banking. If they exist at all, it is in the smaller size ranges, probably for banks with less than $\$ 50$ million in deposits.

Most of the studies of scale economies have dealt with individual banks. Little has been done directly concerning the economies associated

[^10]with a BHC. A study by Dugger ${ }^{7}$ indicates that banks acquired by BHC's experience an increase in the efficiency of their operations for about 2 years but then the gains in efficiency disappear. A study by Mullineaux ${ }^{8}$ concludes that BHC acquisitions of unit banks result in no statistically significant increase in efficiency, while BHC acquisitions of branch banks produce a loss of efficiency, presumably because of the increased administrative costs that stem from adding the BHC organization to the branch system. On the other hand, a study by Schweitzer ${ }^{9}$ suggests that some economies of holding company affiliation exist for banks with deposits of less than $\$ 25$ million.

Over all, there is little empirical evidence that BHC expansion has produced any lasting gains in operating efficiencies in the banking system. Indeed, given the limited scale economies that apparently exist in banking, it is extremely unlikely that BHC affiliation would make a significant contribution in this area.

There has been no systematic study of the effects of BHC affiliation on the efficiency of firms in the various nonbanking industries that BHC's have been permitted to enter.

## Bank Soundness

Bank holding companies have had both favorable and unfavorable impacts on the stability of the banking and financial system. However, only within the last 2 or 3 years have the unfavorable effects emerged to any significant degree.

In the last two decades, BHC's have acquired hundreds of independent banks, most of which were relatively small. Prior to acquisition, some of these banks were undercapitalized and had only limited access to capital markets. Following acquisition, holding companies have fre-

[^11]quently utilized their substantial financial resources to inject equity capital into these banks, thus improving their financial condition.

In other instances, banks acquired by holding companies either had unsatisfactory management or faced management succession problems. Frequently, holding companies have been able to tap their extensive managerial resources to solve these problems, thereby adding stability to the banking system.

On the other hand, recent empirical studies show that holding companies tend to increase the risk exposure of acquired banks. First, acquired banks tend to shift out of low-yielding, low-risk assets such as U.S. Government securities into higher-yielding, higher-risk assets such as consumer loans. ${ }^{10}$ In most cases, however, these portfolio adjustments have not produced a substantial increase in risk, and have often resulted in BHC banks providing additional credit to the community. Second, recent studies also indicate that banks affiliated with BHC's tend to operate with lower capital ratios than do independent banks. ${ }^{11}$ One reason for this is that BHC banks, on average, pay out a higher portion of their earnings in dividends.

In recent years, many BHC's have substantially increased the leverage of their banks. Some have then attempted to reduce this leverage by having the parent sell debt and pass the proceeds down to the bank in the form of equity. While this procedure (frequently referred to as "double leveraging'') does increase the bank's equity capital, it also poses potential problems because the parent must usually service its debt out of dividends from the bank. If the bank should encounter an earnings problem, it may not be able to pass dividends up to the parent. In this event, the parent might default on its debt, thereby undermining public confidence in the parent and probably in the bank.

[^12]Since 1970 , holding companies have moved into a variety of nonbanking activities, some of which require substantial funding. Preliminary evidence on holding company participation in two of these activities-mortgage banking and consumer finance-indicates that BHC's, on average, are leveraging their operations beyond industry standards. Moreover, a few BHC's appear to be leveraging their affiliates in these activities far beyond prudent limits. As to earnings, BHC performance has generally been unimpressive. In 1974, BHC consumer finance subsidiaries, in aggregate, had a much lower rate of return on assets and on equity than the average for the industry. In mortgage banking, BHC subsidiaries, in aggregate, also had a rate of return on equity that was below the industry average. Assessment of other aspects of BHC performance in these industries, such as pricing behavior and operating efficiency, is not possible from studies completed to date. More comprehensive studies of BHC performance in the nonbanking activities are currently under way.

Some BHC's have also exposed themselves to risk by sponsoring and advising real estate investment trusts (REIT's). While no REIT that is advised by a holding company has as yet failed, several are in serious financial difficulty. Because a REIT frequently carries a name that closely identifies it with the sponsoring BHC, failure of the REIT could have an adverse impact on public confidence in the holding company and its bank subsidiaries.

There have been several instances in the last 2 or 3 years where excessive risk-taking by a BHC parent or a nonbank affiliate has resulted in serious damage to a bank affiliate. In one case-Beverly Hills Bancorp-the parent company engaged in imprudent lending and subsequently failed. This failure resulted in runs on the subsidiary bank, which then had to be merged under emergency conditions. In several other cases, mortgage banking affiliates of BHC's encountered serious problems due to risky real estate loans. In an attempt to avoid failure, these mortgage companies sold large amounts of questionable assets to their bank affiliates.

## Concentration of Resources

The term "concentration of resources" refers to a measure of broad economic power as contrasted to 'market concentration"- a measure of market power. A high concentration of resources could give a relatively small number of firms inordinate economic power, which if used in the political process could pose a threat to our democratic traditions. In addition, the emergence of very large firms-especially in an industry such as banking-raises the social costs associated with the failure or near-failure of a firm. In banking, a measure of concentration of resources would be, for example, the share of deposits in the United States-or in a single State-held by, say, the 5 or 10 largest banks.

While the BHC movement has the potential for increasing the concentration of resources in the financial sector of the economy, recent evidence indicates that it is not doing so to any important degree. A 1974 Federal Reserve Board staff study found that, on a nationwide basis, aggregate concentration in banking (defined as the percentage of total domestic deposits held by the Nation's 100 largest banking organizations) actually fell from 49.0 to 47.0 per cent between 1968 and 1973. ${ }^{12}$ This decline occurred even though the BHC's included among the 100 largest banking organizations had acquired banks over the 5 -year period that held, in aggregate, almost $\$ 17$ billion of deposits in 1973. If these BHC acquisitions had not taken place, nationwide concentration would have declined another 2.3 percentage points over the period from 1968-73.

On a statewide basis, between 1968 and 1973 aggregate concentration (defined as the percentage of total domestic deposits held by the five largest banking organizations in the State) increased in 28 States, declined in 22, and remained constant in 1 . Both the mean and the median changes in statewide concentration for the 50 States and the District of Columbia amounted to slightly less than 1 percentage

[^13]point. Acquisitions by holding companies caused concentration to increase in 24 States, with increases in excess of 10 percentage points occurring in 6 States.

In sum, BHC acquisitions of banks in recent years have only slowed down a decline in nationwide concentration resulting from the slower-than-average internal domestic growth of the Nation's largest banking organizations. On a statewide basis, holding company acquisitions of banks have increased concentration sharply in only about a half-dozen States. None of these States, however, is now in the group that is considered to have high levels of concentration. Moreover, in those States characterized by high concentration, BHC acquisitions had no effect on the level of concentration during the period covered by the study.

Since passage of the 1970 amendments, BHC's have moved aggressively into a number of nonbanking activities and now constitute a major factor in some of these industries. In 1974, BHC's controlled 27 of the 86 largest noncaptive finance companies, 34 of the top 100 mortgage banking companies, and 13 of the largest 30 factoring firms. ${ }^{13}$ This strong movement into certain nonbanking activities, however, has not resulted in a significant increase in the amount of financial assets under BHC control. One reason is that the aggregate total assets in most of the nonbanking industries into which BHC's have moved are small. Another reason is that BHC's have frequently limited their acquisitions to relatively small companies in an industry, as in consumer finance. This orientation toward acquisitions of small companies is, in part, due to the Federal Reserve's reluctance to approve acquisitions of large ones.

## Allocation of Funds

There is reason to believe that use of the BHC device has improved the allocation of funds in the economy. For many years banks in the United States have operated under significant legal constraints, such as restrictions on

[^14]branching and restrictions on the types of permissible activities. These constraints have impaired the ability of banks to allocate funds in an optimal manner, though devices such as participation loans through the correspondent banking system have tended to mitigate the problem. By forming holding companies, banks can now engage in banking operations over a wider geographic area and can enter into a variety of activities closely related to banking. This added freedom has increased the ability of banking organizations to search out those assets yielding the highest returns adjusted for risk and thereby has provided for a better allocation of funds in the economy.

## SUMMARY

This review of the evidence on BHC's indicates that the holding company movement is producing some significant public benefits. To some extent holding companies have increased competition in banking and in nonbanking activities by entering new markets de novo, and there is some evidence that BHC foothold entries into banking markets are procompetitive. In addition, holding companies have increased the quantity and quality of various services provided to the public. In some instances holding companies have contributed to financial stability by increasing the capital of or providing better management for banks that they have acquired. Finally, there is some evidence that holding company affiliation improves the operational efficiency of acquired banks, at least temporarily. However, the evidence on economies associated with BHC affiliation is, as yet, inconclusive.

On the negative side, some BHC's in recent years have engaged in practices that have tended to increase financial instability. These practices include increasing the portfolio risk and decreasing the capital ratios of acquired banks, "double leveraging," and leveraging nonbank affiliates significantly beyond industry standards. Also, some holding companies have exposed themselves to risk by sponsoring and advising REIT's that are currently in serious financial difficulties.

Since mid-1974, most BHC's have been trying to reduce their risk exposure and have been concentrating on improvement of existing operations rather than further expansion. Moreover, since mid-1974, financial markets have been exercising far more discipline over BHC's than in previous years. This market discipline is shown by the low multiples accorded BHC stocks and by the relatively high interest rates that BHC's must pay on long-term debt in comparison with industrial companies that have the same rating.

The Federal Reserve has also taken a number of steps designed to promote BHC soundness. In mid-1974, the Board of Governors instituted a "go slow" policy that has attempted to reduce the rate of BHC expansion and to encourage

BHC's to concentrate on strengthening existing operations. At the same time, the Board stepped up its monitoring of BHC financial developments. Also, in order to prevent bank affiliates from being harmed by unsound financial practices of the parent company or its nonbank subsidiaries, the Board requested and obtained congressional authority to bring cease and desist actions, if necessary, against any of these BHC units. Finally, the Board has recently proposed changes in the Bank Holding Company Act. These proposals include granting the Board discretion to impose civil penalties for violations of the Act and to order divestiture of a nonbank subsidiary or termination of a nonbanking activity that endangers the safety of subsidiary banks.

# Changes in Time and Savings Deposits at Commercial Banks, April-July 1975 

The rate of growth of time and savings deposits issued to individuals, partnerships, and corporations (IPC's) at insured commercial banks rose moderately during the 3 months ended July 31, 1975. According to quarterly surveys conducted jointly by the Federal Reserve System

Note.-John R. Williams and Virginia Lewis of the Board's Division of Research and Statistics prepared this article.
and the Federal Deposit Insurance Corporation, total time and savings deposits increased 3 per cent or $\$ 11$ billion, not seasonally adjusted, during the period from April through July, after having expanded by less than 1 per cent between January and April. Nevertheless, the growth rate was the lowest recorded for an April-July interval since 1969.

Between the end of April and the end of July banks experienced a surge in deposit inflows

## TABLE 1

Types of time and savings deposits of individuals, partnerships, and corporations held by insured commercial banks on survey dates, October 31, 1974-July 31, 1975

| Type of deposit | Number of issuing banks |  |  |  | Amount (in millions of dollars) |  |  |  | Percentage change in deposits (quarterly rate) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 | 1975 |  |  | 1974 | 1975 |  |  |  |  |
|  | Oct. 31 | Jan. 31 | Apr. 30 | July 31 | Oct. 31 | Jan. 31 | Apr. 30 | July 31 | Jan. 31- <br> Apr. 30 | Apr. 30July 31 |
| Total time and savings deposits. . | 14,138 | 14,204 | 14,263 | 14,305 | 350,995 | 361,388 | 364,736 | 375,731 | . 9 | 3.0 |
| Savings | 13,857 | 13,989 | 14,052 | 14,088 | 132,449 | 135,856 | 144,250 | 151,965 | 6.2 | 5.3 |
| Time deposits in denominations of less than $\$ 100,000$-Total Accounts with original maturity of - | 14,033 | 14,085 | 14,148 | 14,194 | 114,125 | 117,985 | 123,550 | 128,771 | 4.7 | 4.2 |
| Less than 1 year.... | 13,487 | 13,464 | 13,570 | 13,587 | 34,621 | 34,628 | 36,329 | 37,443 | 4.9 | 3.1 |
| 1 $21 / 2$ up to $21 / 2$ years. 4 | 13,820 12,099 | 13,792 12,285 | 13,851 12,573 | 13,858 12,592 | 38,744 15,865 | 37,240 17,365 | 36,203 18,568 | 35,872 <br> 19,500 | -2.8 6.9 | $-5.9$ |
| 21/2 up to 4 years......... |  | 11,336 | 11,844 | 12,047 | 15,895 | 17,016 | 18, 3027 | 32,658 | 6.9 11.1 | 8.8 |
| 6 years and over: <br> Negotiable deposits <br> Nonnegotiable deposits |  | 2,749 1,417 | 3,860 1.885 | 4,371 2,098 |  | 1,026 710 | 1,157 1,266 | 1,464 1,834 | 12.8 78.3 | 26.5 44.9 |
| All maturities: Open ac-counts-Passbook or statement form ${ }^{2}$. | 3,620 | 3,769 | 3,902 | 3,866 | 28,643 | 28,581 | 30,714 | 31,125 | 7.5 | 1.3 |
| Time deposits in denominations of $\$ 100,000$ or more. | 8,253 | 8,295 | 8,363 | 8,442 | 98,516 | 102,082 | 91,378 | 89,008 | -10.5 | -2.6 |
| Negotiable CD's.......... | 4,217 | 3,993 | 3,969 | 3,976 | 70,353 | 71,718 | 64,298 | 62,830 | -10.3 | -2.3 |
| Nonnegotiable CD's and open account . . ........ | 4,553 | 4,763 | 4,929 | 4,943 | 28,163 | 30,364 | 27,080 | 26,178 | -10.8 | -3.3 |
| Christmas savings and other special funds. | 7,994 | 8,770 | 9,044 | 9,039 | 5,905 | 5,465 | 5,558 | 5,987 | 1.7 | 7.7 |

[^15][^16]
## TABLE 2

Small-denomination time and savings deposits, IPC, held by insured commercial banks on April 30, 1975, and July 31, 1975, by type of deposit, by most common rate paid on new deposits in each category, and by size of bank

| Deposit group, and distribution of deposits by most common rate | 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 |
| Savings deposits: <br> Issuing banks........... <br> Distribution: <br> Total <br> 4.00 or less. <br> 4.01-4.50. <br> 4.51-5.00.... <br> Memo: paying ceiling rate ${ }^{2}$ | Number of banks, or percentage distribution |  |  |  |  |  | Amount of deposits (in millions of dollars), or percentage distribution |  |  |  |  |  |
|  | 14,088 | 14,052 | 13,260 | 13,248 | 828 | 804 | 151,965 | 144,250 | 61,755 | 58,897 | 90,210 | 85,353 |
|  | 100 |  |  |  |  |  |  |  |  |  |  |  |
|  | 100 6.8 | 100 7.1 | 100 6.8 | 100 | 100 7.0 | 100 7.2 | 100 4.5 | 100 <br> 5.3 | 100 | 100 | ${ }^{100} 5.0$ | 100 5.8 |
|  | 6.8 | 7.4 | 6.5 | 7.0 | 11.7 | 13.8 | 11.1 | 19.4 | 8.4 | 9.4 | 12.9 | 26.3 |
|  | 86.4 | 85.5 | 86.7 | 85.9 | 81.3 | 79.0 | 84.4 | 75.3 | 87.7 | 86.1 | 82.1 | 67.9 |
|  | 86.4 | 85.5 | 86.7 | 85.9 | 80.9 | 78.6 | 84.1 | 75.1 | 87.1 | 86.0 | 81.7 | 67.5 |
| Time deposits in denominations of less than $\$ 100,000:$ <br> Maturing in- <br> less than 1 year: <br> Issuing banks. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,587 | 13,570 | 12,757 | 12,765 | 830 | 805 | 37,443 | 36,329 | 17,612 | 17,591 | 19,831 | 18,738 |
| Distribution: Total..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 5.00 or less | 6.5 | 7.8 | 6.6 | 7.9 | 5.3 | 6.7 | 7.2 | 8.6 | 5.5 | 6.9 | 8.8 | 10.2 |
| 5.01-5.50.. | 93.5 | 92.2 | 93.4 | 92.1 | 94.7 | 93.3 | 92.8 | 91.4 | 94.5 | 93.1 | 91.2 | 89.8 |
| Memo: paying ceiling rate ${ }^{2}$. | 92.7 | 91.4 | 92.6 | 91.3 | 93.9 | 92.6 | 91.7 | 90.6 | 93.8 | 92.0 | 90.0 | 89.3 |
| 1 up to $21 / 2$ years: Issuing banks. | 13,958 | 13,851 | 13,140 | 13,056 | 818 | 795 | 35,872 | 36,203 | 24,098 | 24,342 | 11,774 | 11,861 |
| Distribution: <br> Total. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 5.50 or less | 2.0 | 2.7 | 2.0 | 2.7 | 1.5 | 1.7 | 2.4 | 2.4 | 1.7 | 1.7 | 3.9 | 3.9 |
| 5.51-6.00.. | 98.0 | 97.3 | 98.0 | 97.3 | 98.5 | 98.3 | 97.6 | 97.6 | 98.3 | 98.3 | 96.1 | 96.1 |
| Memo: paying ceiling rate ${ }^{2}$. | 96.5 | 94.9 | 96.6 | 94.9 | 96.1 | 94.7 | 96.2 | 95.3 | 97.3 | 96.3 | 94.1 | 93.2 |
| $21 / 2$ up to 4 years: Issuing banks. | 12,592 | 12,573 | 11,800 | 11,806 | 792 | 767 | 19,500 | 18,568 | 12,134 | 11,633 | 7,366 | 6,935 |
| Distribution: Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 5.50 or less | 100.1 | . 1 | . 1 | (1) | (1) | . 3 | . 1 | . 1 | . 1 | (1) | (1) | . 1 |
| 5.51-6.00. | 1.3 | 2.0 | 1.3 | 2.0 | 1.9 | 2.4 | 1.7 | 2.0 | .7 | 1.1 | 3.4 | 3.5 |
| 6.01-6.50... | 98.6 | 97.9 | 98.6 | 98.0 | 98.1 | 97.3 | 98.2 | 97.9 | 99.2 | 98.9 | 96.6 | 96.4 |
| Memo: paying ceiling rate ${ }^{2}$. | 98.1 | 97.5 | 98.1 | 97.6 | 97.2 | 96.3 | 97.4 | 97.2 | 98.3 | 98.2 | 96.1 | 95.4 |
| 4 up to 6 years: Issuing banks. | 12,047 | 11,844 | 11,255 | 11,079 | 792 | 765 | 32,657 | 30,027 | 16,228 | 14,834 | 16,429 | 15,193 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. 6.50 or less | ${ }_{100}^{1.6}$ | 100 1.4 | ${ }_{100}^{1.4}$ | 100 1.3 | 100 3.1 | 100 3.2 | 100 1.7 | 100 1.4 | ${ }^{100} .7$ | ${ }^{100} .5$ | 100 2.7 | 100 2.3 |
| 6.51-7.00. | 16.3 | 18.6 | 16.8 | 19.1 | 10.5 | 11.1 | 9.9 | 10.4 | 13.2 | 14.4 | 6.6 | 6.4 |
| 7.01-7.25. | 82.1 | 80.0 | 81.8 | 79.6 | 86.4 | 85.7 | 88.4 | 88.2 | 86.1 | 85.1 | 90.7 | 91.3 |
| Memo: paying ceiling rate ${ }^{2}$ | 81.7 | 79.7 | 81.4 | 79.3 | 86.3 | 85.4 | 88.0 | 88.0 | 85.4 | 84.8 | 90.6 | 91.1 |
| 6 years and overNegotiable deposits: |  |  |  |  |  |  |  |  |  |  |  |  |
| Issuing banks.......... | 4,371 | 3,860 | 4,128 | 3,636 | 243 | 224 | 1,464 | 1,157 | 802 | 595 | 662 | 562 |
| Distribution: Total..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 6.00 or less | . 4 | . 5 | . 3 | . 4 | 1.2 | 3.0 | 10.6 | 17.4 | 1.7 | 2.8 | 21.6 | 32.9 |
| 6.01-7.00. | 1.8 | 1.8 | 1.7 | 1.6 | 3.0 | 3.2 | 1.4 | 3.3 | 2.4 | 3.8 | . 1 | 2.7 |
| 7.01-7.50.. | 97.8 | 97.7 | 98.0 | 98.0 | 95.8 | 93.8 | 88.0 | 79.3 | 95.9 | 93.4 | 78.3 | 64.4 |
| Memo: paying ceiling rate ${ }^{2}$. | 95.1 | 93.6 | 95.4 | 94.1 | 89.7 | 85.4 | 84.8 | 73.4 | 94.4 | 86.0 | 73.1 | 59.9 |
| 6 years and over--Nonnegotiable deposits: |  |  |  |  |  |  |  |  |  |  |  |  |
| Issuing banks.......... | 2,098 | 1,885 | 1,666 | 1,471 | 432 | 414 | 1,834 | 1,266 | 472 | 319 | 1,362 | 947 |
| Total..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 6.00 or less $6.01-7.00$ | 1.3 | . 4 | 1.5 | . 2 | . 4 | . 7 | . 1 | .1 | . 2 | (1) | . 1 | . 1 |
| 6.01-7.00. | 1.2 |  | 1.0 | .4 | 1.7 | 2.0 | 1.7 | 2.1 | .3 | ${ }^{\text {c }} .8$ | 2.1 | 2.5 |
| 7.01-7.50......... | 97.5 | 99.0 | 97.5 | 99.4 | 97.9 | 97.3 | 98.2 | 97.8 | 99.5 | 99.2 | 97.8 | 97.4 |
| Memo: paying ceiling rate ${ }^{2}$. . . . . . . . | 94.9 | 95.1 | 94.7 | 95.2 | 95.7 | 94.6 | 96.0 | 92.0 | 93.8 | 90.6 | 96.8 | 92.5 |

For notes, see p. 28
to passbook savings deposits and small-denomination (less than $\$ 100,000$ ) time deposits. A large part of these inflows appeared to stem from cash disbursements by the Treasury in the form of tax rebates, seasonal tax refunds, and supplemental payments to social security recipients. Offsetting part of the growth in consumer-type deposits, large-denomination ( $\$ 100,000$ or more) time deposits declined for the second
successive 3-month period. In view of continued weak demand for bank credit, increased inflows to savings deposits, and a desire to improve their liquidity positions, commercial banks apparently felt content to permit these moneymarket certificates of deposit (CD's) to run off.

Interest rates paid by commercial banks on consumer-type time and savings deposits were generally maintained at the ceiling levels set by

## TABLE 3

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

| Bank location and size of bank (total deposits in millions of dollars) | Savings and small-denomination time deposits | Savings | Time deposits in denominations of less than $\$ 100,000$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Maturing in- |  |  |  |  |  |
|  |  |  |  | Less than 1 year | 1 up to $21 / 2$ years | $21 / 2$ up to 4 years | 4 up to 6 years | 6 years and over- |  |
|  |  |  |  |  |  |  |  | Negotiable deposits | Nonnegotiable deposits |
| All banks: |  |  |  |  |  |  |  |  |  |
| All size groups. | 5.52 | 4.90 | 6.26 | 5.46 | 5.98 | 6.49 | 7.21 | 7.31 | 7.48 |
| Less than 10 | 5.76 | 4.90 | 6.18 | 5.48 | 5.99 | 6.49 | 7.19 | 7.50 | 7.47 |
| 10-50. | 5.64 | 4.92 | 6.26 | 5.47 | 5.99 | 6.50 | 7.21 | 7.48 | 7.48 |
| 100-500. | 5.45 | 4.87 | 6.27 | 5.47 | 5.98 | 6.49 | 7.21 | 7.47 | 7.49 |
| 500 and over | 5.40 | 4.89 | 6.26 | 5.44 | 5.97 | 6.47 | 7.22 | 6.88 | 7.47 |
| Banks inSelected large SMSA's ${ }^{1}$ : |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10. | 5.56 | 4.90 | 6.20 | 5.47 | 5.98 | 6.48 | 7.19 | 7.49 | 7.50 |
| 10-50. | 5.47 | 4.92 | 6.28 | 5.47 | 5.97 | 6.49 | 7.20 | 7.45 | 7.50 |
| 50-100. | 5.46 | 4.92 | 6.27 | 5.46 | 5.99 | 6.49 | 7.22 | 7.03 | 7.49 |
| 100-500... | 5.41 | 4.89 | 6.24 | 5.47 | 5.98 | 6.50 | 7.21 | 7.46 | 7.49 |
| 500 and over. | 5.40 | 4.90 | 6.26 | 5.44 | 5.97 | 6.46 | 7.21 | 6.77 | 7.47 |
| All other SMSA's : |  |  |  |  |  |  |  |  |  |
| All size groups. | 5.52 5.68 | 4.86 4.84 | 6.27 6.33 | 5.47 5.49 | 5.99 5.99 | 6.49 6.50 | 7.21 7.19 | 7.49 7.50 | 7.48 7.38 |
| 10-50...... | 5.64 | 4.89 | 6.31 | 5.48 | 5.99 | 6.50 | 7.22 | 7.50 | 7.44 |
| 50-100. | 5.53 | 4.90 | 6.22 | 5.46 | 5.99 | 6.49 | 7.19 | 7.49 | 7.49 |
| 100-500. | 5.46 | 4.85 | 6.27 | 5.48 | 5.98 | 6.48 | 7.20 | 7.48 | 7.49 |
| 500 and over. | 5.44 | 4.79 | 6.23 | 5.48 | 5.99 | 6.50 | 7.25 | 7.50 | 7.50 |
|  |  |  |  |  |  |  |  |  |  |
| All size groups. . . . . | 5.71 5.79 | 4.92 4.91 | 6.24 6.17 | 5.47 5.48 | 5.99 5.99 | 6.49 6.49 | 7.21 | 7.50 | 7.49 7.50 |
| 10-50...... | 5.72 | 4.93 | 6.24 | 5.47 | 5.99 | 6.50 | 7.21 | 7.50 | 7.50 |
| 50-100 | 5.68 | 4.93 | 6.34 | 5.50 | 6.00 | 6.50 | 7.22 | 7.50 | 7.44 |
| 100-500. | 5.58 | 4.90 | 6.32 | 5.45 | 5.99 | 6.49 | 7.22 | 7.47 | 7.50 |
| 500 and over | 5.75 | 5.00 | 6.35 | 5.50 | 6.00 | 6.50 | 7.25 | 7.50 |  |

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.

Federal regulatory authorities. Despite banks' obvious willingness to allow large CD's to run off, the increase in market rates of interest that began about midyear was paralleled by a small increase in rates on large-denomination time deposits; the rates on such deposits had declined the previous year in line with market rates.

## CONSUMER-TYPE <br> TIME AND SAVINGS DEPOSITS

Inflows of passbook savings deposits remained extremely strong for the second consecutive 3 -month period, rising 5.3 per cent during the 3 months ended July 31, 1975. Since the beginning of 1968 , when comparable survey data first became available, the largest expansion in savings deposits between the April and July surveys had been 1.9 per cent in 1970. With about 86 per cent of all banks paying the maximum rate on savings accounts at a time when yields on market instruments were relatively low, savings deposits apparently represented an attractive short-term (perhaps even temporary) form of investment for recipients of the various Treasury payments, distribution of which began in May. Even though yields on savings accounts were somewhat below those on market instruments, the fact that a growing proportion of banks pay interest on a day-of-deposit to day-of-withdrawal basis enables customers to shift quickly and without penalty into higher paying investments if market yields change.

Small-denomination time deposits registered a growth of 4.2 per cent during the April-July period, the highest growth rate for those 3
months since 1969. The large deposit inflow of such time deposits was concentrated primarily among deposits maturing in more than $21 / 2$ years, in part because regulations permit payment of higher interest rates on longer-maturity time deposits. Deposits maturing in 1 to $2^{1 / 2}$ years showed an absolute decline despite a rise in the proportion of banks paying ceiling rates. Outstanding small-denomination time deposits with maturities of less than 1 year-though subject to a maximum interest rate of only 5.5 per cent-increased moderately. Most are thought to be 90 -day-notice accounts, which may be held by some customers as substitutes for passbook savings.

## LARGE-DENOMINATION TIME DEPOSITS

The decline in the volume of large-denomination time deposits that began early in the year continued at a reduced pace between the end of April and the end of July. Exceptionally strong growth in relatively inexpensive con-sumer-type deposits apparently supplied banks with more than sufficient funds to satisfy the weak demand for bank credit. Rates paid on large CD's, after having declined steadily since July 1974, leveled off at most banks and even rose modestly at some banks. In July, more than 80 per cent of all large-denomination CD's were held at banks paying interest rates greater than 6 per cent, compared with the April survey when about two-thirds of the outstanding large CD's were held at banks paying 6 per cent or less.

## APPENDIX TABLES

1. Savings deposits

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

| Group | Total | Most common rate paid (per cent) |  |  |  | Total | Most common rate paid (per cent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 4.00 \\ \text { or } \\ \text { less } \end{gathered}$ | 4.50 | 5.00 | Memo: ceiling rate ${ }^{3}$ |  | $\begin{gathered} 4.00 \\ \text { or } \\ \text { less } \end{gathered}$ | 4.50 | 5.00 | Memo: ceiling rate ${ }^{3}$ |
| All banks..................................... | NUMBER OF BANKS |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |
|  | 14,088 | 956 | 958 | 12,174 | 12,171 | 151,965 | 6,963 | 16,815 | 128,187 | 127,824 |
| Size of bank (total deposits in millions of dollars): |  | 571 |  |  |  |  |  |  |  |  |
| 10-50... | 7,359 | 280 | 649 | 4,047 | 4,047 | 5,470 38,659 | 1,347 | 3,489 | 4,899 33,793 | 4,899 33,793 |
| 50-100.. | 1,165 | 47 | 94 | 1,024 | 1,024 | 17,626 | , 590 | 1,572 | 15,464 | 15,464 |
| 100-500. | 654 | 44 | 71 | 539 | 537 | 33, 342 | 2,124 | 3,915 | 27, 303 | (2) |
| 500 and over. | 175 | 14 | 27 | 134 | 133 | 56,868 | 2,430 | 7,710 | 46,728 | (2) |

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, July 31, 1975

| Group | Total | Most common rate paid (per cent) |  |  | Total | Most common rate paid (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 5.00 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.50 | Memo: ceiling rate ${ }^{3}$ |  | $\begin{gathered} 5.00 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.50 | Memo: ceiling rate ${ }^{3}$ |
|  | NUMBER OF B ANKS |  |  |  | MILLIONS OF DOLLARS |  |  |  |
| All banks. | 13,587 | 883 | 12,704 | 12,596 | 37,443 | 2,707 | 34,736 | 34,354 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |
| 10-50....... | 7,146 | 426 | 4,720 | 4,098 | 10,957 | 641 | 10,633 | 10,653 |
| 50-100. | 1,155 | 58 | 1,097 | 1,086 | 4,909 | 239 | 4,670 | 4,595 |
| 100-500.... | 655 | 33 | 622 | ${ }_{1}^{617}$ | 8,234 | +425 | 7,809 | 7,706 |
| 500 and over. | 175 | 11 | 164 | 161 | 11,597 | 1,319 | 10,278 | 10,132 |

3. Time deposits, IPC, in denominations of less than $\$ 100,000$-Maturing in 1 up to $2 \frac{1}{2}$ years Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975


For notes to Appendix Tables 1-8, see p. 28.
4. Time deposits, IPC, in denominations of less than $\$ 100,000-$

Maturing in $2 \frac{1}{2}$ years up to 4 years
Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975

| 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 | Meno: ceiling rate ${ }^{3}$ |  | $\begin{gathered} 6.00 \\ \text { or } \\ \text { less } \end{gathered}$ | 6.50 | Memo: ceiling rate ${ }^{3}$ |
|  | NUMBER OF BANKS |  |  |  | MHLLIONS OF DOLLARS |  |  |  |
| All banks. | 12,593 | 175 | 12,418 | 12,348 | 19,500 | 344 | 19,156 | 19,002 |
| Size of bank (tetal deposits in millions of dollars): |  |  |  |  |  |  |  |  |
|  | 3,871 | 64 | 3,807 | 3,800 | 1,892 | 46 | 1,846 | 1,846 |
| 50-100. | 1,123 | 43 | 1,080 | 1,078 | 18,038 2,203 | 24 | 8,016 $\mathbf{2 , 1 7 9}$ | 7,908 |
| 100-500. | '629 | 12 | 617 | , 613 | 2,790 | 48 | 2,742 | 2,731 |
| 500 and over. | 164 | 3 | 161 | 157 | 4,577 | 204 | 4,373 | 4,345 |

5. Time deposits, IPC, in denominations of less than $\$ 100,000-$

Maturing in 4 years up to 6 years
Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975

| 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 | Memo: ceiling rate ${ }^{3}$ |  | $\begin{gathered} 6.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 7.00 | 7.25 | Memo: ceiling rate ${ }^{3}$ |
|  | NUMBER OF BANKS |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |
| All banks. | 12,047 | 188 | 1,969 | 9,890 | 9,843 | 32,658 | 558 | 3,229 | 28,871 | 28,740 |
| Size of bank (tetal deposits in millions of doHars): |  |  |  |  |  |  |  |  |  |  |
| Less than 10..... . . . . . . . . . . . . . . . . . . . . . . . | 6,541 | 109 | 888 885 | 2,706 | 2,706 | 10,595 | 66 | 345 1,358 | 1,249 | 1,249 |
| 50-100. | 1,099 | 34 | 113 | ,952 | -948 | 4,293 | 54 | +434 | 3,805 | 3,795 |
| 100-500. | 625 | 19 | 72 | 534 | 533 | 6,772 | 127 | 679 | 5,966 | (2) |
| 500 and over. | 167 | 5 | 11 | 151 | 150 | 9,657 | 310 | 413 | 8,934 | (2) |

6. Time deposits, IPC, in denominations of less than $\$ 100,000-$

Maturing in 6 years or more: negotiable and nonnegotiable deposits
Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975

| Group |
| :--- |

For notes to Appendix Tables 1-8, see p. 28.

## APPENDIX TABLES-Continued

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

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

| 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 | 7.00 | 7.50 | 8.00 | 8.50 | More than 8.50 |  | $\begin{gathered} 6.00 \\ \text { or } \\ \text { less } \end{gathered}$ | 6.50 | 7.00 | 7.50 | 8.00 | 8.50 | More than 8.50 |
| All banks. <br> Size of bank (total deposits in millions of dollars): | NUMBER OF BANKS |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |
|  | 3,976 | 1,242 | 1,174 | 644 | 582 | 184 | 119 | 31 | 62,830 | 11,336 | 33,509 | 10,986 | 6,344 | 134 | 142 | 379 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 10 | 12 |  |
| 10-50.............. | 2,373 | 740 | 600 | 397. | 422 | 144 | 63 | 7 | 2,670 | 696 | 885 | 512 | 339 | 98 | 97 | 43 |
| $50-100$. | 446 | 161 | 213 | 36 | 7 | 8 |  | 21 | 1,961 | 599 | 798 | 286 | 74 | 25 |  | 179 |
| 100-500........... | 295 | 136 | 127 | 14 | 12 | 1 | 3 | 2 |  |  |  |  | (2) | $\left.{ }^{2}\right)$ | 33 | (2) |
| 500 and over. . . . . . . | 155 | 46 | 77 | 22 | 9 |  |  |  | 52,490 | 8,344 | 28,430 | 9,865 | (2) |  |  | $\left.{ }^{2}\right)$ |

8. Nonnegotiable CD's and open account deposits, IPC, in denominations of $\$ 100,000$ or more Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975

| Group | Total | Most common rate paid (per cent) |  |  |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 5.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 6.00 | 6.50 | 7.00 | 7.50 | 8.00 | More than 8.00 |  | $\begin{gathered} 5.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 6.00 | 6.50 | 7.00 | 7.50 | 8.00 | More than 8.00 |
|  | NUMBER OF BANKS |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |
| All banks <br> Size of bank (total deposits in millions of dollars): <br> Less than 10 . | 4,943 | 704 | 1,395 | 1,478 | 564 | 593 | 176 | 33 | 26,178 | 1,978 | 4,628 | 11,447 | 4,185 | 3,565 | 319 | 56 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10-50.. | 3,093 | 395 | 750 | 937 | 427 | 410 | 150 | 24 | 3,167 | 173 | 833 | 991 | 651 | 378 | 131 | 10 |
| 50-100............. | 724 | 124 | 258 | 244 | 47 | 30 | 16 | 5 | 2,304 | 217 | 649 | 1,170 | 204 | 39 | (2) | (2) ${ }_{58}$ |
| 100-500............ | 508 | 95 | 174 | 161 | 46 | 19 | 10 |  |  | 378 | 2,057 |  |  | 201 | 164 | 58 |
| 500 and over. . . . . . . | 147 | 30 | 29 | 51 | 20 | 16 |  |  | 14,547 | (2) | 1,060 | 6,688 | 2,698 | 2,888 |  | ${ }^{(2)}$ |

## NOTES TO APPENDIX TABLES 1-8:

## 1 Less than $\$ 500,000$.

2 Omitted to avoid individual bank disclosure.
${ }^{3}$ See p. A-8 for maximum interest rates payable on time and savings deposits at the time of each survey. Note that the ceiling rate is included in the rate interval in the column to the left.

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

NOTES TO TABLE 2:

[^17]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 still had some deposits outstanding on the su.

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.

# Treasury and Federal Reserve Foreign Exchange Operations: Interim Report 


#### Abstract

This interim report, covering the period August through October 1975, is the sixth of a series providing information on Treasury and System foreign exchange operations to supplement the regular series of semiannual reports that are usually issued each March and September. It was prepared by Alan R. Holmes, Manager, System Open Market Account, and Executive Vice President of the Federal Reserve Bank of New York, and Scott E. Pardee, Deputy Manager for Foreign Operations of the System Open Market Account and a Vice President of the Federal Reserve Bank of New York.


Coming into August, the exchange markets were bullish for the dollar. By that time the U.S. trade account had moved decisively into surplus. Growing signs of a U.S. economic recovery also helped to bolster confidence in the dollar, while a firming of U.S. interest rates that had begun in late June added to interest differentials favoring short-term dollar placements. In contrast, economic recovery abroad was still lagging, and the market had come to expect additional stimulative measures, including lower interest rates, in several foreign countries. These considerations had gradually erased the market's previous extreme pessimism toward the dollar and had prompted a ground swell of demand for dollars in June and July, as earlier speculative positions against the dollar were unwound, adverse leads and lags were reversed, and arbitrage and investment funds were drawn into New York and the Euro-dollar market. By the end of July the dollar had climbed against the German mark by some $91 / 4$ per cent from mid-May and by almost $11 / 2$ per cent from the lows of last February. As previously reported, the Federal Reserve has taken advantage of this recovery to acquire sufficient currencies to repay in full all remaining swap debt incurred in
market operations between late 1974 and early 1975.

During August the immediate optimism for the dollar waned somewhat, particularly after release of discouraging consumer and wholesale price figures for the United States. Following the previous sharp run-up, profit-taking shaved some 1 to 2 per cent from dollar exchange rates early in the month. The undertone was nevertheless firm, and over subsequent weeks the dollar continued to be bolstered by the sizable U.S. trade surplus and by favorable interest arbitrage differentials. In fact, the exchange markets remained in rough balance through the rest of August and early September.

Toward mid-September bullish exchange market sentiment for the dollar resurfaced. While the economic picture remained little changed abroad, the U.S. recovery was, in the initial stages at least, progressing much more strongly than had been previously expected. Consequently, a renewed rise in some U.S. money market rates prompted expectations of even further increases in dollar interest rates. In response, traders resumed heavy bidding for dollars in the exchanges, and dollar rates advanced across the board. To moderate the day-to-day rise, foreign central banks sold sizable amounts of dollars in their respective markets. The Federal Reserve bought modest amounts of German marks to add to working balances, accumulating $\$ 59.3$ million equivalent since early August. Moreover, when the Belgian franc dropped very sharply, the System took the opportunity to purchase $\$ 6$ million equivalent of francs to hold in balances. Demand for the dollar crested on September 22 and 23, when dollar rates reached a level some 4 to 5 per cent above their highs in late July.

The mood of the market shifted abruptly in late September, however, as the long-brewing
controversy over how to resolve New York City's fiscal difficulties began to influence the exchanges. By then, each new development was receiving widespread attention in the world press, and although very little of New York City debt is held abroad, an increasing number of foreign businessmen and officials were expressing concern over the broader implications of a possible default by the city. These concerns at first prompted precautionary selling of dollars by some traders, leading to a slippage of dollar rates. Then, in early October U.S. interest rates turned down once again and, amidst scattered indications that the pace of the U.S. economic recovery might have slowed, some dealers shifted to expect further declines.

Meanwhile, new forecasts of a near-term pick-up of some European economies raised the prospect of a hardening of interest rates abroad. In this atmosphere of uncertainty, the dollar lost buoyancy and dollar rates were pushed sharply lower in sporadic bouts of selling pressures. In an effort to maintain order and to resist the decline, foreign central banks entered the market as buyers of dollars, on some days in sizable amounts. The New York market also turned unsettled on several occasions in early October, and the Federal Reserve, operating on 4 days between October 1 and October 15, sold a total of $\$ 50.1$ million equivalent of marks from bal-

## TABLE 1

Federal Reserve System
drawings and repayments
under reciprocal currency arrangements
In millions of dollars equivalent

| Transactions with- | System swap commitments July 31, 1975 | Drawings, or repayments ( - ) <br> Aug. 1 through Oct. 31, 1975 | System swap commitments Oct. 31, 1975 |
| :---: | :---: | :---: | :---: |
| National Bank of Belgium | $\begin{aligned} & 261.8 \\ & 371.2 \end{aligned}$ | $\ldots .$. | 261.8 |
| Swiss National Bank |  | $\ldots .$. | 371.2 |
| Bank for International Settlements (Swiss francs) | $600.0$ |  | 600.0 |
| Total | 1,232.9 |  | 1,232.9 |

Note.-Discrepancies in totals are due to rounding.

TABLE 2
Drawings and repayments on Federal Reserve System under reciprocal currency arrangements
In millions of dollars

| Banks drawing on System | Drawings on System, July 31, 1975 | Drawings, or repayments (一) <br> Aug. 1 through Oct. 31 1975 | Drawings on System, Oct. 31, 1975 |
| :---: | :---: | :---: | :---: |
| Bank of Mexico | . $\cdot$... | 360.0 | 360.0 |
| Bank for International Settlements (against German marks) | $\ldots$ | $\left\{\begin{array}{r}58.0 \\ -58.0\end{array}\right\}$ | $\ldots .$. |
| Total | $\ldots$ | $\left\{\begin{array}{c}\text { 418.0 } \\ -\mathbf{5 8 . 0}\end{array}\right\}$ | 360.0 |

ances. Thereafter, the dollar leveled off around 4 to 5 per cent below late-September highs.

Exchange rates still fluctuated widely, however, as the market reacted to each new twist and turn in the New York City fiscal situation. On balance, foreign central banks continued to buy dollars through the month-end. In New York, although the Federal Reserve remained prepared to intervene, the market was generally quiet and there was no further need for sales of foreign currencies. During periods of dollar buoyancy in October, the System purchased \$36 million equivalent of marks for future contingencies.

In sum, during the period August-October the Federal Reserve purchased in the market and from correspondents a total of $\$ 95.3$ million of German marks and $\$ 6$ million of Belgian francs. Sales of currencies in the market, which occurred in early October, amounted to $\$ 50.1$ million equivalent of marks. There were no new swap drawings by the Federal Reserve.

On August 29 the swap line between the Federal Reserve and the Bank of Mexico was increased by $\$ 180$ million to $\$ 360$ million. The full amount was subsequently drawn by the Bank of Mexico in late September and early October to meet temporary needs, and these drawings remained outstanding at the end of the period.

# Membership of the Board of Governors of the Federal Reserve System, 1913-76 

## APPOINTIVE MEMBERS ${ }^{1}$

| Name | Federal Reserve district | Date oath | initial office | Other dates and information relating to membership ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: |
| Charles S. Hamlin | Boston | Aug. 10, | 1914 | Reappointed in 1916 and 1926. Served until Feb. 3, 1936, when his successor took office. |
| Paul M. Warburg | New York | . do |  | Term expired Aug. 9, 1918. |
| Frederic A. Delano | Chicago | do |  | Resigned July 21, 1918. |
| W. P. G. Harding | Atlanta | do |  | Term expired Aug. 9, 1922. |
| Adolph C. Miller | San Francisco | do |  | Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, when his successor took office. |
| Albert Strauss | New York | ct. 26, | 1918 | Resigned Mar. 15, 1920. |
| Henry A. Moehlenpah | Chicago | Nov. 10, | 1919 | Term expired Aug. 9, 1920. |
| Edmund Platt | New York | June 8, | 1920 | Reappointed in 1928. Resigned Sept. 14, 1930. |
| David C. Wills | Cleveland | Sept. 29, | 1920 | Term expired Mar. 4, 1921. |
| John R. Mitchell | Minneapolis | May 12, | 1921 | Resigned May 12, 1923. |
| Milo D. Campbell | Chicago | Mar. 14, | 1923 | Died Mar. 22, 1923. |
| Daniel R. Crissinger | Cleveland | May 1, | 1923 | Resigned Sept. 15, 1927. |
| George R. James | St. Louis | May 14, | 1923 | Reappointed in 1931. Served until Feb. 3, 1936, when his successor took office. |
| Edward H. Cunningh | Chicago | do |  | Died Nov. 28, 1930. |
| Roy A. Young | Minneapolis | Oct. 4, | 1927 | Resigned Aug. 31, 1930. |
| Eugene Meyer | New York | Sept. 16, | 1930 | Resigned May 10, 1933. |
| Wayland W. Magee | Kansas City | May 18, | 1931 | Term expired Jan. 24, 1933. |
| Eugene R. Black | Atlanta | May 19, | 1933 | Resigned Aug. 15, 1934. |
| M. S. Szymczak | Chicago | June 14, | 1933 | Reappointed in 1936 and 1948. Resigned May 31, 1961. |
| J. J. Thomas | ansas City | do |  | Served until Feb. 10, 1936, when his successor took office. |
| Marriner S. Eccles | San Francisco | ov. 15, | 1934 | Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951. |
| Joseph A. Broderick | New York | b. 3, | 1936 | Resigned Sept. 30, 1937. |
| John K. McKee | Cleveland | do |  | Served until Apr. 4, 1946, when his successor took office. |
| Ronald Ransom | Atlanta | do |  | Reappointed in 1942. Died Dec. 2, 1947. |
| Ralph W. Morrison | Dallas | Feb. 10, | 1936 | Resigned July 9, 1936. |
| Chester C. Davis | Richmond | June 25, | 1936 | Reappointed in 1940. Resigned Apr. 15, 1941. |
| Ernest G. Draper | New York | Mar. 30, | 1938 | Served until Sept. 1, 1950, when his successor took office. |
| Rudolph M. Evans | Richmond | Mar. 14, | 1942 | Served until Aug. 13, 1954, when his successor took office. |
| James K. Vardaman | St. Louis | Apr. 4, | 1946 | Resigned Nov. 30, 1958. |
| Lawrence Clayton | Boston | Feb. 14, | 1947 | Died Dec. 4, 1949. |
| Thomas B. McCabe | Philadelphia | Apr. 15, | 1948 | Resigned Mar. 31, 1951. |
| Edward L. Norton | Atlanta | Sept. 1, | 1950 | Resigned Jan. 31, 1952. |
| Oliver S. Powell | Minneapolis | . do.. |  | Resigned June 30, 1952. |

For notes see p. 32.

| Name | Federal Reserve district | Date of initial oath of office |  |
| :---: | :---: | :---: | :---: |
| Wm. McC. Martin, Jr. | New York | Apr. 2, | 1951 |
| A. L. Mills, Jr | San Francisco | Feb. 18, | 1952 |
| J. L. Robertson | Kansas City | do......... |  |
| Paul E. Miller | Minneapolis | Aug. 13, | 1954 |
| C. Canby Balderston | Philadelphia | Aug. 12, | 1954 |
| Chas. N. Shepardson | Dallas | Mar. 17, | 1955 |
| G. H. King, Jr. | Atlanta | Mar. 25, | 1959 |
| George W. Mitchell | Chicago | Aug. 31, | 1961 |
| J. Dewey Daane | Richmond | ov. 29, | 1963 |
| Sherman J. Maisel | San Francisco | Apr. 30, | 1965 |
| Andrew F. Brimmer | Philadelphia | Mar. 9, | 1966 |
| William W. Sherrill | Dallas | May 1, | 1967 |
| Arthur F. Burns | New York | Jan. 31, | 1970 |
| John E. Sheehan | St. Louis | Jan. 4, | 1972 |
| Jeffrey M. Bucher | San Francisco | June 5, | 1972 |
| Robert C. Holland | Kansas City | June 11, | 1973 |
| Henry C. Wallich | Boston | Mar. 8, | 1974 |
| Philip E. Coldwell | Dallas | Oct. 29, | 1974 |
| Philip C. Jackson, Jr. | Atlanta | July 14, | 1975 |
| J. Charles Partee | Richmond | Jan. 5, | 1976 |

## Other dates and information relating to membership ${ }^{2}$

Reappointed for term beginning Feb. 1, 1956. Term expired Jan. 31, 1970.

Reappointed in 1958. Resigned Feb. 28, 1965.

Reappointed for term beginning Feb. 1, 1964. Resigned Apr. 30, 1973.

Died Oct. 21, 1954.
Served through Feb. 28, 1966.
Retired Apr. 30, 1967.
Reappointed in 1960. Resigned Sept. 18, 1963.
Reappointed for term beginning Feb. 1, 1962.

Served until Mar. 8, 1974, when his successor took office.
Served through May 31, 1972.
Resigned Aug. 31, 1974.
Reappointed for term beginning Feb. 1, 1968. Resigned Nov. 15, 1971.

Term began Feb. 1, 1970.
Resigned June 1, 1975.
Resigned Jan. 2, 1976.

## VICE CHAIRMEN ${ }^{3}$

CHAIRMEN ${ }^{3}$
Charles S. Hamlin ...Aug. 10, 1914-Aug. 9, 1916.
W. P. G. Harding ...Aug. 10, 1916-Aug. 9, 1922.

Daniel R. Crissinger May 1, 1923-Sept. 15, 1927.
Roy A. Young ......Oct. 4, 1927-Aug. 31, 1930.
Eugene Meyer .......Sept. 16, 1930-May 10, 1933.
Eugene R. Black .... May 19, 1933-Aug. 15, 1934.
Marriner S. Eccles ..Nov. 15, 1934-Jan. 31, 1948.
Thomas B. McCabe..Apr. 15, 1948-Mar. 31, 1951.
Wm. McC. Martin, Jr. Apr. 2, 1951-Jan. 31, 1970.
Arthur F. Burns .....Feb. 1, 1970-
Frederic A. Delano...Aug. 10, 1914-Aug. 9, 1916 Paul M. Warburg.....Aug. 10, 1916-Aug. 9, 1918
Albert Strauss .......Oct. 26, 1918-Mar. 15, 1920
Edmund Platt ........July 23, 1920-Sept. 14, 1930
J. J. Thomas .........Aug. 21, 1934-Feb. 10, 1936

Ronald Ransom ......Aug. 6, 1936-Dec. 2, 1947
C. Canby Balderston Mar. 11, 1955-Feb. 28, 1966
J. L. Robertson ......Mar. 1, 1966-Apr. 30, 1973

George W. Mitchell ..May 1, 1973-

## EX-OFFICIO MEMBERS ${ }^{1}$

## SECRETARIES OF THE TREASURY

W. G. McAdoo ......Dec. 23, 1913-Dec. 15, 1918

Carter Glass .........Dec. 16, 1918-Feb. 1, 1920
David F. Houston ...Feb. 2, 1920-Mar. 3, 1921
Andrew W. Mellon ..Mar. 4, 1921-Feb. 12, 1932
Ogden L. Mills ......Feb. 12, 1932-Mar. 4, 1933
WilliamH. Woodin .. Mar. 4, 1933-Dec. 31, 1933
Henry Morgenthau, Jr.Jan. 1, 1934-Feb. 1, 1936

## COMPTROLLERS OF THE CURRENCY

John Skelton Williams Feb. 2, 1914-Mar. 2, 1921 Daniel R. Crissinger ..Mar. 17, 1921-Apr. 30, 1923 Henry M. Dawes .... May 1, 1923-Dec. 17, 1924 Joseph W. McIntosh ..Dec. 20, 1924-Nov. 20, 1928 J. W. Pole ............Nov. 21, 1928-Sept. 20, 1932 J. F. T. O'Connor ..May 11, 1933-Feb. 1, 1936

[^18][^19]
## Statement to Congress

Statement by Robert C. Holland, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions Supervision, Regulation, and Insurance of the Committee on Banking, Currency, and Housing, U.S. House of Representatives, December 17, 1975.

I am pleased to appear before this committee on behalf of the Board of Governors of the Federal Reserve System to discuss Title IV of the FINE 'Discussion Principles" relating to the regulatory agencies.

We at the Board are impressed, Mr. Chairman, with the thoughtful approach that your committee is employing in its study of Financial Institutions in the Nation's Economy. Your study wisely recognizes the interrelation of efforts to restructure financial institutions with questions relating to housing, holding company operations, international banking activities, and the role of the regulatory agencies. The Board hopes that it will be able to contribute to your comprehensive efforts in a meaningful way.

Turning to the Discussion Principles relating to the regulatory agencies, I note that Title IV starts with a reference to Chairman Burns' speech before the American Bankers Association in October 1974. You will recall that I also used that speech as a starting point in my testimony before this committee last July. As I indicated at that time, the Federal Reserve, for more than a year, has been making detailed studies of the problems highlighted in that speech and what might be done to help correct them. As a part of those efforts, we have given careful thought to the structure of Federal bank supervision and regulation.

In my testimony last July, I offered certain tentative conclusions reached by the Board. Since that time our studies have continued, our
views have been evolving, and they are continuing to develop. In the course of these deliberations our positions on two of the tentative conclusions offered last July have solidified.

Our first and foremost conclusion is that the Federal Reserve, as the Nation's central bank, needs to be closely involved in the process of bank regulation and supervision. Our second conclusion is that some improvement in the present structure of the Federal bank regulatory agencies is desirable. Let me explain how we have reached each of these conclusions and relate our thinking to the distinctive features of the proposals put forth in the FINE Discussion Principles.

The place to begin as we see it, is with the relationship between monetary policy and regulatory policy. Now, more than ever, the Federal Reserve's role as monetary policy-maker and as lender of last resort interacts with the effects of prevailing bank supervisory and regulatory policies. Each of these areas of public policy increasingly influences the effectiveness of the other. To divorce them is to weaken both.

Because of the importance we attach to this particular issue, let me give you some concrete examples of our concern. Fundamentally, monetary policy works by affecting the liquidity position of banks and the financial system. Good bank supervision should, and will, examine the liquidity of individual banks and urge the correction of inappropriately thin or exposed liquidity positions. But if bank supervisory policy is set without full understanding of broad economic developments or the trend of monetary policy, the supervisor can be impelling ill-timed banking actions. The enforced write-downs of bank assets to the unrealistically depressed market values reached during the Great Depression were among the most unfortunate examples of such too-narrow supervisory vision.

On the other hand, if the bank supervisor sets
too-low liquidity standards, or none at all, or changes them at an inopportune moment, he can dilute or frustrate for a time the thrust of monetary policy. For example, the bulge of the past few years in loan commitments-that is, in bank promises to lend money upon request, made chiefly to businesses-both slowed and skewed the restraining effects of monetary policy and thereby helped worsen our inflation. Those adverse effects could have been considerably worse, were it not for the fact that the Federal Reserve, drawing upon its supervisory as well as monetary responsibilities, took the initiative in expressing concern to bankers regarding the large build-ups in their commitments. With the benefit of hindsight, however, I wish our coun-ter-measures could have been more vigorous.

Bank capital standards set by supervisors also interact with both national economic and monetary policy. Supervisory rules that require banks to raise their capital ratios or that make it more difficult for banks to raise capital can reduce the availability of bank funds to prospective borrowers and thus slow the rate of growth of bank credit and money. These are matters of significance to monetary policy. For example, right now, in the wake of several years of strong bank credit expansion and some recent loan reverses, a strengthening of capital positions of many banks is most desirable. But supervisory pressure for improving capital ratios should not be overdone in this environment, as it could deter bank willingness to lend to the extent of interfering with the financing of recovery. Nor, for the same reason, should supervisory pressure be such as to inhibit the ability and willingness of banks to go to the market to raise needed capital.

There are two other important aspects of interaction between supervisory and monetary considerations that should be accented.

Bank supervisory activities provide a flow of information concerning detailed developments inside the banking system that can be of inestimable value to monetary policy-makers. Examiner asset evaluations supply first-hand knowledge of the changing quality of credit, and of the quality of bank management that is administering that credit. Important insights are gained also into bank policies regarding liability man-
agement and participation in various types of credit markets. This kind of information provides valuable supplements to the meaning of the quantitative statistics on monetary and credit aggregates.

When one turns to the regulation and supervision of international banking activities, more monetary implications ensue. Changes in bank rules or examiner standards can generate flows of funds into or out of this country that markedly alter the international balance of payments and the foreign exchange value of the dollar. Similarly, such changes can create financial problems for other countries and adversely affect the relations between our country and others.

In all these supervisory and regulatory matters, the standards of objective examiner professionalism need to be respected, but such standards need to take account of their broader domestic and international consequences. To our mind, this reasoning argues decisively for a close relation between monetary policy and supervisory and regulatory considerations.

The Board's deliberations have led to the zonclusion that an optimum system of bank regulation and supervision is one that would achieve three main objectives: (1) to keep banks safe and sound, (2) to protect the legitimate interest of present and would-be bank customers, and (3) to be attentive to over-all monetary considerations.

It might seem logical to pursue these various objectives by consolidating all the public agencies concerned with them under one roof. That would amount to centralizing all banking and monetary powers in one agency.

However, experience with regulation in industries other than banking suggests that placing all regulatory authority in a single agency does not necessarily result in sound regulatory policy. Too much centralization entails substantial risks. To the extent that the possibilities of criticism and constructive differences of view from within the regulatory structure are eliminated, the benefits of knowledgeable checks and balances are diminished. The stimuli to initiative and innovation are reduced. A sole bank supervisory agency, not subject to challenge from sister agencies, could tend to become inflexible, or even ossified.

In addition, any supervisory agency design needs to take careful account of the danger of the development of an unhealthy relation between the supervised and the supervisors. I believe Federal Government agencies generally make a sincere effort to avoid either dominating or becoming captives of the industries they regulate. However, the necessary closeness of the relationship creates opportunities for undue influence that must be guarded against.

As we have weighed these risks against the improvements upon recent performance that could realistically be expected to flow from complete centralization of Federal bank regulatory authority, we have concluded that the gains are not worth the risks, at least at the present stage of experience. For similar reasons, we have concluded that there are not such critical shortcomings in our present regulatory system as to call for the kind of drastic overhaul proposed in the FINE Discussion Principles. Certain special features of the FINE proposals, however, call for some added comment.

First, the regulatory commission proposed in the Discussion Principles would include as a member of the five-man commission the Vice Chairman of the Board of Governors. We are pleased with this recognition of the need for the Board's representation on a commission regulating depositary institutions. However, for the reasons I set forth in the first part of my statement, the Board believes that the relation between monetary policy and bank supervision and regulation should be strengthened rather than weakened as it would be under the FINE proposal.

Second, the FINE proposal would include under the jurisdiction of the new Federal Depository Institutions Commission not just commercial banks but also all Federally insured savings and loan associations, mutual savings banks, and credit unions. We agree that there is some logic in this proposal. As the activities of other depositary institutions are permitted to take on more of the attributes of banking, the distinctions between the different types of institutions become increasingly blurred and the need to coordinate their regulation and supervision grows correspondingly stronger. At this time, however, the Board believes that, logical
as it may appear, combining the regulation of all depositary institutions in one supervisory authority at one stroke would be too potentially disruptive a step to take.

Third, your Discussion Principles implicitly recognize that there is a problem in consolidating five Federal supervisory authorities into one by suggesting a 3 -year transition period. The Board agrees that any change of the character proposed would have to be made gradually. In our view, however, it is preferable to start with less sweeping substantive changes in the structure of depositary regulation and then to introduce further reforms as necessary, building on the experience gained from the actions previously taken. I shall be making more explicit comments in this vein later on in my statement.

We are led to recommend this more moderate, step-at-a-time approach by our analyses of the banking problems that have surfaced in recent years. Our studies indicate that many of such banking problems would probably have occurred regardless of what structure of Federal supervisory agencies was in place, and that most of them can be dealt with without a drastic restructuring of the banking agencies.
In the light of recent experience, many necessary or desirable corrective measures have already been introduced by both banks and bank supervisors. Banks in general have been sobered by the problems they have faced and are taking a more prudent posture both in pursuing new activities and in monitoring possible excesses. The agencies, on their part, have launched a number of important remedial measures to improve bank examination, supervision, and regulation. Some of those measures I mentioned in my testimony here last summer. Without taking the time to repeat and expand upon them, I will simply attach as an appendix to this testimony a list of some of the significant changes and proposals that the Federal Reserve itself has made. ${ }^{1}$

Surveying all these and similar changes, we believe they promise a substantial and responsi-

[^20]ble improvement in the banking environment. But I am not here to try to lull this committee into inaction with a claim that "Everything is fine." On the contrary, we believe there are certain problem areas where current progress is not good enough, or fast enough, or uniform enough to be satisfactory. Accordingly, the Board has concluded that some change in the Federal bank supervisory structure, designed to improve performance in those particular areas, would be worthwhile. To be specific, the objectives that we have in mind are: (1) to more efficiently and uniformly modernize bank examination and surveillance procedures, (2) to provide for more vigorous and consistent fol-low-up procedures when bank examinations reveal weaknesses, (3) to attain greater consistency in some regulations, and (4) to improve the coordination of bank supervision with monetary policy.

What agency changes would do most to foster these objectives while avoiding the pitfalls cited earlier in this testimony? The answer to that question is, in the end, a matter of personal judgment. On balance, no one proposal for agency reform has gained the support of a strong majority of the Board at this time. Two different reform proposals, however, have developed strong support within the Board.

The first, and perhaps the simplest, is to consolidate the functions of the Office of the Comptroller of the Currency within the Federal Reserve System. This change would eliminate some of the anomalies pointed out in the Discussion Principles. Indeed, it could accomplish a good deal of what is claimed would be accomplished by a complete consolidation of Federal bank supervisory functions, without some of the dangers of complete unification.

There is logic in this proposal because all national banks are required to be members of the Federal Reserve System and thus subject to its regulations, but their primary examination and supervision lies with the Comptroller; the Board has supervisory responsibility for all bank holding companies, and yet many of the major bank subsidiaries of such holding companies are national banks; the Board must approve the opening of foreign branches of national banks consistent with its international monetary re-
sponsibilities, but the supervision and regulation of those branches rests with the Comptroller; the Board authorizes Edge Act corporations, but many of the banks with whom those corporations are associated are supervised by the Comptroller.

The examination and supervision of national and State member banks could be integrated efficiently. At the same time, the continued existence of the Federal Deposit Insurance Corporation would provide another Federal banking agency to check or stimulate the supervisory and regulatory actions of the Federal Reserve.

If the Congress should make such a change in bank regulatory structure, it would then seem appropriate to have the incumbent of the Office of the Comptroller of the Currency added as an eighth member of the Board of Governors until the next Board vacancy occurred, at which time he would be appointed to fill that vacancy.

The second reform proposal that has developed strong support within the Board is one I outlined to you in July, namely, the creation of a Federal Bank Examination Council. Such a Council would be focused on the areas that we believe are most in need of improve-ment-that is, efficient and uniform modernization of bank examination and vigorous and consistent follow-up procedures when bank weaknesses are revealed. Such a Council could be established administratively or by statute. Its statutory authorization would undoubtedly give more impetus to the establishment of such a Council, and would also provide it with more clear-cut authority to take definitive action within its statutorily defined areas of administration.

The Federal Bank Examination Council should have authority to establish standards and procedures for bank surveillance, examination, and follow-up, applicable to all the Federal banking agencies, and it should review significant problem cases when and as they develop. All three Federal banking agencies should be represented on the Council. Because of the importance of close coordination between bank supervision and monetary policy, we would favor appointing a member of the Board as our Council representative and making him Chairman of the Council.

Establishment of a Federal Bank Examination Council of this kind would be consistent with an experimental and evolutionary course of action. Experience with the Council would conceivably lead in time to the conclusion that some further consolidation of banking regulatory and related authorities would be desirable. If so, that decision would be based upon actual experience and a greater practical awareness of the difficulties to be overcome than we now have. This step-by-step approach to reform in bank regulatory structure could, we believe, bring about significant improvements in bank supervision without risking the potential disruption that could accompany more sweeping changes.

The adoption of either of the two reform
proposals that I have sketched should help to reduce instances of "competition in laxity" such as were noted by Chairman Burns in his October 1974 address. They would, at the same time, continue a system of checks and balances that, as Chairman Burns also observed, "is the traditional way of guarding against arbitrary or capricious exercise of authority."
The Board recognizes that reasonable men differ on the scope and desirability of revisions, if any, in the regulatory structure. As I have tried to indicate, we are not wedded to the status quo. We look forward to continued work with your committee in developing the most practicable and desirable revisions in the regulation and supervision of depositary institutions.

# Record of Policy Actions of the Federal Open Market Committee 

MEETING HELD ON NOVEMBER 18, 1975

## Domestic Policy Directive

The information reviewed at this meeting suggested that output of goods and services-which had increased at an annual rate of 11 per cent in the third quarter-was expanding more moderately in the current quarter and that prices were continuing to rise at a relatively fast pace. Staff projections continued to suggest that growth would moderate further in the first half of 1976 and that the rate of increase in prices would slow somewhat over the period to mid-1976.

In October retail sales had risen somewhat, according to the advance report, after 2 months of little net change from the higher levels reached in July. Industrial production continued to recover, although at a considerably less rapid pace than in the preceding 4 months. Recovery in nonfarm payroll employment also was less rapid than in earlier months, and the average workweek in manufacturing was unchanged. The unemployment rate rose from 8.3 to 8.6 per cent, reflecting a sizable increase in the civilian labor force.

The index of average hourly earnings for private nonfarm production workers rose substantially in October. The rise in average wholesale prices of industrial commodities-which had accelerated in August and September-was even more rapid in October, reflecting in part previously announced increases in prices of 1976-model automobiles and of steel. The index for farm and food products rose sharply further, but after mid-October-the date used for the index-prices of many agricultural products declined. In September the consumer price index had risen moderately; increases in prices of new automobiles and of transit fares in New York City accounted for much of the rise.

Staff projections for the fourth quarter and for the first half of 1976 were similar to those of 4 weeks earlier. They suggested that growth in personal consumption expenditures would be con-siderable-although less than in the third quarter-and that business
inventories would shift from substantial liquidation in the third quarter to small accumulation in the fourth quarter and then to moderate accumulation. It was also anticipated that residential construction would continue to expand and that business fixed investment would begin to recover. However, growth in State and local government purchases of goods and services-which had slowed in the third quarter-was expected to remain at a reduced rate over the current and next two quarters. In addition, exports were projected to rise less than imports.

The exchange value of the dollar had moved in a narrow range in recent weeks. In September both U.S. merchandise exports and imports increased, and the foreign trade surplus remained substantial; the surplus for the third quarter as a whole was nearly as great as the average surplus for the first two quarters. Private capital transactions reported by banks, which had shown net inflows in July and August, apparently shifted back to a net outflow in September. The volume of offerings of new foreign bonds in the U.S. market has been at record levels this year.

Total loans and investments at U.S. commercial banks expanded moderately in October, on a seasonally adjusted basis. Outstanding loans to business-which had declined in most months earlier this year-rose appreciably; however, the increase in total short-term business borrowing was small as the outstanding volume of commercial paper issued by nonfinancial corporations declined further. Banks reduced their holdings of Treasury securities, but they increased their holdings of Federal agency and other securities by an almost equivalent amount. In late October and early November most banks reduced the prime rate applicable to large business borrowers from 8 to $71 / 2$ per cent, and one major bank reduced it to $7 \frac{1}{4}$ per cent.
$M_{1}$ grew at an annual rate of 6.9 per cent from the average level during the second quarter to the average level during the third quarter, but it rose relatively little in the months of the third quarter and declined in October. Inflows of consumer-type time and savings deposits to banks and to nonbank thrift institutions remained moderate in October, and growth in $M_{2}$ and $M_{3}$ slowed further. From the second-quarter average to the third-quarter average, $M_{2}$ and $M_{3}$ grew at annual rates of 10.4 per cent and 13.1 per cent, respectively.

System open market operations since the October 21 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. It had been understood that operations would be directed toward moving the Federal funds rate down from the prevailing level of around $53 / 4$ per cent to $51 / 2$ per cent by the end of the statement week following the meeting, unless new data suggested that growth in the monetary aggregates in the October-November period would exceed the rates expected at the time of the meeting.

The new data that became available shortly after the meeting did suggest that monetary growth would be somewhat stronger than had been expected, and operations to ease bank reserve and money market conditions were delayed. Subsequently, however, new data suggested less strength in monetary growth, so System operations were directed toward some easing in the Federal funds rate. In the days immediately preceding this meeting, the rate was around 51/4 per cent.

Short-term market interest rates declined further over the intermeeting period, in response to the decline in the Federal funds rate and to increased demands for high-grade liquid assets. On the day before this meeting, the market rate on 3-month Treasury bills was 5.45 per cent, down from 5.90 per cent on the day before the October meeting and from 6.50 per cent just before the September meeting.

Yields on longer-term Treasury and corporate securities also declined during most of the inter-meeting period, in response to the easing in short-term markets. However, yields on State and local government securities were subject to the influence of shifting expectations concerning resolution of New York's financial problems; they rose in late October and early November and then eased somewhat. Despite the adverse impact of the New York situation, the volume of offerings of municipal bonds was relatively large in October.

At its previous meeting, the Committee had agreed that growth in the monetary aggregates on the average over the period from the third quarter of 1975 to the third quarter of 1976 at rates within the following ranges appeared to be consistent with its broad economic aims: $M_{1}, 5$ to $7 \frac{1}{2}$ per cent; $M_{2}, 7 \frac{1}{2}$ to $101 / 2$ per
cent; and $M_{3}, 9$ to 12 per cent. The associated range for growth in the bank credit proxy was 6 to 9 per cent. It was understood that the longer-term ranges, as well as the particular list of aggregates for which such ranges were specified, would be subject to review and modification at subsequent meetings. It also was understood that, as a result of short-run factors, growth rates from month to month might well fall outside the ranges contemplated for annual periods.

In the discussion of current policy at this meeting, the Committee took note of a staff analysis suggesting that, in view of the projected expansion in GNP, $M_{1}$ was likely to grow substantially faster over the months ahead than it had over the immediately preceding months. In addition, inflows of time and savings deposits to banks and nonbank thrift institutions were expected to pick up somewhat over the weeks ahead from the pace in late summer and early fall, in response to the decline in market interest rates that had occurred since that time.

During the discussion reference was made to the uncertain strength of the economic recovery over the quarters ahead and to the persistence of inflationary pressures. In addition, the unresolved financial problems of New York were recognized as a potential source of disturbance in financial markets that might have significant effects on the course of the recovery.

Some Committee members took the position that the objective of open market operations in the period immediately ahead should be to maintain prevailing money market conditions. Among the reasons advanced for this course were the sensitive state of financial markets and the judgment that changing relationships tended to make monetary growth rates unreliable guides to monetary policy at present. Other members, who preferred to continue to base operating decisions in the period immediately ahead primarily on the behavior of the monetary aggregates, expressed concern about their sluggish growth over recent months. In general, these members were willing to see some further easing in money market conditions, should that prove to be necessary in the pursuit of moderate monetary growth over the months immediately ahead. They also were willing to accept some tightening in money market conditions, in the event that the monetary aggregates began to grow at excessive rates.

At the conclusion of the discussion the Committee decided to seek bank reserve and money market conditions consistent with moderate growth in the monetary aggregates over the months ahead, while taking more than usual account of developments in domestic and international financial markets. Specifically, the members agreed that, in light of the low rates of increase in recent months, growth in $M_{1}$ and $M_{2}$ over the November-December period at annual rates within ranges of tolerance of 6 to 10 per cent and $71 / 2$ to $101 / 2$ per cent, respectively, would be acceptable. It was thought that such growth rates would be likely to involve an annual rate of growth in reserves available to support private nonbank deposits (RPD's) within a range of $41 / 2$ to $81 / 2$ per cent.

The members agreed that until the next meeting the weekly average for the Federal funds rate might be expected to vary in an orderly fashion within a range of $41 / 2$ to $51 / 2$ per cent. It was contemplated that System operations would be directed toward moving the Federal funds rate down to the middle of that range if the data becoming available in the weeks ahead suggested that the several monetary aggregates were growing at rates close to the midpoints of their ranges of tolerance.

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

The information reviewed at this meeting suggests that output of goods and services-which had increased sharply in the third quarter-is expanding more moderately in the current quarter. Retail sales are reported to have risen in October, after 2 months of little net change. Industrial production and nonfarm payroll employment continued to recover, although at a less rapid rate than in the summer months. The unemployment rate rose to 8.6 per cent from 8.3 per cent in September, reflecting a sizable increase in the civilian labor force. Average wholesale prices of industrial commodities increased more in October than in the immediately preceding months, and prices of farm and food products rose sharply further. However, since mid-October prices of many agricultural products have declined. The advance in average wage rates in October was substantial.

Since mid-October the exchange value of the dollar against leading foreign currencies has moved in a narrow range. The U.S. foreign trade surplus in September remained substantial, as both exports and imports rose moderately. Bank-reported private capital
flows appear to have shifted to net outflows since September, and the volume of offerings of new foreign bonds in the U.S. market has been at record levels.
$M_{1}$ rose at a 6.9 per cent annual rate from the average level during the second quarter to the average level during the third quarter. However, $M_{1}$ grew relatively little in the months of the third quarter and it declined in October. Inflows of consumer-type time and savings deposits to banks and to nonbank thrift institutions remained moderate in October, and growth in $M_{2}$ and $M_{3}$ slowed further. Most short- and long-term interest rates have declined further in recent weeks. Conditions in markets for State and local government securities have continued to be adversely affected by New York's financial problems.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions that will encourage continued economic recovery, while resisting inflationary pressures and contributing to a sustainable pattern of international transactions.
To implement this policy, while taking more than usual account of developments in domestic and international financial markets, the Committee seeks to achieve bank reserve and money market conditions consistent with moderate growth in monetary aggregates over the months ahead.

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

Messrs. Volcker and Jackson dissented from this action because they thought prevailing money market conditions should be maintained for the time being, in part because of current uncertainties about the short-run relationship between monetary growth and interest rates. In addition, Mr. Volcker indicated that he would prefer to avoid any significant tightening in money market conditions because of uncertainties about the economic outlook and the sensitivity of financial markets to New York and other problems, and to avoid any significant easing simply in response to the recent declines in the money supply, which were expected to be reversed before long. In the opinion of Mr. Jackson, performance of the broader monetary aggregates-such as $M_{3}$-and general conditions
in credit markets were about right in the context of the current economic situation.

Mr. Eastburn dissented because he believed that the System should be more aggressive in supplying reserves in order to compensate for recent shortfalls in the rate of monetary expansion from the Committee's longer-run growth ranges. He indicated that he would place less weight on the Federal funds rate constraint because, in his judgment, too much emphasis on money market conditions had misled the Committee in the past. Accordingly, he preferred a range of tolerance for the Federal funds rate that was lower than the range adopted by the Committee and a directive with less emphasis on money market conditions.

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

## Law Department

Statutes, regulations, interpretations, and decisions

## Reserves of Member Banks

The Board of Governors has amended its Regulation $D$ to reduce by ${ }^{1 / 2}$ percentage point reserves required to be maintained on time deposits having an initial maturity of 180 days or more but less than four years that are outstanding on or issued after December 25, 1975.

Effective December 25, 1975, sections 204.5(a)(1)(ii) and 204.5(a)(2) are amended to read as follows:

Section 204.5--Reserve Requirements
(a) ***
(1) If not in a reserve city-
(ii) 1 per cent of its time deposits outstanding on or issued after October 16, 1975, that have an initial maturity of 4 years or more; $21 / 2$ per cent of its time deposits outstanding on or issued after December 25, 1975, that have an initial maturity of 180 days or more but less than 4 years; 3 per cent of its time deposits up to $\$ 5$ million, outstanding on or issued after October 16, 1975, that have an initial maturity of less than 180 days, plus 6 per cent of such deposits in excess of $\$ 5$ million.
Provided, however, That in no event shall the reserves required on its aggregate amount of time and savings deposits be less than 3 per cent.
(2) If in a reserve city (except as to any bank located in such a city that is permitted by the Board of Governors of the Federal Reserve System, pursuant to §204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)-
(ii) 1 per cent of its time deposits outstanding on or issued after October 16, 1975, that have an initial maturity of 4 years or more; $21 / 2$ per cent of its time deposits outstanding on or issued after December 25, 1975, that have an initial
maturity of 180 days or more but less than 4 years; 3 per cent of its time deposits up to. $\$ 5$ million, outstanding on or issued after October 16, 1975, that have an initial maturity of less than 180 days, plus 6 per cent of such deposits in excess of $\$ 5$ million.
Provided, however, That in no event shall the reserves required on its aggregate amount of time and savings deposits be less than 3 per cent.

## Membership of State Banking Institutions in the Federal Reserve System

The Board of Governors of the Federal Reserve System has amended its Regulation H to implement the grace period provided in section 303 of the Emergency Housing Act of 1975 concerning certain real estate loans made by State member banks in identified flood hazard areas of communities that are not participating in the National Flood Insurance Program.

Effective December 30, 1975, section $208.8(\mathrm{e})(5)$ is amended by adding a new sentence to the end thereof to read as follows:
Section 208.8-Banking Practices
(e) Loans by State member banks in identified flood hazard areas.
(5) ***Provided, That the prohibition contained in this section shall not apply to any loan made prior to January 1, 1976, if the loan is made to finance the acquisition of a previously occupied residential dwelling.

## Interest on Deposits

The Board of Governors has amended its Regulation Q to facilitate the offering of Individual Retirement Accounts by member banks.

Effective December 4, 1975, Regulation Q is amended as follows:

1. A new sentence is added to paragraph (d) of $\S 217.4$ as follows:

Section 217.4-Payment of
Time Deposits Before Maturity
(d) Penalty for early withdrawals. ***

Where a time deposit representing funds contributed to an Individual Retirement Account established pursuant to 26 U.S.C. (I.R.C. 1954) § 408 is paid before maturity when the individual for whose benefit the account is maintained attains age $591 / 2$ or is disabled (as defined in 26 U.S.C. (I.R.C. 1954) 72(m)(7)) or thereafter, a member bank may pay all or a portion of such time deposit without a reduction or forfeiture of interest as prescribed by this paragraph.
2. Footnote 2 to section $217.7(\mathrm{~d})$ is redesignated as footnote 3 and a new footnote is added to section $217.7(\mathrm{~b})(2)$ and (3) as follows:

## Section 217.7-Maximum

Rates of Interest Payable by
Member Banks on Time and Savings Deposits
(b) Time deposits of less than $\mathbf{\$ 1 0 0 , 0 0 0}$
(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. ${ }^{2}$
(3) Investment Certificates-Member banks may pay interest on any time deposit of $\$ 1,000$ or more, with a maturity of six years or more, at a rate not to exceed $71 / 2$ per cent. ${ }^{2}$
${ }^{2}$ The $\$ 1,000$ minimum denomination requirement does not apply to time deposits representing funds contributed to an Individual Retirement Account established pursuant to 26 U.S.C. (I.R.C. 1954) § 408.

## Rules Regarding Delegation of Authority

The Board of Governors has amended its Rules Regarding Delegation of Authority to delegate authority for approval of certain foreign applications.

Effective December 31, 1975, section 265 is amended by deleting the word 'banking'" preceding the word 'services"' in § 265.2(a)(12)(iv), and by revising § $265.2(\mathrm{a})(9)(\mathrm{d})$ and adding new $\S$ 265.2(f)(34) 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:
(9) * * *
(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 except that this condition need not be met if (1) the company is to perform nominee, fiduciary, or other services incidental to the activities of a foreign branch or affiliate of such bank or corporation, or (2) the stock is being acquired by such bank or corporation from its parent bank or bank holding company, or subsidiary Edge or Agreement corporation, as the case may be, and such selling parent or subsidiary holds such stock with the consent of the Board pursuant to Parts 211,213 , or 225 of this chapter (Regulations K, M , and Y ).
(f) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district, or under subparagraph (25) of this paragraph as to its officers:
(34) Under § 213.4(a) of this chapter (Regulation M) to extend the time in which a member bank must divest itself of stock or other evidences of ownership in a foreign bank acquired in satisfaction of a debt previously contracted.

## Interpretation of Regulation B Equal Credit Opportunity

Section 202.7(a) of this Part which becomes effective on January 31, 1976, provides, with certain exceptions not applicable to the present question, that
'". . . a creditor may not require the signature of a spouse or other person on a credit instrument unless such a requirement is imposed without regard to sex or marital status on all similarly qualified applicants who apply for a similar type and amount of credit."
Regulations of certain States require that the signature of both spouses be obtained in connection with credit guaranteed under student loan programs administered by the Department of Health, Education and Welfare. It appears that it may not be possible effectively to amend these regulations in order to eliminate this requirement until the end of January 1976. Therefore, a question has arisen whether creditors extending credit in connection with such programs may continue until January 31, 1976 to obtain the signatures of both spouses upon instruments connected with the loan.

In deferring the effective date of section 202.7(a), the Board of Governors explained that it had done so because public comment on the regulations as proposed for comment on September 10, 1975 ( 40 FR 42030) 'stated that creditors would need a few months to adapt their application procedures and re-train their employees as to the situations in which a creditor may request or require the signature of a spouse or other person." Accordingly, in extending credit prior to January 31, 1976, in connection with student loan programs administered by the Department of Health, Education and Welfare a creditor may continue to require the signature of both spouses upon instruments connected with the loan.

## Delivery of "Federal Recurring Payments" to Financial Institutions

On June 10, 1975, the Board of Governors of the Federal Reserve System requested comments regarding use of Federal Reserve facilities for clearing and settling of payment instruments evidenced by information contained in magnetic tape and other media (40 Federal Register 25641). The proposal pertained to the delivery of items to institutions belonging to private associations exchanging such payments instruments as well as the program of the United States Department of the Treasury involving the processing of "Federal recurring payments." (See 40 Federal Register 47492 for an explanation of the Treasury's
program.) The Federal Reserve Banks are acting as fiscal agents of the Treasury Department for the recurring payments program and the Board of Governors, after review of all comments received, has adopted interim guidelines for the delivery of such recurring payments under the Treasury Department's program by the Federal Reserve Banks.

The Board believes its interim position is costeffective, operationally feasible, and affords all financial institutions a number of options for receiving payments on an equitable basis. From the comments received and reviewed by the Board regarding its June 10th proposal, a clear majority of each class of all financial institutions favored the proposal on delivery of payments in the form adopted by the Board. Federal Reserve Bank representatives will, of course, be able to discuss features of this proposal further with individual institutions.

The interim guidelines announced today may be modified in the future to conform to the position finally adopted by the Board on sending and receiving commercial payments on magnetic tape. The Federal Reserve is currently in the process of reviewing the comments received on its June 10, 1975, proposal. It should be recognized also that the findings and recommendations of the $\mathrm{Na}-$ tional Commission on Electronic Fund Transfers could call for some further modification in these interim guidelines.

The guidelines adopted by the Board provide for the delivery of Federal recurring payments by Federal Reserve Banks in the following fashion:
(1) Payments to beneficiaries maintaining accounts at a financial institution offering demand deposit accounts may be delivered directly to that institution in the same manner that checks are presented.
(2) Payments to beneficiaries maintaining accounts at a financial organization not offering demand deposit accounts may be delivered directly to that institution provided such institution receives sufficient volume of such payments to warrant separate delivery and is located on an existing check courier route.
(3) Payments may be delivered to a data processing service bureau provided the service bureau receives sufficient volume of such payments to warrant separate delivery and is located on an existing check courier route.
(4) Any financial organization may pick up
payments at the local Federal Reserve office provided that volume is sufficient to warrant the separate sort required.
(5) Any financial organization may have payments delivered to an endpoint that currently re-
ceives checks directly from the Federal Reserve office (i.e., the pass-through method).
(6) Payments may be mailed to any financial organization by the Federal Reserve regardless of its location.

# Bank Holding Company and Bank Merger Orders Issued by the Board of Governors 

## Orders Under Section 3 of Bank Holding Company Act

Allen Bancshares, Inc., Allen, Oklahoma
Order Denying
Formation of Bank Holding Company
Allen Bancshares, Inc., Allen, Oklahoma ("Applicant'), 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 90 per cent or more of the voting shares of Farmers State Bank, Allen, Oklahoma, ("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 none has been received. The Board has considered the application in light of the factors set forth in $\S 3$ (c) of the Act (12 U.S.C. § 1842 (c)).

Applicant is a nonoperating corporation organized under the laws of the State of Oklahoma for the purpose of becoming a bank holding company through the acquisition of shares of Bank.

Upon acquisition of Bank, Applicant would hold .05 per cent of total deposits in commercial banks in that State. Bank, with deposits of approximately $\$ 4.8$ million, ${ }^{1}$ is the fourth largest of 5 commercial banks in the relevant banking market $^{2}$ and holds 5.1 per cent of total deposits in commercial banks in the market. Inasmuch as this proposal represents merely a reorganization of existing ownership interests, the acquisition of Bank by Applicant would not have any signifi-

[^21]cantly adverse effect upon either existing or potential competition within the relevant market.
The Board has indicated on previous occasions that it believes that a holding company should constitute a source of financial and managerial strength to its subsidiary bank(s), and that the Board will closely examine the condition of an applicant in each case with this consideration in mind. While the Board considers the managerial resources of Applicant and Bank to be adequate, the Board notes that Applicant would incur a sizable debt in connection with the proposed acquisition. Applicant proposes to service this debt over a 13 -year period through dividends to be declared by Bank and the tax benefit to be derived from filing consolidated tax returns. In the Board's view, the debt servicing obligation to be incurred by Applicant would significantly limit Applicant's ability to meet unforeseen financial problems that might arise, and thereby potentially impair Bank's overall ability to continue to serve its community. Accordingly, the Board views the sizable acquisition debt to be incurred by Applicant as a significantly adverse factor in the consideration of the subject proposal and finds that the considerations relating to financial resources and future prospects weigh against approval of the application.

As indicated above, the proposed formation essentially involves the reorganization of the ownership interests of Bank. No significant changes in Bank's operations or in the services offered to customers of Bank are anticipated. Consequently, considerations relating to the convenience and needs of the community to be served lend no weight toward approval of the application.

On the basis of the circumstances concerning this application, the Board concludes that the banking considerations involved in this proposal present adverse factors bearing upon the financial condition and future prospects of both Applicant and Bank. Such adverse factors are not outweighed by any procompetitive effects, managerial re-
sources, or by benefits that 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 facts of record, the application is denied for the reasons summarized above.

By order of the Board of Governors, effective December 23, 1975.

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

## (Signed) Theodore E. Allison, [SEAL] Secretary of the Board.

Citizens Bancorp,
Albany, Oregon

## Order Approving Formation of Bank Holding Company and Acquisition of Citizens Development Company

Citizens Bancorp, Albany, Oregon, has applied for the Board's approval under $\S 3(\mathrm{a})(1)$ of the Bank Holding Company Act (12 U.S.C. 1842 (a)(1)) of formation of a bank holding company through acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Citizens Valley Bank, Albany, Oregon ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of shares of Bank.

Applicant has also applied, pursuant to § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, for the Board's approval to acquire 100 per cent of the voting shares of the successor by merger to Citizens Development Company, Albany, Oregon ("CDC'), a company that presently engages in making loans; purchasing notes and contracts; and owning and leasing real and personal property. ${ }^{1}$ The activities that Applicant proposes to engage
in have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1)).

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with $\S \S 3$ and 4 of the Act ( 40 Federal Register 43095). The time for filing comments and views has expired, and the applications and all comments received have been considered by the Board in light of the factors set forth in § 3(c) of the Act, and the considerations specified in § $4(\mathrm{c})(8)$ of the Act.

Applicant was organized by the directors of Bank for the purpose of becoming a bank holding company through acquisition of Bank. Bank, with deposits of approximately $\$ 62$ million, holds approximately 1 per cent of the total commercial bank deposits in Oregon ${ }^{2}$ and, based on June 30, 1974, branch deposit data, is the second largest of 5 banks located in the relevant banking market. ${ }^{3}$ Inasmuch as Applicant has no existing subsidiary banks and the proposal represents merely a restructuring of Bank's ownership, the acquisition of Bank by Applicant would have no adverse effects on competition within the area served by Bank. Accordingly, it is concluded that competitive considerations are consistent with approval of the application.

The financial condition, managerial resources, and prospects of Bank are regarded as satisfactory and consistent with approval of the application. The management of Applicant is satisfactory, and Applicant's financial condition and prospects, which are dependent upon the profitable operations of both Bank and CDC, appear favorable. Accordingly, consideration relating to banking factors are consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served are also regarded as being consistent with approval of the application to acquire Bank. It is the Board's judgment that consummation of the proposal to form a bank holding company would be consistent with the public interest and the application should be approved.

Applicant has also applied to the Board to acquire all the voting shares of CDC pursuant to $\S 225.4(\mathrm{a})(1)$ of Regulation Y. CDC was organized by directors of Bank in 1960, and CDC and

[^22][^23]Bank have been affiliated through identical shareholders and identical boards of directors since the formation of CDC in 1960. The proposed subsidiary would engage in the activities of making personal and industrial loans, including loans on a participation basis with Bank, and purchasing discount contracts and mortgages. Such activities are to be conducted on the premises of Bank and of its branch offices. Applicant states that the other activities presently engaged in by CDC involving the ownership and leasing of certain real and personal property will be discontinued and such properties disposed of within a period of two years from the date as of which Applicant becomes a bank holding company, as required by $\S 4(a)(2)$ of the Act. ${ }^{4}$ It does not appear that the acquisition of CDC would have any significant effect on existing or future competition. On the other hand, approval of the application would assure residents of the area of the continuance of a convenient source of the services described above, which factor the Board regards as being in the public interest. Furthermore, there is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices or other adverse effects on the public interest.

Based on the foregoing and other considerations reflected in the record, the Board has determined that the considerations affecting the competitive factors under § 3(c) of the Act and the balance of the public interest factors the Board must consider under §4(c)(8) both favor approval of Applicant's proposals.

Accordingly, the applications are approved for the reasons summarized above. The acquisition of Bank shall not be made before the thirtieth calendar day following the effective date of this Order; and neither the acquisition of Bank nor commencement of the proposed non-banking activities shall be accomplished 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 San Francisco pursu-

[^24]ant to delegated authority. The determination as to Applicant's proposed non-banking activities is subject to the conditions set forth in section 224.4(c) of Regulation Y and the Board's authority to require reports by, and make examination of, holding companies and their subsidiaries and to require such modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective December 9, 1975.

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

## First Penn Corporation,

 Oklahoma City, Oklahoma
## Order Approving

Formation of Bank Holding Company
First Penn Corporation, Oklahoma City, 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 an additional 50,929 shares of Penn Square Bank, N.A., Oklahoma City, Oklahoma ("Bank'). Upon consummation of the proposal, Applicant would own 80.4 per cent of the voting shares of Bank. ${ }^{1}$

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and 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 recently formed corporation with no subsidiaries, was organized for the purpose of becoming a bank holding company through the acquisition of Bank (deposits of $\$ 34.3$ million). ${ }^{2}$ Bank is the 15th largest of 69 banks in the relevant

[^25]banking market ${ }^{3}$ and controls 1.1 per cent of the total commercial bank deposits therein. Upon consummation of the proposal, Applicant would control the 45th largest of 463 banks in Oklahoma, holding 0.36 per cent of total commercial bank deposits in the State. Since this proposal represents a corporate reorganization of the existing ownership of Bank, consummation of the proposal would not eliminate existing or potential competition, nor have an adverse effect on other area banks.

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

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

By order of the Board of Governors, effective December 23, 1975.

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

[^26]
## Dissenting Statement

 of Vice Chairman MitchellI would deny the application of First Penn Corporation to become a bank holding company through acquisition of Penn Square Bank, N.A. ('Bank'). In my view, the debt to be assumed by Applicant in connection with its acquisition of Bank is high in relation to Applicant's equity. Moreover, the high level of dividend pay-out required of Bank for Applicant to service such debt could inhibit growth in Bank's capital at a rate compatible with its projected asset growth and could place an undue strain on the financial condition of Bank, thereby impeding Bank's ability to provide adequate banking services to the community.

For these reasons, I do not regard the proposal as being in the public interest, and I would deny the application.

Gallatin Bancshares, Inc., Gallatin, Tennessee

## Order Approving Formation of Bank Holding Company

Gallatin Bancshares, Inc., Gallatin, Tennessee, 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 80 per cent of the voting shares of Bank of Gallatin, Gallatin, Tennessee ("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 none has been received. The application has been considered in light of the factors set forth in § 3(c) of the Act (12 U.S.C. § $1842(\mathrm{c})$ ).

Applicant, a nonoperating corporation with no subsidiaries, was recently organized for the purpose of becoming a bank holding company through acquisition of shares of Bank ( $\$ 20.4$ million in deposits). ${ }^{1}$ Bank is the 122nd largest banking organization in Tennessee and holds 0.2 per cent of the total deposits held by commercial banks in the State. Bank competes in the Nashville banking

[^27]market, ${ }^{2}$ and is the 12 th largest banking organization therein with approximately 0.64 per cent of the total deposits in commercial banks in the market. Since the subject proposal represents merely a restructuring of existing ownership interests of Bank, and in view of Bank's relative size in the market, consummation of the proposal herein would not eliminate existing or potential competition nor have an adverse effect on other banks in the area. Accordingly, from the facts of record, the Board regards competitive considerations as being consistent with approval of the application.
The financial and managerial resources and future prospects of Applicant, which are dependent upon those same factors in Bank, are considered to be generally satisfactory, particularly in view of Applicant's commitment to inject $\$ 900,000$ in additional equity capital into Bank and the commitment by Applicant's principal to personally support the additional capital injection. The Board has relied on these commitments and, based upon these and other facts of record, the Board concludes that considerations relating to banking factors are consistent with approval of the application. Although consummation of the proposal would have no immediate effect on the banking services offered by Bank, considerations relating to the convenience and needs of the community to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective December 24, 1975.

Voting for this action: Vice Chairman Mitchell and Governors Holland, Wallich, Coldwell, and Jackson.

[^28]Absent and not voting: Chairman Burns and Governor Bucher.

> (Signed) Theodore E. Allison, Secretary of the Board.
[seal]
First Bancshares of Florida, Inc., Boca Raton, Florida

## Order Conditionally Approving Acquisition of Bank

First Bancshares of Florida, Inc., Boca Raton, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent of the voting shares of Vero Beach National Bank, Vero Beach, Florida ("Bank"), a proposed new bank.

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

Applicant, the thirteenth largest banking organization in Florida, controls 14 banks with aggregate deposits of $\$ 486$ million, representing approximately 2 per cent of the total deposits in commercial banks in the State. (All banking data are as of June 30, 1975.) Since Bank is a proposed new bank, its acquisition would not increase the concentration of banking resources in Florida nor change Applicant's rank in the State.

Applicant is seeking to make its initial entry into the Indian River County banking market. All of the six banks in the market are subsidiaries of multibank holding companies, with the two largest banks controlling approximately 70 per cent of the deposits therein. Applicant's closest subsidiary bank is located about 15 miles south of Bank in a separate banking market. Since Bank is a new bank, consummation of the proposal would not eliminate any existing competition; nor does it appear from the record that consummation of the transaction would have an adverse effect on potential competition. On the other hand, Applicant's establishment of Bank should stimulate competition in the market by introducing an additional banking alternative to compete with the two largest organizations in the market. On the basis of the
facts of record, the Board concludes that the competitive considerations of the transaction are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are regarded as generally satisfactory, particularly in view of Applicant's commitment to inject $\$ 500,000$ as additional equity capital into one of its subsidiary banks, Sunrise American National Bank of Fort Lauderdale, Fort Lauderdale, Florida. Bank, as a proposed new bank, has no financial or operating history; however, its future prospects as a subsidiary of Applicant appear favorable. These considerations relating to oanking factors are consistent with approval of the application. In regard to convenience and needs considerations, Applicant indicates that Bank will offer the maximum rates of interest on savings deposits, as well as longer banking hours than are presently available in the area. Furthermore, Bank's formation and acquisition by Applicant will provide an alternative source of banking services for customers in the market. Accordingly, considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved, conditioned upon the aforementioned injection of additional equity capital into Sunrise American National Bank of Fort Lauderdale within 120 days from the effective date of this Order.

On the basis of the record, the application is conditionally 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 that date and (c) Vero Beach National Bank shall be opened for business not later than six months after the effective date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, effective December 19, 1975.

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

Michigan National Corporation, Bloomfield Hills, Michigan

## Order Approving Acquisition of Bank

Michigan National Corporation, Bloomfield Hills, Michigan ("Applicant'), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Commercial National Bank, Cassopolis, Michigan ("Bank'"). The bank into which Cassopolis Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Cassopolis Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant, the second largest banking organization and bank holding company in Michigan, controls 15 banks with aggregate deposits of approximately $\$ 2.7$ billion, representing about 9.4 per cent of the total commercial bank deposits in the State. ${ }^{1}$ Acquisition of Bank would increase Applicant's share of Statewide deposits by 0.16 of one per cent and would not result in a significant increase in the concentration of banking resources in Michigan.

Bank holds deposits of $\$ 47.5$ million and operates a total of eight offices, which are located in three banking markets. In the South BendElkhart market, Bank holds 1.2 per cent of the total deposits in commercial banks and ranks as the 12th largest of 17 banks; in the Cass County market, Bank holds 26.3 per cent of total deposits, ranking as the largest of five banks operating therein; and in the St. Joseph County market, Bank holds 10.9 per cent of deposits, ranking as the

[^29]fourth largest of nine banks. ${ }^{2}$ The office of one of Applicant's subsidiary banks nearest to an office of Bank is located 35 miles away. In view of the distances involved and the number of intervening banks, it appears that no meaningful competition presently exists between any of Applicant's subsidiary banks and Bank, nor is any such competition likely to develop in the foreseeable future. Therefore, the Board concludes that consummation of the proposal would not have any significant adverse effects on existing or potential competition in any relevant area and that the competitive considerations are consistent with approval of the application.

By its Order of May 27, 1975, the Board denied Applicant's earlier application to acquire Bank. At that time, Applicant proposed to incur a debt of approximately $\$ 6$ million in order to finance the cash acquisition of Bank. The Board stated that the financial conditions of Applicant and its subsidiaries appeared to be generally satisfactory; however, in the Board's view, for Applicant to incur such a sizable debt at a time when certain of its subsidiaries were in need of capital was an inappropriate use of Applicant's resources. Since that time, Applicant has continued to show meaningful progress in strengthening the overall capital positions of the holding company and its subsidiaries. Moreover, the subject proposal does not involve any acquisition debt. Rather, Applicant proposes to purchase Bank's shares through the use of internally-generated funds. Considerations relating to the financial condition and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval of the application.

Applicant proposes to broaden Bank's lending program to include additional forms of lending, improve its physical facilities, initiate Saturday banking hours, and provide trust services. It is the Board's view that public benefits in the form of greater convenience and expanded banking services will result from Applicant's proposed changes in Bank's services. Therefore, the considerations relating to the convenience and needs

[^30]of the communities to be served lend weight toward approval of the application. Accordingly, it is the Board's judgment that consummation of the proposal to acquire Bank would be in the public interest and that the subject application should be approved.

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

By order of the Board of Governors, effective December 22, 1975.

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

Popular Bancshares Corporation, Miami, Florida

## Order Denying Acquisition of Bank

Popular Bancshares Corporation, Miami, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act ( 12 U.S.C. § $1842(\mathrm{a})(3)$ ) to acquire 97.42 per cent of the voting shares of The Security State Bank of Pompano Beach, Pompano Beach, Florida ('‘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 the views of the Comptroller of Florida in light of the factors set forth in $\S 3(c)$ of the Act ( 12 U.S.C. $\S 1842(c)$ ).

Applicant, the twenty-first largest banking organization in Florida, controls four banks with aggregate deposits of approximately $\$ 150$ million, representing approximately 0.6 of 1 per cent of the total deposits in commercial banks in Florida. ${ }^{1}$

[^31]Acquisition of Bank (deposits of $\$ 4.5$ million) would increase Applicant's share of the total commercial bank deposits in the State by less than 0.1 of 1 per cent and would not significantly increase the concentration of banking resources in Florida.

Bank is the nineteenth largest of 23 banking organizations in the North Broward County banking market ${ }^{2}$ and controls approximately 0.3 of 1 per cent of the total deposits in commercial banks in the market. Applicant's subsidiary bank closest to Bank is located approximately 40 miles south of Bank in a separate banking market, and there is no meaningful existing competition between any of Applicant's banking subsidiaries and Bank; nor does it appear likely that such competition would develop in the future in view of the distances involved. Ease of entry into the market would not be significantly diminished by the proposed acquisition since a number of other small banks would remain as potential entry points. Also, Bank's relatively small size precludes it from being considered as the potential lead bank of a holding company structure. Therefore, the Board concludes that consummation of the proposal would not have a significant adverse effect on existing or potential competition in any relevant area.

The overall financial condition of Applicant and its subsidiaries could be regarded as generally satisfactory after Applicant's plans to inject $\$ 750,000$ of additional equity capital into its lead bank subsidiary have been consummated. The managerial resources of Applicant and its subsidiaries are also regarded as generally satisfactory. Bank is relatively new, having been formed February 15,1973 , and has yet to establish profitable operations. It has, since its opening, experienced continuing management changes and a poor earnings record. It appears that additional equity capital and better management are needed. Applicant could provide Bank with the financial and managerial assistance needed to remedy its problems, but it appears the acquisition would divert Applicant's financial and managerial resources from current demands being made on those resources by Applicant's existing subsidiaries. Applicant is already obligated to contribute at least $\$ 750,000$ in additional equity capital to its lead bank and,

[^32]were this acquisition completed, additional commitments to inject capital would have to be met. ${ }^{3}$ Therefore, it is the Board's view that the proposed acquisition under present circumstances would place too severe a drain on the financial and managerial resources of Applicant. Accordingly, the Board concludes that considerations relating to banking factors lend substantial weight for denial of the subject application.

In regard to considerations relating to the convenience and needs of the community to be served, it may be that Bank's affiliation with Applicant would result in some improvements in Bank's services. However, Applicant's inability to provide assistance without significantly adversely affecting its own financial and managerial resources and those of its existing subsidiary banks substantially negates any weight toward approval that convenience and needs factors might carry.

On the basis of all the circumstances concerning this application, the Board concludes that the banking considerations involved in this proposal present adverse factors bearing upon the financial condition and prospects of Applicant, its subsidiaries, and Bank. Such adverse factors are not outweighed by any other favorable considerations reflected in the record. 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 facts of record, the application is denied for the reasons summarized above.

By order of the Board of Governors, effective December 23, 1975.

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

[^33]Texas Commerce Bancshares, Inc., Houston, Texas

## Order Approving Acquisition of Bank

Texas Commerce Bancshares, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under $\S 3$ of the Bank Holding Company Act (12 U.S.C. 1842) to acquire all of the voting shares (less directors' qualifying shares) of Longview National Bank, Longview, Texas ("Bank"), through the acquisition of First Texas Bancshares Corporation, Houston, Texas, the parent holding company for Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with $\S 3(b)$ 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 $\S 3(\mathrm{c})$ of the Act ( 12 U.S.C. 1842(c)).

Applicant, the third largest banking organization in Texas, controls 31 banks with aggregate deposits of $\$ 2.9$ billion, representing 6.7 per cent of total commercial bank deposits in Texas. ${ }^{1}$ Acquisition of Bank ( $\$ 71.6$ million in deposits) would increase Applicant's share of Statewide commercial bank deposits by 0.2 per cent and would not change Applicant's ranking in Texas.

Bank is the largest of 21 banks operating in the Longview banking market (the relevant banking market) ${ }^{2}$ and controls 16 per cent of the market's deposits. The second largest bank in the market, a subsidiary of the State's fifth largest banking organization, controls about 12 per cent of market deposits. The market does not appear to be particularly concentrated. The three largest banks in the market control 37.8 per cent of the deposits, and of the remaining eighteen banks in the market several hold between 5 and 10 per cent of the market's deposits. Accordingly, the Board is of the view that consummation of the proposal would not appreciably affect the structure of banking within the market.

[^34]Similarly, it appears from the record that the proposal would not have significant adverse effects on existing or potential competition. Applicant's closest existìng subsidiary bank is located some 130 miles west of Bank, and none of Applicant's subsidiaries derives any significant amount of business from the Longview market. Moreover, it appears unlikely that Applicant would choose to enter the relevant market de novo. The growth of the Longview market has lagged behind that of the State as a whole for several years and it does not appear that this trend will be altered in the near future. ${ }^{3}$ Other economic characteristics of the area, such as per capita deposits and the population per banking office ratio, also indicate that de novo entry is unlikely. Accordingly, on the basis of the facts of record, including the fact that the second largest bank in the market is a subsidiary of one of the larger banking organizations in the State, that the market does not appear particularly concentrated, and that Bank's share of market deposits does not appear excessive, the Board concludes that consummation of the proposal would not have significant adverse effects on existing or potential competition and that competitive considerations are consistent with approval of the application.

The financial condition, managerial resources, and future prospects of Bank, Applicant, and its subsidiaries are generally satisfactory and regarded as consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served are also consistent with approval of the application as affiliation with Applicant will enable Bank to offer to its customers a broader range of banking services. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

[^35]By order of the Board of Governors, effective December 29, 1975.

Voting for this action: Vice Chairman Mitchell and Governors Holland, Wallich, Coldwell, and Jackson. Absent and not voting: Chairman Burns and Governor Bucher.
[SEAL] Secretary of the Board.

Orwig and Company, Inc., Kansas City, Missouri

## Order Approving <br> Merger of Bank Holding Companies

Orwig and Company, Inc., Kansas City, Missouri ('"Orwig'), a bank holding company within the meaning of the Bank Holding Company Act ("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 Merchants Investors, Inc., Kansas City, Missouri ('"Merchants Investors'), under the title and charter of Orwig.

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)).

Orwig, the twentieth largest banking organization in Missouri, controls Merchants-Produce Bank and The University Bank (both located in Kansas City, Missouri), which together hold aggregate deposits of approximately $\$ 89.6$ million, representing .6 per cent of the total commercial bank depostis in the State. ${ }^{1}$ Orwig's control of these two banks arises from the fact that it controls 36 per cent of the voting shares of the parent holding company of Merchants-Produce Bank and 39 per cent of the voting shares of the parent holding company of The University Bank. ${ }^{2}$ Merchants Investors is also deemed to control The University Bank by virtue of its ownership of 39 per cent of the voting shares of that bank's parent holding company. In addition, Merchants Investors holds 17 per cent of the voting shares of the

[^36]parent holding company of Merchants-Produce Bank. Upon consummation of the transaction herein, Orwig will control 78 per cent of the voting shares of the parent of The University Bank and 53 per cent of the voting shares of the parent of Merchants-Produce Bank.

Merchants-Produce Bank and The University Bank operate in the Kansas City bank market at locations approximately 10 miles apart. ${ }^{3}$ Mer-chants-Produce Bank holds deposits of approximately $\$ 62$ million, representing 1.3 per cent of the commercial bank deposits in the market, and ranks thereby as the fourteenth largest bank in the market. The University Bank holds deposits of approximately $\$ 27.6$ million, representing .6 per cent of the total market deposits, and ranks as the thirtieth largest bank in the market.

Orwig and Merchants Investors are each owned in equal proportions by members of the same family. The purpose of the proposed transaction is to simplify the ownership of Merchants-Produce Bank and The University Bank by consolidating their control under one corporation. Since the transaction is essentially a corporate reorganization with no change in the management or operations of either bank, consummation of the proposal would not have an adverse effect on existing or potential competition, nor would it increase the concentration of banking resources in any relevant market area or have an adverse effect on any other bank. Thus, the competitive considerations are regarded by the Board as being consistent with approval of the application.

[^37]The financial condition and managerial resources of Orwig, Merchants-Produce Bank and The University Bank are considered satisfactory and the future prospects for each appear favorable. Thus, the banking factors are consistent with approval of the application. Although consummation of the proposal would effect no changes in the service offered by either bank, the considerations relating to the convenience and needs of the communities to be served are also consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be consistent with the public interest and that the application should be approved.

In conjunction with the proposed transaction, Orwig proposes to continue to engage in its nonbanking activities, as well as those presently engaged in by Merchants Investors, which activities include operating an insurance agency, selling real property, leasing personal and real property, extending short term business loans and performing data processing services. Orwig relies on §4(c)(ii) of the Act as authority for continuing to engage in these nonbanking activities. ${ }^{4}$ Whether Orwig is in fact entitled to such exemption is still under consideration by the Board. Absent a favorable determination by the Board on that question, Orwig would be prohibited from engaging in the nonbanking activities acquired from Merchants Investors, Inc., as a result of this merger, although Orwig could continue its present nonbanking activities until at least December 31, 1980, on the basis of the ten-year authority in $\S 4(a)(2)$ of the Act. Thus, the Board's action herein is subject to the condition that the transaction may not be consummated unless the Board determines that Orwig is entitled to the exemption in § 4(c)(ii) of the Act, or until Merchants Investors, Inc., terminates or divests its nonbanking activities.

On the basis of the record, the application is approved for the reasons summarized above and subject to the condition set forth above. Further, the transaction shall not be made (a) before the

[^38]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 1, 1975.

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

## Orders Under Section 4 Of Bank Holding Company Act

Mellon National Corporation, Pittsburgh, Pennsylvania

## Order Amending

Requirement for Divestiture of
Ownership of Certain Real Estate
By Order of December 20, 1974, the Board approved an application of Mellon National Corporation, Pittsburgh, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act, to retain the assets of Allomon Corporation, McKees Rocks, Pennsylvania, and its subsidiaries. The Board's Order required divestiture by November 28, 1975, of certain real property held by two of Allomon Corporation's subsidiaries, 3826 Euclid Avenue Corporation and Clark Development Company, both of Cleveland, Ohio. Applicant has divested all the property required to be divested except an office building owned by 3826 Euclid Avenue Corporation.

By letter dated November 7, 1975, Applicant requested that the Board grant an extension during which time the remaining property could be divested. Applicant, since 1972, has endeavored to sell the property.

The Board has concluded that the request should be granted. Accordingly, the Board's Order of December 20, 1974, is hereby amended to authorize retention of the remaining real estate subject to the condition that Applicant divest such real property at the earliest possible date, but in no event later than November 28, 1976.

By order of the Board of Governors, effective December 17, 1975.

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

(Signed) Theodore E. Allison, Secretary of the Board.

Republic Of Texas Corporation, Dallas, Texas

## Order Approving <br> Retention of Republic National <br> Mortgage Corporation of Texas

Republic of Texas Corporation, Dallas, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y , to retain indirect ownership through its trusteed affiliate, Republic Enterprises Corporation, of the voting shares of Republic National Mortgage Corporation of Texas ("Company"), both of Dallas, Texas. Company engages in mortgage banking activities, including originating, selling, and servicing mortgage loans. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1) and (3)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (40 Federal Register 47540). 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 section 4(c)(8) of the Act (12 U.S.C. 1843(c)).

By Order dated October 25, 1973, the Board approved the formation of Applicant for the purpose of becoming a bank holding company through the acquisition of Republic National Bank of Dallas, Dallas, Texas ("Republic Bank"). Republic Bank was itself a bank holding company by virtue of the 1970 Amendments to the Act, and owned various bank and nonbank interests. At the time of its formation, Applicant also obtained indirect control of Republic Bank's various interests, including Company which was established as a de novo subsidiary pursuant to approval granted on July 12, 1972, by the Federal Reserve Bank of Dallas. Pursuant to the provisions of $\S$ 4(a)(2) of the Act, Applicant has two years in
which to divest its nonbank activities or, in the alternative, to apply to the Board for approval to retain them. In this proposal, Applicant has applied to retain the shares of Company. The Board regards the standards under § $4(\mathrm{c})(8)$ of the Act for retention of shares to be the same as the standards for a proposed acquisition.

Applicant, the 4th largest banking organization in Texas, controls three subsidiary banks with aggregate deposits of approximately $\$ 2.8$ billion, representing approximately 6.5 per cent of the total deposits in commercial banks in the State. ${ }^{1}$ Applicant engages in mortgage banking activities through its three subsidiary banks; however, Republic Bank's mortgage lending activities are essentially conducted through Company at the present time. In addition, Applicant engages indirectly through a group of corporations referred to collectively under the name of Howard Corporation, in various nonbanking activities which are described in a Board determination dated September 10, 1973, relating to the grandfather benefits of Republic Bank. The Board has previously ruled that Applicant would not be a successor to the grandfather benefits of Republic Bank, and Applicant has committed, and is required, to dispose of the nonpermissible activities within the two-year statutory period prescribed in § 4(a)(2) of the Act.

Company, established de novo in September, 1972, operates one office in Dallas, Texas. Through June 30, 1975, Company originated $\$ 18.2$ million in mortgage loans, primarily for the account of Republic Bank and three other permanent investors. In addition, Company serviced a mortgage loan portfolio for investors (principally Republic National Bank) of $\$ 43$ million, 80 per cent of which were permanent mortgage loans on single family residences, the remaining 20 per cent of which were commercial mortgages. Company's mortgage loans are originated primarily from the Dallas-Ft. Worth area. In view of Company's small size and limited scope of operations, the fact that it was organized de novo, and the large number of alternative sources for mortgage loans in the Dallas-Ft. Worth area, the Board concludes that Applicant's retention of Company would not result in any adverse effects on competition in any relevant area.

[^39]There is no evidence in the record to indicate that the proposed retention of Company by Applicant would lead to an undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects. Company's continued affiliation with Applicant is likely to result in increased competition in the Dallas-Ft. Worth mortgage loan market, since Applicant proposes to expand Company's access to institutional sources of mortgage funds and to expand Company's activities to include making additional types of real estate loans.

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, and the application should be approved. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 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.

By order of the Board of Governors, effective December 3, 1975.

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

The Toronto-Dominion Bank, Toronto, Ontario, Canada

## Order Approving Retention

of The Toronto-Dominion Bank Trust Company
The Toronto-Dominion Bank, Toronto, Ontario, Canada, 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 section 225.4(b)(2) of the Board's Regulation Y, to retain 99.3 per cent of the voting shares of The Toronto-Dominion Bank Trust Company, New York, New York ('Company'"), a company that engages in the activities of a trust company, including the performance of services as paying agent, co-paying agent, transfer agent, custodian, registrar, dividend disbursing
agent, depository, and related functions for public and private issuers of securities. Such activities have been determined by the Board to be closely related to banking ( $12 \mathrm{CFR} \S 225.4(\mathrm{a})(4)$ ).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (40 Federal Register 23544 (1975)). 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 section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)).

Applicant (total deposits of $\$ 12.1$ billion and total assets of $\$ 13.6$ billion) ${ }^{1}$ is chartered pursuant to the laws of Canada and maintains its corporate headquarters in Toronto, Ontario, Canada. In Canada, Applicant maintains 874 branch banking offices, as well as interests in various other affiliates. It also maintains international branch banking offices and affiliates overseas. In addition to Company, Applicant maintains a commercial banking subsidiary, ${ }^{2}$ two banking agencies, ${ }^{3}$ and three representative offices ${ }^{4}$ in the United States.

By Order dated May 20, 1971 [57 Federal Reserve Bulletin 534 (1971); 36 Federal Register 9684 (1971)], the Board, pursuant to section 3(a)(1) of the Act [12 U.S.C. § 1842(a)(1)], granted its approval for Applicant to become a bank holding company through the acquisition of 99.1 per cent of the voting shares of Toronto Dominion Bank of California, San Francisco, California, a de novo bank. The acquisition was consummated on June 28, 1971, and Applicant registered with the Board as a bank holding company on October 31, 1971. At the time of the Board's approval Order, Applicant owned Company, which was organized de novo on December 19, 1960, and whose shares were acquired by Applicant on that same date. The trust company activities of Company at that time included acting as paying agent or co-paying agent for municipalities and corporations; acting as transfer agent,

[^40]custodian, registrar, dividend disbursing agent and depository in connection with securities issues and, related thereto, receiving funds for the payment of principal of, or interest or dividends on, securities, which funds are carried by Company until disbursed; and investing excess funds in "call" loans to brokers. Inasmuch as Company was considered to be a nonbanking subsidiary of Applicant, the Board required that Applicant apply to the Board within a period of two years from the date of the above-mentioned Order for approval to retain Company, pursuant to section 4(c)(8) of the Act and the regulations promulgated thereunder. Pursuant to section 4(a)(2) of the Act, the Board granted an extension of time to Applicant for the purpose of making its application.
Company (total deposits of $\$ 395,000$ and total assets of $\$ 3$ million) continues to engage in the limited trust activities described above, principally in connection with Canadian securities that are held in the United States. In addition, Company occasionally invests excess funds (received as income from its operations and the sale of capital investments) in participations in "call" loans made to brokers by Applicant's New York City Agency ("Agency"). These excess funds are derived principally from monies that Company receives from its corporate and municipal customers in order to meet their maturing interest and principal obligations on issues of which Company acts as trustee.

Under section 225.4(a)(4)(iii) of Regulation Y, a trust company in which a bank holding company has an interest may engage in making "call" loans to securities dealers or purchasing money market instruments such as certificates of deposit, commercial paper, government or municipal securities, and bankers' acceptances (such authorized loans and investments, however, may not be used as a method of channeling funds to nonbanking affiliates of the trust company). In the Board's judgment, Company's participation in brokers' "call'" loans made by Applicant's New York Agency is a permissible method of investing its temporarily idle funds within the scope of section 225.4(a)(4)(iii) of Regulation Y. ${ }^{5}$ It should be

[^41]noted, however, that it would not be permissible for Company to participate in commercial loans made by Applicant's Agency. ${ }^{6}$

Inasmuch as Applicant has continuously owned Company since the latter's formation in December, 1960, this application merely represents Applicant's request to continue the trust company activities of Company that are permissible for a bank holding company pursuant to section 225.4(a)(4) of Regulation Y. Inasmuch as Applicant only proposes to continue to engage in activities previously engaged in for a number of years through Company, and as Applicant neither engaged in the past nor engages in the present in trust company activities in New York ${ }^{7}$ (other than those for which it now seeks approval to retain), Applicant's acquisition of Company in 1960 did not eliminate any existing or potential competition and its continued retention of Company would not have any significantly adverse effects on either actual or potential competition. Furthermore, in view of the fact that Company would be offering

[^42]only a limited type of financial service in the highly competitive New York financial markets, it does not appear that consummation of this proposal would result in any adverse effects such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices.

Approval of this application would allow Applicant to continue to engage in the permissible trust activities of Company and would enable Company to continue to provide a convenient and efficient source of trust services to those members of the public who are located in the United States and who hold Canadian securities.

Based upon the foregoing and other consideration reflected in the record, the Board has determined, in accordance with the provisions of section $4(c)(8)$ of the Act, that Applicant's retention of Company can reasonably be expected to
produce benefits to the public that outweight possible adverse effects. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 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.

By order of the Board of Governors, effective December 23, 1975.

[^43]
## Orders Approved Under Bank Holding Company Act-

## By the Board of Governors

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

Section 3

| Applicant | Bank(s) | Board action <br> (effective <br> date) | Federal <br> Register <br> citation |
| :---: | :---: | :---: | :---: |
| Citizens Bancshares, <br> Crosbyton, Texas | First State Bank, |  |  |
| Empire Bancorp, Inc., <br> Kansas City, Missouri | Empire State Bank, <br> Kansas City, Missouri | $12 / 31 / 75$ | 41 F.R. 1818 |
|  | Karg, Texas | $12 / 31 / 75$ | 41 F.R. 1545 |

Section 4

| Applicant | Nonbanking company <br> (or activity) | Board action <br> (effective <br> date) | Federal <br> Register <br> citation |
| :--- | :---: | :---: | :---: |
| First National Hold- <br> ing Corp., Atlanta, <br> Georgia | First Atlanta Life <br> Insurance Company, | $12 / 19 / 75$ | 40 F.R. 59784 |

## Sections 3 and 4

| Applicant | Bank(s) | Nonbanking company (or activity) | Board action (effective date) | Federal Register citation |
| :---: | :---: | :---: | :---: | :---: |
| Valparaiso Enterprises, Inc., West Point, Nebraska | Oak Creek Valley Bank, Valparaiso, Nebraska | Valparaiso Insurance Agency, Valparaiso, Nebraska | 12/1/75 | $\begin{gathered} 40 \text { F.R. } 57399 \\ 12 / 9 / 75 \end{gathered}$ |

## By Federal Reserve Banks

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

## Section 3

| Applicant | Bank(s) | Reserve <br> Bank | Effective <br> date | Federal <br> Register <br> citation |
| :--- | :---: | :---: | :---: | :---: |
| Suburban Bancorpora- <br> tion, Hyattsville, <br> Maryland | The Thurmont Bank, | Richmond | $12 / 18 / 75$ | 40 F.R. 59785 |

## Section 4

|  | Nonbanking <br> company <br> (or activity) | Reserve <br> Bank | Effective | Federal <br> Register <br> Applicant |
| :--- | :---: | :---: | :---: | :---: |

Order Approved Under Bank Merger Act

| Applicant | Bank(s) | Reserve <br> Bank | Effective <br> date | Federal <br> Register <br> citation |
| :--- | :---: | :---: | :---: | :---: |
| Catoctin First Com- <br> pany, Thurmont, <br> Maryland | The Thurmont Bank, <br> Thurmont, Maryland | Richmond | $12 / 18 / 75$ | 40 F.R. 59784 |

## Pending Cases Involving the Board of Governors*

National Computer Analysts, Inc. v. Decimus Corporation, et al., filed November 1975, U.S.D.C. for the District of New Jersey.

Peter E. Blum v. First National Holding Corporation, filed November 1975, U.S.D.C. for the Northern District of Georgia.
Harlan National Co. v. Board of Governors, filed November 1975, U.S.C.A. for the Eighth Circuit.
Peter E. Blum v. Morgan Guaranty Trust Co., et al., filed October 1975, U.S.D.C. for the Northern District of Georgia.
A.R. Martin-Trigona v. Board of Governors, et al., filed September 1975, U.S.D.C. for the Northern District of Illinois.
A.R. Martin-Trigona v. Board of Governors, et al., filed September 1975, U.S.D.C. for the Northern District of Illinois.
Reserve Enterprises, Inc. v. Arthur F. Burns, et al., filed September 1975, U.S.D.C. for the District of Minnesota.
Logan v. Secretary of State, et al., filed September 1975, U.S.D.C. for the District of Columbia.
Ellsworth v. Burns, filed September 1975, U.S.D.C. for the District of Arizona.

Florida Association of Insurance Agents, Inc., v. Board of Governors, and National Association of Insurance Agents, Inc. v. Board of Governors, filed August 1975, actions consolidated in U.S.C.A. for the Fifth Circuit.
Henry M. Smith v. National Bank of Boulder, et al., filed June 1975, U.S.D.C. for the Northern District of Texas.
Bank of Boulder v. Board of Governors, et al., filed June 1975, U.S.C.A. for the Tenth Circuit.
$\dagger$ David R. Merrill, et al. v. Federal Open Market Committee of the Federal Reserve System, filed May 1975, U.S.D.C. for the District of Columbia.

[^44]Curvin J. Trone v. United States, filed April 1975, U.S. Court of Claims.
Richard S. Kaye v. Arthur F. Burns, et al., filed April 1975, U.S.D.C. for the Southern District of New York.
Louis J. Roussel v. Board of Governors, filed April 1975, U.S.D.C. for the Eastern District of Louisiana.
**Cook, et al. v. Board of Governors, filed March 1975, U.S.D.C. for the District of Columbia, appeal pending, U.S.C.A. for the District of Columbia Circuit.
**Tri-State Bancorporation, Inc. v. Board of Governors, filed November 1974, U.S.C.A. for the Seventh Circuit, petition for reconsideration denied.
Georgia Association of Insurance Agents, et al. v. Board of Governors, filed October 1974, U.S.C.A. for the Fifth Circuit.
Alabama Association of Insurance Agents, et al., v. Board of Governors, filed July 1974, U.S.C.A. for the Fifth Circuit.
**Investment Company Institute v. Board of Governors, dismissed July 1975, U.S.D.C. for the District of Columbia, appeal pending, U.S.C.A. for the District of Columbia Circuit.
George Brice, Jr., et al., v. Board of Governors, filed April 1974, U.S.C.A. for the Ninth Circuit.
East Lansing State Bank v. Board of Governors, filed December 1973, U.S.C.A. for the Sixth Circuit.
**Iowa Independent Bankers v. Board of Governors, filed September 1973, U.S.C.A. for the District of Columbia Circuit, petition for certiorari filed.
**Consumers Union of the United States, Inc., et al., v. Board of Governors, filed September 1973, U.S.D.C. for the District of Columbia.
Bankers Trust New York Corporation v. Board of Governors, filed May 1973, U.S.C.A. for the Second Circuit.

[^45]
## Announcements

## APPOINTMENT OF

MR. PARTEE AS A MEMBER OF THE BOARD OF GOVERNORS

President Ford on December 5, 1975, announced his intention to appoint J. Charles Partee as a member of the Board of Governors of the Federal Reserve System. Mr. Partee's appointment was subsequently confirmed by the Senate on December 19 and his oath of office was administered on January 5, 1976.

The text of the White House announcement follows:

The President has announced his intention to nominate J. Charles Partee, of Great Falls, Virginia, to be a member of the Board of Governors of the Federal Reserve System. He will succeed Jeffrey M. Bucher who resigned effective January 2, 1976.
Mr. Partee is presently the Managing Director for Research and Economic Policy at the Federal Reserve Board. He has been on the staff of the Board since 1962, serving successively as Chief of the Capital Markets Section, Adviser in charge of financial research, Associate Director and then Director of the Division of Research and Statistics.
Prior to coming to Washington, Mr. Partee was associated with the Northern Trust Company of Chicago as Second Vice President and Associate Economist of the Bank. From 1949 to 1956 he was an economist on the research staff of the Federal Reserve Bank of Chicago.
Mr. Partee was born on October 21, 1927, in Defiance, Ohio. He attended Indiana University and received his B.S. degree in 1948 and his M.B.A. in 1949. He also did additional graduate work at the University of Chicago.
Mr. Partee is married to the former Gail Voeglin.

## CHANGE IN DISCOUNT RATE

The Board of Governors on January 16, 1976, approved actions by the directors of the Federal Reserve Banks of Boston, New York, Phila-
delphia, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, Dallas, and San Francisco, reducing the discount rates of those Banks from 6 per cent to $51 / 2$ per cent, effective January 19.

The action is intended to bring the discount rate into better alignment with other short-term interest rates that have recently declined. The discount rate is the interest rate charged member commercial banks when they borrow from their district Federal Reserve Banks.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS IN 1975

Preliminary figures indicate that during 1975 the gross current earnings of the Federal Reserve Banks amounted to $\$ 6,258$ million, as shown in the accompanying table. Net expenses totaled $\$ 585$ million, leaving current net earnings of $\$ 5,673$ million.

| Item- | In thousands of dollars |  |
| :---: | :---: | :---: |
|  | 1975 | 1974 |
| Current earnings | 6,257,937 | 6,280,091 |
| Current expenses | 585,066 | 547,541 |
| Current net earnings | 5,672,871 | 5,732,550 |
| Net deduction from current net earnings | -202,370 | -78,487 |
| Net earnings before payments to U.S. Treasury | 5,470,501 | 5,654,063 |
| Dividends paid | 54,609 | 52,580 |
| Payments to U.S. Treasury (interest on F.R. notes) | 5,382,064 | 5,549,999 |
| Transferred to surplus | 33,828 | 51,484 |

There was a $\$ 202$ million net deduction in the profit and loss account primarily because of a $\$ 242$ million net loss on foreign exchange transactions and profits of $\$ 37$ million on sales of U.S. Gov-
ernment securities. In foreign exchange transactions, losses of $\$ 250$ million resulted from a revaluation of outstanding pre-August 1971 swap drawings to reflect devaluation of the dollar in December 1971 and February 1973 and revaluation of the Belgian franc in December 1971. This was partially offset by an $\$ 8$ million profit on foreign exchange operations during the year.

Net earnings before payments to the U.S. Treasury were $\$ 5,471$ million. Payments to the United States as interest on Federal Reserve notes amounted to $\$ 5,382$ million; statutory dividends to member banks, $\$ 55$ million; and additions to surplus accounts, $\$ 34$ 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 1974, gross earnings were down $\$ 22$ million; net expenses were up $\$ 38$ million or 6.9 per cent. The principal changes in earnings were as follows: on U.S. Government securities, an increase of $\$ 37$ million; on discounts and advances, a decrease of $\$ 154$ million; on acceptances, an increase of $\$ 26$ million; and on all other, an increase of $\$ 70$ million.

## FEDERAL OPEN MARKET COMMITTEE MINUTES

The Federal Reserve announced on January 16, 1976, that minutes of discussions and actions at the meetings of the Federal Open Market Committee during 1970 were being transferred to the National Archives.

These minutes are contained in approximately 1,150 pages of typed material. Their transfer has been arranged with the understanding that the National Archives will make them available for inspection by interested persons under its usual rules and procedures. Similar records for earlier years are already available at the National Archives on the same basis.

Copies of the minutes for 1970 will also be made available later for public inspection at the Board's offices in Washington and at each Federal Reserve Bank and branch, the same procedure followed with respect to earlier records. Meanwhile, a work copy is available for inspection at the Board's offices, and another at the Federal Reserve Bank of New York.

The National Archives will furnish microfilm copies of the FOMC minutes for a fee. The minutes through 1968 are now available in this form, and those for 1969 and 1970 will be available later.

Release of the minutes since 1962 has presented special problems involving international financial relationships. A number of passages have been deleted from the minutes for 1962 through 1970, with a footnote in each case indicating the general nature or subject of the deleted matter.

## RESERVE REQUIREMENTS ON MEMBER BANK TIME DEPOSITS

The Board of Governors on December 24, 1975, announced another structural change in reserve requirements on member bank time deposits.

Under the action, reserve requirements on time deposits maturing in 180 days to 4 years will be reduced from 3 per cent to $21 / 2$ per cent. In no case, however, may the average of reserves required on the total of time and savings deposits at each bank be less than the 3 per cent minimum specified by law. The action will release about $\$ 340$ million in reserves to the banking system.

The change is in line with previous Board decisions that are designed to encourage member banks to lengthen the structure of their deposit liabilities. A reduction in reserve requirements from 3 per cent to 1 per cent on time deposits of 4 years or more was announced by the Board last October 15.

The new ratio of $21 / 2$ per cent will apply to the level of deposits beginning the week of December 25 and will affect required reserves beginning the week of January 8.

## INTERIM GUIDELINES FOR DIRECT DEPOSIT OF FEDERAL PAYMENTS

The Board of Governors on December 18, 1975, approved interim guidelines for the delivery of electronically recorded payments to financial institutions of all types participating in the Treasury Department's program for direct deposit of Federal payments that are made on a recurring basis.

In the electronic payments phase of the Treasury's direct deposit program, payments are made by magnetic tape through Federal Reserve offices. The Reserve offices sort the payments by computer according to the financial institutions involved, carry out the necessary accounting, and deliver to
the financial institutions the payments instructions concerning them. The financial institutions credit the accounts of their customers.
In February 1976, in cooperation with this phase of the Treasury program, the Federal Reserve will begin distributing, according to the terms of the guidelines announced, social security payments to beneficiaries who have elected to have their benefits deposited directly in financial institutions. Beneficiaries who prefer to receive social security payments as they had previously may continue to do so. Since November 1974 the Federal Reserve has been distributing electronically recorded payroll deposits to financial institutions on behalf of U.S. Air Force personnel who have elected direct deposit of their pay.
The cost of issuing, clearing, and transporting a check is many times greater than making payments by electronic means. Since the Federal Government issues hundreds of millions of checks annually, there is a potential in electronic handling of payments for large savings.

For recipients of Government payments, direct deposit reduces the risk of theft and offers the convenience of an automatic deposit of funds in a financial institution.
In general, the guidelines provide that financial institutions currently receiving checks on a Federal Reserve courier route will also have direct deposit payments information delivered to them by courier. Payments to financial institutions and processing centers not currently served by courier may have payments information delivered by courier if the payments volume is sufficient and if the institutions are located on a courier route. Other financial institutions may receive direct deposit payments instructions by mail, through a correspondent or a processing center, or by picking up the payments information at a Federal Reserve office.
The Board indicated that the announced guidelines are of an interim nature since they may be modified in the future as this program develops. In approving the guidelines the Board took action on the Government payments section of its proposal of June 10, 1975, regarding access to Federal Reserve facilities used to clear payments instructions recorded on magnetic tape. Further action on access to Federal Reserve facilities for private payments will be considered later.
The Board action on delivery of direct deposit Federal payments followed issuance by the Treasury Department of regulations governing the pro-
cessing of such payments effective January 1, 1976.

## CHANGES IN FINANCIAL REPORTS

The Board of Governors, together with the other Federal bank regulatory agencies, on December 17, 1975, announced the detailed changes that will be required next year in two basic financial reports by banks. These are the Report of Condition and the Report of Income filed by all insured commercial banks, large and small.

One objective of the revisions in these reports is to provide the public with improved information as to the financial situation of banks. All parts of the revised reports will be available to the public upon request.

A document, ${ }^{1}$ mailed to all State member banks, lists the changes being made in each of these reports, and describes the changes in detail. New instructions for completing the revised reports, including definitions for items involved in the revisions, will be mailed to banks after the first of the year.

On December 3 the Federal bank regulators postponed the effective date of the revised reports from December 31, 1975, to March 31, 1976. The postponement means that the year-end 1975 reports of condition and income will be in the current formats.

Proposals for revising the universal Report of Condition and Report of Income were issued for comment October 1, 1975. The revisions that have been adopted were made in the light of comment received, and differ in a number of respects from the proposals.

## REVISION OF CONSUMER CREDIT INFORMATION

The Board of Governors has revised the format of its presentation of consumer credit data and has adjusted sample-based estimates to reflect recent benchmarks and computation of new seasonal factors. Data in the tables on pages A-45 and A-46 of this issue reflect with greater precision on-going developments in consumer credit markets and in

[^46]the structure of the consumer credit industry. Only instalment credit data will be included regularly in these statistics. Figures for noninstalment credit holdings will be published from time to time.

The revised historical data for the consumer credit tables will not be published in the BulleTin, but will be available on request from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## CHANGES IN BOARD STAFF

The Board of Governors has announced the following promotions in the Legal Division, effective January 4, 1976:

Baldwin B. Tuttle, Assistant General Counsel, to Deputy General Counsel.

Robert E. Mannion, Adviser, to Assistant General Counsel.

Allen L. Raiken, Adviser, to Assistant General Counsel.

Gary M. Welsh, Adviser, to Assistant General Counsel.

In addition the Board has announced the appointment of Albert R. Hamilton, Vice President, Federal Reserve Bank of Minneapolis, as Associate Director and Chief Federal Reserve Examiner in the Division of Federal Reserve Bank Examinations and Budgets, effective in February 1976.

Mr. Hamilton holds a B.S. degree from Ball State University and has done graduate work at Indiana University and Ball State. He joined the Minneapolis Bank in 1972, prior to which he was with the Detroit Allison Division of General Motors in Indianapolis.

The Board has also announced the appointment of Jared J. Enzler, Senior Economist, as Assistant Adviser in the Division of Research and Statistics, effective January 5, 1976. Mr. Enzler holds a B.A. from Washington State University and an M.A. from the University of Pennsylvania. He joined the Board's staff in 1966 after having served as a Research Fellow and Instructor at the University of Pennsylvania.

In addition the Board announced the retirement of John J. Hart, Special Assistant to the Board, on December 31, 1975.

## ADMISSION OF STATE BANKS TO MEMBERSHIP IN SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period December 16, 1975, through January 15, 1976:

Florida<br>North Miami .. North Miami First State Bank Illinois<br>Vernon Hills .. Hawthorne Center State Bank New York<br>Buffalo ...........................Bank of Buffalo

## Industrial Production

## Released for publication January 16

Industrial production increased by an estimated 1 per cent in December, following a rise of 0.4 per cent in October and an upward revised 0.5 per cent increase in November. At 118.5 per cent of the 1967 average, the total index is about 8 per cent above the low in April 1975 and 9 per cent below September 1974. Gains during December were strong and widespread among consumer goods, business equipment, and materials.

Output of durable consumer goods increased further in December, reflecting some rise in autos and continued strength in home goods such as appliances and household furnishings. Auto assemblies were at an annual rate of 7.8 million units in December, and production in the first quarter of 1976 is currently scheduled to be raised to an 8.0 -million-unit annual rate. Output of nondurable consumer goods declined more in this cycle than usual but has more than recovered its 5 per cent loss. Production of business equipment also rose strongly in December, but the level remains only slightly above the springtime low. Output of construction products is estimated to have advanced further in December.

Production of durable goods materials, including steel, increased in December from a November level that was revised upward substantially. Nondurable goods materials advanced further and
have now recovered most of the 20 per cent decline that ended in March 1975. The textile, paper, and chemical group has advanced an estimated 30 per cent since the spring low. With the recent recovery in materials, inventory reduction of these goods has apparently ended and some accumulation is under way in selected industries.

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

| Industrial production | Seasonally adjusted$1967=100$ |  |  |  | Per cent changes from- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1975 |  |  |  |  |  |  |
|  | Sept. | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{e}$ | Month ago | Year ago | $\begin{gathered} \text { Q3 to } \\ \text { Q4 } \end{gathered}$ |
| Total | 116.2 | 116.7 | 117.3 | 118.5 | 1.0 | . 9 | 2.9 |
| Products, total | 116.9 | 117.0 | 117.8 | 118.9 | . 9 | 2 | 1.6 |
| Final products | 116.9 | 116.9 | 117.6 | 118.6 | . 9 | 3 | 1.3 |
| Consumer goods | 126.8 | 127.2 | 128.3 | 129.6 | 1.0 | 5.0 | 1.9 |
| Durable goods | 118.3 | 118.0 | 118.6 | 120.1 | 1.3 | 9.1 | 1.8 |
| Nondurable goods | 130.2 | 130.6 | 132.0 | 133.2 | . 9 | 3.7 | 1.9 |
| Business equipment | 115.6 | 115.5 | 116.2 | 117.2 | . 9 | -7.8 | 1.3 |
| Intermediate products .. | 116.6 | 117.2 | 118.4 | 120.0 | 1.4 | $-.4$ | 2.7 |
| Construction products | 112.0 | 112.4 | 113.1 | 114.5 | 1.2 | $-3.2$ | 3.2 |
| Materials | 115.1 | 116.4 | 116.7 | 117.9 | 1.0 | 2.7 | 5.3 |

## Financial and Business Statistics

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[^47] ${ }^{4}$ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."
5 Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see table on F.R. Banks on p. A-10. See also note 3 .

Notes continued on opposite page.


6 Includes certain deposits of domestic nonmember banks and foreignowned banking institutions held with member banks and redeposited in full with F.R. Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System's program of credit restraint.
As of Dec. 12, 1974, the amount of voluntary nonmember and foreign agency and branch deposits at F.R. Banks that are associated with marginal reserves are no longer reported. However, deposits voluntarily held by agencies and branches of foreign banks operating in the United States as reserves and Euro-dollar liabilities are reported.
7 Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed thereafter. Beginning Jan. 1963, figures are estimated except for weekly解 http://fraser.st|fighessforfeserve period 2 weeks previous to report date.

8 Beginning with week ending Nov. 15,1972 , includes $\$ 450$ million of reserve deficiencies on which F.R. Banks are allowed to waive penalties as amended effective Nov. 9. 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, $\$ 84$ million. Beginning 1974, Q1, $\$ 67$ million, Q2, $\$ 58$ million. Transition period ended after second quarter, 1974.

9 Beginning with week ending Nov. 19, 1975, adjusted to include waivers of penalties for reserve deficiencies in accordance with Regulation D change effective Nov. 19, 1975.


[^48]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).
${ }^{3}$ Beginning with week ending Nov. 19, 1975, adjusted to include $\$ 6$ waivers of penalties for reserve deficiencies in accordance with Regulation D change effective Nov. 19, 1975.

[^49]BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS
(In millions of dollars, except as noted)

| Reporting banks and week ending- | Basic reserve position |  |  |  |  | Interbank Federal funds transactions |  |  |  |  | Related transactions with U.S. Govt. securities dealers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Excess reserves ${ }^{1}$ | Less- |  | Net surpius, or deficit ( - ) |  | Gross transactions |  | Totaltwo-waytrans-actions ${ }^{2}$ | Net transactions |  | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { dealers }{ }^{3} \end{gathered}$ | Bor-rowings from dealers ${ }^{4}$ | Net loans |
|  |  | Borrowings at F.R. Banks | Net interbank Federal funds trans. | Amount | Per cent of avg. required reserves | Purchases | Sales |  | Purchases of net buying banks | Sales of net selling banks |  |  |  |
| Total-46 banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975-Nov. ${ }_{12}$....... | 589 |  | 11,954 | -11,365 | 73.4 | 18,355 | 6,402 | 4,798 | 13,557 | 1,604 | 2,862 | 635 | 2,192 |
|  | -10 |  | 16,667 | -16,677 | 108.5 | 21,433 | 4,766 | 4,474 | 16,959 | 292 | 4,623 | 298 | 4,325 |
| 19 | 9 | 5 | 14,388 | -14,384 | 90.4 | 20,078 | 5,690 | 4,985 | 15,093 | 706 | 3,014 | 417 | 2,598 |
| 26 | 3 | 16 | 12,954 | $-12,966$ | 83.0 | 18,224 | 5,271 | 4,387 | 13,837 | 885 | 2,778 | 417 | 2,360 |
| Dec. | 102 | 16 | 13,121 | -13,035 | 83.4 | 18,808 | 5,687 | 4,964 | 13,844 | 723 | 3,507 | 381 | 3,126 |
| Dec. 10 | 200 |  | 15,748 | -15,548 | 100.3 | 20,128 | 4,380 | 4,161 | 15,967 | 218 | 3,918 | 300 | 3,619 |
| 17. | 137 |  | 14,329 | -14,192 | 88.7 | 18,973 | 4,644 | 4,205 | 14,768 | 439 | 3,509 | 400 | 3,109 |
| 24. | 168 | 168 | 12,217 | -12,218 | 78.5 | 17,708 | 5,491 | 4,681 | 13,027 | +810 | 3,601 | 495 | 3,105 |
| 31. | 174 | 174 | 11,054 | -11,054 | 69.2 | 17,683 | 6,629 | 5,306 | 12,378 | 1,324 | 3,610 | 665 | 2,946 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975-Nov. ${ }_{12} \ldots \ldots .$. | 402 |  | 2,899 | -2,497 | 39.7 | 3,842 | 944 | 882 | 2,961 | 62 | 1,419 | 294 | 1,126 |
|  | -9 |  | 5,036 | -5,045 | 81.6 | 5,667 | 631 | 631 | 5,036 |  | 1,785 | 102 | 1,683 |
| 19 | 5 |  | 3,751 | -3,746 | 57.2 | 4,966 | 1,215 | 1,215 | 3,751 |  | 1,580 | 156 | 1,424 |
| 26 | 16 | 16 | 3,340 | $-3,340$ | 53.7 | 4,271 | '931 | '794 | 3,477 | 138 | 1,343 | 139 | 1,205 |
| Dec. | 106 | 16 | 3,500 | -3,409 | 54.6 | 4,451 | 952 | 815 | 3,637 | 137 | 1,700 | 133 | 1,567 |
| 10. | 29 |  | 3,978 | -3,948 | 63.5 | 4,854 | 876 | 876 | 3,978 |  | 1,587 | 119 | 1,468 |
| 17. | 113 |  | 3,292 | $-3,179$ | 49.5 | 4,278 | 986 | 828 | 3,450 | 158 | 1,840 | 147 | 1,693 |
| 24...... | 83 | 140 | 1,981 | -2,039 | 32.9 | 3,443 | 1,462 | 1,190 | 2,253 | 272 502 | 1,912 | 185 372 | 1,726 1,519 |
|  | 44 | 140 | 1,938 | -2,034 | 31.4 | 3,563 | 1,625 | 1,123 | 2,440 | 502 | 1,891 | 372 | 1,519 |
| $\begin{aligned} & 38 \text { outside } \\ & \text { New York City } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975-Nov. ${ }_{1}$....... | 187 |  | 9,055 | $-8,868$ | 96.4 | 14,513 | 5,458 | 3,916 | 10,597 | 1,542 | 1,407 | 341 | 1,066 |
|  | -1 |  | 11,631 | -11,632 | 126.6 | 15,766 | 4,134 | 3,842 | 11,923 | . 292 | 2,838 | 197 | 2,642 |
| 19. | 4 | 5 | 10,637 | -10,638 | 113.7 | 15,112 | 4,475 | 3,770 | 11,342 | 706 | 1,434 | 261 | 1,173 |
| 26....... | -12 |  | 9,614 | -9,626 | 102.3 | 13,954 | 4,340 | 3,594 | 10,360 | 747 | 1,434 | 278 | 1,156 |
| Dec. 3 | -4 |  | 9,621 | -9,625 | 102.5 | 14,357 | 4,736 | 4,149 | 10,207 | 586 | 1,806 | 248 | 1,558 |
| Dec. 10. | 171 |  | 11,771 | -11,600 | 125.0 | 15,274 | 3,504 | 3,286 | 11,989 | 218 | 2,331 | 180 | 2,151 |
| 17. | 24 |  | 11,037 | -11,013 | 114.9 | 14,696 | 3,659 | 3,378 | 11,318 | 281 | 1,670 | 253 | 1,416 |
| 24. | 85 | 28 | 10,236 | $-10,179$ | 108.7 | 14,266 | 4,029 | 3,491 | 10,775 | 538 | 1,689 | 310 | 1,379 |
|  | 129 | 34 | 9,116 | -9,020 | 95.0 | 14,121 | 5,005 | 4,183 | 9,938 | 822 | 1,719 | 293 | 1,427 |
| 5 in City of Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34 |  | 4,214 | -4,180 | 251.9 | 5,274 | 1,060 | 1,045 | 4,229 | 15 | 511 |  | 511 |
| 1975-Nov. $\begin{array}{r}5 \ldots \ldots \\ 12 \ldots \ldots . \\ 19 \ldots \ldots \\ 26 \ldots \ldots .\end{array}$ | -5 |  | 4,664 | -4,669 | 285.5 | 5,459 | 795 | 788 | 4,671 | 7 | 525 |  | 525 |
|  | -4 |  | 4,876 | $-4,881$ | 291.4 | 5,681 | 805 | 786 | 4,895 | 19 | 522 |  | 522 |
|  | 30 |  | 4,381 | -4,351 | 268.0 | 5,235 | 854 | 827 | 4,409 | 28 | 517 |  | 517 |
| Dec. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | -7 |  | 4,199 | -4,205 | 257.9 | 4,940 | 741 | 715 | 4,225 | 26 | 664 |  | 664 |
|  | 33 |  | 4,877 | -4,844 | 299.9 | 5,618 | 740 | 732 | 4,885 | 8 | 674 |  | 674 |
|  | -1 |  | 4,619 | $-4,620$ | 268.4 | 5,291 | 672 | 667 | 4,624 | 5 | 660 |  | 660 |
|  | -5 |  | 4,381 | -4,386 | 274.9 | 5,192 | 811 | 811 | 4,381 |  | 635 |  | 635 594 |
|  | 28 |  | 4,162 | -4,133 | 246.8 | 5,094 | 932 | 913 | 4,182 | 20 | 594 |  | 594 |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975-Nov. 5 | 153 |  | 4,841 | -4,688 | 62.2 | 9,239 | 4,398 | 2,871 | 6,368 | 1,527 | 896 | 341 | 555 |
| 1975-Nov. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 4. |  | 6,968 | -6,963 | 92.2 | 10,307 | 3,339 | 3,054 | 7,253 | 285 | 2,313 | 197 | 2,116 |
|  |  | 5 | 5,761 | -5,757 | 74.9 | 9,431 | 3,670 | 2,983 | 6,448 | 687 | 913 | 261 | 652 |
|  | -42 |  | 5,233 | -5,275 | 67.8 | 8,718 | 3,485 | 2,767 | 5,952 | 719 | 917 | 278 | 639 |
| Dec. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 3 |  | 5,422 | -5,420 | 69.8 | 9,417 | 3,994 | 3,434 | 5,983 | 560 | 1,142 | 248 | 894 |
|  | 137 |  | 6,893 | -6,756 | 88.2 | 9,657 | 2,763 | 2,553 | 7,104 | 210 | 1,658 | 180 | 1,477 |
|  | 25 |  | 6,418 | -6,393 | 81.3 | 9,404 | 2,987 | 2,711 | 6,693 | 276 | 1,010 | 253 | 756 |
|  | 90 |  | 5,856 | $-5,793$ | 74.6 | 9,074 | 3,218 | 2,680 | 6,394 | 538 | 1,054 | 310 | 744 |
|  | 101 | 34 | 4,954 | -4,887 | 62.5 | 9,026 | 4,073 | 3,270 | 5,756 | 802 | 1,125 | 293 | 832 |

${ }^{1}$ 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 carry-
over reserves.
2 Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average pur-
chases and sales are offsetting.
3 Federal funds loaned, net funds supplied to each dealer by clearing
banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.
${ }^{4}$ Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.
Note.-Weekly averages of daily figures. For description of series and back data, see Aug. 1964 Bulletin, pp. 944-74.
(Per cent per annum)

| Federal Reserve Bank | Loans to member banks- |  |  |  |  |  |  |  |  | Loans to all others under last par. Sec. 134 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under Secs. 13 and 13a ${ }^{1}$ |  |  | Under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |  |  |  |
|  |  |  |  | Regular rate |  |  | Special rate ${ }^{3}$ |  |  |  |  |  |
|  | $\begin{aligned} & \text { Rate on } \\ & 12 / 31 / 75 \end{aligned}$ | Effective date | Previous rate | $\begin{aligned} & \text { Rate on } \\ & 12 / 31 / 75 \end{aligned}$ | Effective date | Previous rate rate | $\begin{aligned} & \text { Rate on } \\ & 12 / 31 / 75 \end{aligned}$ | Effective date $^{3}$ | Previous rate | $\begin{aligned} & \text { Rate on } \\ & 12 / 31 / 75 \end{aligned}$ | Effective date | Previous rate |
| Boston. | 6 | 5/16/75 | $61 / 4$ | 61/2 | 5/16/75 | 63/4 | 7 | 7/2/75 | $71 / 2$ | 9 | 3/10/75 |  |
| New York. | 6 | 5/16/75 | $61 / 4$ | $61 / 2$ | 5/16/75 | 63/4 | 7 | 6/24/75 | $71 / 2$ | 9 | 3/10/75 | $91 / 2$ |
| Philadelphia | 6 | 5/16/75 | $61 / 4$ | $61 / 2$ | 5/16/75 | $63 / 4$ | 7 | 6/9/75 | $71 / 2$ |  | 3/10/75 | $91 / 2$ |
| Cleveland. | 6 | 5/16/75 | $61 / 4$ | $61 / 2$ | $5 / 16 / 75$ | $63 / 4$ | 7 | $6 / 9 / 75$ | $71 / 2$ | 9 | 3/10/75 | $91 / 2$ |
| Richmond | 6 | 5/16/75 | $61 / 4$ | $61 / 2$ | 5/16/75 | 63/4 | 7 | $6 / 9 / 75$ | $71 / 2$ | 9 | 3/10/75 | $91 / 2$ |
| Athanta.. | 6 | $5 / 16 / 75$ $5 / 16 / 75$ | $61 / 4$ $61 / 4$ | 61/2 $61 / 2$ | $5 / 16 / 75$ $5 / 16 / 75$ | 63/4 | 7 | $613 / 75$ | $71 / 2$ | 9 | 3/10/75 | $91 / 2$ |
| St. Louis | 6 | $5 / 16 / 75$ $5 / 16 / 75$ | $61 / 4$ $61 / 4$ | $61 / 2$ | $5 / 16 / 75$ $5 / 16 / 75$ | 63/4 | 7 | $6 / 9 / 75$ $7 / 15 / 75$ | $71 / 2$ | 9 | $3 / 14 / 75$ $3 / 14 / 75$ $3 / 10 / 75$ | $91 / 2$ |
| Minneapolis. | 6 | 5/23/75 | 61/4 | $61 / 2$ | 5/23/75 | $63 / 4$ | 7 | 7/15/75 | $71 / 2$ | 9 | $3 / 14 / 75$ $3 / 10 / 75$ | $91 / 2$ |
| Kansas City | 6 | 5/16/75 | $61 / 4$ | $61 / 2$ | 5/16/75 | $63 / 4$ | 7 | 7/9/75 | $71 / 2$ | 9 | 3/10/75 | 91/2 |
| Dallas...... | 6 | $5 / 16 / 75$ | $61 / 4$ | $61 / 2$ | 5/16/75 | $63 / 4$ | 7 | 6/9/75 | $71 / 2$ | 9 | 3/14/75 | $91 / 2$ |
| San Francisco | 6 | 5/16/75 | 61/4 | 61/2 | 5/16/75 | 63/4 | 7 | 6/24/75 | 71/2 | 9 | 3/10/75 | $91 / 2$ |
| ${ }^{1}$ 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. <br> 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. <br> ${ }^{3}$ Applicable to special advances described in Section 201.2(e)(2) of Regulation A. <br> ${ }^{4}$ 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

[^50]
## 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 balances due from domestic banks.
(b) Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank.
(c) Since Oct. 16, 1969, member banks have been required under Regulation $M$ to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches and against foreign branch loans to U.S. residents. Since June 21, 1973 , loans aggregating $\$ 100,000$ or less to any U.S. resident have been excluded from computations, as have total loans of a bank to U.S. residents if not exceeding $\$ 1$ million. Regulation $\mathbf{D}$ imposes a similar reserve requirement on borrowings from foreign banks by domestic offices of a member bank. The reserve percentage applicable to each of these classifications is 4 per cent. The requirement was 10 per cent originally, was increased to 20 per cent on Jan. 7, 1971, was reduced to 8 per cent effective June 21, 1973, and was reduced to the current 4 per cent effective May 22, 1975. Initially certain base amounts were exempted in the computation of the requirements, but effective Mar. 14, 1974, the last of these putation of the requirements, but effective Mar. 14, 1974, the last of these
reserve-free bases were eliminated. For details, see Regulations D and M.
eserve-free bases were eliminated. For details, see Regulations D and M.
3 Effective Jan. 5,1967 , time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. Beginning Nov. 10, 1975, profitmaking businesses may maintain savings deposits of $\$ 150,000$ or less at member banks. For details of 1975 action, see Regulations D and Q, and also Bulletins for Oct. and Nov., p. 708 and p. 769.

Notes 2(b) and 2(c) above are also relevant to time deposits.
${ }_{4}$ Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each member bank will maintain reserves related to the size of its net demand
deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than $\$ 400$ million is considered to have the character of business of a reserve city bank, and the presence of the head 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 office of such a bank constitutes designation of that place as a reserve
city. Cities in which there are F.R. Banks or branches are also reserve cities. Any banks having net demand deposits of $\$ 400$ million or
less are considered to have the character of business of banks outside of less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks
not in reserve cities. For details, see Regulation $\mathbf{D}$ and appropriate supnot in reserve cities. For de
plements and amendments.
${ }_{5}$ A marginal reserve requirement was in effect between June 21, 1973, and Dec. 11, 1974, against increases in the aggregate of the following types of obligations: (a) outstanding time deposits of $\$ 100,000$ or more, (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to existing reserve requirements on time deposits, and (c) beginning July 12, 1973, funds from sales of finance bills. The requirement applied to balances above a specified base, but was not applicable to banks having obligations of these types aggregating less than $\$ 10$ million. For details, including percentages and maturity classifications, see "Announcements" in Bulletins for May, July, Sept., and Dec. 1973 and Sept. and Nov. 1974.

6 The $161 / 2$ 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.
${ }_{8}^{7}$ See columns above for earliest effective date of this rate.
${ }^{8}$ The average of reserves on savings and other time deposits must be at least 3 per cent, the minimum prescribed by law. For details, see Regulation D and also Bulletins for Oci. and Nov. 1975, p. 705 and p. 769.
${ }^{9}$ For change in reserves required to be maintained beginning Jan. 8, 1976, see "Announcements," p. 66.

Note.-Required reserves must be held in the form of deposits with F.R. Banks or vault cash.
(Per cent per annum)

| Rates July 20, 1966-June 30, 1973 |  |  |  |  | Rates beginning July 1, 1973 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type and size of deposit | Effective date |  |  |  | Type and size of deposit | Effective date |  |  |  |
|  | $\begin{gathered} \text { July 20, } \\ 1966 \end{gathered}$ | $\begin{gathered} \text { Sept. 26, } \\ 1966 \end{gathered}$ | ${ }_{1968}^{\text {Apr. }} 19$ | $\underset{1970}{\text { Jan. }}$ |  | $\begin{aligned} & \text { July } 1, \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { Nov. } 1, \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { Nov. 27, } \\ & 1974 \end{aligned}$ | $\begin{gathered} \text { Dec. } 23, \\ 1974 \end{gathered}$ |
| Savings deposits. . . . . . . . . . . . . <br> Other time deposits: 1 Multiple maturity: ${ }^{2}$ | 4 | 4 | 4 | 41/2 | Savings deposits.. Other time deposits (multipleand single-maturity): ${ }^{1,2}$ | 5 | 5 | 5 | 5 |
| 30-89 days . . . . . . . . | 4 | 4 | 4 | $1 \begin{aligned} & 41 / 2 \\ & 5\end{aligned}$ | Less than $\$ 100,000$ : $30-89$ days........ |  |  |  |  |
| $\quad \begin{aligned} & 90 \\ & \\ & 1-2\end{aligned}$ years to 1 year........ | 5 | 5 | 5 | $\left\{\begin{array}{l}51 / 2 \\ 51 / 2\end{array}\right.$ | ( $30-89$ days i Year...... | ${ }_{5}^{51 / 2}$ | 5 | $51 / 2$ | $51 / 2$ |
| 2 years or more......... | 5 | 5 | 5 | , $53 / 4$ | 1-21/2 years......... | 6 | $61 / 2$ | $6^{1 / 2}$ | ${ }_{6}^{1 / 2}$ |
| Single-maturity: |  |  |  |  | $21 / 2$ years or more. . . . . . | 61/2 | $61 / 2$ | 61/2 | 61/2 |
| Less than $\$ 100,000$ : <br> 30 days to 1 year. ...... |  |  |  |  | Minimum denomination of \$1,000:4 |  |  |  |  |
| 1-2 years............. | 51/2 | 5 | 5 | $\left\{\begin{array}{l}51 / 2\end{array}\right.$ | 4-6 years............ |  |  |  |  |
| 2 years or more........ $\$ 100,000$ or more: |  |  |  | ( $53 / 4$ | 6 years or more....... | (5) | $71 / 4$ | $71 / 4$ | $\{71 / 2$ |
| \$100,000 or more: $30-59$ days. . . . . . . . |  |  |  |  |  |  | ${ }^{(6)}$ |  |  |
| 30-59 days. . . . . . . . |  |  | 51/2 | (3) | \$100,000 or more. . . . . . . . | (3) | (3) | (3) | (3) |
| 90-179 days. . . . . . . . . . . | 51/2 | 51/2 |  | (3) |  |  |  |  |  |
| 180 days to 1 year...... 1 year or more........ |  |  | $61 / 4$ | (3) |  |  |  |  |  |
| 1 year or more......... |  |  | 61/4 | (3) |  |  |  |  |  |

${ }^{1}$ For exceptions with respect to certain foreign time deposits, see Bulletin for Feb. 1968, p. 167.
${ }_{2}$ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits cally renewable at maturity without action by the d
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:
\(\left.\begin{array}{lll}30-59 days \& 61 / 4 per cent <br>
60-89 days \& 61 / 2 per cent <br>
90-179 days \& 63 / 4 per cent <br>
180 days to 1 year \& 71 / 2 per cent <br>

1 year or more \& 71 / 2 per cent\end{array}\right\} \quad\)| June 24,1970 |
| :---: |

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

4 Effective Dec. 4,1975 , the $\$ 1,000$ minimum denomination does not apply to time deposits representing funds contributed to an Individual Retirement Account established pursuant to 26 U.S.C. (I.R.C. 1954) $\$ 408$.

5 Between July 1 and Oct. 31, 1973, there was no ceiling for certificates maturing in 4 years or more with minimum denominations of $\$ 1,000$. The amount of such certificates that a bank could issue was limited to

5 per cent of its total time and savings deposits. Sales in excess of that amount were subject to the $61 / 2$ per cent ceiling that applies to time deposits maturing in $21 / 2$ years or more.
posits 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 denominations certificates maturing in 4 years or more with minimum denominations
of $\$ 1,000$. There is no limitation on the amount of these certificates that of $\$ 1,000$. There
banks may issue.

## 6 Prior to Nov

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

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


[^51]TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT
(In millions of dollars)


1 Before Nov. 1973 Bulletin, included matched sale-purchase transactions, which are now shown separately.
2 Includes special certificates acquired when the Treasury borrows 2ncludes special certificates acquired when the Treasury borrows 38; Aug. 1973, 351; Sept. 1973, 836; Nov. 1974, 131; Mar. 1975, 1,560; 38; Aug. 1973, 351
Aug. 1975, $1,989$.
${ }^{3}$ Net change in U.S. Govt. securities, Federal agency obligations, and bankers acceptances.
Note.-Sales, redemptions, and negative figures reduce System holdings: all other figures increase such holdings. Details may not add to totals because of rounding.

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1975 |  |  |  |  | 1975 |  | 1974 |
|  | Dec. 31 | Dec. 24 | Dec. 17 | Dec. 10 | Dec. 3 | Dec. 31 | Nov. 30 | Dec. 31 |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. . . . . . . . . . . . . . . | 11,599 | 11,599 | 11,599 | 11,599 | 11,599 | 11,599 | 11,599 | 11,652 |
| Special Drawing Rights certificate account.......... | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 400 |
| Cash. | 347 | 363 | 364 | 363 | 361 | 347 | 375 | 240 |
| Loans: <br> Member bank borrowings | 229 | 1,264 | 65 | 33 | 66 | 229 | 46 | 299 |
| Acceptances: |  |  |  |  |  |  |  |  |
| Bought outright. . . . . . . . . . . . . . . . . . . . . . . . . . | 741 | 745 | 726 | 724 | 729 | 741 | 727 | 579 |
| Held under repurchase agreements................ | 385 | 225 |  |  | 209 | 385 |  | 420 |
|  | 6,072 118 | $\begin{array}{r}6,072 \\ \hline 135\end{array}$ | 6,072 | 6,072 | 6,072 152 | 6,072 118 | 6,072 | 4,702 511 |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |
| Bought outright: Bills. . . . . . . . . . | 37,207 | 37,195 | 34,600 | 33,473 | 34,312 | 37,207 | 35,924 | 36,765 |
| Certificates-Special. |  |  |  |  |  |  |  |  |
| Notes............. | 43,989 | 43,989 | 43,765 | 43,765 | 43,765 | 43,989 | 43,765 | 40,009 |
| Bonds. | 5,521 | 5,521 | 5,448 | 5,448 | 5,448 | 5,521 | 5,448 | 3,284 |
| Total bought outright. | 186,717 1,217 | 186,705 1,547 | 183,813 | 182,686 | ${ }^{183,525}$ | 186,717 | ${ }^{1} 85,137$ | 180,058 443 |
| Total U.S. Govt. securities, | 87,934 | 88,252 | 83,813 | 82,686 | 84,007 | 87,934 | 85,137 | 80,501 |
| Total loans and securities. | 95,479 | 96,693 | 90,676 | 89,515 | 91,235 | 95,479 | 91,982 | 87,012 |
| Cash items in process of collection | p9,210 | ${ }^{2} 10,263$ | 309,474 | p 8,305 | p8,097 | p9,210 | P 7,552 | 8,329 |
| Bank premises..... | 319 | 319 | 318 | 319 | 317 | 319 | 316 | 263 |
| Operating equipment. | 13 | 12 | 12 | 12 | 12 | 13 | 12 |  |
| Other assets: Denominated in foreign currencies............... . | 80 | 80 | 435 | 433 | 425 | 80 | 423 | 2 |
| All other. . . . . . . . . . . . . . . . . . . . | 2,900 | 2,955 | 2,866 | 3,538 | 2,616 | 2,900 | 2,501 | 2,930 |
| Total assets. | p 120,447 | ${ }^{p} 122,784$ | ${ }^{p}$ 116,244 | ${ }^{p} 114,584$ | ${ }^{\text {p }} 115,162$ | ${ }^{p} 120,447$ | ${ }^{p}$ 115, 260 | 110,828 |
| F.R. notes. | 77,159 | 77,306 | 76,748 | 76,509 | 75,908 | 77,159 | 75,249 | 70,916 |
| Deposits: |  |  |  |  |  |  |  |  |
| Member bank reserves........ | ${ }^{p} \mathbf{2 6 , 0 9 7}$ | ${ }^{p} 28,763$ | ${ }^{p} 25,157$ | p 26,894 | ${ }^{\circ} \mathbf{2 7 , 4 7 1}$ | ${ }^{p} \mathbf{2 6 , 0 9 7}$ | ${ }^{p} 25,864$ | 25,843 |
| U.S. Treasury-General account | 7,285 | 6,491 | 4,007 | 1,032 | 2,289 | 7,285 | 4,919 | 3,113 |
| Forcign. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | -353 | 253 | 226 | 238 | 229 | 353 | 347 | 418 |
| Other: <br> All other ${ }^{2}$ | 1,090 | 925 | 897 | 1,846 | 796 | 1,090 | 888 | 1,275 |
| Total deposits. | ${ }^{\text {p }} 34,825$ | ${ }^{2} 36,432$ | ${ }^{p} 30,287$ | ${ }^{p} 30,010$ | ${ }^{p} 30,785$ | ${ }^{2} 34,825$ | ${ }^{p} 32,018$ | 30,649 |
| Deferred availability cash items. | 5,495 | 5,575 | 5,995 | 4,972 | 5,458 | 5,495 | 4,590 | 6,328 |
| Other liabilities and accrued dividends. | 1,110 | 1,228 | 1,084 | 1,075 | 1,101 | 1,110 | 1,101 | 1,141 |
| Total liabilities. | ${ }^{p}$ 118,589 | ${ }^{p} 120,541$ | p114,114 | ${ }^{p} 112,566$ | ${ }^{p} 113,252$ | p 118,589 | ${ }^{p} 112,958$ | 109,034 |
| Capital accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | 929 | 929 | 928 | 922 | 921 | 929 | 920 | 897 |
| Surplus.. | 929 | 897 417 | 897 | 897 199 | 897 | 929 | 8897 | 897 |
| Other capital accounts. |  | 417 | 305 | 199 | 92 | ..... | 485 | , |
| Total liabilities and capital accounts. | ${ }^{p}$ 120,447 | p 122,784 | ${ }^{\text {z }}$ 116,244 | p 114,584 | p 115, 162 | p 120,447 | p 115, 260 | 110,828 |
| Contingent liability on acceptances purchased for foreign correspondents. |  |  |  |  |  |  |  | 981 |
| Marketable U.S. Govt. securities held in custody for foreign and international accounts. . . . . . . . . . . . . . | 41,871 | 41,889 | 41,732 | 42,189 | 41,935 | 41,871 | 41,973 | 32,836 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank). | 81,877 | 81,677 | 81,066 | 80,585 | 80,158 | 81,877 | 79,975 | 75,116 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |
|  | 11,596 302 | 11,396 | $\begin{array}{r}11,596 \\ \hline 02\end{array}$ | 11,596 | 11,596 $\mathbf{3 0 2}$ | 11,596 302 | 11,596 | 3,055 |
| Acceptances................... |  |  |  |  |  |  |  | 550 |
| U.S. Govt. securities | 71,510 | 71,120 | 70,750 | 70,630 | 70,180 | 71,510 | 69,980 | 72,555 |
| Total collateral. | 83,408 | 83,018 | 82,648 | 82,528 | 82,078 | 83,408 | c 81,878 | 76,253 |

${ }^{1}$ See note 2 on p. A- 2.
${ }_{2}$ See note 6 on p. A-3.

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

(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1975 |  |  |  |  | 1975 |  | Dec. 31 |
|  | Dec. 31 | Dec. 24 | Dec. 17 | Dec. 10 | Dec. 3 | Dec. 31 | Nov. 30 |  |
| Loans-TotalWithin 15 d | 229 | 1,264 |  | 33 |  |  | 46 | 301 |
|  | 228 | 1,263 | 63 | 21 | 55 | 228 | 43 | 275 |
| Within 15 d $16-90$ days. |  |  | 2 | 12 | 11 | 1 | 3 | 26 |
|  |  |  |  |  |  |  |  |  |
|  | 1,126 | 970 | 726 | 724 | 938 | 1,126 | 727 | 999 |
| Acceptances--Total. Within 15 days... | 470 | 298 | 54 | 59 | 286 | 470 | 70 | 489 |
| 16-90 days..... | 409 | 407 | 377 | 340 | 327 | 409 | 334 | 436 |
| 91 days to 1 year. . . . . . . . . . . . . . . . . . . . . . . . . . . . | 247 | 265 | 295 | 325 | 325 | 247 | 323 | 74 |
| U.S. Govt. securities-Total. . | 87,934 | 88,252 | 83,813 | 82,686 | 84,007 | 87,934 | 85,137 | 80,501 |
| Within is days ${ }^{1} . . . . . .$. | 6,205 | 6,695 | 3,090 | 2, 896 | 4,188 | 6,205 | 2,430 | 4,464 |
|  | 19,245 | 19,453 | 19,444 | 19,229 | 18,571 | 19,245 | 21,460 | 20,740 |
| 91 days to 1 year | 21,703 | 21,295 | 20,737 | 20,019 | 20,706 | 21,703 | 20,596 | 20,401 |
| 1-5 years. ....... <br> 5-10 years. | 30,273 | 30,301 | 30, 183 | 30,183 | 30,183 | 30,273 | 30,292 | 23,120 |
| 5-10 years.. | 6,426 4,082 | 6,426 4,082 | 6,348 4,011 | 6,348 4,011 | 6,348 4,011 | 6,426 4,082 | 6,348 4,011 | 9,612 2,164 |
| Federal agency obligations-Total. | 6,190 | 6,207 | 6,072 | 6,072 | 6,224 | 6,190 | 6,072 | 5,213 |
| Federal agency obligations-T Within 15 days ${ }^{1}$ $\qquad$ | 134 | 151 |  |  | 197 | 134 | 107 | 535 |
| 16-90 days...... | 184 | 184 | 200 | 136 | 136 | 184 | 108 | 266 |
| 91 days to 1 year | 873 | 873 | 873 | 937 | 802 | 873 | 745 | 580 |
|  | 3,149 | 3,149 | 3,149 | 3,149 | 3,208 | 3,149 | 3,222 | 2,340 |
| 1-5 years.. | 1,254 | 1,254 | 1,254 | 1,254 | 1,285 | 1,254 | 1,294 | 991 |
| Over 10 years | 596 | 596 | 596 | 596 | 596 | 596 | 596 | 501 |

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

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period | Debits to demand deposit accounts ${ }^{\text {l }}$ (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 |  | $\begin{aligned} & \text { Total } 232 \\ & \text { SMSA's } \\ & \text { (excl. } \\ & \text { N.Y.) } \end{aligned}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others $^{2}$ |  |  |  | N.Y. | 6 others ${ }^{2}$ |  |  |
| 1974-Nov. | 22,918.7 | 10,538.9 | 5,160.2 | 12,379.8 | 7,219.6 | 131.8 | 324.6 | 131.5 | 87.5 | 70.6 |
| Dec. | 22,192.4 | 9,931.8 | 5,152.7 | 12,260.6 | 7,107.9 | 128.0 | 312.8 | 131.8 | 86.6 | 69.3 |
| 1975-Jan.. | 21,856.3 | 10,157.8 | 4,868.4 | 11,698.4 | 6,830.1 | 127.3 | 321.8 | 125.9 | 83.4 | 67.3 |
| Feb. | 22,952.7 | 10,918.0 | 4,992.8 | 12,034.7 | 7,041.9 | 133.3 | 343.2 | 127.4 | 85.8 | 69.6 |
| Mar. | 22,182.9 | 10,241. 1 | 4,899.9 | 11,941.8 | 7,041.9 | 125.1 | 320.4 | 118.2 | 82.2 | 67.8 |
| Арау. | 22,707.5 | 10,810.3 | 4,770.6 | 11,897.2 | 7,126.9 | 127.8 | 330.3 | 115.5 | 82.1 | 68.8 |
| June | 22,504.2 | 10,612.2 | 4,755.2 | 11,892.0 | 7,136.9 | 124.6 | 333.9 328.6 | 121.3 115.5 | 83.0 80.2 | 68.2 |
| July. | 22,830.2 | 10,709.5 | 4,841.1 | 12,120.7 | 7,279.5 | 126.4 | 331.0 | 116.4 | 81.7 | 68.2 |
| Aug. | 23,269.4 | 10,628.8 | 5,125.1 | 12,640.5 | r7,515.4 | 130.4 | 335.0 | 124.4 | 86.2 | 71.2 |
| Sept. | 23,181.9 | 10,585.0 | 5,153.0 | 12,596.9 | r7, 443.8 | 128.8 | 330.7 | 123.8 | 85.1 | 70.0 |
| Oct. | r24,138.1 | 11,801.5 | 4,921.3 | 12, 336.2 | ${ }^{+7,415.3}$ | 134.0 | 364.0 | 118.7 | 83.5 | 69.8 |
| Nov. | 24,068.3 | 11,529.9 | 4,932.3 | 12,538.4 | 7,601.0 | 134.0 | 360.8 | 119.5 | 84.9 | 71.5 |

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

Note--Total SMSA's include some cities and counties not designated as SMSA's.

For back data see pp. 634-35 of the July 1972 Bulletin.

MEASURES OF THE MONEY STOCK
(In billions of dollars)

| Period | Seasonally adjusted |  |  |  |  | Not seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $M_{1}$ | $M_{2}$ | $M_{3}$ | $M_{4}$ | $M_{5}$ | $M_{1}$ | $M_{2}$ | M | $M_{4}$ | $M_{5}$ |
|  | Composition of measures is described in the Nore below. |  |  |  |  |  |  |  |  |  |
| 1972-Dec. | 255.8 | 525.7 | 844.9 | 569.7 | 888.8 | 263.0 | 530.7 | 848.0 | 574.9 | 892.2 |
| 1973-Dec. | 271.5 | 572.2 | 919.6 | 636.0 | 983.4 | 279.1 | 577.3 | 922.8 | 641.3 | 986.8 |
| 1974-Nov. | 283.6 | 611.6 | 976.9 | 697.1 | 1,062.4 | 285.1 | 609.7 | 972.8 | 696.8 | 1,059.9 |
| Dec. | 284.4 | 613.5 | 981.7 | 703.7 | 1,072.0 | 292.3 | 618.6 | 985.0 | 709.0 | 1,075.5 |
| 1975-Jan.. | 281.6 | 614.8 | 986.3 | 707.6 | 1,079.1 | 288.6 | 620.7 | 991.7 | 712.7 | 1,083.6 |
| Feb. | 282.4 | 619.1 | 994.4 | 711.2 | 1,086.5 | 279.4 | 616.7 | 992.1 | 705.9 | 1,081.4 |
| Mar. | 285.0 | 625.1 | 1,005.9 | 714.8 | 1,095.7 | 282.2 | 624.6 | 1,007.3 | 712.7 | 1,095.4 |
| Apr. | 285.8 | 628.9 | 1,015.7 | 717.3 | 1,104.1 | 287.3 | 633.3 | 1,022.4 | 719.1 | 1,108.2 |
| May. | 288.5 | 635.9 | 1,028.3 | 721.5 | 1,113.9 | 283.7 | 634.1 | 1,028.2 | 718.2 | 1,112.3 |
| June. | 293.0 | 646.1 | 1,045.3 | 730.1 | 1,129.4 | 291.1 | 645.5 | 1,047.1 | 727.9 | 1,129.4 |
| July. | 293.5 | 650.5 | 1,055.9 | 732.6 | 1,138.0 | 293.1 | 650.1 | 1,057.5 | 731.4 | 1,138.8 |
| Aug. | 294.2 | 653.7 | 1,064.2 | 731.7 | 1,142.2 | 290.9 | 650.0 | 1,060.2 | 731.1 | 1,141.3 |
| Sept. | 294.7 | 656.3 | 1,071.1 | 735.4 | 1,150.2 | 292.8 | 652.7 | 1,066.5 | 735.4 | 1,149.3 |
| Oct. | 294.1 | 658.6 | 1,077.7 | 739.9 | 1,158.9 | 293.6 | 656.6 | 1,074.3 | 740.3 | 1,158.0 |
| Nov. | 297.1 | 665.7 | 1,088.8 | 747.1 | 1,170.2 | 298.8 | 663.6 | 1,084.4 | 746.4 | 1,167.3 |

Note-Composition of the money stock measures is as follows:
$M_{1}$ : Averages of daily figures for (1) demand deposits of commercial banks other than domestic interbank and U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of commercial banks.
$M_{2}$ : Averages of daily figures for $M_{1}$ plus savings deposits, time deposits open account, and time certificates other than negotiable CD's of $\$ 100,000$ of large weekly reporting banks.
$M_{8}: M_{2}$ plus mutual savings bank deposits, savings and loan shares, and credit union shares (nonbank thrift).
$M_{4}: M_{2}$ plus large negotiable CD's.
$M_{5}: M_{3}$ plus large negotiable CD's.
For a descriprion of the latest revisions in $M_{1}, M_{2}$, and $M_{3}$, see "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 BULLETIN.

Latest monthly and weekly figures including revisions since Oct. 1974 are available from the Board's Sept. 18, 1975, H. 6 release. Back data are available from the Banking Section, Division of Research and Statistics

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

| Period | Seasonally adjusted |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  |  |  | U.S. Govt. de-posits ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cur-rency | Commercial banks |  |  |  | Nonbank thrift institu. tions ${ }^{2}$ | Curren. cy | Commercial banks |  |  |  |  |  | Nonbank thrift insti-tutions ${ }^{2}$ |  |
|  |  | Demand de-posits | Time and savings deposits |  |  |  |  | Demand deposits |  |  | Time and savings deposits |  |  |  |  |
|  |  |  | CD's ${ }^{1}$ | Other | Total |  |  | Total | Member | Do-mestic non-member | CD's ${ }^{1}$ | Other | Total |  |  |
| 1972-Dec. | 56.9 | 198.9 | 43.9 | 269.9 | 313.8 | 319.1 | 57.9 | 205.1 | 152.4 | 51.4 | 44.2 | 267.6 | 311.8 | 317.3 | 7.4 |
| 1973-Dec. | 61.6 | 209.9 | 63.8 | 300.7 | 364.5 | 347.4 | 62.7 | 216.4 | 157.0 | 56.6 | 64.0 | 298.2 | 362.2 | 345.6 | 6.3 |
| 1974-Nov. | 67.4 | 216.2 | 85.5 | 328.0 | 413.5 | 365.3 | 67.9 | 217.3 | 156.0 | 57.7 | 87.1 | 324.6 | 411.7 | 363.0 | 3.4 |
| Dec. | 67.9 | 216.5 | 90.3 | 329.1 | 419.3 | 368.2 | 69.0 | 223.3 | 160.4 | 58.9 | 00.5 | 326.3 | 416.7 | 366.5 | 4.9 |
| 1975-Jan. | 68.2 | 213.4 | 92.7 | 333.2 | 426.0 | 371.5 | 67.8 | 220.9 | 158.8 | 58.5 | 91.9 | 332.1 | 424.0 | 371.0 | 4.0 |
| Feb.. | 68.7 | 213.7 | 92.1 | 336.7 | 428.8 | 375.3 | 67.8 | 211.6 | 152.3 | 56.1 | 89.2 | 337.3 | 426.5 | 375.4 | 3.3 |
| Mar.. | 69.4 | 215.6 | 89.8 | 340.1 | 429.9 | 380.8 | 68.8 | 213.4 | 153.9 | 56.2 | 88.1 | 342.4 | 430.5 | 382.7 | 3.8 |
| Apr. | 69.5 | 216.3 | 88.4 | 343.1 | 431.5 | 386.8 | 69.1 | 218.2 | 157.5 | 57.7 | 85.8 | 345.9 | 431.8 | 389.1 | 4.0 |
| May. | 70.2 | 218.3 | 85.5 | 347.4 | 432.9 | 392.4 | 70.0 | 213.7 | 154.0 | 56.9 | 84.1 | 350.4 | 434.5 | 394.1 | 4.1 |
| June. | 71.1 | 221.9 | 84.1 | 353.1 | 437.1 | 399.2 | 71.2 | 219.9 | 157.7 | 59.2 | 82.3 | 354.4 | 436.7 | 401.5 | 4.1 |
| July. | 71.4 | 222.1 | 82.1 | 357.0 | 439.1 | 405.4 | 71.9 | 221.1 | 158.3 | 59.8 | 81.3 | 357.0 | 438.3 | 407.4 | 3.3 |
| Aug. | 71.9 | 222.3 | 78.0 | 359.4 | 437.4 | 410.5 | 72.2 | 218.7 | 156.3 | 59.5 | 81.1 | 359.1 | 440.2 | 410.2 | 2.6 |
| Sept. | 72.0 | 222.7 | 79.1 | 361.7 | 440.7 | 414.8 | 71.9 | 220.9 | 157.5 | 60.3 | 82.7 | 359.9 | 442.6 | 413.8 | 3.8 |
| Oct. | 72.5 | 221.5 | 81.3 | 364.6 | 445.8 | 419.0 | 72.5 | 221.1 | 157.2 | 60.9 | 83.7 | 363.1 | 446.8 | 417.7 | 3.3 |
| Nov. | 73.4 | 223.7 | 81.4 | 368.6 | 450.0 | 423.1 | 73.9 | 224.8 | 159.6 | 62.1 | 82.9 | 364.8 | 447.7 | 420.8 | 3.5 |

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

2 Average of the beginning and end-of-month figures for deposits of mutual savings banks, for savings capital at savings and loan associations, and for credit union shares.
${ }^{3}$ At all commercial banks.
See also Note above.

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 | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  |  |  | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 1972-Dec... | 31.46 | 30.41 | 31.17 | 29.09 | 402.0 | 242.0 | 154.5 | 5.6 | 406.8 | 240.7 | ${ }^{r} 160.5$ | 6.1 | 406.4 | 411.2 |
| 1973-Dec... . | 35.16 | 33.87 | 34.86 | 32.97 | 442.2 | 280.0 | 158.2 | 3.9 | 447.5 | 278.5 | 164.0 | 5.0 | 448.7 | 454.0 |
| 1974-Nov. | 36.88 | 35.62 | 36.67 | 34.87 | 483.6 | 318.4 | 160.6 | 4.6 | 481.2 | 317.4 | 161.4 | 2.4 | 491.2 | 488.8 |
| Dec... | 36.91 | 36.18 | 36.65 | 34.64 | 485.9 | 323.4 | 160.7 | 1.9 | 491.8 | 321.7 | 166.6 | 3.5 | 494.3 | 500.1 |
| 1975-Jan. | 36.91 | 36.51 | 36.76 | 34.41 | 488.2 | 328.5 | 159.0 | 0.7 | 495.1 | 327.2 | 165.0 | 2.9 | 495.8 | 502.6 |
| 1975-Jan..... | 35.46 | 35.32 | 35.27 | 33.61 | 489.2 | 328.9 | 159.7 | 0.6 | 487.0 | 326.5 | 158.0 | 2.4 | 495.7 | 493.5 |
| Mar.... | 34.85 | 34.74 | 34.65 | 33.03 | 491.6 | 329.2 | 161.7 | 0.7 | 491.6 | 328.9 | 159.8 | 2.8 | 498.1 | 498.1 |
| Apr.. | 35.08 | 34.97 | 34.93 | 33.11 | 493.5 | 329.7 | 161.7 | 2.1 | 495.4 | 329.1 | 163.2 | 3.1 | 500.2 | 502.2 |
| May... . | 34.63 | 34.56 | 34.47 | 32.80 | 493.7 | 329.0 | 162.6 | 2.1 | 491.8 | 329.8 | 159.0 | 3.0 | 501.2 | 499.2 |
| June.... | 34.87 | 34.65 | 34.67 | 33.00 | 500.5 | 330.8 | 165.9 | 3.8 | 497.5 | 330.2 | 164.2 | 3.1 | 507.5 | 504.5 |
| July.... | 34.99 | 34.69 | 34.80 | 32.94 | 498.5 | 330.8 | 165.2 | 2.5 | 497.2 | 330.2 | 164.5 | 2.5 | 505.3 | 504.0 |
| Aug... | 34.57 | 34.36 | 34.37 | 32.77 | 496.0 | 327.9 | 165.3 | 2.9 | 494.8 | 330.5 | 162.3 | 2.0 | 503.0 | 501.8 |
| Sept.... | 34.68 | 34.28 | 34.49 | 32.79 | 498.8 | 330.1 | 165.6 | 3.1 | 499.1 | 332.2 | 164.0 | 2.9 | 505.8 | 506.1 |
| Oct..... | 34.59 | 34.40 | 34.39 | 32.68 | 500.0 | 333.5 | 163.7 | 2.9 | 500.4 | 334.7 | 163.3 | 2.5 | 507.9 | 508.3 |
| Nov. ${ }^{p}$. | 34.61 | 34.55 | 34.32 | 32.51 | 505.1 | 335.7 | 165.9 | 3.6 | 503.6 | 334.3 | 166.7 | 2.6 | 513.3 | 511.9 |

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 approximate)y $\$ 2.5$ 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 quirements, and (2) excess interbank and U.S. Govt. demand deposits.
tor net interbank and ${ }^{3}$ Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined
by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks.

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

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

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

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

| Date | Seasonally adjusted |  |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total loans and investments ${ }^{1}$ | Loans |  |  |  | Securities |  | Total loans and investments ${ }^{1}$ | Loans |  |  |  | Securities |  |
|  |  |  |  | Comm and ind | rcial <br> strial ${ }^{3}$ | U.S. <br> Treasury | Other ${ }^{4}$ |  | Total ${ }^{1}$ | Plus loans sold 2 | Commercial and industrial ${ }^{3}$ |  | U.S. <br> Treasury | Other ${ }^{4}$ |
|  |  | Total ${ }^{1}$ | loans sold 2 | Total | Plus loans sold 2 |  |  |  |  |  | Total | Plus loans sold ${ }^{2}$ |  |  |
| 1971-Dec. 31. | 484.8 | 320.3 | 323.1 | 115.9 | 117.5 | 60.1 | 104.4 | 497.9 | 328.3 | 331.1 | 118.5 | 120.2 | 64.9 | 104.7 |
| 1972-Dec. 31 | 556.4 | 377.8 | 380.4 | 129.7 | 131.4 | 61.9 | 116.7 | 571.4 | 387.3 | 389.9 | 132.7 | 134.4 | 67.0 | 117.1 |
| 1973-Dec. 31... | 630.3 | 447.3 | 451.6 | 155.8 | 158.4 | 52.8 | 130.2 | 647.3 | 458.5 | 462.8 | 159.4 | 162.0 | 58.3 | 130.6 |
| 1974-Dec. 3156. | 687.1 | 498.2 | 503.0 | 182.6 | 185.3 | 48.8 | 140.1 | 705.6 | 510.7 | 515.5 | 186.8 | 189.6 | 54.5 | 140.5 |
| 1975-Jan. 29 | 690.0 | 501.3 | 505.9 | 184.1 | 186.8 | 48.7 | 140.0 | 689.1 | 496.5 | 501.1 | 181.9 | 184.6 | 53.5 | 139.1 |
| Feb. 26 | 692.6 | 498.9 | 503.4 | 182.5 | 185.2 | 53.2 | 140.5 | 686.8 | 492.8 | 497.3 | 180.7 | 183.4 | 54.6 | 139.5 |
| Mar. 26 | 697.0 | 498.3 | 503.0 | 180.9 | 183.7 | 58.5 | 140.2 | 692.5 | 492.3 | 496.9 | 180.5 | 183.3 | 59.3 | 140.9 |
| Apr. 30 | 699.1 | 495.0 | 499.6 | 180.5 | 183.2 | 64.0 | 140.1 | 698.1 | 493.1 | 497.7 | 181.1 | 183.8 | 63.3 | 141.7 |
| May 28. | 702.0 | 492.8 | 497.5 | 179.1 | 181.9 | 68.2 | 141.0 | 698.3 | 491.6 | 496.3 | 178.7 | 181.5 | 65.0 | 141.7 |
| June 30.... | 705.0 | 489.9 | 494.6 | 176.3 | 179.2 | 72.4 | 142.7 | 709.3 | 497.2 | 501.9 | 179.0 | 181.9 | 68.2 | 143.9 |
| July 30... | 706.4 | 489.6 | 494.1 | 177.6 | 180.4 | 73.4 | 143.4 | 704.9 | 491.7 | 496.2 | 177.5 | 180.3 | 69.6 | 143.6 |
| Aug. 27 p... | 710.4 | 490.7 | 495.2 | 177.5 | 180.3 | 75.6 | 144.1 | 705.6 | 489.7 | 494.2 | 176.0 | 178.8 | 72.1 | 143.8 |
| Sept. $24{ }^{n} \ldots .$. | 711.6 | 490.4 | 494.9 | 176.4 | 179.2 | 77.1 | 144.1 | 711.5 | 491.7 | 496.2 | 176.8 | 179.6 | 75.4 | 144.3 |
| Oct. 29 p.... | 715.0 | 494.1 | 498.8 | 177.9 | 180.8 | 75.1 | 145.8 | 713.3 | 492.4 | 497.1 | 176.6 | 179.5 | 76.1 | 144.8 |
| Nov. 26p... | 721.3 | 498.0 | 502.7 | 178.9 | 181.7 | 76.3 | 147.0 | 720.9 | 496.0 | 500.7 | 177.8 | 180.6 | 79.6 | 145.3 |
| Dec. 31p... | 717.2 | 494.7 | 499.1 | 177.7 | 180.3 | 77.9 | 144.6 | 734.4 | 505.1 | 509.5 | 181.1 | 183.7 | 84.2 | 145.1 |

${ }^{1}$ Adjusted to exclude domestic commercial interbank loans.
2 Loans sold are those sold outright for banks' own foreign branches, nonconsolidated nonbank affiliates of the bank, the banks' holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company. Prior to Aug. 28, 1974, the institutions included had been defined somewhat differently, and the reporting panel of banks was also different. On the new basis, both "Total loans" and "Commercial and industrial loans" were reduced by about $\$ 100$ million.
${ }_{3}$ Reclassification of loans at one large bank reduced these loans by about $\$ 400$ million as of June 30, 1972.
4 Farmers Home Administration insured notes included in "Other securities" rather than in loans beginning June 30, 1971, when such notes totaled about $\$ 700$ million.
5 Data beginning June 30, 1974, include one large mutual savings bank that merged with a nonmember commercial bank. As of that date there were increases of about $\$ 500$ million in loans, $\$ 100$ million in "Other there were increases of about $\$ 500$ mition in loans, $\$ 100$ milnion

6 As of Oct. 31, 1974, "Total loans and investments" of all commercial banks were reduced by $\$ 1.5$ billion in connection with the liquidation of one large bank. Reductions in other items were: "Total loans," $\$ 1.0$ billion (of which $\$ 0.6$ billion was in "Commercial and industrial loans"), billion (of which $\$ 0.6$ billion was in "Commercial and industrial loans", and "Other securities," $\$ 0.5$ billion. In late November "Commercial and
industrial toans" were increased by $\$ 0.1$ billion as a result of loan reindustrial loans" were increased by
classifications at another large bank.
Note.-Total loans and investments: For monthly data, Jan. 1959 June 1973, see Nov. 1973 Bulletin, pp. A-96-A-97, and for 1948-58, Aug. 1968 Bulletin, pp. A-94-A-97. For a description of the current seasonally adjusted series see the Nov. 1973 Bulletin, pp. 831-32, and the Dec. 1971 Bulletin, pp. 971-73. Commercial and industrial loans: For monthly data, Jan. 1959-June 1973, see Nov. 1973 Bulletin, pp. A-96-A-98; for description see July 1972 Buluetin, p. 683. Data are for last Wednesday of month except for June 30 and Dec. 31 ; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\underset{\text { assets }}{ }{ }^{\text {Cash }}$ | Total assetsTotal liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Der | and |  |  |  |  |
|  |  |  | Treas- ury |  |  |  |  |  | Time | $\underset{\text { U.S. }}{\text { Govt. }}$ | Other | Time |  |  |  |

Last-Wednesday-of-month series ${ }^{6}$

| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941-Dec. 31. | 50,746 116,284 | 21,714 38,057 | 21,89881 | 7,225 | 26,551 | 79,104 155,377 | 71,283 | 10,982 <br> 1292 | 1, ${ }^{44} \mathbf{4}$, | ${ }^{349} 94,367$ | 15,952 35,360 | 23 | 7,173 10,059 | 14,278 14,181 |
| 1960-Dec. 31. | 199,509 | 117,642 | 61,003 | 20,864 | 52,150 | 257,552 | 229,843 | 17,079 1,799 | 5,945 | 133,379 | 71,641 | 163 | 20,986 | 13,472 |
| 1970-Dec. 318 | 461,194 | 313,334 | 61,742 | 86,118 | 93,643 | 576,242 | 480,940 | 30,608 1,975 | 7,938 | 209,335 | 231,084 | 19,375 | 42,958 | 13,686 |
| 1971-Dec. 31. | 516,564 | 346,930 | 64,930 | 104,704 | 99,832 | 640,255 | 537,946 | 32,205 2,908 | 10,169 | 220,375 | 272,289 | 25,912 | 47,211 | 13,783 |
| 1972-Dec. 31. | 598,808 | 414,696 | 67,028 | 117,084 | 113,128 | 739,033 | 616,037 | 33,854 4,194 | 10,875 | 252, 223 | 314,891 | 38,083 | 52,658 | 13,927 |
| 1973-Dec. 31. | 683,799 | 494,947 | 58,277 | 130,574 | 118,276 | 835,224 | 681,847 | 36,839 6,773 | 9,865 | 263,367 | 365,002 | 58,994 | 58,128 | 14,171 |
| 1974-Dec. 31. | 744,107 | 549,183 | 54,451 | 140,473 | 128,042 | 919,552 | 747,903 | 43,483111,496 | 4,807 | 267,506 | 420,611 | 58,369 | 63,650 | 14,465 |
| 75--Jan. | 724,820 | 532,230 | 53,500 | 39,090 |  | 875,020 | 702,170 | 29,98011,740 | 4,520 | 233,880 | 422,050 | 61,460 | 64,050 | 14,477 |
| Feb. 26. | 725,480 | 531,390 | 54,550 | 39,540 | 03,880 | 879,080 | 702,500 | 29,930 10,440 | 2,630 | 234,610 | 424,890 | 64,290 | 64,540 | 14,499 |
| Mar. 26. | 731,690 | 531,440 | 59,33 | 40,920 | 05,850 | 889,370 | 712,520 | 30,41011,680 | 3,950 | 236,900 | 429,580 | 63,370 | 65,220 | 14,525 |
| Apr. 30. | 731,100 | 526,120 | 63,280 | 41,700 | 14,140 | $899,110$ | 723,060 | 33,14011,880 | 7,910 | $242,580$ | 427,550 | 61,340 |  | 14,537 |
| May 28. | 733,690 | 527,030 | 65,000 | 141,660 | 114,400 | 901,280 | 725,590 | 32,51011,200 | 2,950 | 246,410 | 432,520 | 61,700 | 65,080 | 14,558 |
| June 30. | 747,551 | 535,493 | 68,191 | 143,868 | 128,716 | 930,719 | 754,324 | 42,58211,209 | 3,117 | 264,027 | 433,389 | 62,420 | 66,557 | 14,573 |
| July 30p | 738,850 | 525,640 | 69,620 | 43,590 | 106,780 | 900,210 | 724,350 | 33,16010,830 | 2,230 | 243, 470 | 434,660 | 61,800 | 66,150 | 14,583 |
| Aug. ${ }^{\text {27 }}{ }^{p}$ | 740,590 | 524,700 | 72,060 | 43,830 | 104,030 | 898,940 | 723,090 | 31,51010,570 | 2,850 | 242,290 | 435,870 | 59,770 | 66,580 |  |
| Sept. $24{ }^{p}$ | 742,300 | 522,580 | 75,440 | 44,280 | 05,160 | 903,440 | 724,490 | 31,28010, 990 | 3,220 | 240,080 | 438,920 | 60,790 | 66,900 | 14,612 |
| Oct. $29^{p}$ | 745,150 | 524,260 | 76,050 | 144, 840 | 109,140 | 911,930 | 733,730 | 31,830 11, 210 |  | 247,030 | 440,960 | 60,310 | 67,440 | 14,629 |
| Nov. $26{ }^{p}$ | 754,800 | 529,910 | 79,550 | 145,340 | 121,350 | 934,410 | 749,140 | 34,480 11, 160 | 3,600 | 256,960 | 442,940 | 66,360 | 67,850 | 14,625 |
| Dec. $31{ }^{p}$. | 771,410 | 542,120 | 84,220 | 145,070 | 128,280 | 958,450 | 781,770 | 41,660 11,830 | 3,170 | 278,280 | 446,830 | 58,100 | 68,510 | 14,625 |
| Members of F.R. System: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. | 43,521 | 18,021 | 19,539 | 5,961 | 23,113 | 68,121 | 61,717 | 10,385 140 | 1,709 | 37,136 | 12,347 | 4 | , 886 | 619 |
| 1947-Dec. 31. | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | $12,353-50$ | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| 1960-Dec. 31. | 165,619 | 99,933 | 49,106 | 16,579 | 45,756 | 216,577 | 193,029 | 16,437 1,639 | 5,287 | 112,393 | 57,273 | 130 | 17,398 | 6,174 |
| 1970-Dec. 318 | 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 |  | 5,767 |
| 1971 -Dec. 31. | 405,087 | 277,717 | 47,633 |  | 86,189 | 511,353 |  | 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, 543 | 8,273 | 202,564 | 275,374 | 55,611 | 44,741 | 5,735 |
| 1974-Dec. | 568,532 | 429,537 | 38,921 | 00,073 | 106,995 | 715,615 | 575,563 | $41,06210,052$ | 3,183 | 204,203 | 317,064 | 52,850 | 48,240 | 5,780 |
| 1975-Jan. $29{ }^{\text {r }}$ | 550,220 | 414,419 | 37,54 | 98,252 | 86,350 | 676,898 | 536,256 | 28,311,10,299 | 3,247 | 177,701 | 316,698 | 56,105 | 48,411 | 5,783 |
| Feb. 26. | 549,144 | 412,076 | 38,628 | 98,440 | 88,430 | 678,970 | 535,250 | 28,157 8,991 | 1,989 | 178,596 | 317,517 | 58,868 | 48,741 | 5,785 |
| Mar. 26. | 552,957 | 411,446 | 42,544 | 98,967 | 89,685 | 685,906 | 542,076 | 28,564 10,231 | 2,794 | 180,214 | 320,273 | 58,030 | 49,219 | 5,785 |
| Apr. 30. | 550,756 | 406,676 | 45,142 | 98,938 | 96,694 | 692,147 | 549,824 | 31,102 10,433 | 6,212 | 184,693 | $317,384$ | 55,738 | 49,267 | 5,789 |
| May 28. | 551,264 | 405,803 | 46,918 | 98,543 | $96,455$ | $691,485$ | $549,996$ | $\begin{array}{ll} 30,191 \\ 9,751 \end{array}$ | $2,178$ | $187,439$ | $320,437$ | 56,140 | 49,188 | 5,790 |
| June 30 | 562,667 | $412,939$ | $49,610$ | $100,118$ | 107,152 | $716,364$ | $573,382$ | $39,847 \text { 9,576 }$ | 2,166 | $201,197$ | $320,596$ | 56,334 | 50,257 | 5,794 |
| July ${ }^{\text {Aug. }} \mathbf{2 7}$. | 553,545 554,007 | 403,742 | 50,050 51,899 | 99,753 99,827 | 89,898 87,208 | 688,756 686,266 | 547,222 | 30,980 9,198 <br> 29,335 8,932 | 1,541 | $\begin{aligned} & 184,595 \\ & 183,283 \end{aligned}$ | 320,908 321,372 | 56,094 54,175 | 49,951 50,281 | 5,796 |
| Sept. 24. | 555,096 | 400,695 | 54,355 | 100,046 | 88,004 | 689,717 | 546,360 | 29,150 9,360 | 2,343, | 181, 340 | 324,167 | 54,929 | 50,543 | 5,792 |
| Oct. 29 | 556,383 | 401,492 | 54,546 | 100,345 | 91,397 | 695,312 | 552,649 | 29,568 9,578 | 1,952 | 186,851 | 324,700 | 54,250 | 50,963 | 5,796 |
| Nov. 2 | 564,069 | 405,843 | 57,476 | 100,750 | 102,101 | 714,136 | 564,856 | 32,072 9 9,527 | 2,712 | 194,489 | 326,056 | 60,169 | 51,198 | 5,792 |
| Dec. 3 | 577,694 | 416,055 | 61,238 | 100,401 | \|07,211 | 733,283 | 591,358 | 38,595 $10,197 \mid$ | 2,226 | 211,418 | 328,922 | 52,756 | 51,748 | 5,792 |

Call date series


For notes see opposite page.

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets }{ }^{3} \end{gathered}$ | Totalassets-Totallia-bilitiesandcapitalac-counts ${ }^{4}$ | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | 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 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Demand <br> U.S. <br> Other |  | $\underset{5}{T i m e}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Call date series |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured banks (cont.): State member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 22,2595 | 3,97 | 15 | 621 | 13, 874 | 4,025 9 | 1 9 | 2,246 | 1,502 |
| 1960-Dec. 31. | 58,073 | 36,240 | 16,394 | 5,439 | 17,081 | 77,316 | 68,118 | 6,608 | 1,028 | 2,022 | 40,733 | 17,727 | 20 | 6,299 | 1,644 |
| $1970-$ Dec. 318. | 94,760 | 66,963 | 11,196 | 16,600 | 25,472 | 125,460 | 101,512 | 11,091 | 750 | 1,720 | 45,734 | 42,218 | 5,478 | 9,232 | 1,147 |
| 1972-Dec. 31.. | 115,426 | 82,889, | 11,530 | 21,008 | 29,176 | 150,697 | 123, 186 | 12,862 | 1,406 | 2,378 | 51,017 | 55,523 | 9,651 | 10,886 | 1,092 |
| 1973-Dec. 31... | 130,240 | 97,828 | 10,532 | 21,880 | 29,387 | 166,780 | 131,421 | 14,425 | 1,968 | 2,318 | 49,859 | 62,851 | 15,914 | 11,617 | 1,076 |
| 1974-Dec. 31... | 140,373 | 108,346 | 9,846 | 22,181 | 30,473 | 181,683 | 144,799 | 17,565 | 3,301 | 746 | 49,807 | 73,380 | 13,247 | 12,425 | 1,074 |
| 1975-Apr. 16. | 136,425 | 102,992 | 10,127 | 23,306 | 29,358 | 177,453 | 135,949 | 12,984 | 3,047 | 735 | 46,287 | 72,895 | 17,988 | 12,586 | 1,066 |
| 1975-June 30. | 134,759 | 100,968 | 12,004 | 21,787 | 31,466 | 179,787 | 141,995 | 18,751 | 2,771 | 443 | 48,621 | 65,654 | 14,380 | 12,773 | 1,064 |
| Nonmember: $1941 \text {-Dec. } 31 .$ |  | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 29 | 53 | 4,162 | 3,360 |  |  |  |
| 1947-Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,342 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,810 6,478 |
| 1960-Dec. 31.. | 32,411 | 17,169 | 11,368 | 3,874 | 6,082 | 39,114 | 35,391 | 484 | 27 | 645 | 20,140 | 14,095 | 19 | 3,232 | 6,948 |
| 1970-Dec. $318 .$. | 92,399 | 57,489 | 16,039 | 18,871 | 11,208 | 106,457 | 93,998 | 1,091 | 141 | 1,438 | 40,005 | 51,322 | 571 | 8,326 | 7,735 |
| 1972-Dec. 31.. | 128,333 | 81,594 | 17,964 | 28,774 | 14,767 | 147,013 | 130,316 | 1,408 | 552 | 1,796 | 52,876 | 73,685 | 1,199 | 10,938 | 8,017 |
| 1973-Dec. 31. | 149,638 | 99,143 | 16,467 | 34,027 | 16,167 | 170,831 | 150,170 | 1,467 | 586 | 1,582 | 58,966 | 87,569 | 1,920 | 12,862 | 8,229 |
| 1974-Dec. 31.... | 165,709 | 111,300 | 15,211 | 39,199 | 18,380 | 190,435 | 165,827 | 1,525 | 642 | 1,616 | 61,240 | 100,804 | 3,138 | 14,799 | 8,436 |
| 1975-Apr. 16. | 171,559 | 113,513 | 16,909 | 41,136 | 14,750 | 192,682 | 168,039 | 1,161 | 641 | 1,084 | 59,071 | 106,082 | 2,881 | 15,339 | 8,488 |
| 1975-June 30 | 173,238 | 113,074 | 18,223 | 41,942 | 18,029 | 198,157 | 172,707 | 1,397 | 676 | 940 | 60,706 | 108,816 | 2,976 | 15,730 | 8,526 |
| Noninsured nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 |  | 29 | 1,2 |  | 253 | 13 | 329 | 852 |
| 1947-Dec. 317... | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1960-Dec. 31.. | 1,498 | 550 | 535 | 413 | 314 | 1,883 | 1,443 | $\begin{array}{r}159 \\ 375 \\ \hline\end{array}$ | 132 | 13 | , 846 | 293 | 14 | 358 | 352 |
| 1970-Dec. $318 .$. | 3,079 | 2,132 | 304 | 642 | 934 | 4,365 | 2,570 | 375 | 101 | 40 | 1,298 | 756 | 226 | 532 | 184 |
| 1971--Dec. 31, | 3,147 | 2,224 | 239 | 684 | 1,551 | 5,130 | 2,923 | 380 | 116 | 19 | 1,273 | 1,134 | 283 | 480 | 181 |
| 1972-Dec. 31. | 4,865 | 3,731 | 349 | 785 | 1,794 | 7,073 | 3,775 | 488 | 81 | 55 | 1,530 | 1.620 | 527 | 491. | 206 |
| 1973-Dec. 31. | 6,192 | 4,927 | 316 | 949 | 2,010 | 8,650 | 4,996 | 591 | 344 | 9 | 1,836 | 2,215 | 1,463 | 524 | 207 |
| 1974-Dec. 31... | 9,981 | 8,461 | 319 | 1,201 | 2,667 | 13,616 | 6,627 | 897 | 803 | 8 | 2,062 | 2,857 | 2,382 | 611 | 249 |
| 1975-June 30 | 11,725 | 9,559 | 358 | 1,808 | 3,534 | 16,277 | 8,314 | 1,338 | 957 | 11 | 2,124 | 3,320 | 3,110 | 570 | 253 |
| Total nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9.573 |  | 57 |  |  | 3,613 | 18 | 1,288 | 7,662 |
| 1947-Dec. 31... | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1960-Dec. 31... | 33,910 | 17,719 | 11,904 | 4,287 | 6,396 | 40,997 | 36,834 | 643 | 160 | 657 | 20,986 | 14,388 | 33 | 3,590 | 7,300 |
| 1970-Dec. $318 .$. | 93,478 | 59,621 | 16,342 | 19,514 | 12,143 | 110, 822 | 96,568 | 1,466 | 243 | 1,478 | 41,303 | 52,078 | 796 | 8,858 | 7,919 |
| 1971-Dec. 31. | 111,674 | 69,411 | 17, 297 | 24,966 | 13,643 | 129,100 | 112,764 | 1,592 | 359 | 1,742 | 45,990 | 63,081 | 866 | 9,932 | 8,056 |
| 1972-Dec. 31... | 133,198 | 85,325 | 18,313 | 29,559 | 16,562 | 154,085 | 134,091 | 1,895 | 633 | 1,850 | 54,406 | 75,305 | 1,726 | 11,429 | 8,223 |
| 1973-Dec. 31... | 155,830 | 104,070 | 16,783 | 34,976 | 18,177 | 179,480 | 155,165 | 2,057 | 930 | 1,592 | 60,802 | 89,784 | 3,383 | 13,386 | 8,436 |
| 1974-Dec. 31... | 175,690 | 119,761 | 15,530 | 40,400 | 21,047 | 204,051 | 172,454 | 2,422 | 1,445 | 1,624 | 63,302 | 103,661 | 5,520 | 15,410 | 8,685 |
| 1975-June 30.. | 184,963 | 122,633 | 18,581 | 43,750 | 21,563 | 214,434 | 181,021 | 2,735 | 1,633 | 951 | 62,830 | 112,136 | 6,086 | 16,300 | 8,779 |

1 Loans to farmers directly guaranteed by CCC were reclassified as securities and Export-Import Bank portfolio fund participations were reclassified from loans to securities effective June 30 , 1966. This reduced "Total loans" and increased "Other securities" by about $\$ 1$ billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-16.
Effective June 30, 1971, Farmers Home Administration notes were classified as "Other securities" rather than "Loans." As a result of this change, approximately $\$ 300$ million was transferred to "Other securities" for the period ending June 30,1971 , for all commercial banks.
See also table (and notes) at the bottom of p. A-24.
2 See first 2 paragraphs of note 1 .
3 Reciprocal balances excluded beginning with 1942.
4 Includes items not shown separately. See also note 1.
5 See third paragraph of note 1 above.
6 For the last-Wednesday-of-the-month series, figures for call dates are shown for June and December as soon as they became available.

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

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

9 Member bank data for Oct. exclude assets of $\$ 3.6$ billion of one large bank.
Note.-Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; nondeposit trust companies; and U.S. branches of foreign banks.

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

Effective June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, through June 30, 1970, a small member bank engaged exclusively in trust business; beginning 1973, exclude 1 national bank in Puerto Rico.
Beginning Dec. 31, 1973, June 30, 1974, and Dec. 31, 1974, June 30, 1975, respectively, member banks exclude and noninsured nonmember banks include $1,2,3$, and 4 noninsured trust companies that are member 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, 1975

(Assets and liabilities shown in millions of dollars)


1 Member banks exclude and nonmember banks include 4 noninsured trust companies that are members of the Federal Reserve System, and trust companies that are members of the Federal Reserve System, and membe
${ }_{2}$ See
${ }^{2}$ See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. 24.
${ }^{3}$ Demand deposits adjusted are demand deposits other than domestic commercial interbank and U.S. Govt., less cash items reported as in process of collection.

Nore.-Data include consolidated reports, including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries. Figures for total loans and for individual categories of subsidiaries. Figures for total loans and for individual categories of
securities are reported on a gross basis-that is, before deduction of securities are repo
valuation reserves.
valuation reserves.
Back data in lesser detail were shown in previous Bulletins. Beginning with the fall Call Report, data for future spring and fall Call Reports will be available from the Data Production Section of the Division of Data Processing.

Details. may not add to totals because of rounding.

LIABILITIES AND CAPITAL BY CLASS OF BANK, JUNE 30, 1975
(Assets and liabilities shown in millions of dollars)

| Account | $\underset{\substack{\text { All } \\ \text { commercial }}}{ }$ | Insuredcommercialbanks | Member banks ${ }^{1}$ |  |  |  |  | Nonmember banks ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Large banks |  |  | All other |  |
|  |  |  |  | New York City | City of Chicago | Other large |  |  |
| Demand deposits | 309,726 | 306,253 | 243,210 | 57,475 | 9,911 | 85,372 | 90,453 | 66,516 |
| Mutual savings banks . . . . . . . . . . . . . . . . . . . . . . . | 1,279 | 1,151 | 177,057 | , 483 | 7, 1 | - 210 | -362 | 54, 223 |
| Other individuals, partnerships, and corporations. . | 232,079 | 231,121 | 177,344 | 29,687 | 7,668 | 65,847 | 74,142 | 54,735 |
| U.S. Government . . . . . . . . . . . . . . . . . . . . . . . . . . | 3,117 | 3,106 | 2,166 | 118 | 42 | . 725 | 1,280 | 5 951 |
| States and political subdivisions.................. . | 18,217 | 18,079 | 13,074 | 758 | 186 | 3,883 | 8,247 | 5,143 |
| Foreign governments, central banks, etc...... . . . . . | 1,555 | 1,310 | 1,280 | 1,088 | 18 | . 167 | , 6 | , 275 |
| Commercial banks in United States. | 34,345 | 34,019 | 32,823 | 16,986 | 1,593 | 10,482 | 3,762 | 1,522 |
| Banks in foreign countries | 6,957 | 6,074 | 5,967 | 4,662 | 152 | 1,058 | 3, 95 | , 990 |
| Certified and officers' checks, etc. | 12,176 | 11,393 | 9,499 | 3,691 | 250 | 2,999 | 2,558 | 2,677 |
| Time and savings deposits. . . . . . . . . . . . . . . . . . . . . . . | 444,936 | 440,096 | 330,431 | 46,693 | 16,362 | 119,708 | 147,669 | 114,505 |
| Savings deposits . . . . . . . . . . . . . . . . . . . . . . . . . | 151,744 | 151,463 | 109,037 | 6,995 | 2,385 | 38,455 | 61,202 | 42,708 |
| Accumulated for personal loan payments ${ }^{2}$. . . . . . . | - 338 | - 335 | 259 |  |  | 74 265 | 186 | 79 37 |
| Mutual savings banks . . . . . . . . . . . . . . . . | 648 | 627 | 611 | 287 | 17 | 265 | - 42 | [ $\begin{array}{r}37 \\ \hline 57\end{array}$ |
| Other individuals, partnerships, and corporations . . | 219,489 | 216,619 | 163,751 | 25,801 | 10,371 | 59,106 | 68,473 | 55,738 |
| U.S. Government. . . . . . . . . . . . . . . . . . . . . . . . . . . | , 492 | . 492 | , 360 | 10 |  | , 184 | 165 | 132 |
| States and political subdivisions. . . . . . . . . . . . . . . . . | 48,219 | 48,052 | 34,739 | 1,421 | 1,324 | 15,062 | 16,932 | 13,480 |
| Foreign governments, central banks, etc...... . . . . . | 13,445 | 12,882 | 12,710 | 7,956 | 1,374 | 3,337 | 43 | 735 |
| Commercial banks in United States. . . . . . . . . . . . . | 8,449 | 8,334 | 7,716 | 3,205 | 842 | 3,048 | 621 | 733 |
| Banks in foreign countries. | 2,111 | 1,291 | 1,248 | 1,018 | 48 | 178 | 5 | 863 |
| Total deposits . | 754,662 | 746,348 | 573,641 | 104,167 | 26,272 | 205,080 | 238,122 | 181,021 |
| Federal funds purchased and securities sold under agreernents to repurchase. | 56,529 | 54,835 | 52,184 | 13,367 | 5,845 | 25,865 | 7,106 | 4,345 |
| Other liabilities for borrowed money. . . . . . . . . . . . . . | 5,891 | 4,475 | 4,150 | 1,362 | 26 | 2,370 | 392 | 1,741 |
| Mortgage indebtedness . . . . . . . . . . . . . . . . . . . . . . . . . | 763 | . 761 | , 550 | 1,64 | 4 | , 313 | 169 | 213 |
| Bank acceptances outstanding | 10,060 | 9,814 | 9,583 | 5,375 | 430 | 3,447 | 332 | 477 |
| Other liabilities. . . . . . . . . . | 27,627 | 23,645 | 18,960 | 3,535 | 929 | 7,789 | 6,706 | 8,667 |
| Total liabilities. | 855,533 | 839,879 | 659,069 | 127,870 | 33,507 | 244,864 | 252,827 | 196,464 |
| Minority interest in consolidated subsidiaries. . . . . . . | 5 | 8, 4 | 1 |  |  |  | ${ }_{2} 1$ | . 4.4 |
| Total reserves on loans/securities. . . . . . . . . . . . . . . . . | 8,963 | 8,912 | 7,297 | 1,685 | 525 | 2,761 | 2,325 | 1,666 |
| Reserves for bad debts (IRS) . . . . . . . . . . . . . . . . . . . | 8,659 | 8,614 | 7,110 | 1,685 | 525 | 2,682 | 2,218 | 1,549 |
| Other reserves on loans. . . . . . . . . . . . . . . . . . . . . . | 121 | 119 | 69 |  | 1 | 17 | 50 | 53 |
| Reserves on securities. | 182 | 179 | 119 |  |  | 61 | 57 | 64 |
| Total capital accounts | 66,557 | 65,986 | 50,257 | 9,777 | 2,236 | 17,365 | 20,878 | 16,300 |
| Capital notes and debenture | 4,347 | 4,287 | 3,467 | 782 | 81 | 1,656 | 948 | 880 |
| Equity capital. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 62,210 | 61,699 | 46,790 | 8,995 | 2,155 | 15,710 | 19,930 | 15,421 |
| Preferred stock . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 15,50 | 15,42 | +11.24 |  |  | , 10 | 13 | , 27 |
| Common stock | 15,176 | 15,077 | 11,187 | 2,163 | 568 | 3,614 | 4,842 | 3,989 |
| Surplus. . . . . | 25,968 | 25,816 | 19,500 | 3,667 | 1, 143 | 6,976 | 7,713 | 6,468 |
| Undivided profits. | 20,053 | 19,859 | 15,441 | 3,166 | 399 | 4,845 | 7,031 | 4,613 324 |
| Other capital reserves. | 963 | 905 | 638 |  | 44 | 264 | 330 | 324 |
| Total liabilities, reserves, minority interest, capital accounts.. | 931,057 | 914,781 | 716,623 | 139,333 | 36,268 | 264,990 | 276,032 | 214,434 |
|  | 222,842 | 219,813 | 160,611 | 24,373 | 6,136 | 53,646 | 76,456 | 62,231 |
| Average total deposits (past 15 days)................. | 734,017 | 726,164 | 555,860 | 96,313 | 25,508 | 199,612 | 234,427 | 178,157 |
| Average total loans (past 15 days)......... . . . . . . . . . | 506,945 | 497,466 | 385,936 | 74,863 | 22,484 | 143,273 | 145,316 | 121,009 |
| Selected ratios: |  |  |  |  |  |  |  |  |
| Percentage of total assets |  |  |  |  |  |  |  |  |
| Cash and balances with other banks............... | 13.8 22.8 | 13.7 22.9 | 15.0 20.9 | 21.3 12.1 | 16.2 | 14.7 18.9 | 27.9 | 29.1 |
| Total securities held. |  |  |  |  |  |  |  |  |
| Trading account securities. | .7 | .7 | . 9 | 1.8 | 1.5 | 1.1 | . 1 |  |
| U.S. Treasury : . . . . | . 3 | . 3 | . 4 | 1.0 | . 9 | . 4 |  |  |
| States and political subdivisions.............. | . 2 | . 2 | . 3 | . 5 | . 3 | .4 |  |  |
| All other trading account securities.... . . . . . . . | . 1 | 1 | . 2 | . 2 | . 3 | . 3 |  |  |
| Bank investment portfolios... . . . . . . . . . . . . . . . | 22.1 | 22.3 | 20.0 | 10.3 | 14.7 | 17.8 | 27.8 | 29.0 |
| U.S. Treasury . . . . . . . . . . . . . . . . . . . . . . . . . . | 7.0 | 7.1 | 6.5 | 4.3 | 5.1 | 6.0 | 8.3 | 8.6 |
| States and political subdivisions. . . . . . . . . . . . . | 10.7 | 10.8 | 10.0 | 4.5 | 7.5 | 9.1 | 14.0 | 12.9 |
| All other portfolio securities. . . . . . . . . . . . . . . . | 4.4 | 4.3 | 3.5 | 1.5 | 2.1 | 2.6 | 5.5 | 7.5 |
| Other loans and Federal funds sold. . . . . . . . . . . . . | 57.6 | 57.5 | 57.7 | 55.3 | 65.6 | 59.3 | 56.2 | 57.2 |
| All other assets. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 5.8 | 5.8 | 6.5 | 11.3 | 6.1 | 7.1 | 3.5 | 3.7 |
| Total loans and securities . . . . . . . . . . . . . . . . . . . . . | 80.3 | 80.5 | 78.6 | 67.4 | 81.8 | 78.2 | 84.1 | 86.3 |
| Reserves for loans and securities. . . . . . . . . . . . . . . . | 1.0 | 1.0 | 1.0 | 1.2 | 1.4 | 1.0 | . 8 | . 8 |
| Equity capital-Total. . . . . . . . . . . . . . . . . . . . . . . . . . | 6.7 | 6.7 | 6.5 | 6.5 | 5.9 | 5.9 | 7.2 | 7.2 |
| Total capital accounts . . . . . . . . . . . . . . . . . . . . . . . . | 7.1 | 7.2 | 7.0 | 7.0 | 6.2 | 6.6 | 7.6 | 7.6 |
| Number of banks. | 14,573 | 14,320 | 5,794 | 12 | 9 | 155 | 5,618 | 8,779 |

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS


For notes see p. A-22.

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


For notes see p. A-22.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued

(In millions of dollars)

| Wednesday |  | $\begin{gathered} \text { Cash } \\ \text { items } \\ \text { in } \\ \text { process } \\ \text { of } \\ \text { collec- } \\ \text { tion } \end{gathered}$ | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks | Investments in sub-sidiaries not consolidated | Other assets | Total assets/ total liabiltites | Deposits |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Demand |  |  |  |  |  |  |
|  |  | Total |  |  |  |  |  |  | IPC | States and political sub-divisions | $\begin{aligned} & \text { U.S. } \\ & \text { Covt. } \end{aligned}$ | Domestic interbank |  |  |
|  |  | Com-mercial |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Mutual } \\ \text { sav- } \\ \text { ings } \end{gathered}$ |  |
| Large banksTotal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | 4. | 33,788 | 19,483 | 4,525 | 11,809 | 1,604 | 32,585 | 509,927 | 164,190 | 118,105 | 6,071 | 2,213 | 24,565 | 659 | 1,245 |
|  | 11 | 33,648 | 24,015 | 4,971 | 11,191 | 1,630 | 33,112 | 514,176 | 162,876 | 118,140 | 6,181 | 1,496 | 22,116 | 738 | 1,313 |
|  | 18 | 34,481 | 25,564 | 4,996 | 11,182 | 1,648 | 32,232 | 518,095 | 166,790 | 119,151 | 6,204 | 3,619 | 23,329 | 610 | 1,529 |
|  | 25 | 35,245 | 24,369 | 4,886 | 11,268 | 1,647 | 32,683 | 516,351 | 163,663 | 119,774 | 6,331 | 2,327 | 22,738 | 655 | 1,273 |
|  | 31 (Tues.) | 41,956 | 19,653 | 5,410 | 16,445 | 1,699 | 34,067 | 529,459 | 185,215 | 129,449 | 7,039 | 1,471 | 31,807 | 932 | 1,838 |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. | 5 | 37,333 <br> 41 | 18,722 | 4,387 | 14,366 | 1,812 | 38,622 | 515,480 | 173,281 | 1121, 843 | 6,403 | 2,286 | 29,169 | 884 | 1,129 |
|  | 12. | 41,739 33,004 | 23,657 | 5,008 | 13,498 | 1,820 1,836 | 39,995 | 523,797 506,775 | 175,008 161,454 | 125,789 <br> 118,009 <br> 18, | 6,187 6,095 | 1,374 | 27,803 22,750 | 795 | 1,126 |
|  | 26 | 38,846 | 24,147 | 4,850 | 12,270 | 1,827 | 38,249 | 515,480 | 167,918 | 121,336 | 6,313 | 1,876 | 24,351 | 677 | 1,180 |
| Dec. | 3. | 36,107 | 21,071 | 5,068 | 12,408 | 1,853 | 37,715 | 511,325 | 167,015 | 121,317 | 5,860 | 2,425 | 24,163 | 728 | 1,208 |
|  | 10 | 31,970 | 20,859 | 5,356 | 13,551 | 1,827 | 38,574 | 511,117 | 164,838 | 120,771 | 6,058 | 1,518 | 23,731 | 680 | 1,151 |
|  | 17 | 37,380 | 19,317 | 5,403 | 13,465 | 1,823 | 37,470 | 517,242 | 171,910 | 124,551 | 6,242 | 3,053 | 24,514 | 634 | 1,144 |
|  | 24 | 36,815 | 22,095 | 5,003 | 12, 853 | 1,904 | 38,367 | 518,556 | 168,253 | 3123,657 | 6,630 | 1,489 | 23,535 | 642 | 1,230 |
|  | 31 | 41,342 | 19,587 | 5,497 | 15,249 | 1,919 | 39,740 | 527,387 | 184,174 | 132,245 | 6,967 | 1,386 | 29,322 | 893 | 1,563 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | 4. | 10,906 | 6,328 | 533 | 4,383 4,738 | 725 | 11,194 | 128,136 | 46,549 | 26,081 | 327 | 375 | 11,901 | 341 | 1,003 |
|  | 118. | 12,691 12,409 | 7,300 | 557 571 | 4,738 4,472 | 730 | 11,610 | 131,355 | 47,306 | 26,759 | 312 | 231 | 10,609 | 440 | 1,099 |
|  | 18 | 12,409 10,557 | 7,481 | 571 536 | 4,472 4,107 | 730 748 | 11,185 | 132,451 <br> 129,180 | 48,864 | 27,293 <br> 26,509 | 379 <br> 455 | 677 | 11,395 | \| 327 | 1,300 |
|  | 31 (Tues.) | 14,437 | 4,637 | 578 | '7,695 | 748 | 11,868 | 135,340 | 54,353 | 39,922 | 473 | 147 | 10,485 <br> 1 | 545 | 1,433 |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. | 5. | 12,700 | 7,834 | 506 | 5,666 | 804 | 12,197 | 128,284 | 49,440 | 26,527 | 389 | 309 | 14,316 | 453 | 904 |
|  | 12 | 14,525 | 7,766 | 567 | 6,427 | 805 | 12,894 | 131,047 | 50,163 | 27,066 | 292 | 177 | 14,375 | 397 | 913 |
|  | 19 | 10,588 | 5,748 | 601 | 4,898 | 810 | 11,790 | 122,106 | 43, 233 | 24,800 | 188 | 342 | 10,674 | 325 | 842 |
|  | 26. | 13,605 | 6,548 | 549 | 5,282 | 807 | 12,227 | 128,347 | 47, 365 | 26,196 | 232 | 324 | 12,119 | 342 | 960 |
| Dec. | 3. | 11,366 | 6,975 | 629 | 5,096 | 818 | 11,555 | 124,187 | 45,389 | 26,023 | 211 | 488 | 10,885 | 359 | 980 |
|  | 10. | 9,938 | 5,916 | 625 | 6,071 | 819 | 12,287 | 123,687 | 44,914 | 4 25,734 | 263 | 234 | 11,300 | 344 | 960 |
|  | 17. | 12,766 | 5,348 | 661 | 5,406 | 817 | 11,067 | 125,593 | 47,759 | 27,632 | 299 | 267 | 11,677 | 296 | 936 |
|  | 24. | 12,049 | 5,897 | 594 | 4,945 | 819 | 11,458 | 125,546 | 45,808 | 26,911 | 470 | 183 | 10,778 | 320 | 1,002 |
|  | 31 | 13,628 | 3,151 | 674 | 6,813 | 845 | 12,340 | 127,461 | 52,710 | 29,733 | 586 | 109 | 14,089 | 482 | 1,308 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | 4 | 22,882 | 13,155 | 3,992 | 7,426 | 879 900 | 21,391 |  |  | 92,024 | 5,744 | 1,838 | 12,664 | 318 | 242 |
|  | 11. | 20,957 22,072 | 16,715 | 4,414 | 6,453 | 900 | 21,502 | 382, 821 | 115,570 | 91,381 | 5,869 | 1,265 | 11,507 | 298 | 214 |
|  | 25. | 22,072 24,688 | 18,083 | 4,425 4,350 | 6,710 | 918 899 | 21, 21,549 | 385,644 <br> 387 <br> 171 | 117,926 | 91,858 | 5,825 | 2,942 | 11,934 | 283 | 229 |
|  | 31 (Tues.). | 27,519 | 15,016 | 4,832 | 8,750 | 951 | 22,199 | 394,119 | 130,862 | 99,527 | 6,566 | 1,324 | 17,122 | 268 | 405 |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. | 5 | 24,633 | 10,888 | 3,881 | 8,700 | 1,008 | 26,425 | 387,196 | 123,841 | 95,316 | 6,014 | 1,977 | 14,853 | 431 | 225 |
|  | 12. | 27,214 | 15,891 | 4,441 | 7,071 | 1,015 | 27,101 | 392,750 | 124,845 | 98,723 | 5,895 | 1,197 | 13,428 | 398 | 213 |
|  | 19 | 22,416 | 15,784 | 4,525 | 6,635 | 1,026 | 27,076 | 384,669 | 118,221 | 93,209 | 5,907 | 1,895 | 12,076 | 347 | 195 |
|  | 26. | 25,241 | 17,599 | 4,301 | 6,988 | 1,020 | 26,022 | 387,133 | 120,553 | 95,140 | 6,081 | 1,552 | 12,232 | 335 | 220 |
| Dec. | 3. | 24,741 | 14,096 | 4,439 | 7,312 | 1,035 | 26,160 | 387,138 | 121,626 | -95,294 | 5,649 | 1,937 | 13,278 | 369 | 228 |
|  | 10. | 22,032 | 14,943 | 4,731 | 7,480 | 1,008 | 26,287 | 387,430 | 119,924 | 95,037 | 5,795 | 1,284 | 12,431 | 336 | 191 |
|  | 17 | 24,614 | 13,969 | 4,742 4 4 4 | 8,059 | 1,006 | 26,403 | 391,649 | 124,151 | 96,919 | 5,943 | 2,786 | 12,837 | 338 | 208 |
|  | 24. | 24,766 | 16,198 | 4,409 4,823 | 7,908 8,436 | 1,085 | 26,909 27,400 | 393,010 | 122,445 | [ $\begin{array}{r}96,746 \\ 102,512\end{array}$ | 6,160 | 1,306 | 12,757 | 322 | 228 |
|  | 31. | 27,714 | 16,436 | 4,823 | 8,436 | 1,074 | 27,400 | 399,926 | 131,464 | 102,512 | 6,381 | 1,277 | 15,233 | 411 | 255 |

For notes see page A-22.

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


For notes see p. A-22.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued

(In millions of dollars)


[^52]10 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

11 Certificates of deposit issued in denominations of $\$ 100,000$ or more. 12 All other time deposits issued in denominations of $\$ 100,000$ or more (not included in large negotiable CD's)

13 Other than commercial banks.
14 Domestic and foreign commercial banks, and official international organizations.
(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1975 |  |  |  |  | 1975 |  |  | 1975 |  |  | 1975 |  |
|  | $\begin{gathered} \text { Dec. } \\ 31 \end{gathered}$ | $\underset{24}{\text { Dec. }}$ | $\underset{17}{\text { Dec. }}$ | $\underset{10}{\text { Dec. }}$ | $\begin{gathered} \text { Dec. } \\ 3 \end{gathered}$ | Dec. | Nov. | Oct. | IV | III | II | $\begin{aligned} & \text { 2nd } \\ & \text { half } \end{aligned}$ | 1st half |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. | 2,738 | 5,722 | 5,774 | 5,776 | 5,812 | -107 | -221 | -474 | -802 | -887 | -642 | -1,689 | -1,314 |
| Transportation equipment | 3,089 | 3,188 | 3,323 | 3,286 | 3,201 | -183 | 122 | $-162$ | $-223$ | -198 | -296 | -421 | -302 |
| Other fabricated metal products | 2,014 | 2,070 | 2,097 | 2,065 | 2,069 | -90 | -168 | -174 | -432 | -277 | -211 | -709 | -188 |
| Other durable goods. . . . . . . . . | 3,454 | 3,507 | 3,550 | 3,582 | 3,597 | -150 | -155 | $-208$ | -513 | -174 | -316 | -687 | -718 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather... | 2,718 | 2,731 | 2,756 | 2,805 | 2,846 | -158 | -80 | --212 | $-450$ | -55 | -148 | -505 | -287 |
| Petroleum refining. . . . . . . | 2,354 | 2,396 | 2,400 | 2,368 | 2,545 | -155 | -51 | -36 | -242 | 118 | 283 | -124 | 228 |
| Chemicals and rubber | 2,694 | 2,655 | 2,641 | 2,703 | 2,642 | 43 | -169 | -49 | $-175$ | -253 | -321 | -428 | -260 |
| Other nondurable goods. . . . . . . . . . . Mining, including crude petroleum and natural gas. | 1,797 | 1,889 | 1,888 | 1,876 | 1,869 | -68 | -73 | -137 | -278 | -148 | 10 | -426 | -283 |
|  | 5,925 | 5,690 | 5,608 | 5,591 | 5,328 | 663 | -39 | 137 | 761 | 285 | 109 | 1,046 | -158 |
|  | 1,564 | 1,524 | 1,490 | 1,517 | 1,494 | 20 | 170 | 132 | 322 | 137 | -328 | 459 | $-972$ |
| Other wholesale... | 5,418 | 5,537 | 5,545 | 5,535 | 5,521 | -96 | -67 | 39 | $-124$ | -78 -310 | -534 | -202 -488 | -1,108 |
| Retail.......... | 5,821 | 6,027 | 6,084 | 6,218 | 6,231 | -563 | 13 | 372 | -178 | -310 | -212 | -488 | -398 |
| Transportation. | 6,054 | 5,972 | 5,929 | 5,920 | 5,897 | 135 -5 | $-46$ | - 24 | 113 | -122 | -142 | -9 -164 | -323 -355 |
| Communication | 1,980 | 1,986 | 1,975 | 1,967 | 1,990 | -50 | $\begin{array}{r}-34 \\ -35 \\ \hline\end{array}$ | -14 -68 | -53 -3 | -111 -231 | 17 -404 | -164 -234 | - $\begin{array}{r}-355 \\ -1,423\end{array}$ |
| Other public utilities | 6,961 5,158 | 6,924 | 6,926 | 6,979 5,137 | 7,084 | -92 | -145 | -68 <br> -109 | $-346$ | -231 -57 | -47 -7 | $-403$ | -1,423 |
| Construction | 10,786 | 10,646 | 10,594 | 10,543 | 10,562 | 229 | 59 | -41 | 247 | -295 | -388 | -48 | -1,120 |
| All other domestic loa | 10,248 | 10,046 | 9,934 | 9,765 | 9,575 | 727 | 190 | -444 | 473 | 15 | -65 | 488 | -372 |
| Bankers acceptances.. | 4,977 | 4,805 | 4,697 | 4,339 | 4,345 | 960 | 1,395 | 532 | 2,887 | $-170$ | 28 | 2,717 | 599 |
| Foreign commercial and industrial loans. | 5,003 | 5,212 | 5,175 | 5,165 | 5,129 | $-131$ | -87 | -19 | 1, -63 |  |  |  | - 294 |
|  | 99,567 | 99,563 | 99,294 | 98,800 | 98,569 | 1,230 | 1,068 | -898 | 1,400 | -2,276 | $-3,946$ | -876 | -10,673 |
| Comm. paper included in total classified loans ${ }^{1}$ | 415 |  |  |  |  |  |  |  |  |  |  |  |  |
| Total commercial and industrial loans of large commercial banks. ..... | 120,661 | 120,455 | 120,116 | 119,543 | 119,311 | 1,505 | 961 | -811 | 1,655 | -2,879 | -3,845 | -1,224 | -10,081 |

For notes see table below.
"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS
(In millions of dollars)

| Industry | Outstanding |  |  |  |  |  |  |  |  | Net change during- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1975 |  |  |  |  |  |  |  |  | 1975 |  |  |  |  |
|  | $\begin{gathered} \text { Dec. } \\ 31 \end{gathered}$ | $\begin{aligned} & \text { Nov. } \\ & 26 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 29 \end{aligned}$ | Sept. | $\begin{gathered} \text { Aug. } \\ 27 \end{gathered}$ | $\begin{array}{r} \text { July } \\ 30 \end{array}$ | $\underset{25}{\text { June }}$ | $\underset{28}{\text { May }}$ | $\begin{gathered} \text { Apr. } \\ 30 \end{gathered}$ | IV | III | II | I | 2nd half |
| Durable goods manufactur- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals............ | 71,373 3,313 | 1,381 | 1,320 | 1,338 | 1,286 | 1,269 | 1,288 | 1,280 | 1,323 | - 324 | $\begin{array}{r}50 \\ -240 \\ \hline\end{array}$ | -94 | $\begin{array}{r}74 \\ -74 \\ \hline\end{array}$ | -664 |
| Transportation equipment. | 1,623 | 1,727 | 1,624 | 1,693 | 1,722 | 1,725 | 1,740 | 1,726 | 1,705 | -70 | $-47$ | 68 | -1 | -117 |
| Other fabricated metal products. | 1,035 | 1,087 | 1,175 | 1,268 | 1,228 | 1,196 | 1,222 | 1,245 | 1,280 | $-233$ | 46 | -90 | 115 | -187 |
| Other durable goods....... | 1,818 | 1,905 | 1,950 | 2,012 | 2,042 | 2,058 | 2,090 | 2,122 | 2,210 | -194 | $-78$ | -161 | -140 | -272 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. Textiles, apparel, and | 1,572 | 1,544 | 1,451 | 1,471 | 1,461 | 1,440 | 1,514 | 1,616 | 1,571 | 101 | -43 | -47 | -202 | 58 |
| leather. . . . . . . . . . . . . | 992 | 1,072 | 1,074 | 1,103 | 1,077 | 1,116 | 1,095 | 1,075 | 1,091 | -111 | 8 | -63 | 13 | -103 |
| Petroleum refining........ | 1,832 | 1,860 | 1,914 | 1,967 | 1,889 | 1,828 | 1,709 | 1,611 | 1,617 | -135 | 258 | 226 | - -35 | 123 |
| Chemicals and rubber..... | 1,622 | 1,549 | 1,605 | 1,665 | 1,645 | 1,678 | 1,762 | 1,784 | 1,814 | -43. | -97 | $-84$ | -32 | - 140 |
| Other nondurable goods.. | 888 | -955 | 995 | 1,056 | 1,023 | 1,085 | 1,143 | 1,114 | 1,126 | -168 | -87 | 13 | -105 | -255 |
| Mining, including crude petroleum and natural gas. | 4,437 | 3,867 | 3,896 | 3,847 | 3,754 | 3,801 | 3,734 | 3,646 | 3,626 | 590 | 113 | 197 | -164 | 703 |
| Trade: Commodity dealers.. | 172 | 168 | 162 | +150 | 148 | , 152 | , 148 | 140 | , 142 | 22 | - ${ }^{2}$ | $-21$ | $-5$ | 24 |
| Other wholesale..... | 1,267 | 1,308 | 1,403 | 1,319 | 1,371 | 1,344 | 1,329 | 1,344 | 1,387 | - 52 | -10 | - 121 | -42 | -62 |
| Retail. | 1,986 | 2,115 | 2,150 | 2, 1531 | 2,139 | 2,111 | 2,136 | 2, 143 | 2,192 | -167 44 | 17 -34 | -147 -99 | -311 -26 | -150 -10 |
| Transportation.............. | 4,435 | 4,324 | 4,420 1,122 | 4,391 | 4,405 | 4,399 | 4,425 1,133 | 4,424 | 4,492 | $\begin{array}{r}44 \\ -55 \\ \hline\end{array}$ | -34 -1 | -99 -2 | -26 -53 | 10 -56 |
| Communication........ . . . . | 1,077 | 1,112 | 1,122 | 1,132 | 1,149 | 1,136 | 1,133 | 1,159 | 1,148 | $\begin{array}{r}-55 \\ 19 \\ \hline\end{array}$ | -1 -79 | -2811 | 53 71 | -56 -60 |
| Construction. . . . . | 2,165 | 2,207 | 2,267 | 2,359 | 2,367 | 2,360 | 2,314 | 2,291 | 2,272 | -194 | 45 | 117 | -97 | -149 |
| Services. | 5,109 | 5,082 | 5,097 | 5,122 | 5,010 | 5,155 | 5,140 | 5,246 | 5,352 | -13 | -18 | -290 | -102 | -31 |
| All other domestic loans | 3,307 | 3,116 | 3,054 | 3,244 | 3,257 | 3,232 | 3,258 | 3,186 | 3,210 | 63 | -14 | 176 | -142 | 49 |
| Foreign commercial and industrial loans. . . . . . . . . . | 2,898 | 2,851. | 2,834 | 2,763 | 2,695 | 2,676 | 2,594 | 2,547 | 2,596 | 135 | 169 | 66 | 71 | 304 |
| Total loans. | 46,906 | 46,623 | 47,078 | 47,756 | 47,395 | 47,643 | 47,796 | 48,015 | 48,473 | $-850$ | -40 | -322 | $-1,081$ | -890 |

${ }^{1}$ New item to be reported as of the last Wednesday of each month.
Note.-About 160 weekly reporting banks are included in this series; these banks classify by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

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

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

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS ${ }^{1}$
(In billions of dollars)

| Class of bank, and quarter or month | Type of holder |  |  |  |  | Total deposits, IPC |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Financial business | Nonfinancial business | Consumer | Foreign | All other |  |
| All insured commercial banks: |  |  |  |  |  |  |
| 1970-Dec.. | 17.3 | 92.7 | 53.6 | 1.3 | 10.3 | 175.1 |
| 1971-Sept. | 17.9 | 91.5 | 57.5 | 1.2 | 9.7 | 177.9 |
| Dec. | 18.5 | 98.4 | 58.6 | 1.3 | 10.7 | 187.5 |
| 1972-Mar. . | 20.2 | 92.6 | 54.7 | 1.4 | 12.3 | 181.2 |
| June. . | 17.9 | 97.6 | 60.5 | 1.4 | 11.0 | 188.4 |
| Sept.. | 18.0 | 101.5 | 63.1 | 1.4 | 11.4 | 195.4 |
| Dec....... | 18.9 | 109.9 | 65.4 | 1.5 | 12.3 | 208.0 |
| 1973-Mar.. . | 18.6 | 102.8 | 65.1 | 1.7 | 11.8 | 200.0 |
| June... | 18.6 | 106.6 | 67.3 | 2.0 | 11.8 | 206.3 |
| Sept....... | 18.8 | 108.3 | 69.1 | 2.1 | 11.9 | 210.3 |
| Dec....................................... . . | 19.1 | 116.2 | 70.1 | 2.4 | 12.4 | 220.1 |
| 1974-Mar.. | 18.9 | 108.4 | 70.6 | 2.3 | 11.0 | 211.2 |
| June. | 18.2 | 112.1 | 71.4 | 2.2 | 11.1 | 215.0 |
| Sept. | 17.9 19.0 | 113.9 118.8 | 72.0 | 2. 2.3 | 10.9 11 | 216.8 225.0 |
| 1975-Mar.. | 18.6 | 111.3 | 73.2 | 2.3 | 10.9 |  |
| June. | 19.4 | 115.1 | 74.8 | 2.3 | 10.6 | 222.2 |
| Sept.. ... | 19.0 | 118.7 | 76.5 | 2.2 | 10.6 | 227.0 |
| Weekly reporting banks: |  |  |  |  |  |  |
| 1971-Dec.. | 14.4 | 58.6 | 24.6 | 1.2 | 5.9 | 104.8 |
| 1972-Dec.. | 14.7 | 64.4 | 27.1 | 1.4 | 6.6 | 114.3 |
| 1973-Dec.. | 14.9 | 66.2 | 28.0 | 2.2 | 6.8 | 118.1 |
| 1974-Nov.. | 14.6 | 65.9 | 28.7 | 2.1 | 6.5 | 117.7 |
| Dec. | 14.8 | 66.9 | 29.0 | 2.2 | 6.8 | 119.7 |
| 1975-Jan.. | 14.8 | 65.6 | 29.2 | 2.2 | 6.6 | 118.3 |
| Feb. | 14.4 | 63.1 | 27.9 | 2.3 | 6.2 | 113.9 |
| Mar. | 14.1 | 63.2 | 28.2 | 2.2 | 6.4 | 114.1 |
| Apr..... | 15.0 | 63.3 | 30.1 | 2.2 | 6.5 | 117.0 |
| May.... | 14.2 | 63.1 | 29.2 | 2.3 | 6.2 | 115.0 |
| June..... | 15.1 | 65.1 | 29.5 | 2.2 | 6.2 | 118.1 |
| July. | 15.0 | 65.3 | 29.8 | 2.2 | 6.5 | 118.7 |
| Aug.. | 14.4 | 64.6 | 29.1 | 2.0 | 5.9 | 116.1 |
| Sept.. | 14.7 | 65.5 | 29.6 | 2.1 | 6.2 | 118.1 |
| Oct.. | 15.1 | 66.7 | 29.0 | 2.2 | 6.3 | 119.3 |
| Nov. ${ }^{\text {p }}$ | 15.4 | 68.1 | 29.4 | 2.2 | 6.4 | 121.6 |

${ }^{1}$ 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 | $\begin{gathered} \text { Dec. 31, } \\ 1973 \end{gathered}$ | $\begin{gathered} \text { Dec, } 31 \\ 1974 \end{gathered}$ | $\begin{gathered} \text { Apr. } 1675, \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1975 \end{gathered}$ | Class of bank | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1973 \end{gathered}$ | $\underset{1974}{\text { Dec, } 31,}$ | $\begin{gathered} \text { Apr. } 16, \\ 1975 \end{gathered}$ | $\begin{gathered} \text { June } 30 \text {, } \\ 1975 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 507 | 389 |  | 338 | All member-Cont. |  |  |  |  |
| Insured... | 503 | 387 | 363 | 335 | Other large banks ${ }^{1}$ | 58 | 69 | 73 | 74 |
| National member. | 288 | 236 | 224 | 223 | All other member 1. | 294 | 206 | 188 | 186 |
| State member.... | 64 | 39 | 37 | 36 | All nonmember..... | 155 | 115 | 102 | 79 |
| All member... | 352 | 275 | 261 | 260 | Insured.... | 152 | 112 | 102 | 76 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 member" parallel the previous "Reserve City" (other than in New York
City and the City of Chicago) and "Country" categories, respectively (hence the series are continuous over time).

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

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

| Date |  | To selected related institutions ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | By type of loan |  |  |
|  |  | $\begin{gathered} \text { Commercial } \\ \text { and } \\ \text { industrial } \end{gathered}$ | Real estate | All other |
| 1975-Sept. | 3.. |  | 4,420 | 2,703 | 198 |  |
|  | 10. | 4,446 | 2,741 | 198 | 1,507 |
|  | 17. | 4,479 4,496 | 2,775 2,761 | 198 199 | 1,506 |
|  |  | 4,541 | 2.814 | 198 | 1.529 |
|  | 8. | 4,655 | 2,825 | 199 | 1,631 |
|  | 15. | 4,674 | 2,867 | 199 | 1,608 |
|  | 22. | 4,741 | 2,908 | 198 | 1,635 |
|  | 29. | 4,742 | 2,930 | 198 | 1,614 |
| Nov. |  | 4,771 |  | 197 |  |
|  | $12$ | 4,716 | 2,869 | 205 | 1,642 |
|  | 19. | 4,740 | 2,877 2,846 | 205 | 1,658 |
|  | 26. | 4,701 | 2,846 | 205 | 1,650 |
| Dec. |  | 4,677 | 2,800 | 201 | 1,676 |
|  | 10. | 4,441 | 2,597 | 207 | 1,637 |
|  | 17. | 4,416 4,488 | 2,575 2,650 | 207 204 | 1,634 |
|  |  | 4,488 | 2,650 | 204 | 1,634 |


lated institutions

1,608
1,635

1,681

1,642
1,658
1,650

1,676
1,637
1,634
1,634

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

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

COMMERCIAL PAPER AND BANKERS ACCEPTANCES OUTSTANDING
(In millions of dollars)

|  | Commercial paper |  |  |  |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All issuers | Financial companies ${ }^{1}$ |  | Non-financial companies ${ }^{4}$ | Bank-related ${ }^{5}$ |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |
|  |  |  |  |  |  |  |  |  | ting b |  | F.R. | anks |  | m | Ex- |  |
|  |  | Dealerplaced 2 | $\begin{gathered} \text { Di- } \\ \text { rectly- } \\ \text { placed } 3 \end{gathered}$ |  | Dealerplaced | Di-rectlyplaced |  | Total | Own bills | Bills bought | Own acct. | Foreign corr. 6 | Others | ports into United States | ports <br> from United States | All other |
| 1966. | 13,645 | 2,332 | 10,556 | 757 |  |  | 3,603, | 1,198 | 983 | 215 | 193 | 191 | 2,022 | 997 | 829 | 1,778 |
| 1967. | 17,085 | 2,790 | 12,184 | 2,111 |  |  | 4,317 | 1,906 | 1,447 | 459 | 164 | 156 | 2,090 | 1,086 | 989 | 2,241 |
| 1968. | 21,173 | 4,427 | 13,972 | 2,774 |  |  | 4,428 | 1,544 | 1,344 | 200 | 58 | 109 | 2,717 | 1,423 | 952 | 2,053 |
| 1969. | 32,600 | 6,503 | 20,741 | 5,356 | 1,160 | 3,134 | 5,451 | 1,567 | 1,318 | 249 | 64 | 146 | 3,674 | 1,889 | 1,153 | 2,408 |
| 1970. | 33,071 | 5,514 | 20,424 | 7,133 | 352 | 1,997 | 7,058 | 2,694 | 1,960 | 735 | 57 | 250 | 4,057 | 2,601 | 1,561 | 2,895 |
| 1971. | 32,126 | 5,297 | 20,582 | 6,247 | + 524 | 1,449 | 7,889 | 3,480 | 2,689 | 791 | 261 | 254 | 3,894 | 2,834 | 1,546 | 3,509 |
| 1972. | 34,721 | 5,655 | 22,098 | 6,968 | 1,226 | 1,411 | 6,898 | 2,706 | 2,006 | 700 | 106 | 179 | 3,907 | 2,531 | 1,909 | 2,458 |
| 1973. | 41,073 | 5,487 | 27,204 | 8,382 | 1,938 | 2,943 | 8,892 | 2,837 | 2,318 | 519 | 68 | 581 | 5,406 | 2,273 | 3,499 | 3,120 |
| 1974-Oct.. | 51,490 | 5,242 | 32,245 | 14,003 | 1,970 | 6,484 | 16,882 | 3,291 | 2,872 | 419 | 218 | 2,037 | 11, 335 | 3,793 | 3,759 | 9,330 |
| Nov. . | 51,954 | 4,860 | 32,562 | 14,532 | 1,875 | 6,769 | 17,553 | 3,789 | 3,290 | 499 | 611 | 1,756 | 11, 398 | 3,810 | 3,709 | 10,035 |
| Dec.. | 49,144 | 4,611 | 31,839 | 12,694 | 1,800 | 6,518 | 18,484 | 4,226 | 4,685 | 542 | 999 | 1,109 | 12,150 | 4,023 | 4,067 | 10,394 |
| 1975-Jan... | 51,675 | 5,029 | 31,998 | 14,648 | 1,799 | 6,774 | 18,602 | 4,357 | 3,903 | 454 | 966 | 560 | 12,718 | 4,120 | 4,314 | 10,168 |
| Feb... | 52,403 | 5,167 | 32,504 | 14,732 | 1,778 | 7,305 | 18,579 | 4,864 | 4,370 | 494 | 993 | 325 | 12,398 | 3,974 | 4,210 | 10,396 |
| Mar.. | 50,811 | 5,342 | 31, 205 | 14,264 | 1,673 | 7,256 | 18,730 | 4,773 | 4,085 | 688 | $\begin{array}{r}665 \\ \hline 185\end{array}$ | 263 | 13,029 | 3,845 | 4,296 | 10,589 |
| Apr. | 51,605 | 5,461 | 32, 126 | 14, 018 | 1,601 | 6,984 | 18,727 | 4,485 | 3,900 | 585 | 1,185 | 235 | 13,034 | 3,690 | 4,206 | 10,831 |
| May.. | 51,297 | 5,889 | 32,801 | 12, 607 | 1,529 | 7,075 | 18, 108 | 4,450 | 3,892 | 558 | 865 | 234 | 12,559 | 3,665 | 4,186 | 10,257 |
| June... | 48,742 | 5,604 | 31,093 | 12, 045 | 1,547 | 7,207 | 17,740 | 4,774 | 4,224 | 550 | 682 | 319 | 11,965 | 3,466 | 4,080 | 10,193 |
| July.. | 49,331 | 6,018 | 31, 241 | 12,072 | 1,635 | 7,016 | 16,930 | 4,778 | 4,275 | 5 | 685 | 329 | 11,138 10,766 | 3,474 | 3,865 | 9,591 |
| Aug... | 49,783 | 5,645 | 32, 145 | 11,993 | 1,493 | 7,365 | 16.456 | 4,546 | 3,988 | 558 | 840 948 | 304 | r10,766 10,538 | 3,305 | 3,806 | 9,344 |
| Sept. . | 48,246 | 5,574 | 30,485 | 12,187 | 1,514 | 7,306 | 16,790 | 5,002 | 4,190 | 812 | - 948 | 302 | 10,538 | 3,313 | 3,783 | 9,693 |
| Oct... | 50,437 | 6,360 | 32,351 | 11,726 | 1,590 | 7,157 | 17,304 | 5,013 | 4,288 | 924 | 1,047 | 284 | 10,760 | 3,467 | 3,947 | 9,890 |

${ }^{1}$ 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.
the open market.
3 As reported by financial companies that place their paper directly with investors.

[^53]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. Rate shown is the predominan prime rate quoted by a majority of large "money market" banks to large businesses.

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

RATES ON BUSINESS LOANS OF BANKS

| Center | All sizes |  | Size of loan (in thousands of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1-9 |  | 10-99 |  | 100-499 |  | 500-999 |  | 1,000 and over |  |
|  | $\begin{gathered} \text { Aug. } \\ 1975 \end{gathered}$ | $\begin{aligned} & \text { May } \\ & 1975 \end{aligned}$ | Aug. 1975 | $\begin{aligned} & \text { May } \\ & 1975 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1975 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1975 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1975 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1975 \end{aligned}$ | Aug. $1975$ | $\begin{aligned} & \text { May } \\ & 1975 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1975 \end{aligned}$ | $\begin{gathered} \text { May } \\ 1975 \end{gathered}$ |
|  | Short-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 8.22 | 8.16 | 9.42 | 9.57 | 9.02 | 9.10 | 8.48 | 8.52 | 8.29 | 8.18 | 8.00 | 7.90 |
| New York City | 8.00 | 7.88 | 9.28 | 9.27 | 8.89 | 9.02 | 8.44 | 8.55 | 7.93 | 7.86 | 7.93 | 7.76 |
| 7 Other Northeast | 8.43 | 8.37 | 9.83 | 10.00 | 9.33 | 9.34 | 8.71 | 8.63 | 8.67 | 8.51 | 8.01 | 7.95 |
| 8 North Central. | 8.12 | 8.00 | 9.01 | 9.11 | 8.79 | 8.82 | 8.39 | 8.32 | 8.25 | 7.91 | 7.94 | 7.82 |
| 3 Southeast | 8.41 | 8.70 | 9.58 | 9.86 | 9.21 | 9.40 | 8.57 | 8.97 | 8.32 | 8.67 | 7.94 | 8.15 |
| 4 West Coast..... | 8.28 8.45 | 8.34 8.33 | 9.21 9.67 | 9.35 9.72 | 8.76 9.21 | 8.89 9.23 | 8.27 8.51 | 8.32 8.58 | 8.32 8.28 | 8.24 8.23 | 8.06 8.37 | 8.15 |
|  | Revolving credit |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 8.17 | 7.95 | 9.73 | 9.59 | 9.06 | 8.91 | 8.45 | 8.58 | 8.68 | 8.23 | 8.07 | 7.84 |
| New York City. | 8.37 | 7.92 | 8.91 | 9.04 | 8.94 | 8.94 | 8.41 | 8.37 | 8.30 | 8.16 | 8.37 | 7.88 |
| 7 Other Northeast | 8.09 | 7.92 | 10.11 | 10.45 | 9.01 | 8.66 | 8.01 | 8.21 | 8.78 | 7.56 | 7.98 | 7.91 |
| 8 North Central. | 8.27 | 8.20 | 9.70 | 9.78 | 9.58 | 10.01 | 8.81 | 9.24 | 8.56 | 8.12 | 8.12 | 8.03 |
| 7 Southeast. | 7.82 | 8.41 | 10.07 | 9.90 | 9.47 | 8.61 | 8.35 | 8.68 | 7.50 | 7.97 | 7.50 | 8.40 |
| 4 West Coast . . . . . | 8.41 | 8.40 | 9.36 | 9.44 | 8.88 | 8.66 | 8.46 | 8.51 | 8.11 | 8.47 | 8.49 | 8.29 |
|  | 8.02 | 7.84 | 9.27 | 8.91 | 8.84 | 8.54 | 8.39 | 8.44 | 9.10 | 8.40 | 7.83 | 7.69 |
|  | Long-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers | 8.89 | 8.22 | 9.45 | 9.94 | 9.47 | 9.36 | 9.01 | 8.83 | 8.54 | 8.47 | 8.89 | 8.05 |
| New York City | 8.77 | 8.38 | 8.80 | 9.92 | 8.53 | 9.50 | 8.86 | 8.69 | 8.01 | 9.02 | 8.80 | 8.31 |
| 7 Other Northeast | 8.96 | 8.53 | 9.35 | 9.99 | 10.09 | 9.76 | 9.56 | 9.41 | 9.28 | 7.96 | 8.60 | 8.28 |
| 8 North Central. | 9.45 | 7.22 | 9.71 | 9.06 | 9.24 | 8.68 | 8.50 | 8.64 | 8.23 | 8.09 | 9.81 | 6.80 |
| 7 Southeast.. | 8.91 | 8.91 | 8.87 | 10.94 | 9.66 | 9.14 | 9.54 | 7.93 | 8.04 | 9.47 | 8.30 | 9.50 |
| 8 Southwest. | 8.41 | 8.47 | 9.69 | 10.74 | 9.38 | 9.86 | 8.67 | 8.37 | 8.62 | 8.68 | 8.18 | 8.28 |
| 4 West Coast | 8.57 | 8.71 | 9.60 | 9.15 | 9.24 | 9.20 | 9.28 | 9.06 | 8.47 | 8.67 | 8.47 | 8.66 |

## MONEY MARKET RATES

(Per cent per annum)

| Period | Prime commercial paper ${ }^{1}$ |  | Finance co. paper placed directly, 3 to 6 months ${ }^{2}$ | Prime bankers' acceptances, 90 days $^{3}$ | Federal funds rate 4 | U.S. Government securities 5 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills 6 |  |  | 6-month bills ${ }^{6}$ |  | 9- to 12-month issues |  | 3- to 5year issues ${ }^{7}$ |
|  | $\begin{gathered} 90-119 \\ \text { days } \end{gathered}$ | 4 to 6 months |  |  |  | Rate on new issue | Market yield | $\begin{gathered} \text { Rate } \\ \text { on new } \end{gathered}$ 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 |
| 1975. | 6.26 | 6.33 | 6.16 | 6.30 | 5.82 | 5.838 | 5.80 | 6.122 | 6.11 | 6.30 | 6.70 | 7.55 |
| 1974-Dec. | 9.18 | 8.98 | 8.50 | 9.19 | 8.53 | 7.179 | 7.15 | 7.091 | 7.11 | 6.79 | 7.33 | 7.22 |
| 1975-Jan. | 7.39 | 7.30 | r7.35 | 7.54 | 7.13 | 6.493 | 6.26 | 6.525 | 6.36 | 6.27 | 6.74 | 7.29 |
| Feb. | 6.36 | 6.33 | 6.24 | 6.35 | 6.24 | 5.583 | 5.50 | 5.674 | 5.62 | 5.56 | 5.97 | 6.85 |
| Mar. | 6.06 | 6.06 | 6.00 | 6.22 | 5.54 | 5.544 | 5.49 | 5.635 | 5.62 | 5.70 | 6.10 | 7.00 |
| Apr. | 6.11 | 6.15 | 5.97 | 6.15 | 5.49 | 5.694 | 5.61 | 6.012 | 6.00 | 6.40 | 6.83 | 7.76 |
| May | 5.70 | 5.82 | 5.74 | 5.76 | 5.22 | 5.315 | 5.23 | 5.649 | 5.59 | 5.91 | 6.31 | 7.49 |
| June | 5.67 | 5.79 | 5.53 | 5.70 | 5.55 | 5.193 | 5.34 | 5.463 | 5.61 | 5.86 | 6.26 | 7.26 |
| July.. | 6.32 | 6.44 | r6.02 | 6.40 | 6.10 | 6.164 | 6.13 | 6.492 | 6.50 | 6.64 | 7.07 | 7.72 |
| Aug. | 6.59 | 6.70 6.86 | 6.39 6.53 | 6.74 6.83 | 6.14 6.24 | 6.463 6.383 | 6.44 6.42 | 6.940 6.870 | 6.94 6.92 | 7.16 7.20 | 7.55 | 8.12 8.22 |
| Oct. | 6.35 | 6.48 | 6.43 | 6.28 | 5.82 | 6.081 | 5.96 | 6.385 | 6.25 | 6.48 | 6.89 | 7.80 |
| Nov. | 5.78 | 5.91 | 5.79 | 5.79 | 5.22 | 5.468 | 5.48 | 5.751 | 5.80 | 6.07 | 6.40 | 7.51 |
| Dec. | 5.88 | 5.97 | 5.86 | 5.72 | 5.20 | 5.504 | 5.44 | 5.933 | 5.85 | 6.16 | 6.51 | 7.50 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975-Sept. | 6.75 | 6.75 | 6.50 | 6.82 | 6.06 | 6.381 | 6.38 | 6.866 | 6.89 | 7.07 | 7.43 | 8.07 |
| 1 | 6.75 | 6.75 | 6.50 | 6.85 | 6.15 | 6.389 | 6.43 | 6.889 | 6.88 | 7.14 | 7.51 | 8.26 |
|  | 6.85 | 6.93 | 6.50 | 6.82 | 6.28 | 6.444 | 6.45 | 6.901 | 6.97 | 7.31 | 7.64 | 8.34 |
|  | 6.78 | 6.95 | 6.58 | 6.81 | 6.29 | 6.316 | 6.38 | 6.824 | 6.90 | 7.21 | 7.52 | 8.18 |
| Oct. | 6.85 | 6.93 | 6.70 | 6.79 | 6.36 | 6.547 | 6.46 | 6.980 | 6.91 | 7.16 | 7.61 | 8.21 |
|  | 6.70 | 6.88 | 6.75 | 6.59 | 6.06 | 6.239 | 6.23 | 6.571 | 6.53 | 6.74 | 7.20 | 7.97 |
|  | 6.44 | 6.59 | 6.56 | 6.38 | 5.82 | 6.045 | 6.01 | 6.243 | 6.25 | 6.51 | 6.88 | 7.87 |
|  | 6.08 | 6.23 | 6.23 | 6.04 | 5.73 | 5.887 | 5.73 | 6.156 | 6.06 | 6.29 | 6.66 | 7.67 |
| Nov. | 5.88 | 6.00 | 6.00 | 5.83 | 5.65 | 5.685 | 5.58 | 5.974 | 5.82 | 6.02 | 6.42 | 7.50 |
|  | 5.88 | 6.03 | 6.00 | 5.79 | 5.17 | 5.602 | 5.50 | 5.792 | 5.71 | 5.89 | 6.30 | 7.41 |
|  | 5.75 | 5.88 | 5.63 | 5.77 | 5.24 | 5.279 | 5.37 | 5.483 | 5.65 | 5.96 | 6.27 | 7.38 |
|  | 5.75 | 5.88 | 5.78 | 5.79 | 5.24 | 5.471 | 5.49 | 5.796 | 5.85 | 6.17 | 6.47 | 7.60 |
|  | 5.75 | 5.88 | 5.78 | 5.80 | 5.28 | 5.520 | 5.54 | 5.933 | 5.98 | 6.24 | 6.54 | 7.62 |
| Dec. | 5.85 | 5.98 | 5.88 | 5.80 | 5.25 | 5.550 | 5.57 | 5.995 | 6.04 | 6.30 | 6.65 | 7.59 |
|  | 5.98 | 6.03 | 5.95 | 5.81 | 5.26 | 5.633 | 5.60 | 6.144 | 6.06 | 6.43 | 6.79 | 7.67 |
|  | 5.95 | 6.03 | 5.95 | 5.72 | 5.17 | 5.491 | 5.44 | 5.914 | 5.85 | 5.20 | 6.54 | 7.50 |
|  | 5.84 | 5.94 | 5.75 | 5.65 | 5.18 | 5.340 | 5.28 | 5.678 | 5.60 | 5.91 | 6.25 | 7.37 |
| Jan. | 5.69 | 5.81 | 5.69 | 5.52 | 5.18 | 5.208 | 5.19 | 5.507 | 5.49 | 5.77 | 6.11 | 7.28 |

1 Averages of the most representative daily offering rate quoted by
dealers.
2 Averages of the most representative daily offering rate published by 2 Averages of the most representative daily offering rate publish
finance companies, for varying maturities in the $90-179$ day range.
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 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 the range of daily dealer closing rates offered for domestic issues; prior
data are averages of the most representative daily offering rate quoted by data are averages of the most representative daily offering rate quoted by
dealers.
4 Seven-day averages of daily effective rates for week ending Wednesday.
4 Seven-day averages of daily effective rates for week ending Wednesday.
Since July 19,1973 , the daily effective Federal funds rate is an average of Since July 19,1973 , the daily effective Federal funds rate is an average of
the rates on a given day weighted by the volume of transactions at these
rates. Prior to this date, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.
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.

## BOND AND STOCK YIELDS

| Period | (Per cent per annum) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  |  |  | Stocks |  |  |
|  | United States (longterm) | State and local |  |  | Aaa utility |  | Total ${ }^{1}$ | By selected rating |  | By group |  |  | Dividend/ price ratio |  | Earnings/ price ratio |
|  |  | Total ${ }^{1}$ | Aaa | Baa | New issue | Recently offered |  |  | Baa | $\begin{gathered} \text { Indus- } \\ \text { trial } \end{gathered}$ | Railroad | Public utility | Preferred | Common | Common |
|  |  |  |  |  |  |  | Seasoned issues |  |  |  |  |  |  |  |  |
| 1970... | 6.59 | 6.42 | 6.12 | 6.75 | 8.68 | 8.71 | 8.51 | 8.04 | 9.11 | 8.26 | 8.77 | 8.68 | 7.22 | 3.83 | 6.46 |
| 1971. | 5.74 | 5.62 | 5.22 | 5.89 | 7.62 | 7.66 | 7.94 | 7.39 | 8.56 | 7.57 | 8.38 | 8.13 | 6.75 | 3.14 | 5.41 |
| 1972. | 5.63 | 5.30 | 5.04 | 5.60 | 7.31 | 7.34 | 7.63 | 7.21 | 8.16 | 7.35 | 7.99 | 7.74 | 7.27 | 2.84 | 5.50 |
| 1973 | 6.30 | 5.22 | 4.99 | 5.49 | 7.74 | 7.75 | 7.80 | 7.44 | 8.24 | 7.60 | 8.12 | 7.83 | 7.23 | 3.06 | 7.12 |
| 1974 | 6.99 | 6.19 | 5.89 | 6.53 | 9.33 | 9.34 | 8.98 | 8.57 | 9.50 | 8.78 | 8.98 | 9.27 | 8.23 | 4.47 | 11.60 |
| 1974-Dec. | 6.78 | 7.04 | 6.65 | 7.50 | 9.53 | 9.56 | 9.56 | 8.89 | 10.55 | 9.23 | 9.59 | 10.02 | 8.78 | 5.43 | 12.97 |
| 1975-Jan.. | 6.68 | 6.89 | 6.39 | 7.45 | 9.36 | 9.45 | 9.55 | 8.83 | 10.62 | 9.19 | 9.52 | 10.10 | 8.41 | 5.07 |  |
| Feb. | 6.61 | 6.40 | 5.96 | 7.03 | 8.97 | 9.09 | 9.33 | 8.62 | 10.43 | 9.01 | 9.32 | 9.83 | 8.07 | 4.61 |  |
| Mar. | 6.73 | 6.70 | 6.28 | 7.25 | 9.35 | 9.38 | 9.28 | 8.67 | 10.29 | 9.05 | 9.25 | 9.67 | 8.04 | 4.42 | $\cdots 10.10$ |
| Apr...... | 7.03 6.99 | 6.95 6.95 | 6.46 6.42 | 7.43 7.48 | 9.67 | 9.65 | 9.49 9.55 | 8.95 | 10.34 10.46 | 9.30 | 9.39 | 9.88 | 8.27 | 4.34 |  |
| May ..... | 6.99 6.86 | 6.95 6.96 | 6.42 6.28 | 7.48 <br> 7.48 | 9.63 9.25 | 9.65 9.32 | 9.55 | 8.90 8.77 | 10.46 10.40 | 9.37 9.29 | 9.49 9.40 | 9.93 9.81 | 8.21 8.34 | 4.08 4.02 |  |
| July...... | 6.89 | 7.07 | 6.39 | 7.60 | 9.41 | 9.42 | 9.43 | 8.84 | 10.33 | 9.26 | 9.40 9.37 | 9.81 | 8.34 8.24 | 4.02 | 8.28 |
| Aug...... | 7.06 | 7.12 | 6.40 | 7.71 | 9.46 | 9.49 | 9.51 | 8.95 | 10.35 | 9.29 | 9.41 | 9.93 | 8.41 | 4.36 |  |
| Sept...... | 7.29 | 7.40 | 6.70 | 7.96 | 9.68 | 9.57 | 9.55 | 8.95 | 10.38 | 9.35 | 9.42 | 9.98 | 8.56 | 4.39 |  |
| Oct....... | 7.29 | 7.40 | 6.67 | 8.01 | 9.45 | 9.43 | 9.51 | 8.86 | 10.37 | 9.32 | 9.40 | 9.94 | 8.58 | 4.22 |  |
| Nov...... Dec. . . . | 7.21 7.17 | 7.41 | 6.64 6.50 | 8.08 7.96 | 9.20 9.36 | 9.26 9.21 | 9.44 9.45 | 88 | 10.33 | 9.27 | 9.36 | 9.83 | 8.50 | 4.07 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8.. | 7.17 | 7.50 | 6.74 | 8.15 | 9.10 | 9.24 | 9.43 | 8.76 | 10.32 | 9.25 | 9.36 | 9.82 | 8.56 | 4.14 |  |
| 15.. | 7.17 | 7.40 | 6.62 | 8.07 | 9.11 | 9.24 | 9.43 | 8.75 | 10.34 | 9.27 | 9.35 9.35 | 9.82 | 8.56 | 4.14 4.03 |  |
| 22.. | 7.25 | 7.37 | 6.59 | 8.04 | 9.40 | 9.30 | 9.44 | 8.81 | 10.31 | 9.29 | 9.34 | 9.81 | 8.48 | 4.08 |  |
| 29. | 7.24 | 7.37 | 6.59 | 8.04 |  | 9.25 | 9.46 | 8.81 | 10.34 | 9.28 | 9.37 | 9.85 | 8.43 | 4.04 |  |
| Dec. 6.. | 7.23 | 7.30 | 6.52 | 7.97 | 9.46 | 9.34 | 9.47 | 8.83 |  |  |  |  |  |  |  |
| 13.. | 7.26 | 7.31 | 6.53 | 7.98 | 9.37 | 9.25 | 9.49 | 8.86 | 10.37 | 9.30 | 9.37 | 9.91 | 8.74 | 4.17 |  |
| 27.. | 7.17 | 7.28 | 6.49 | 7.95 | 9.24 | 9.19 | 9.46 | 8.81 | 10.36 | 9.26 | 9.38 | 9.89 | 8.46 | 4.12 |  |
| 27. | 7.09 | 7.28 | 6.49 | 7.95 |  | 9.13 | 9.42 | 8.72 | 10.33 | 9.22 | 9.36 | 9.84 | 8.49 | 4.11 |  |
| 1976-Jan.. | 7.05 | 7.26 | 6.45 | 7.92 |  | 9.10 | 9.40 | 8.66 | 10.33 | 9.21 | 9.36 | 9.79 | 8.48 | 4.08 |  |
| $\begin{aligned} & \text { Number of } \\ & \text { issues }{ }^{2} \text {. . . . . . . } \end{aligned}$ | 15 | 20 | 5 | 5 |  |  | 121 | 20 | 30 | 41 | 30 | 40 | 14 | 500 | 500 |

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

NoTe.-Annual yields are averages of weekly, monthly, or quarterly data.

Bonds: Monthly and weekly yields are computed as follows: (1) U.S
Govt., averages of daily figures for bonds maturing or callable in 10 years or more; from Federal Reserve Bank of New York. (2) State and local
govt., general obligations only, based on Thurs. figures, from Moody's Investors Service, (3) Corporate, rates for "New issue", and "Recently offered"' Aaa utility bonds, weekly averages compiled by the Board of Governors of the Federal Reserve System; and rates for seasoned issues, averages of daily figures from Moody's Investors Service.
Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures. Earnings/price ratios as of end of period. Preferred stock ratio based on 8 median yields for a sample of noncallable issues- 12 industrial and 2 public utility. Common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

## NOTES TO TABLES ON OPPOSITE PAGE:

## Security Prices:

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

## Stock Market Customer Financing:

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

2 In addition to assigning a current loan value to margin stock generally Regulations $T$ and $U$ permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.
${ }^{3}$ Nonmargin stocks are those not listed on a national securities exchange and not included on the Federal Reserve System's list of over the counter margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value

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

SECURITY PRICES

| Period | Bond prices (per cent of par) |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks (thousands of shares) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  | AmerStock Exchange total index (Aug. 31, 100) |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stock Exchange index (Dec. 31, 1965=50) |  |  |  |  |  |  |  |
|  | U.S. Govt. (longterm) | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | Total | Industrial | Trans-portation | Utility | $\underset{\text { nance }}{\mathrm{Fi}}$ |  | NYSE | AMEX |
| 1970. | 60.52 | 72.3 | 61.6 | 83.22 | 91.29 | 32.13 | 54.48 | 45.72 | 48.03 | 32.14 | 37.24 | 54.64 | 96.63 | 10,532 | 3,376 |
| 1971 | 67.73 | 80.0 | 65.0 | 98.29 | 108.35 | 41.94 | 59.33 | 54.22 | 57.92 | 44.35 | 39.53 | 70.38 | 113.40 | 15,381 | 4,234 |
| 1972 | 68.71 | 84.4 | 65.9 | 109.20 | 121.79 | 44.11 | 56.90 | 60.29 | 65.73 | 50.17 | 38.48 | 78.35 | 129.10 | 16,487 | 4,447 |
| 1973 | 62.80 | 85.4 | 63.7 | 107.43 | 120.44 | 38.05 | 53.47 | 57.42 | 63.08 | 37.74 | 37.69 | 70.12 | 103.80 | 16,374 | 3,004 |
| 1974 | 57.45 | 76.3 | 58.8 | 82.85 | 92.91 | 37.53 | 38.91 | 43.84 | 48.08 | 31.89 | 29.82 | 49.67 | 79.97 | 13,883 | 1,908 |
| 1974--Dec. | 58.96 | 68.6 | 56.1 | 67.07 | 74.80 | 34.81 | 32.85 | 35.41 | 38.32 | 26.02 | 26.18 | 39.27 | 59.88 | 15,007 | 2,359 |
| 1975-Jan. | 59.70 | 70.9 | 56.4 | 72.56 | 80.50 | 37.31 | 38.19 | 38.56 | 41.29 | 28.12 | 29.55 | 44.85 | 68.31 | 19,661 | 2,117 |
| Feb. | 60.27 | 74.1 | 56.6 | 80.10 | 89.29 | 37.80 | 40.37 | 42.48 | 46.00 | 30.21 | 31.31 | 47.59 | 76.08 | 22,311 | 2,545 |
| Mar | 59.33 | 70.9 | 56.2 | 83.78 | 93.90 | 38.35 | 39.55 | 44.35 | 48.63 | 31.62 | 31.04 | 47.83 | 79.15 | 22,680 | 2,665 |
| Apr. | 57.05 | 69.5 | 55.8 | 84.72 | 95.27 | 38.55 | 38.19 | 44.91 | 49.74 | 31.70 | 30.01 | 47.35 | 82.03 | 20,334 | $\frac{2}{2}, 302$ |
| May | 57.40 | 69.6 | 56.6 | 90.10 | 101.05 | 38.92 | 39.69 | 47.76 | 53.22 | 32.28 | 31.02 | 49.97 | 86.94 | 21,785 | 2,521 |
| June | 58.33 | 69.8 | 56.7 | 92.40 | 103.68 | 38.97 | 43.65 | 49.21 | 54.61 | 30.79 | 32.78 | 52.20 | 90.57 | '21,286 | 2,743 |
| July. | 58.09 | 68.5 | 56.6 | 92.49 | 103.84 | 38.04 | 43.67 | 49.54 | 54.96 | 32.88 | 32.98 | 52.51 | 93.28 | 20,076 | 2,750 |
| Aug. | 56.84 | 68.3 | 55.6 | 85.71 | 96.21 | 35.13 | 41.04 | 45.71 | 50.71 | 30.14 | 31.02 | 46.55 | 85.74 | 13,404 | 1,476 |
| Sept. | 55.23 | 66.1 | 55.8 | 84.62 | 94.96 | 34.94 | 40.53 | 44.97 | 50.05 | 29.46 | 30.65 | 43.38 | 84.26 | 12,717 | 1,439 |
| Oct. | 55.23 | 66.1 | 56.0 | 88.57 | 99.29 | 36.92 | 42.59 | 46.87 | 52.26 | 30.79 | 31.87 | 44.36 | 83.46 | 15,893 | 1,629 |
| Nov. | 55.77 | 66.2 | 56.3 | 90.07 | 100.86 | 37.81 | 43.77 | 47.64 | 52.91 | 32.15 | 32.83 | 47.48 | 85.60 | 16,795 | 1,613 |
| Dec. | 56.03 | 67.4 | 56.1 | 88.74 | 94.89 | 37.07 | 43.25 | 46.78 | 63.70 | 31.61 | 32.75 | 43.86 | 82.50 | 15,859 | 1,977 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6. | 55.60 | 66.9 | 55.9 | 88.65 | 99.49 | 36.95 | 43.25 | 46.72 | 51.83 | 31.43 | 32.60 | 44.15 | 83.51 | 17,146 | 1,754 |
| Dec. 13. | 55.39 | 66.9 | 55.6 | 87.62 | 98.11 | 36.44 | 42.69 | 46.17 | 51.22 | 30.90 | 32.42 | 43.01 | 81.64 | 14,854 | 1,738 |
| 20. | 56.07 | 67.5 | 55.9 | 88.88 | 99.55 | 37.09 | 43.14 | 46.83 | 51.97 | 31.43 | 32.79 | 43.58 | 82.45 | 16,926 | 2,004 |
| 27. | 56.64 | 67.8 | 56.4 | 89.13 | 99.78 | 37.32 | 43.43 | 47.01 | 52.13 | 32.08 | 32.90 | 44.07 | 82.15 | 13,565 | 1,848 |
| 1976-Jan. | 56.95 | 68.1 | 56.5 | 90.25 | 100.97 | 37.92 | 44.16 | 47.65 | 52.76 | 32.94 | 33.41 | 45.17 | 83.22 | 15,080 | 2,423 |

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 |  |  |  |  |  |  |  |  | Unregu- <br> lated 3 |  |  |
|  | By source |  |  | By type |  |  |  |  |  |  |  |  |
|  | Total | Brokers | Banks | Margin stock |  | Convertible bonds |  | Subscription issues |  | $\begin{aligned} & \text { Nonmargin } \\ & \text { stock } \\ & \text { credit at } \\ & \text { banks } \end{aligned}$ |  |  |
|  |  |  |  | Brokers | Banks | Brokers | Banks | Brokers | Banks |  | Margin accts. | Cash accts. |
| 1974-Nov.. | 4,994 | 4,103 | 891 | 3,960 | 851 | 139 | 29 | 4 | 11 | 2,054 | 410 | 1,447 |
| Dec.. | 4,836 | 3,980 | 856 | 3,840 | 815 | 137 | 30 | 3 | 11 | 2,064 | 411 | 1,424 |
| 1975-Jan.. | 4,934 | 4,086 | 848 | 3,950 | 806 | 134 | 29 | 2 | 13 | 1,919 | 410 | ${ }^{r} 1,450$ |
| Feb. | 5,099 | 4,269 | 830 | 4,130 | 783 | 136 | 34 | 3 | 13 | 1,897 | 480 | r1,610 |
| Mar. | 5,164 | 4,320 | 844 | 4,180 | 800 | 134 | 30 | 6 | 14 | 1,882 | 515 | 1,770 |
| Apr. | 5,327 | 4,503 | 824 | 4,360 | 781 | 138 | 30 | 5 | 13 | 1,885 | 505 | 1,790 |
| May | 5,666 | 4,847 | 819 | 4,700 4,990 | 779 | 140 | 27 | 7 4 | 13 | 1,883 | 520 | 1,705 |
| July. | ....... | 5,446 | - | 5,300 | $\ldots$ | 143 |  | 3 |  | . | 555 | 1,710 |
| Aug. |  | 5,365 |  | 5,220 |  | 142 |  | 3 |  | . | 515 | 1,500 |
| Sept. |  | 5,399 |  | 5,250 | ...... | 145 |  | 4 |  |  | 470 | 1,455 |
| Oct. |  | 5,448 |  | 5,300 | ...... | 144 |  | 4 |  |  | 545 | 1,495 |
| Nov. |  | 5,519 |  | 5,370 |  | 146 |  | 3 |  |  | 490 | 1,470 |

For notes see opposite page.

EQUITY STATUS OF MARGIN ACCOUNT DEBT
(Per cent of total debt, except as noted)

| End of period | Total debt (millions of dollars) ${ }^{1}$ | Equity class (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | $\begin{aligned} & \text { Under } \\ & 40 \end{aligned}$ |
| 1974-Nov.. | 4,040 | 4.2 | 5.1 | 8.5 | 14.8 | 24.4 | 42.8 |
| Dec.. | 3,910 | 4.3 | 4.6 | 8.8 | 13.9 | 23.0 | 45.4 |
| 1975-Jan. | 3,950 | 5.6 | 7.3 | 13.5 | 24.6 | 28.1 | 21.2 |
| Feb. . | 4,130 | 5.9 | 7.2 | 14.6 | 25.4 | 28.5 | 18.4 |
| Mar.. | 4,180 | 6.5 | 8.0 | 15.3 | 27.6 | 25.8 | 16.9 |
| Apr.. | 4,360 | 7.1 | 8.7 | 16.1 | 28.7 | 23.5 | 15.9 |
| May. | 4,700 | 7.0 | 9.1 | 16.7 | 31.5 | 21.0 | 13.4 |
| June. | 4,990 | 7.4 | 9.9 | 18.3 | 32.7 | 20.4 | 11.4 |
| July.. | 5,300 | 6.0 | 8.3 | 13.9 | 23.6 | 30.4 | 17.9 |
| Aug.. | 5,220 | 5.5 | 6.8 | 11.3 | 20.7 | 31.0 | 24.7 |
| Sept.. | 5,250 | 5.1 | 7.3 | 10.6 | 19.6 | 31.0 | 26.5 |
| Oct.. | 5,300 | 5.5 | 6.7 | 11.2 | 21.8 | 29.7 | 25.2 |
| Nov.. | 5,370 | 5.2 | 6.7 | 12.2 | 23.2 | 28.6 | 24.0 |

1 Note 1 appears at the bottom of p. A-28.
Note.-Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

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

| End of period | Net credit status | Equity class of accounts in debit status |  | Total balance (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 60 per cent or more | Less than 60 per cent |  |
| 1974-Nov. | 40.0 | 34.6 | 25.3 | 6,926 |
| Dec. | 41.1 | 32.4 | 26.5 | 7,013 |
| 1975-Jan. | 41.1 | 39.3 | 19.8 | 7,185 |
| Feb. | 42.2 | 40.1 | 17.8 | 7,303 |
| Mar. | 44.4 | 40.1 | 15.5 | 7,277 |
| Apr. | 45.2 | 41.1 | 13.7 | 7,505 |
| May. | 44.5 | 43.2 | 12.3 | 7,601 |
| June. | 45.9 | 43.1 | 11.0 | 7,875 |
| July. | 45.6 | 41.1 | 13.1 | 7,772 |
| Aug. | 43.5 | 40.6 | 16.0 | 7,494 |
| Sept. | 45.3 | 38.9 | 15.8 | 7,515 |
| Oct. | 44.4 | 40.1 | 15.5 | 7,362 |
| Nov. | 45.3 | 40.2 | 14.5 | 7,425 |

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 acets. | $\begin{gathered} \text { Depos- } \\ \text { its } \end{gathered}$ | Other liabilities | General reserve accounts | Mortgage loan commitments 2 classified by maturity (in months) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other |  | State and local govt. | Corporate and other ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3 \text { or } \\ & \text { less } \end{aligned}$ | 3-6 | 6-9 | Over 9 | Total |
| 1971.. | 62,069 | 2,808 | 3,334 | 385 | 17,674 | 1,389 | 1,711 | 89,369 | 81,440 | 1,810 | 6,118 | 1,047 | 627 | 463 | 1,310 | 3,447 |
| 19723. | 67,563 | 2,979 | 3,510 | 873 | 21,906 21,383 | 1,644 | 2, 117 | 100,593 | 91,613 | 2,024 | 6,956 | 1,593 | 713 598 | 609 | 1,624 | 4,539 |
| 1973. | 73,231 | 3,871 3,812 | 2,957 | 926 | 21,383 | 1,968 | 2,314 | 106,651 | 96,496 | 2,566 | 7.589 | 1,250 | 598 | 405 | 1,008 | 3,261 |
| 1974. | 74,891 | 3,812 | 2,555 | 930 | 22,550 | 2,167 | 2,645 | 109,550 | 98,701 | 2,888 | 7,961 | 664 | 418 | 232 | 726 | 2,040 |
| 1974-Oct. | 74,835 | 3,981 | 2,525 | 870 | 22,190 | 1,303 | 2,608 | 108,313 | 97,252 | 3,158 | 7,904 | 775 | 374 | 360 | 792 | 2,301 |
| Nov. | 74,913 | 4,226 | 2,553 | 877 | 22,201 | 1,406 | 2,633 | 108,809 | 97,582 | 3,291 | 7,936 | 724 | 398 | 317 | 743 | 2,182 |
| Dec. | 74,891 | 3,812 | 2,555 | 930 | 22,550 | 2,167 | 2,645 | 109,550 | 98,701 | 2,888 | 7,961 | 664 | 418 | 232 | 726 | 2,040 |
| 1975-Jan. . | 74,957 | 4,287 | 2,571 | 967 | 22,979 | 1,706 | 2,663 | 110,130 | 99,211 | 2,948 | 7,971 | 726 | 400 | 225 | 620 | 1,971 |
| Feb. | 75,057 | 4,658 | 2,677 | 1,017 | 23,402 | 1,856 | 2,709 | 111,376 | 100,149 | 3,211 | 8,016 | 654 | 360 | 217 | 579 | 1,810 |
| Mar. | 75,127 | 4,736 | 2,975 | 1,095 | 24,339 | 2,101 | 2, ${ }^{2} 782$ | 113,345 | 102,285 | 2,712 | 8,049 | 8224 | 312 335 | 294 | 564 | 1,994 |
| Apr.. | 75,259 75,440 | 4,407 4,593 | 3,419 3,616 | 1,121 | 24,994 | 1,841 2,077 | 2,780 | 113,821 115,252 | 102,902 | 2,849 3,080 | 8,071 | $\begin{array}{r}913 \\ 955 \\ \hline\end{array}$ | 335 <br> 383 | 312 <br> 300 | 538 | 2,098 |
| May. | 75,440 75,763 | 4,593 4,492 | 3,616 | 1,137 | 25,579 26,470 | 2,077 | 2,811 2,954 | 115,252 | 104,056 | 3,080 | 8,116 | 955 973 | $\begin{array}{r}383 \\ 510 \\ \hline\end{array}$ | 300 195 | 573 | 2,211 |
| July . | 76,097 | 4,396 | 3,965 | 1,436 | 26,976 | 1,835 | 3,004 | 117,709 | 106,533 | 2,594 | 8,164 | 973 957 | 510 463 | 195 | 565 | 2,243 |
| Aug... | 76,310 | 4,405 | 4,187 | 1,451 | 27,104 | 1,730 | 3,067 | 118,254 | 106,745 | 3,255 | 8,254 | 981 | 431 | 237 | 573 | 2,222 |
| Sept. | 76,429 | 4,487 | 4,279 | 1,495 | 27,033 | 1,783 | 3,136 | 118,643 | 107,560 | 2,778 | 8,304 | 1,011 | 372 | 256 | 499 | 2,138 |
| Oct. | 76,655 | 4,481 | 4,368 | 1,523 | 27,106 | 1,805 | 3,152 | 119,089 | 107,812 | 2,950 | 8,328 | 950 | 368 | 275 | 394 | 1,987 |

1 Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.
2 Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans.
${ }^{3}$ Balance sheet data beginning 1972 are reported on a gross-of-valua-tion-reserves basis. The data differ somewhat from balance sheet data previously reported by National Assn. of Mutual Savings Bank, which
were net of valuation reserves. For most items, however, the differences are relatively small.

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

# LIFE INSURANCE COMPANIES 

(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign 1 | Total | Bonds | Stocks |  |  |  |  |
| 1971. | 222,102 | 11,000 | 4,455 | 3,363 | 3,182 | 99,805 | 79,198 | 20,607 | 75,496 | 6,904 | 17,065 | 11,832 |
| 1972 | 239,730 | 11,372 | 4,562 | 3,367 | 3,443 | 112,985 | 86,140 | 26,845 | 76,948 | 7,295 | 18,003 | 13,127 |
| 1973 | 252,436 | 11,403 | 4,328 | 3,412 | 3,663 | 117,715 | 91,796 | 25,919 | 81,369 | 7,693 | 20,199 | 14,057 |
| 1974 | 263,817 | 11,890 | 4,396 | 3,653 | 3,841 | 119,580 | 97,430 | 22,150 | 86,258 | 8,249 | 22,899 | 14,941 |
| 1974-Oct. | 261,183 | 11,804 | 4,344 | 3,620 | 3,840 | 119,225 | 96,815 | 22,410 | 85,016 | 8,140 | 22,473 | 14,525 |
| Nov | 262,253 | 11,871 | 4,394 | 3,626 | 3,851 | 119,246 | 97,199 | 22,047 | 85,481 | 8,207 | 22,676 | 14,772 |
| Dec. | 263,349 | 11,965 | 4,437 | 3,667 | 3,861 | 118,572 | 96,652 | 21,920 | 86,234 | 8,331 | 22,862 | 15,385 |
| 1975-Jan. | 266,823 | 12,065 | 4,461 | 3,669 | 3,935 | [21,986 | 98,876 | 23,110 | 86,526 | 8,313 | 23,058 | 14,875 |
| Feb. | 269,715 | 12,161 | 4,512 | 3,686 | 3,960 | 124,158 | 99,571 | 24,587 | 86,929 | 8,402 | 23,224 | 14,841 |
| Mar | 272,143 | 12,338 | 4,581 | 3,712 | 4,045 | 125,512 | 100,116 | 25,399 | 87,187 | 8,582 | 23,391 | 15,133 |
| Apr. | 273,523 | 12,374 | 4,608 | 3,719 | 4,047 | 126,256 | 99,725 | 26,531 | 87,638 | 8,782 | 23,459 | 15,014 |
| May | 275,816 | 12,464 | 4,678 | 3,739 | 4,047 | 127,847 | 100,478 | 27,369 | 87,882 | 8,843 | 23,570 | 15,210 |
| June | 278,343 | 12,560 | 4,738 | 3,762 | 4,060 | 129,838 | 101,238 | 28,600 | 88,035 | 8,989 | 23,675 | 15,246 |
| July | 279,354 | 12,814 | 4,843 | 3,902 | 4,069 | 130,298 | 102,675 | 27,623 | 88,162 | 9,058 | 23,794 | 15,228 |
| Aug. | 280,482 | 13, 022 | 4,895 | 4,039 | 4,088 | 130,659 | 103,496 | 27, 163 | 88,327 | 9, 112 | 23,919 | 15,443 |
| Sept. | 281,847 | 13,150 | 4,914 | 4,122 | 4,114 | 131,524 | 104,529 | 26,995 | 88,445 | 9,210 | 24,048 | 15,470 |
| Oct.. | 284,829 | 13,793 | 5,505 | 4,148 | 4,140 | 133,237 | 105,473 | 27,764 | 88,655 | 9,356 | 24,171 | 15,617 |

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

Nore.-Institute of Life Insurance estimates for all life insurance companies in the United States.

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets |  |  |  | Total assetsTotal liabilities | Liabilities |  |  |  |  | Mortgage loan commitments outstanding at end of period 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | Investment securities ${ }^{1}$ | Cash | Other |  | Savings capital | Net worth 2 | Borrowed money ${ }^{3}$ | $\begin{aligned} & \text { Loans } \\ & \text { in } \\ & \text { process } \end{aligned}$ | Other |  |
| 1971. | 174,250 | 18,185 | 2,857 | 10,731 | 206,023 | 174,197 | 13,592 | 8,992 | 5,029 | 4,213 | 7,328 |
| 1972. | 206,182 | 21,574 | 2,781 | 12,590 | 243,127 | 206,764 | 15,240 | 9,782 | 6,209 | 5,132 | 11,515 |
| 19735 | 231,733 |  |  | 19,117 | 271,905 | 226,968 | 17,056 | 17,172 | 4,667 | 6,042 | 9,526 |
| $1974{ }^{\text {r }}$. | 249,293 |  |  | 22,991 | 295,524 | 242,959 | 18,436 | 24,780 | 3,244 | 6,105 | 7,454 |
| 1974-Nov. | 248,699 |  |  | 23,222 | 295,176 | 239,567 | 18,675 | 24,510 | 3,479 | 8,945 | 7,723 |
| Dec.. | 249,293 |  |  | 22,991 | 295,524 | 242,959 | 18,436 | 24,780 | 3,244 | 6,105 | 7,454 |
| 1975-Jan.. | 249,719 |  |  | 23,252 | 298,361 | 246, 227 | 18,586 | 23,355 | 3,057 | 7,136 | 7,887 |
| Feb. | 250,828 |  |  | 23,669 | 301,500 | 249,524 | 18,816 | 21,895 | 3,049 | 8,216 | 8,787 |
| Mar. | 252,442 |  |  | 24,210 | 304,956 | 256,017 | 18,654 | 20,373 | 3,275 | 6,637 | 10,050 |
| Арг. | 254,727 |  |  | 24,868 | 308,642 | 258,875 | 18,882 | 19,845 | 3,608 | 7,432 | 11,653 |
| May | 257,911 |  |  | 25,520 | 314,079 | 262,770 | 19,128 | 19,317 | 4,105 | 8,759 | 12,557 |
| June. | 261,336 |  |  | 25,786 | 318,003 | 268,978 | 18,992 | 18,881 | 4,446 | 6,706 | 12,363 |
| July . | 264,458 |  |  | 26,311 | 322,823 | 272,032 | 19,266 | 18,765 | 4,771 | 7,989 | 12,611 |
| Aug. | 267,717 |  |  | 27,127 | 326,538 | 273,504 | 19,495 | 19,237 | 4,995 | 9,307 | 12,673 |
| Sept. | 270,600 |  |  | 27,745 | 329, 131 | 277,201 | 19,414 | 20,052 | 5,128 | 7,336 | 12,585 |
| Oct. | 273,596 |  |  | 28,145 | 333,393 | 279,465 | 19,663 | 20, 327 | 5,207 | 8,731 | 11,748 |
| Nov. ${ }^{p}$. | 275,903 |  |  | 28,607 | 336,990 | 281,691 | 19,917 | 20,425 | 5,157 | 9,800 | 11,554 |

[^54]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 Govt. acServices
counts.
${ }_{2}$ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.
${ }^{3}$ Includes net outlays of off-budget Federal agencies, accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.
${ }^{4}$ As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other deposi-
taries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in verted from a time to a de
Treasury cash management).
reasury cash management).
5 Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), and Federal intermediate credit banks and banks for cooperatives (both beginning Dec. 1968 ).
6 Beginning July 1974, public debt securities excludes $\$ 825$ million of notes issued to International Monetary Fund to conform with Office of Management and Budget's presentation of the budget.

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

FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)


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 public debt 1 | Public issues (interest-bearing) |  |  |  |  |  |  |  |  |  | Special issues 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  | Total | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ | Foreign issues 4 | Savings bonds and notes |  |
| 1968-Dec. | 358.0 | 296.0 | 236.8 | 75.0 |  | 76.5 | 85.3 | 2.5 | 56.7 | 4.3 | 52.3 | 59.1 |
| 1969-Dec. | 368.2 | 295.2 | 235.9 | 80.6 |  | 85.4 | 69.9 | 2.4 | 56.9 | 3.8 | 52.2 | 71.0 |
| 1970 -Dec. | 389.2 | 309.1 | 247.7 | 87.9 |  | 101.2 | 58.6 | 2.4 | 59.1 | 5.7 | 52.5 | 78.1 |
| 1971-Dec.. | 424.1 | 336.7 | 262.0 | 97.5 |  | 114.0 | 50.6 | 2.3 | 72.3 | 16.8 | 54.9 | 85.7 |
| 1972-Dec. | 449.3 | 351.4 | 269.5 | 103.9 |  | 121.5 | 44.1 | 2.3 | 79.5 | 20.6 | 58.1 | 95.9 |
| 1973-Dec. | 469.9 | 360.7 | 270.2 | 107.8 |  | 124.6 | 37.8 | 2.3 | 88.2 | 26.0 | 60.8 | 107.1 |
| 1974 -Dec. | 492.7 | 373.4 | 282.9 | 119.7 |  | 129.8 | 33.4 | 2.3 | 88.2 | 22.8 | 63.8 | 118.2 |
| 1975-Jan.. | 494.1 | 377.1 | 286.1 | 120.0 |  | 131.8 | 33.3 | 2.3 | 88.8 | 23.0 | 64.2 | 116.0 |
| Feb. | 499.7 | 381.5 | 289.8 | 123.0 |  | 132.7 | 34.1 | 2.3 | 89.4 | 23.3 | 64.5 | 117.2 |
| Mar. | 509.7 | 392.6 | 300.0 | 124.0 |  | 141.9 | 34.1 | 2.3 | 90.4 | 24.0 | 64.8 | 116.0 |
| Apr. | 516.7 | 399.8 | 307.2 | 127.0 | . . . . . . | 145.0 | 35.3 | 2.3 | 90.3 | 23.6 | 65.2 | 116.0 |
| May. | 528.2 | 407.8 | 314.9 | 131.5 |  | 146.5 | 36.8 | 2.3 | 90.6 | 23.5 | 65.5 | 119.2 |
| June. | 533.2 | 408.8 | 315.6 | 128.6 |  | 150.3 | 36.8 | 2.3 | 90.9 | 23.2 | 65.9 | 123.3 |
| July. | 538.2 | 416.3 | 323.7 | 133.4 |  | 153.6 | 36.7 | 2.3 | 90.4 | 22.2 | 66.3 | 120.9 |
| Aug. | 547.7 | 423.5 | 331.1 | 138.1 |  | 155.2 | 37.8 | 2.3 | 90.1 | 21.6 | 66.6 | 123.3 |
| Sept. | 553.6 | 431.5 | 338.9 | 142.8 |  | 158.5 | 37.7 | 2.3 | 90.3 | 21.5 | 66.9 | 121.1 |
| Oct. . | 562.0 | 443.6 | 350.9 | 147.1 |  | 166.3 | 37.6 | 2.3 | 90.5 | 21.2 | 67.2 | 117.4 |
| Nov.. | 566.8 | 447.5 | 355.9 | 151.1 |  | 166.1 | 36.7 | 2.3 | 89.3 | 21.3 | 67.6 | 116.7 |
| Dec. . | 576.6 | 457.1 | 363.2 | 157.5 |  | 167.1 | 38.6 | 2.3 | 91.7 | 21.6 | 67.9 | 118.5 |

${ }^{1}$ Includes non-interest-bearing debt (of which $\$ 614$ million on Dec. 31,
1975, was not subject to statutory debt limitation)
${ }^{2}$ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
${ }^{3}$ Includes (not shown separately): despositary bonds, retirement plan bonds, Rural Electrification Administration bonds, State and local government bonds, and Treasury deposit funds.

4 Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign-currency-series issues.
${ }^{5}$ Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

OWNERSHIP OF PUBLIC DEBT
(Par value, in billions of dollars)

| End of period | Total gross public debt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. |  |  |  |  | Insur- |  | State | Indiv | duals | Foreign | Other |
|  |  | trust funds |  |  | banks | banks | come | rations | govts. | Savings bonds | Other securities | ${ }_{\text {national }}{ }^{\text {inter }}$ | inves- <br> tors 2 |
| 1968-Dec. . | 358.0 | 76.6 | 52.9 | 228.5 | 66.0 | 3.8 | 8.4 | 14.2 | 24.9 | 51.9 | 23.3 | 14.3 | 21.9 |
| 1969-Dec. | 368.2 | 89.0 | 57.2 | 222.0 | 56.8 | 3.1 | 7.6 | 10.4 | 27.2 | 51.8 | 29.0 | 11.2 | 25.0 |
| 1970-Dec.. | 389.2 | 97.1 | 62.1 | 229.9 | 62.7 | 3.1 | 7.4 | 7.3 | 27.8 | 52.1 | 29.1 | 20.6 | 19.9 |
| 1971-Dec. | 424.1 | 106.0 | 70.2 | 247.9 | 65.3 | 3.1 | 7.0 | 11.4 | 25.4 | 54.4 | 18.8 | 46.9 | 15.6 |
| 1972-Dec. | 449.3 | 116.9 | 69.9 | 262.5 | 67.7 | 3.4 | 6.6 | 9.8 | 28.9 | 57.7 | 16.2 | 55.3 | 17.0 |
| 1973-Dec. | 469.9 | 129.6 | 78.5 | 261.7 | 60.3 | 2.9 | 6.4 | 10.9 | 29.2 | 60.3 | 16.9 | 55.6 | 19.3 |
| 1974-Oct.. | 480.2 | 138.4 | 79.4 | 262.5 | 52.7 | 2.5 | 5.9 | 11.2 | 28.8 | 62.8 | 21.0 | 56.6 | 21.1 |
| Nov. | 485.4 | 139.0 | 81.0 | 265.3 | 53.7 | 2.5 | 5.9 | 11.0 | 28.7 | 63.2 | 21.1 | 58.3 | 20.8 |
| Dec. | 492.7 | 141.2 | 80.5 | 271.0 | 55.6 | 2.5 | 6.1 | 11.0 | 29.2 | 63.4 | 21.5 | 58.4 | 23.2 |
| 1975-Jan.. | 494.1 | 139.0 | 81.3 | 273.8 | 54.6 | 2.6 | 6.2 | 11.3 | 30.0 | 63.7 | 21.6 | 61.5 | 22.3 |
| Feb.. | 499.7 | 139.8 | 81.1 | 278.9 | 56.5 | 2.7 | 6.2 | 11.4 | 30.5 | 64.0 | 21.3 | 64.6 | 21.6 |
| Mar. | 509.7 | 138.5 | 81.4 | 289.8 | 61.8 | 2.9 | 6.6 | 12.0 | 29.7 | 64.4 | 21.4 | 65.0 | 26.1 |
| Apr... | 516.7 | 138.0 | 87.8 | 290.9 | 64.1 | 3.2 | 6.7 | 12.5 | 29.8 | 64.7 | 21.4 | 64.9 | 23.6 |
| May.. | 528.2 | 140.9 | 85.6 | 301.7 | 67.7 | 3.4 | 6.9 | 13.7 | 29.8 | 65.1 | 21.5 | 66.8 | 26.8 |
| June. | 533.2 | 145.3 | 84.7 | 303.2 | 69.2 | 3.5 | 7.1 | 13.2 | 29.6 | 65.5 | 21.6 | 66.0 | 27.4 |
| July. | 538.2 | 142.5 | 81.9 | 313.8 | 71.4 | 3.7 | 7.3 | 16.2 | 31.3 | 65.9 | 21.8 | 66.7 | 29.5 |
| Aug. | 547.2 | 144.8 | 82.5 | 320.4 | 75.4 | 3.9 | 7.4 | 16.0 | 31.2 | 66.2 | 22.6 | 67.3 | 30.5 |
| Sept.. | 553.6 | 142.3 | 87.0 | 324.4 | 78.4 | 4.0 | 7.6 | 15.0 | 32.2 | 66.5 | 23.0 | 65.5 | 32.3 |
| Oct. ${ }^{p}$. | 562.0 | 138.8 | 87.2 | 336.0 | 80.5 | 4.2 | 7.9 | 17.5 | 33.8 | 66.8 | 23.2 | 66.9 | 35.2 |

[^55]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. Beyinning 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 |  |  | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { 10-20 } \\ & \text { years } \end{aligned}$ | Over 20 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 1972-Dec. 31. | 269,509 | 130,422 | 103,870 | 26,552 | 88,564 | 29,143 | 15,301 | 6,079 |
| 1973-Dec. 31. | 270,224 | 141,571 | 107,786 | 33,785 | 81,715 | 25,134 | 15,659 | 6,145 |
| $1974-$ Dec. 31. | 282,891 | 148,086 | 119,747 | 28,339 | 85,311 | 27,897 | 14,833 | 6,764 |
| 1975-Sept. 30. | 338,946 | 180,165 | 142,803 | 37,362 | 109,540 | 25,436 | 14,370 | 9,435 |
| Oct. 31. | 350,906 | 185,994 | 147,053 | 38,941 | 115,727 | 25,432 | 14,338 | 9,415 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1972-Dec. 31............... | 19,360 | 1,609 | 674 | 935 | 6,418 | 5,487 | 4,317 | 1,530 |
| 1973-Dec. 31 | 20,962 | 2,220 | 631 588 | 1,589 | 7,714 | 4,389 | 5,019 | 1,620 |
| 1974-Dec. 31. | 21,391 19,702 | 2,400 2,883 | 588 241 | 1,812 $\mathbf{2}, 642$ | 7,823 6,632 | 4,721 3,951 | 4,670 4,233 | 1,777 |
| 1975-Sct. 31. | 19,936 | 2,968 | 296 | 2,672 | 6,753 | 3,973 | 4,239 | 2,003 |
|  |  |  |  |  |  |  |  |  |
| 1972-Dec. 31.... | 69,906 78,516 | 37,750 46,189 | 29,745 $\mathbf{3 6 , 9 2 8}$ | 8,005 | 24,497 23,062 | 6,109 | 1,414 | 136 184 |
| 1974-Dec. 31 | 80,501 | 45,388 | 36,990 | 8,399 | 23,282 | 9,664 | 1,453 | 713 |
| 1975-Sept. 30 | 86,998 | 46,641 | 37,559 | 9,082 | 30,685 | 5,971 | 1,490 | 2,210 |
| Oct. 31 | 87,184 | 46,776 | 37,675 | 9,101 | 30,810 | 5,919 | 1,462 | 2,216 |
| Held by private investors: |  |  |  |  |  |  |  |  |
| 1972-Dec. 31. | 180,243 | 91,063 | 73,451 | 17,612 | 57,649 | 17,547 | 9,570 | 4,413 |
| 1973-Dec. 31. | 180,746 180,999 | 91,162 100,298 | 70,227 82,168 | 17,612 18,130 | 50,939 54,206 | 13,241 13,512 | -9,063 | 4,341 |
| 1975-Sept. 30 | 232,246 | 130,641 | 105,003 | 25,638 | 72,223 | 15,514 | 8,647 | 5,223 |
| Oct. 31 | 243,786 | 136,250 | 109,082 | 27,168 | 78,164 | 15,540 | 8,637 | 5,196 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973-Dec. 31 | 45,737 | 17,499 | 7,901 | 9,598 | 22,878 | 4,022 | 1,065 | 272 |
| $1974-$ Dec. 31. | 42,755 | 14,873 | 6,952 | 7,921 | 22,717 | 4,151 | 733 | 280 |
| 1975-Sept. 30. | 60,459 | 24,943 | 14,023 | 10,920 | 30,637 | 3,994 | 622 | 263 |
| Oct. 31 | 61,250 | 24,479 | 13,097 | 11,382 | 31,996 | 3,927 | 607 | 241 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973-Dec. 31 | 1,955 | 562 | 222 | 340 | 750 | 211 | 300 | 131 |
| 1974-Dec. 31. | 1,477 | 399 | 207 | 192 | 614 | 174 | 202 | 88 |
| 1975-Sept. 30 | 2,882 | 651 | 317 | 334 | 1,447 | 437 | 232 | 115 |
| Oct. 31 | 2,970 | 717 | 355 | 362 | 1,501 | 416 | 233 | 103 |
|  |  |  |  |  |  |  |  |  |
| 1972-Dec. 31.. | 5,220 | 799 | 448 | 351 467 | 1,190 | 976 1.278 | 1,593 1,301 | 661 523 |
| 1974 -Dec. 31 | 4,741 | 722 | 414 | 308 | 1,061 | 1,310 | 1,297 | 351 |
| 1975-Sept. 30 | 6,085 | 945 | 529 | 416 | 1,836 | 1,781 | 1,151 | 372 |
| Oct. 31 | 6,208 | 1,007 | 571 | 436 | 1,899 | 1,785 | 1,154 | 365 |
|  |  |  |  |  |  |  |  |  |
| 1972-Dec. 31...... | 4,948 | 3,604 3,295 | 1,198 | 2,406 1,600 | 1,198 | 126 | 25 54 | 15 |
| 1973-Dec. 31. | 4,905 4,246 | 3,295 2,623 | 1,695 | 1,600 764 | 1,423 | 115 | 26 | 15 59 |
| 1975-Sept. 30 | 5,904 | 3,799 | 3,017 | 782 | 1,856 | 160 | 64 | 25 |
| Oct. 31 | 6,835 | 4,682 | 3,807 | 875 | 1,899 | 149 | 71 | 34 |
|  |  |  |  |  |  |  |  |  |
| 1973 -Dec. 31. | 2,103 | 576 | 121 | 455 | 1,011 | 320 | 151 | 45 |
| 1974-Dec. 31. | 1,663 | 350 | 87 | 263 | 835 | 282 | 173 | 23 |
| 1975-Sept. 30 | 2,805 | 902 | 578 | 324 | 1,509 | 267 | 104 | 23 |
| Oct. 31. | 2,815 | 888 | 525 | 363 | 1,542 | 261 | 101 | 23 |
| State and local governments:S |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973-Dec. 31. | 9,829 | 5,845 | 4,483 | 1,362 | 1,870 | 778 | 1,003 | 332 |
| 1974-Dec. 31. | 7,864 | 4,121 | 3,319 | 802 | 1,796 | 815 | 800 | 332 |
| 1975-Sept. 30 | 9,303 | 5,426 | 4,565 | 861 | 1,749 | 765 | 842 | 521 |
| Oct. 31. | 9,392 | 5,441 | 4,504 | 937 | 1,829 | 769 | 820 | 533 |
| All others: |  |  |  |  |  |  |  |  |
| 1972-Dec. 31.. |  | 61,014 | 55,506 | 5,508 | 23,171 | 8,906 | 5,290 | 2,868 |
| 1973-Dec. 31. | 101,261 | 64,606 | 55,493 | 9,113 | 22,076 | 6,372 | 5,189 | 3,023 |
| 1974-Dec. 31. | 118,253 | 77,210 | 69,330 | 7,880 | 25,760 | 6,664 | 5,479 | 3,141 |
| 1975-Sept. 31 | 144,809 | 93,975 | 81,974 | 12,001 | 33,190 | 8,110 | 5,630 | 3,903 |
| Oct. 31 | 154,316 | 99,035 | 86,223 | 12,812 | 37,498 | 8,234 | 5,651 | 3,897 |

[^56]banks, and 730 insurance companies combined, each about 90 per cent; (2) 459 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 501 State and local govts., about 40 per cent. "All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

## DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities |  |  |  |  |  |  |  |  | U.S. Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of customer |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | Within <br> 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{gathered} 5-10 \\ \text { years } \end{gathered}$ | Over 10 years | U.S. Govt. securities dealers | U.S. Govt. securities brokers | Commercial banks | All other ${ }^{1}$ |  |
| 1974-Nov. | 3,977 | 2,872 | 635 | 384 | 86 | 560 | 1,049 | 1,144 | 1,224 | 1,186 |
| Dec. | 4,111 | 3,126 | 550 | 369 | 67 | 671 | 1,196 | 1,120 | 1,124 | 1,087 |
| 1975-Jan.. | 5,415 | 3,495 | 1,514 | 303 | 104 | 887 | 1,549 | 1,503 | 1,478 | 1,244 |
| Feb. | 5,770 4,467 | 3,353 2,812 | 1,521 | 711 464 | 185 | 698 | 2,044 | 1,511 | 1,518 | 1,233 |
| Mar. | 4,467 | 2,812 | - 994 | 464 | 197 | 671 | 1,183 | 1,198 | 1,415 | 928 |
| Apr. | 5,197 | 3,682 | -1,096 | 285 | 134 | 704 | 1,450 | 1,242 | 1,801 | 904 |
| May | 6,419 | 4,181 | 1,615 | 466 | 158 | 981 | 1,917 | 1,454 | 2,067 | 1,049 |
| June | 5,732 4,675 | 3,745 | 1,484 | 372 172 | 132 | 801 | 1,689 | 1,336 | 1,906 | 1,217 |
| Aug. | 5,183 | 3,375 | 1,340 | 333 | 134 | 742 | 1,405 | 1,185 | 1,851 | $\begin{array}{r}\text { r845 } \\ \hline\end{array}$ |
| Sept. | 5,566 | 4,032 | 1,315 | 128 | 91 | 931 | 1,405 | 1,198 | 2,033 | 787 |
| Oct. | 8,714 | 5,929 | 2,332 | 309 | 144 | ${ }^{\top} 1,271$ | r2,675 | 1,839 | -2,929 | ${ }^{r} 1,251$ |
| Nov. | 7,594 | 5,519 | 1,353 | 534 | 189 | 1,070 | 2,176 | 1,875 | 2,474 | 1,217 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1975-Nov. 5. |  | 6,023 |  |  |  |  |  | 2,456 | 3,065 | 842 |
| 12. | 9,398 | 6,385 | 1,939 | 849 | 224 | 1,317 | 3,017 | 2,130 | 2,933 | 1,831 |
| 19. | 7,571 | 5,423 | 1,368 | 567 | 213 | 1,103 | 2,197 | 1,756 | 2,515 | r1,197 |
| 26. | 7,070 | 5,529 | 1,064 | 341 | 136 | 1,004 | 1,892 | 1,839 | 2,335 | r1,101 |
| Dec. 3. | 5,977 | 4,691 | 930 | 273 | 83 | 994 | 1,543 | 1,628 | 1,812 | 855 |
| 10. | 6,196 | 4,945 | 893 | 292 | 66 | 962 | 1,847 | 1,517 | 1,871 | 794 |
| 17. | 8,722 | 7,267 | 1,015 | 265 | 174 | 1,587 | 2,728 | 2,126 | 2,280 | 913 |
| 24. | 7,513 | 5,480 | 1,584 | 292 | 158 | 1,064 | 2,135 | 2,075 | 2,239 | 1,539 |
| 31. | 8,322 | 6,266 | 1,739 | 225 | 93 | 1,169 | 2,378 | 2,317 | 2,458 | 1,033 |

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.

DAILY-AVERAGE DEALER POSITIONS
(Par value, in miliions 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.
A verage of daily figures based on number of trading days in the period.

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 FINANCING
(In millions of dollars)

| Period | All sources | Commercial banks |  | Corporations ${ }^{1}$ | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York <br> City | Else- <br> where |  |  |
| 1974 -Nov. | 5,626 | 1,466 | 1,245 | 561 | 2,355 |
| Dec. | 6,904 | 2,061 | 1,619 | 691 | 2,534 |
| 1975-Jan.. | 6,185 | 1,455 | 1,277 | 864 | 2,590 |
| Feb. | 6,295 | 1,672 | 1,077 | 714 | 2,832 |
| Mar. | 6,881 | 1,879 | 1,650 | 838 | 2,513 |
| Apr. | 5,696 | 1,655 | 1,326 | 583 | 2,132 |
| May | 6,656 | 1,684 | 1,567 | 452 | 2,953 |
| June | 7,682 | 1,955 | 1,979 | 737 | 3,012 |
| July. | 6,594 | 1,365 | 1,435 | 929 | 2,865 |
| Aug. | 6,167 | 1,009 | 1,148 | 1,120 | 2,890 |
| Sept. | 6,576 | 1,160 | 1,640 | , 972 | 2,804 |
| Oct.. | 6,940 | 1,658 | 1,792 | 817 | 2,673 |
| Nov. | 7,215 | 1,958 | 1,393 | 991 | 2,873 |
| Week ending- |  |  |  |  |  |
| 1975-Oct. 1. | 6,185 | 1,051 | 1,424 | 566 | 3,145 |
| 8. | 6,319 | 1,329 | 1,373 | 576 | 3,041 |
| 15. | 8,319 | 2,053 | 2,981 | 798 | 2,487 |
| 22. | 7,304 | 1,753 | 2,028 | 875 | 2,648 |
| 26. | 6,057 | 1,542 | 1,029 | 1,059 | 2,427 |
| Nov. ${ }_{5}$. | 7,235 | 1,897 | 1,249 | 792 | 3,298 |
| 12. | 6,589 | 2,031 | 1,413 | 956 | 2,189 |
| 19. | 6,977 | 1,720 | 1,517 | 1,107 | 2,634 |
| 26. | 7,573 | 1,786 | 1,390 | 1,051 | 3,347 |

${ }^{1}$ 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.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED CREDIT AGENCIES, NOVEMBER 30, 1975


[^57]
## 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) |  | Banksforcooperatives |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Bonds <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. | 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-Nov.. | 21,502 | 2,568 | 106 | 21,474 | 2,182 | 2,603 | 29,407 | 28,024 | 3,573 | 3,295 | 8,700 | 8,441 | 13,643 | 12,427 |
| Dec... | 21,804 | 3,094 | 144 | 21,878 | 2,484 | 2,624 | 29,709 | 28,201 | 3,575 | 3,561 | 8,848 | 8,400 | 13,643 | 12,427 |
| 1975-Jan. . | 20,728 | 4,467 | 113 | 21,778 | 2,612 | 2,699 | 29,797 | 28,030 | 3,910 | 3,653 | 8,888 | 8,419 | 14,086 | 13,020 |
| Feb... | 19,460 | 4,838 | 99 | 20,822 | 2,819 | 2,698 | 29,846 | 27,730 | 3,821 | 3,592 | 9,031 | 8,484 | 14,326 | 13,021 |
| Mar. | 18,164 | 6,415 | 154 | 20,754 | 3,025 | 2,677 | 29,870 | 28,420 | 3,741 | 3,439 | 9,303 | 8,703 | 14,641 | 13,021 |
| Apr.. | 17,528 | 6,836 | 98 | 20,738 | 2,651 | 2,660 | 29,931 | 28,257 | 3,650 | 3,329 | 9,520 | 9,061 | 14,917 | 13,571 |
| May.. | 17,145 | 5,745 | 98 | 19,463 | 2,708 | 2,656 | 29,977 | 27,714 | 3,499 | 2,982 | 9,763 | 9,231 | 15,180 | 13,571 |
| June.. | 16,803 | 6,259 | 134 | 19,396 | 2,831 | 2,653 | 30,136 | 28,237 | 3,371 | 2,948 | 10,031 | 9,357 | 15,437 | 13,961 |
| July . . | 16,685 | 6,174 | 119 | 19,446 | 2,436 | 2,656 | 30,453 | 28,419 | 3,520 | 2,914 | 10,163 | 9,556 | 15,654 | 14,351 |
| Aug... | 16,945 | 4,680 | 89 | 18,736 | 2,281 | 2,660 | 30,881 | 28,718 | 3,738 | 3,004 | 10,176 | 9,715 | 15,851 | 14,351 |
| Sept... | 17,482 | 4,247 | 114 | 18,720 | 2,275 | 2,679 | 31,157 | 28,933 | 3,847 | 3,109 | 10,100 | 9,657 | 16,044 | 14,351 |
| Oct... | 17,578 | 4,368 | 70 | 18,766 | 2,291 | 2,685 | 31,466 | 29,373 | 4,087 |  | 9,933 | 9,505 | 16,247 | 14,774 |
| Nov. . | 17,606 | 4,439 | 87 | 18,874 | 2,527 | 2,690 | 31,647 | 29,919 | 4,041 | 3,664 | 8,784 | 9,319 | 16,380 | 14,774 |

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

[^58] 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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  |  | General obligations | Revenue | HAA ${ }^{1}$ | U.S. Govt. loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Utilities 4 | Housing 5 | Veterans' aid | Other purposes |
| 1971. | 24,963 | 15,220 | 8,681 | 1,000 | 62 | 5,999 | 8,714 | 10,246 |  | 24,495 | 5,278 | 2,642 | 5,214 | 2,068 |  | 9,293 |
| 1972. | 23,653 | 13,305 | 9,332 | . 959 | 57 | 4,991 | 9,496 | 9,165 |  | 19,959 | 4,981 | 1,689 | 4,638 | 1,910 |  | 6,741 |
| 1973. | 23,969 | 12,257 | 10,632 | 1,022 | 58 | 4,212 | 9,505 | 10,249 |  | 22,397 | 4,311 | 1,458 | 5,654 | 2,639 |  | 8,335 |
| 1974. | 24,315 | 13,563 | 10,212 | 461 | 79 | 4,784 | 8,638 | 10,817 |  | 23,508 | 4,730 | 768 | 5,634 | 1,064 |  | 11,312 |
| 1974-Nov. . | 2,487 | 1,110 | 1,374 |  | 3 | 689 | 1,005 | 789 |  | 2,403 | 698 | 4 | 866 | 59 |  | 826 |
| Dec.... | 1,500 | '761 | 717 |  | 22 | 222 | 558 | 700 |  | 1,475 | 297 | 64 | 424 | 53 |  | 637 |
| 1975-Jan... . | 2,367 | 1,364 | 997 |  | 6 | 372 | 702 | 1,293 |  | 2,332 | 710 | 49 | 644 | 172 |  | 757 |
| Feb... | 2,392 | 1,723 | 664 |  | 5 | 877 | 629 | 880 |  | 2,353 | 478 | 209 | 425 | 105 |  | 1,136 |
| Mar... | 2,137 | 1,284 | 851 |  | 2 | 376 | 717 | 1,048 |  | 2,083 | 471 | 94 | 474 | 35 |  | 1,009 |
| Apr... | 2,413 | 1,501 | 905 |  | 7 | 368 | 880 | 1,161 |  | 2,316 | 405 | 61 | 734 | 38 |  | 1,078 |
| May... | 2,905 | 1,885 | 1,015 |  | 5 | 811 | 1,197 | 889 |  | 2,784 | 419 | 211 | 559 | 25 |  | 1,570 |
| June. .. | 3,066 | 1,772 | 1,292 |  | 2 | 938 | 1,137 | 989 |  | 2,840 | 430 | 164 | 821 | 28 |  | 1,397 |
| July ${ }^{\text {r }}$. | 3,586 | 1,371 | 2,209 |  | 6 | 1,577 | 1,063 | 941 |  | 3,554 | 400 | 123 | 879 | 37 |  | 2,115 |
| Aug. ${ }^{\text {r }}$. | 2,786 | 1,058 | 1,725 |  | 3 | , 376 | 1,665 | 747 |  | 2,561 | 379 | 55 | 626 | 67 |  | 1,434 |
| Sept. ${ }^{\text {r }}$. | 2,171 | , 907 | 1,252 |  | 12 | 357 | 1,185 | 614 |  | 2,123 | 279 | 134 | 447 | 48 |  | 1,215 |
| Oct. ${ }^{\text {r. }}$ | 2,283 | 1,118 | 1,151 |  | 14 | 482 | 1951 | 828 |  | 2,192 | 210 | 60 | 468 | 20 |  | 1,434 |
| Nov. . . | 2,335 | 1,019 | 1,312 |  | 4 | 470 | 1,227 | 635 |  | 2,292 | 212 | 88 | 602 | 28 |  | 1,362 |

1 Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.

2 Municipalities, counties, townships, school districts.
3 Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

4 Water, sewer, and other utilities.
5 Includes urban redevelopment loan
5 Includes urban redevelopment loans.
Note.-Security Industries Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES
(In millions of dollars)


## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)


1 Excludes investment companies.
2 Extractive and commercial and miscellaneous companies.
3 Railroad and other transportation companies.
Note.-Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on preceding page, new issues
exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  | Month | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales 1 | Redemptions | Net sales | Total 2 | Cash position ${ }^{3}$ | Other |  | Sales 1 | Redemptions | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |
| 1963. | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | 1974-Nov.. | 619 | 335 | 284 | 36,366 | 5,804 | 30,562 |
| 1964 | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Dec.. | 736 | 411 | 325 | 35,777 | 5,637 | 30,140 |
| 1965 | 4,359 | 1,962 | 2,395 | 35,220 | 1.803 | 33,417 |  |  |  |  |  |  |  |
| 1966.. | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | 1975-Jan... | 1,067 889 | 428 470 | 639 419 | 37,407 39,330 | 3,889 4,006 | 33,518 |
| 1967. | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Mar... | 847 | 623 | 224 | 40,449 | 3,870 | 36,579 |
| 1968 | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | Apr.. . | 808 | 791 | 17 | 42,353 | 3,841 | 38,512 |
| 1969 | 6,717 | 3,661 | 3,056 | 48,291 |  | 44,445 | May.. | 677 705 | 735 811 | 158 -108 | 43,832 45,538 | 3,879 3,640 | 39,953 41,898 |
| 1970 | 4,624 | 2,987 | 1,637 | 47,618 | 3,649 | 43,969 | July... | 763 | 981 | - 239 | 42,896 | 3,591 | 39,305 |
| 1971. | 5,145 | 4,751 | , 394 | 55,045 | 3,038 | 52,007 | Aug... | 753 | 788 | -35 | 41,672 | 3,660 | 38,012 |
| 1972. | 4,892 | 6,563 | -1,671 |  |  |  | Sept... | 760 914 | 874 | -114 -81 | 40,234 41,860 | 3,664 | 38,570 38,259 |
| 1973. | 4,358 | 5,651 | -1,261 | 46,518 | 4,002 | 42,516 | Nov... | 787 | 911 | -81 -124 | 42,443 | 3,731 | 38,712 |
| 1974 | 5,346 | 3,937 | 1,409 | 35,777 | 5,637 | 30,140 |  |  |  |  |  |  |  |

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \end{aligned}$ taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ | Quarter | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \end{aligned}$ taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968 | 87.6 | 39.9 | 47.8 | 23.6 | 24.2 | 46.8 | 1973-IV... | 122.7 | 49.5 | 73.2 | 30.7 | 42.5 | 73.1 |
| 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 | 1974-I. | 135.4 | 52.2 | 83.2 | 31.6 | 51.6 | 74.1 |
| 1971. | 83.6 | 37.5 | 46.1 | 25.0 | 21.1 | 60.4 | 11. | 139.0 | 55.9 | 83.1 | 32.5 | 50.5 | 75.7 |
| 1972. | 99.2 | 41.5 | 57.7 | 27.3 | 30.3 | 66.3 | III. | 157.0 | 62.7 | 94.3 | 33.2 | 61.1 | 77.6 |
| 1973. | 122.7 | 49.8 | 72.9 | 29.6 | 43.3 | 71.2 | IV... | 131.5 | 52.0 | 79.5 | 33.3 | 46.2 | 79.3 |
| 1974..... | 140.7 | 55.7 | 85.0 | 32.7 | 52.4 | 76.7 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1975-1. | 101.2 | 39.0 | 62.3 | 33.8 | 28.5 | 81.2 |
|  |  |  |  |  |  |  | III... | 113.3 | 43.0 | 70.3 | 34.0 | 36.3 | 83.0 |
|  |  |  |  |  |  |  | III ${ }^{p} .$. | 134.1 | 51.9 | 82.2 | 34.5 | 47.7 | 85.2 |
| 1 Includ accidenta | preciati ges. | capita | utlays ch | rged to | urrent acc | unts, and | Note.-D adjusted an | pt. of C <br> ual rates | merce | timates. | Quarterl | data are | t seasonally |

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS
(In billions of dollars)

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | $\underset{\text { Govt. }}{\text { U.S. }}$ securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal income taxes | Other |
|  |  |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |
| 1970. | 187.4 | 492.3 | 50.2 | 7.7 | 4.2 | 201.9 | 193.3 | 35.0 | 304.9 | 6.6 | 204.7 | 10.0 | 83.6 |
| 1971 | 203.6 | 529.6 | 53.3 | 11.0 | 3.5 | 217.6 | 200.4 | 43.8 | 326.0 | 4.9 | 215.6 | 13.1 | 92.4 |
| 1972. | 221.3 | 573.5 | 57.5 | 9.3 | 3.4 | 240.0 | 215.2 | 48.1 | 352.2 | 4.0 | 230.4 | 15.1 | 102.6 |
| 1973-II.. | 235.4 | 608.2 | 59.0 | 10.0 | 3.9 | 255.4 | 230.1 | 50.8 | 372.7 | 4.5 | 241.7 | 15.0 | 111.6 |
|  | 239.5 242.3 | 625.3 | 58.9 61.6 | 9.7 11.0 | 3.0 | 264.4 266.1 | 238.0 246.7 | 51.3 54.4 | 385.8 401.0 | 4.4 | 250.2 | 16.5 18.1 | 114.7 117.0 |
| 1974-I. | 250.1 | 666.2 | 59.4 | 12.1 | 3.2 | 276.2 | 258.4 | 56.9 | 416.1 | 4.5 | 266.5 | 20.6 | 124.5 |
| II. | 253.9 | 685.4 | 58.8 | 10.7 | 3.4 | 289.8 | 269.2 | 53.5 | 431.5 | 4.7 | 278.5 | 19.0 | 129.1 |
| III | 259.5 | 708.6 | 60.3 | 11.0 | 3.5 | 295.5 | 282.1 | 56.1 | 449.1 | 5.1 | 287.0 | 22.7 | 134.3 |
| IV. | 261.5 | 712.2 | 62.7 | 11.7 | 3.5 | 289.7 | 288.0 | 56.6 | 450.6 | 5.2 | 287.5 | 23.2 | 134.8 |
| 1975-I. | 260.4 | 698.4 | 60.6 | 12.1 | 3.2 | 281.9 | 285.2 | 55.4 | 438.0 | 5.3 | 271.2 | 21.8 | 139.8 |
| II. | 269.0 | 703.2 | 63.7 | 12.7 | 3.3 | 284.8 | 281.4 | 57.3 | 434.2 | 5.8 | 270.1 | 17.7 | 140.6 |

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
(In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  |  | Public utilities |  | Communications | Other ${ }^{1}$ | Total (S.A. A.R.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Air | Other | Electric | Gas and other |  |  |  |
| 1971. | 81.21 | 14.15 | 15.84 | 2.16 | 1.67 | 1.88 | 1.38 | 12.86 | 2.44 | 10.77 | 18.05 |  |
| 1972. | 88.44 | 15.64 | 15.72 | 2.45 | 1.80 | 2.46 | 1.46 | 14.48 | 2.52 | 11.89 | 20.07 | .... |
| 1973. | 99.74 | 19.25 | 18.76 | 2.74 | 1.96 | 2.41 | 1.66 | 15.94 | 2.76 | 12.85 | 21.40 |  |
| 1974. | 112.40 | 22.62 | 23.39 | 3.18 | 2.54 | 2.00 | 2.12 | 17.63 | 2.92 | 13.96 | 22.05 | . |
| 1973-III. | 25.04 | 4.84 | 4.78 | . 69 | . 48 | . 57 | . 44 | 4.04 | . 77 | 3.19 | 5.24 | 100.90 |
| IV | 28.48 | 5.84 | 5.59 | . 71 | . 56 | . 60 | . 47 | 4.54 | . 82 | 3.53 | 5.83 | 103.74 |
| 1974-I. | 24.10 | 4.74 | 4.75 | . 68 | . 50 | . 47 | . 34 | 3.85 | . 52 | 3.19 | 5.05 | 107.27 |
| II | 28.16 | 5.59 | 5.69 | . 78 | . 64 | . 61 | . 49 | 4.56 | . 75 | 3.60 | 5.46 | 111.40 |
| 1 II . | 28.23 | 5.65 | 5.96 | . 80 | . 64 | . 43 | . 58 | 4.42 | . 78 | 3.39 | 5.57 | 113.99 |
| IV. | 31.92 | 6.64 | 6.99 | .91 | . 78 | . 48 | . 71 | 4.80 | . 87 | 3.78 | 5.97 | 116.22 |
| 1975-I. | 25.82 | 5.10 | 5.74 | . 91 | . 59 | . 44 | . 62 | 3.84 | . 58 | 3.11 | 4.88 | 114.57 |
| II. | 28.43 | 5.59 | 6.55 | . 97 | . 71 | . 47 | . 77 | 4.15 | . 79 | 3.22 | 5.19 | 112.46 |
| III. | 27.79 | 5.16 | 6.51 | . 94 | . 62 | . 50 | . 85 | 4.16 | . 91 | 3.14 | 5.00 | 112.16 |
| IV ${ }^{2}$. | 31.45 | 6.20 | 7.46 | 1.00 | . 61 | . 43 | . 65 | 4.88 | 1.00 |  |  | 114.80 |

${ }^{1}$ Includes trade, service construction, finance, and insurance.
2 Anticipated by business.

Note.-Dept. of Commerce 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 |  | 1975 |  |  |
|  |  |  |  | $\mathrm{HII}{ }^{\text {r }}$ | IV ${ }^{\text {r }}$ | $\mathrm{I}^{r}$ | $\mathrm{HI}^{\text {r }}$ | III |
| $\qquad$ | 499,758 | 564,825 | 634,954 | 678,598 | 688,546 | 694,989 | 708,947 | 724,367 |
|  | ${ }_{r}^{\text {r }} \mathbf{r} \mathbf{6 7 , 2 4 , 3 4 1}$ |  |  | 407,492 89,912 | 411,601 91,683 | 414,760 91.989 | 424,326 | 43,369 93,029 |
|  | r92,318 | -107,349 | ${ }^{\text {r125,572 }}$ | 138,002 | 140,965 | 142,701 | 145,353 | 148,035 |
|  | 32,858 | 35,437 | 39,348 | 43,192 | 44,297 | 45,539 | 46,935 | 47,953 |
| PRIVATE FINANCIAL INSTITUTIONS. 1- to 4 -family Multifamily Commercial Farm. | 394,239 | 450,000 | 505,400 | 537,430 | 542,552 | 546,689 | 558,179 | 569,514 |
|  | r $\begin{array}{r}\text { r } 253,581 \\ \mathbf{r} 52,472\end{array}$ | r $+288,018$ $r$ | - $\begin{array}{r}\text { r320,420 } \\ \mathbf{r} 64,750 \\ \hline\end{array}$ | 338,1666 | 340, 0167 | 342,313 | 350,198 | 358,276 |
|  | -78,330 | r92,063 | ${ }^{\text {r } 108,735}$ | 119,465 | 121,948 | 123,684 | -128,634 | 129, 216 |
|  | 9,856 | 10,521 | 11,495 | 12,313 | 12,436 | 12,597 | 12,894 | 12,999 |
|  | 82,515 | 99,314 | 119,068 | 130,582 | 132,105 | 131,903 | 133,012 | 134,025 |
|  | 48,020 | 57,004 | 67,998 | 73,987 | 74,758 | 74,696 | 75,356 | 75,979 |
|  | 3,984 26,306 | 5,778 31 | 6,932 38,696 | 73,496 | 7,619 43,679 | +7,176 | 6,816 44,598 | 6,701 |
|  | 4,205 | 4,781 | 5,442 | 6,007 | 6,049 | 6,107 | 6,242 | 45,332 |
| Mutual savings banks. <br> 1 - to 4 -family <br> Multifamily <br> Commercia <br> Farm | 61,978 | 67,556 | 73,230 | 74,809 | 74,920 | 75,157 | 75,796 | 76,429 |
|  | 14,386 8,901 | 15,490 10,354 | 16,843 12,084 | 17,208 | 17,234 12,956 | 17,291 | 17,433 | 17,579 |
|  | 50 | -62 | 12,57 | 12,959 | 12,90 | 12,996 | 13,112 | 13,221 |
| Savings and loan associations <br> 1- to 4-family, <br> Multifamily <br> Commercial | 174,250 | 206,182 | 231,733 | 247,612 | 249,293 | 252,442 | 261,336 | 270,583 |
|  | 142,275 17,355 | 167,049 20,783 | 187,750 22,524 | $\begin{array}{r}200,343 \\ 23 \\ \hline 23\end{array}$ | 201,553 | 204,099 | 211,290 | 218,767 |
|  | 17,355 14,620 | 20,783 18,350 | 22,524 21,459 | 23,573 23,696 | 23,683 | 23,831 24,512 | 24,409 25,637 | 24,972 26,844 |
| Life insurance companies <br> 1- to 4-family <br> Multifamily <br> Commercial <br> Farm. | 75,496 | 76,948 | 81,369 | 84,427 | 86,234 | 87,187 | r88,035 | 88,477 |
|  | 124,645 $r$ $r 16,747$ | r22,315 $r 17$ |  | 19,232 | 19,026 | 18,723 | 18,377 | 17,978 |
|  | r16,747 | r17,347 | ${ }_{r} \mathbf{r} 18,451$ | 19,209 | - 19,625 | 19,797 | 19,795 | 19,771 |
|  | r28,503 $\mathbf{5 , 6 0 1}$ | r $\begin{array}{r}\text { r31,608 } \\ \mathbf{5}, 678\end{array}$ | r36,496 $\mathbf{5 , 9 9 6}$ | - 39,739 | ${ }^{7} 41,256$ | 42,252 | 43,287 | 44,119 |
|  |  | 5,678 | 5,996 | 6,247 | 6,327 | 6,415 | 6,576 | 6,609 |
| FEDERAL AND RELATED AGENCIES. 1- to 4-family Multifamily Commercial Farm | 39,357 | 45,790 | 55,664 | 67,828 | 72,274 | 75,830 | 79,696 | 84,031 |
|  | 26,453 4,555 | 30,147 6,086 | 35,454 8,489 | 43,187 10,644 | $\begin{array}{r}45,755 \\ \hline 11,790\end{array}$ | 47,608 12,662 | 50,389 12,898 | 53,314 13,645 |
|  |  |  |  |  |  |  | 12,898 | 13,645 |
|  | 8,338 | 9,557 | 11,721 | 13,997 | 14,729 | 15,560 | 16,409 | 17,072. |
| Government National Mortgage Association <br> 1- to 4 -family. <br> Multifamily. <br> Commercial. | 2,770 2,542 | 2,490 2,623 | 1,330 $\mathbf{2 , 6 9 9}$ | 1,337 | 1,600 | 1,843 | 1,682 3 3 | 2,157 |
|  | 2,542 | 2,623 |  |  |  |  | 3,760 | 4,380 |
|  | 819 | 837 | 1,200 | 1,500 | 1,600 | 1,700 | 1,800 |  |
|  | 398 | 387 |  | 688 |  |  |  | 1,900 |
|  | 421 | 450 | 650 | 812 | 866 | 920 | 974 | 1,028 |
| Federal Housing and Veterans Administrations. <br> 1- to 4-family <br> Multifamily | 3,389 | 3,338 | 3,476 | 3,764 | 3,907 | 3,882 |  |  |
|  | 2,517 | 2,199 | 2,013 | 2,036 | 2,090 | 1,976 | 2,044 | 4,187 2,103 |
|  | 872 | 1,139 | 1,463 | 1,728 | 1,817 | 1,906 | 1,995 | 2,084 |
|  | 17,791 | 19,791 | 24,175 | 28,641 |  | 29,754 |  | 31,055 |
|  | 16,681 1,110 | 17,697 2,094 | 20,370 3,805 | 23,258 5,383 | 23,778 5,800 | 23,743 6,011 | 23,988 6,027 | 25,049 6 |
| Federal land banks (farm only).. | 7,917 | 9,107 | 11,071 | 13,185 | 13,863 | 14,640 | 15,435 | 16,044 |
| Federal Home Loan Mortgage Corporation. $\text { 1- to } 4 \text {-family. }$ <br> Multifamily |  |  |  | 3,713 |  |  |  |  |
|  | 934 30 | 1,754 | 2,446 | 3,414 | 4,217 | 4,231 | 4,543 | 4,632 |
| GNMA Pools.. <br> 1- to 4 -family <br> Multifamily | 3,154 |  | 9,109 | 12,973 |  |  |  |  |
|  | 3,153 | $\begin{array}{r}5,620 \\ \hline 195\end{array}$ | 8,745 | 12,454 | 13,336 | 15,035 | 17,136 | 18,501 |
| INDIVIDUALS AND OTHERS ${ }^{2}$. |  | 69,035 |  | 73,340 | -73,720 | 72,470 |  | 70,822 |
| 1- to 4 -familyMultifamilyCommercial | 27,207 | 27,184 | 28,739 | 26,139 | 25,839 | 24,839 | 23,739 | 23,439 |
|  | 10,314 | 11,206 | 12,182 | 11,782 | 11,732 | 11,232 | 10,982 | 10,682 |
| Commercia | 13,977 | 15,286 | 16,837 | 18,537 | 19,017 | 19,017 | 18,719 | 18,819 |
|  | 14,664 | 15,359 | 16,132 | 16,882 | 17,132 | 17,382 | 17,632 | 17,882 |

[^59]Note.-Based on data from various institutional and Govt. sources, with some quarters estimated in part by Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Dept. of Commerce. Separation of nonfarm mortgage debt by type of property, where not reported directly, and interpolations and extrapolations where required, reported directiy, and interpolations and extrapolations where required, estimated mainly by Federal R
on structures of 5 or more units.

## federal national mortgage association and federal home loan mortgage corporation SECONDARY MORTGAGE MARKET ACTIVITY

(In millions of dollars)

| End of period | FNMA |  |  |  |  |  |  | FHLMC |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
|  | Total ${ }^{1}$ |  | VA-guaranteed | Purchases | Sales | Made during period | Out-standing | Total | $\begin{gathered} \text { FHA } \\ \text { VA } \end{gathered}$ | Con-ventional | Purchases | Sales | Made during period | Out-standing |
| 1971. | 17,791 | 12,681 | 5,110 | 3,574 | 336 | 9,828 | 6,497 | 968 | 821 | 147 | 778 | 64 |  | 182 |
| 1972. | 19,791 | 14,624 | 5,112 | 3,699 | 211 | 8,797 | 8,124 | 1,789 | 1,503 | 286 | 1,298 | 408 | 1,606 | 198 |
| 1973. | 24,175 | 16,852 | 6,352 | 6,127 | 71 | 8,914 | 7,889 | 2,604 | 1,743 | 861 | 1,334 | 409 | 1,629 | 186 |
| 1974. | 29,578 | 19,189 | 8,310 | 6,953 | 5 | 10,765 | 7,960 | 4,586 | 1,904 | 2,682 | 2,191 | 52 | 4,553 | 2,390 |
| 1974-Nov... | 29,407 | 19,083 | 8,291 | 379 |  | 201 | 8,532 | 4,352 | 1,908 | 2,445 | 270 | 12 | 28 | 2,621 |
| Dec... | 29,578 | 19,189 | 8,310 | 278 |  | 231 | 7,960 | 4,586 | 1,904 | 2,682 | 266 | 16 | 34 | 2,390 |
| 1975-Jan.. | 29,670 | 19,231 | 8,318 | 208 |  | 146 | 7,285 | 4,744 | 1,900 | 2,845 | 199 | 26 | 26 | 2,190 |
| 1975-Jan... | 29,718 | 19,256 | 8,313 | 169 |  | 137 | 6,672 | 4,533 | 1,893 | 2,640 | 113 | 309 | 21 | 2,070 |
| Mar.. | 29,754 | 19,277 | 8,304 | 151 | 1 | 639 | 6,636 | 4,608 | 1,887 | 2,722 | 113 | 19 | 52 | 1,040 |
| Apr... | 29,815 | 19,282 | 8,337 | 211 |  | 913 | 6,890 | 4,634 | 1,890 | 2,744 | 121 | 71 | 297 | 1,161 |
| May.. | 29,858 | 19,251 | 8,395 | 247 |  | 621 | 6,615 | 4,773 | 1,920 | 2,854 | 203 | 38 | 42 | 969 |
| June.. | 30,015 | 19,282 | 8,498 | 326 |  | 557 | 6,549 | 4,944 | 1,936 | 3,008 | 210 | 5 | 28 | 700 |
| July.. | 30,351 | 19,385 | 8,693 | 538 |  | 575 | 6,119 | 5,015 | 1,943 | 3,072 | 161 | 63 | 139 | 530 |
| Aug... | 30,777 | 19,507 | 8,942 | 594 |  | 814 | 5,888 | 4,942 | 1,863 | 3,080 | 98 | 145 | 132 | 509 |
| Sept... | 31,055 | 19,560 | 9,122 | 488 |  | 575 | 5,399 | 5,033 | 1,852 | 3,181 | 148 | 31 | 79 | 403 |
| Oct... | 31,373 | 19,641 | 9,309 | 508 |  | 282 | 4,685 | 5,119 | 1,843 | 3,276 | 176 | 59 | 45 | 201 |
| Nov. | 31,552 | 19,648 | 9,430 | 372 |  | 332 | 4,385 |  |  |  |  |  |  |  |

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 Plans.

For FHLMC: Holdings and transactions cover participations as well as whole loans. Holdings include loans used to back bond issues guranteed by GNMA. Commitments cover the conventional and Govt.-underwritten loan programs.

TERMS AND YIELDS ON NEW HOME MORTGAGES

| Period | Conventional mortgages |  |  |  |  |  |  |  | FHAinsured loans-Yield in private secondary market ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Terms ${ }^{1}$ |  |  |  |  |  | Yields (per cent) in primary market |  |  |
|  |  |  |  |  |  | Loan |  |  |  |
|  | rate (per cent) | charges (per cent) ${ }^{2}$ | Maturity (years) | ratio (per cent) | price (thous. of dollars) | amount (thous. of dollars) | FHLBB series ${ }^{3}$ | HUD <br> series ${ }^{4}$ |  |
| 1971. | 7.60 | . 87 | 26.2 | 74.3 | 36.3 | 26.5 | 7.74 | 7.75 | 7.70 |
| 1972. | 7.45 | . 88 | 27.2 | 76.8 | 37.3 | 28.1 | 7.60 | 7.64 | 7.53 |
| 1973. | 7.78 | 1.11 | 26.3 | 77.3 | 37.1 | 28.1 | 7.95 | 8.30 | 8.19 |
| 1974. | 8.71 | 1.30 | 26.3 | 75.8 | 40.1 | 29.8 | 8.92 | 9.22 | 9.55 |
| 1974-Nov. | 9.04 | 1.40 | 26.2 | 73.6 | 41.3 | 30.2 | 9.27 | 9.55 |  |
| Dec. | 9.13 | 1.44 | 27.5 | 75.5 | 42.4 | 31.3 | 9.37 | 9.45 | 9.51 |
| 1975-Jan. | 9.09 | 1.51 | 26.7 | 73.8 | 43.2 | 31.6 | 9.33 | 9.15 | 8.99 |
| Feb. | 8.88 | 1.44 | 26.8 | 76.5 | 44.4 | 33.0 | 9.12 | 9.05 | 8.84 |
| Mar. | 8.79 | 1.61 | 26.5 | 75.1 | 45.9 | 33.7 | 9.06 | 8.90 | 8.69 |
| Apr.. | 8.71 | 1.53 | 26.5 | 76.4 | 44.5 | 33.4 | 8.96 | 9.00 |  |
| May. | 8.63 | 1.63 | 27.0 | 75.5 | 43.5 | 32.2 | 8.90 | 9.05 | 9.16 |
| June. | 8.73 | 1.42 | 26.5 | 76.4 | 43.1 | 32.4 | 8.96 | 9.00 | 9.06 |
| July. | 8.66 | 1.40 | 26.0 | 75.9 | 44.1 | 32.9 | 8.89 | 9.00 | 9.13 |
| Aug.. | 8.63 | 1.56 | 26.7 | 77.0 | 44.6 | 33.7 | 8.89 | 9.15 | 9.32 |
| Sept.. | 8.70 | 1.46 | 26.7 | 75.9 | 45.6 | 34.1 | 8.94 | 9.25 | 9.74 |
| Oct. ${ }^{\text {r }}$ | 8.75 | 1.59 | 27.3 | 77.5 | 43.9 | 33.2 | 9.01 | 9.25 | 9.53 |
| Nov. . . | 8.75 | 1.56 | 27.5 | 76.3 | 46.2 | 34.6 | 9.01 | 9.20 | 9.41 |

[^60]
## NOTE TO TABLE AT BOTTOM OF PAGE A-44:

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES

| Item | Date of auction |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1975 |  |  |  |  |  |  |  |  |  |  |  |
|  | July 28 | Aug. 11 | Aug. 25 | Sept. 8 | Sept. 22 | Oct. 6 | Oct. 20 | Nov. 3 | Nov. 17 | Dec. 1 | Dec. 15 | Dec. 29 |
| Amounts (millions of dollars): Govt.-underwritten loans |  |  |  |  |  |  |  |  |  |  |  |  |
| Offered ${ }^{1}$ | 415.8 | 578.7 | 643.1 | 530.1 | 293.6 | 198.5 | 43.2 | 69.8 | 293.1 | 255.9 | 287.1 | 95.3 |
| Accepted. | 247.7 | 365.5 | 223.0 | 197.7 | 142.0 | 143.0 | 23.2 | 41.7 | 180.6 | 138.5 | 158.8 | 52.7 |
| Conventional loans Offered 1......... | 56.5 | 96.9 | 98.5 | 96.9 | 68.8 | 27.5 | 9.7 | 19.6 | 68.6 | 73.9 | 69.7 | 41.8 |
| Accepted. | 34.5 | 48.9 | 31.0 | 43.9 | 35.2 | 23.5 | 9.2 | 15.2 | 34.6 | 40.5 | 31.2 | 11.8 |
| Average yield (per cent) on shortterm commitments ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Govt.-underwritten loans..... | 9.17 | 9.32 | 9.50 | 9.70 | 9.86 | 9.95 | 9.65 | 9.32 | 9.33 | 9.32 | 9.31 | 9.29 |
| Conventional loans, . . . . . . . | 9.26 | 9.38 | 9.55 | 9.75 | 9.92 | 10.02 | 9.81 | 9.54 | 9.40 | 9.38 | 9.36 | 9.35 |
| ${ }^{1}$ Mortgage amounts offered by bidders are total bids received. <br> ${ }_{2}$ Average accepted bid yield (before deduction of 38 basis-point fee paid for mortgage servicing) for home mortgages assuming a prepayment <br> 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 Detail by type of holder partly estimated by Federal Reserve for first properties while FHA-insured includes some debt in multifamily structures. and third quarters, and for most recent quarter.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

| Period | Number of loans | Total amount committed (millions of (dollars) | Averages |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Loan amount (thousands of dollars) | Contract interest rate (per cent) | Maturity (yrs./mos.) | Loan-to-value ratio (per cent) | Capitalization rate (per cent) | $\begin{gathered} \text { Debt } \\ \text { coverage } \\ \text { ratio } \end{gathered}$ | Per cent constant |
| 1971. | 1,664 | 3,982.5 | 2,393 | 9.07 | 22/10 | 74.9 | 10.0 | 1.29 | 10.4 |
| 1972. | 2,132 | 4,986.5 | 2,339 | 8.57 | 23/3 | 75.2 | 9.6 | 1.29 | 9.8 |
| 1973. | 2,140 | 4,833.3 | 2,259 | 8.76 | 23/3 | 74.3 | 9.5 | 1.29 | 10.0 |
| 1974. | 1,166 | 2,603,0 | 2,232 | 9.47 | 21/3 | 74.3 | 10.1 | 1.29 | 10.6 |
| 1974-June. | 147 | 287.5 | 1,956 | 9.35 | 20/10 | 75.7 | 10.1 | 1.24 | 10.7 |
| July. | 121 | 234.6 | 1,939 | 9.60 | 20/0 | 74.1 | 10.1 | 1.26 | 10.8 |
| Aug. . | 105 | 312.4 | 2,975 | 9.80 | 22/10 | 74.3 | 10.2 | 1.31 | 10.7 |
| Sept. | 95 | 241.6 | 2,543 | 10.04 | 20/11 | 74.4 | 10.3 | 1.29 | 11.1 |
| Oct. | 57 | 108.3 | 1,899 | 10.29 | 19/7 | 74.6 | 10.6 | 1.25 | 11.5 |
| Nov. | 47 | 79.7 | 1,695 | 10.37 | $18 / 4$ | 74.0 | 10.7 | 1.26 | 11.6 |
| Dec.. | 37 | 140.0 | 3,784 | 10.28 | 19/10 | 74.8 | 11.0 | 1.33 | 11.3 |
| 1975-Jan.. | 31 | 43.8 | 1,414 | 10.44 | $18 / 4$ | 71.9 | 11.0 | 1.33 | 11.9 |
| Feb.. | 46 | 94.6 | 2,057 | 10.08 | 22/11 | 74.3 | 10.9 | 1.34 | 11.0 |
| Mar. | 46 | 109.6 | 2,382 | 10.37 | $23 / 1$ | 74.1 | 11.3 | 1.34 | 11.3 |
| Apr.. | 32 | 108.4 | 3,386 | 10.02 | 23/0 | 75.6 | 10.8 | 1.36 | 10.8 |
| May.. | 73 | 227.5 | 3,116 | 10.23 | $20 / 9$ | 74.7 | 10.8 | 1.30 | 11.1 |
| June. | 61 | 167.5 | 2,745 | 10.11 | 21/9 | 73.0 | 10.5 | 1.29 | 11.2 |

[^61](In millions of dollars)

| Holder, and type of credit | 1972 | 1973 | 1974 | 1975 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. |
|  | Amounts outstanding (end of period) |  |  |  |  |  |  |  |  |  |
| TOTAL | 127,448 | 148,273 | 158,101 | 153,411 | 154,283 | 155,419 | 156,765 | 157,720 | 158,391 | 159,200 |
| By holder : |  |  |  |  |  |  |  |  |  |  |
| Commercial banks. | 60,870 | 71,871 | 75,846 | 73,345 | 73,687 | 74,232 | 74,701 | 75,024 | 75,287 | 75,174 |
| Finance companies. | 32,088 | 37,243 | 38,925 | 37,711 | 37,828 | 38,177 | 38,340 | 38,375 | 38,411 | 38,642 |
| Credit unions. . . . | 16,913 | 19,609 | 22,116 | 22,674 | 23,186 | 23,507 | 24,043 | 24,510 | 24,706 | 24,934 |
| Retailers ${ }^{1}$ Ot. | 14,763 | 16,395 | 17,933 | 16,238 | 16,079 3,503 | 15,963 3,540 | 16,172 3,509 | 16,232 | 16,444 | 16,860 3,590 |
| By type of credit: |  |  |  |  |  |  |  |  |  |  |
| Automobile, total. | 44,293 | 51,274 | 52,209 | 50,978 | 51,453 | 52,088 | 52,545 | 52,852 | 53,286 | 53,479 |
| Commercial banks | 27,305 | 31,502 | 30,994 | 29,534 | 29,633 | 29,923 | 30,000 | 30,031 | 30,259 | 30,235 |
| Finance companies. | 10,174 | 11,927 | 12,435 | 12,406 | 12,571 | 12,793 | 12,982 | 13,066 | 13,203 | 13,325 |
| Credit unions.. | 6,432 | 7,456 | 8,414 | 8,627 | 8,823 | 8,945 | 9,149 | 9,329 | 9,403 | 9,491 |
| Others. . . . . . | 382 | 389 | 366 | 411 | 426 | 427 | 414 | 426 | 421 | 428 |
|  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks. | 6,406 | 8,340 | 8,972 | 8,659 | 8,639 3,508 | 8,606 3,503 | 8,583 3,498 | 8,566 3,499 | 8,519 3,498 | 8,502 3,519 |
| Finance companies. | 2,916 | 3,378 | 3,570 | 3,507 | 3,508 | 3,503 | 3,498 | 3,499 | 3,498 | 3,519 |
| Home improvement, total. | 6,258 | 7,453 | 8,398 | 8,136 | 8,202 | 8,272 | 8,329 | 8,372 | 8,374 | 8,361 |
| Commercial banks..... | 3,601 | 4,083 | 4,694 | 4,581 | 4,632 | 4,695 | 4,757 | 4,797 | 4,824 | 4,827 |
|  |  |  |  |  |  |  |  |  |  |  |
| Bank credit cards. | 1,475 | 6,838 $\mathbf{2 , 2 5 4}$ | 8,281 2,797 | 2,751 | 8,741 | 8,765 | 2,793 | -8,826 | 2,834 | 2;822 |
| All other . | 60,390 | 68,736 | 73,874 | 71,437 | 71,727 | 72,097 | 72,757 | 73,192 | 73,430 | 74,018 |
| Commercial banks, total. | 16,373 | 18,854 | 20,108 | 19,877 | 20,029 | 20,155 | 20,308 | 20,391 | 20,401 | 20,289 |
| Personal loans........ | 11,380 | 12,873 | 13,771 | 13,578 | 13,659 | 13,731 | 13,856 | 13,935 | 14,005 | 13,943 |
| Finance companies, total | 18,501 | 21,021 | 21,927 | 20,965 | 20,942 | 21,103 | 21,119 | 21,104 | 21,037 | 21,158 |
| Personal loans.. | 14,912 | 16,587 | 17,176 | 16,650 | 16,654 | 16,845 | 16,868 | 16,858 | 16,822 | 16,942 |
| Credit unions. . | 9,973 | 11,564 | 13,037 | 13,365 | 13,665 | 13,855 | 14,170 | 14,443 | 14,559 | 14,692 |
| Retailers. | 14,763 | 16,395 | 17,933 | 16,238 | 16,079 | 15,963 | 16,172 | 16,232 | 16,444 | 16,860 |
|  | 780 | 902 | 869 | 992 | 1,012 | 1,021 | 988 | 1,022 | 989 | 1,019 |
|  | Net change (during period) ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| TOTAL | 15,784 | 20,826 | 9,824 | -366 | 205 | 887 | 636 | 761 | 829 | 803 |
| By holder: |  |  |  |  |  |  |  |  |  |  |
| Commercial banks. | 9,261 | 11,002 | 3,971 | -336 | -40 | 303 | 209 | 295 | 311 | 233 |
| Finance companie | 3,205 | 5,155 | 1,682 | -184 | 9 | 197 | 20 | 96 | 36 | 156 |
| Credit unions. | 2,143 | 2,696 | 2,507 | 126 | 272 | 315 | 290 | 428 | 256 | 270 |
| Retailers. | 838 | 1,632 | 1,538 | -2 | -102 | -14 | 181 | -107 | 258 | 84 |
| Others . | 337 | 341 | 126 | 30 | 66 | 86 | -64 | 49 | -29 | 60 |
| By type of credit: |  |  |  |  |  |  |  |  |  |  |
| Automobile, total. | 5,492 | 6,980 | 935 | -164 | 2 | 384 | 212 | 386 | 390 | 404 |
| Commercial banks. | 4,054 | 4,196 | -508 | -244 | -139 | 135 | 8 | 117 | 164 | 163 |
| Finance companies | 597 | 1,753 | 508 | 20 | 58 | 128 | 126 | 92 | 103 | 144 |
| Credit unions. . . | 819 | 1,024 | 958 | 39 | 76 | 122 | 85 | 154 | 122 | 91 |
| Other. . . | 22 | 7 | -23 | 21 | 7 | -1 | -7 | 23 | 1 | 5 |
| Mobile homes : Commercial banks |  |  |  |  |  |  |  |  |  |  |
| Commercial banks. | $\begin{array}{r}1,773 \\ \hline 355\end{array}$ | 1,933 | 634 192 | -44 | -49 -2 | -32 -17 | -24 -11 | -17 -10 | -62 -7 | -25 |
| Home improvement, total. Commercial banks. | 852 372 | 1,196 483 | 946 612 | -21 | 10 6 | 38 31 | -4 24 | 19 27 | -5 -24 | 38 41 |
| Revolving credit: |  |  | 1,442 | 9 | 102 | 70 | 113 | 106 | 79 | 29 |
| Bank credit cards. | 315 | 1,479 | 1,443 | -24 | -13 | 15 | 12 | 14 | 17 | 2 |
| All other | 6,088 | 8,344 | 5,141 | -110 | 155 | 429 | 338 | 263 | 418 | 311 |
| Commercial banks, total. | 1,838 | 2,479 | 1,257 | -33 | 53 | 84 | 76 | 48 | 89 | 2 |
| Personal loans........ | 1,318 | 1,491 | 900 | -23 | 37 | 31 | 48 | 45 | 119 | -6 |
| Finance companies, total. | 2,003 | 2,520 | 906 | -158 | $-21$ | 115 | -58 | 49 | -27 | 18 |
| Personal loans.... | 1,466 | 1,675 | 589 | -60 | -21 | 161 | -38 | 59 | -7 | 15 |
| Credit unions. | 1,260 | 1,591 | 1,473 | 79 | 180 | 184 | 188 | 260 | 128 | 173 |
| Retailers. | 838 | 1,632 | 1,538 | -2 | -102 | -14 | 181 | -107 | 258 | 84 |
| Others. | 149 | 122 | -33 | 4 | 45 | 60 | -49 | 13 | -28 | 34 |

1 Excludes 30 -day charge credit held by retailers, oil and gas companies, and travel and entertainment companies.
${ }_{2}$ Mutual savings banks, savings and loan associations, and auto dealers.
${ }^{3}$ Figures for all months are seasonally adjusted and equal extensions minus liquidations (repayments, charge-offs, and other credits).

Note.-Table contains major changes as described on p. 67.

INSTALMENT CREDIT EXTENSIONS AND REPAYMENTS

| Holder, and type of credit | 1972 | 1973 | 1974 | 1975 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. |
|  | Extensions ${ }^{1}$ |  |  |  |  |  |  |  |  |  |
| TOTAL | 142,862 | 164,527 | 166,170 | 12,993 | 13,618 | 14,322 | 14,426 | 14,555 | 14,831 | 14,877 |
| By holder: |  |  |  |  |  |  |  |  |  |  |
| Commercial banks | 60,684 | 72,216 | 72,602 | 5,713 | 5,939 | 6,311 | 6,362 | 6,529 | 6,518 | 6,600 |
| Finance companies | 38,464 | 43,221 | 41,809 | 2,985 | 3,316 | 3,424 | 3,386 | 3,459 | 3,412 | 3,712 |
| Credit unions.... | 18,497 | 21,143 | 22,403 | 1,846 | 1,900 | 2,097 | 2,055 | 2,156 | 2,187 | 1,995 |
| Retailers ${ }^{1}$. ${ }^{\text {. }}$ | 22,845 | 25,440 | 27, 034 | 2,227 | 2,199 | 2,208 | 2,479 | 2,164 | 2,531 | 2,302 |
| Others ${ }^{2}$. | 2,372 | 2,507 | 2,322 | 222 | 264 | 282 | 144 | 247 | ${ }^{2} 183$ | 2, 268 |
| By type of credit: |  |  |  |  |  |  |  |  |  |  |
| Automobile, total. | 40,447 | 46,486 | 43,431 | 3,554 | 3,753 | 4,124 | 4,031 | 4,235 | 4,189 | 4,218 |
| Commercial banks. | 25,195 | 29,368 | 26,407 | 2,036 | 2,132 | 2,371 | 2,355 | 2,346 | 2,434 | 2,460 |
| Finance companies. | 8,879 5 | 9,685 | 8,851 | 731 | 787 | 868 847 | 805 | 865 | -836 | - 831 |
| Credit unions... | 5,940 433 | 7,009 424 | $\begin{array}{r}7,788 \\ \hline 385\end{array}$ | 731 56 | 789 45 | 847 38 | 840 31 | 873 61 | 878 41 | 885 42 |
| Mobile homes: |  |  |  |  |  |  |  |  |  |  |
| Commercial banks. | 3,703 | 4,437 | 3,486 | 194 | 185 | 227 | 211 | 222 | 198 | 233 |
| Finance companies. | 1,430 | 1,673 | 1,627 | 80 | 85 | 81 | 82 | 83 | 81 | 97 |
| Home improvement, total. | 4,094 | 4,828 | 4,854 | 343 | 378 | 395 | 363 | 288 | 392 | 409 |
| Commercial banks. | 2,278 | 2,489 | 2,790 | 198 | 204 | 222 | 219 | 224 | 238 | 243 |
| Revolving credit: |  |  |  |  |  |  |  |  |  |  |
| Bank credit cards. | 10,390 2,489 | 13,862 3,373 | 17,098 4,228 | $\begin{array}{r}1,517 \\ \hline 340\end{array}$ | 1,606 327 | 1,618 $\mathbf{3 4 6}$ | 1,689 353 | 1,737 $\mathbf{3 5 0}$ | 1,698 | 1,752 348 |
| All other . | 80,310 | 89,864 | 91,455 | 6,965 | 7,284 | 7,531 | 7,697 | 7,540 | 7,915 | 7,819 |
| Commercial banks, total | 16,630 | 18,683 | 18,602 | 1,428 | 1,485 | 1,527 | 1,535 | 1,560 | 1,592 | 1,562 |
| Personal loans. | 11,708 | 12,927 | 13,177 | 1,007 | 1,049 | 1,026 | 1,083 | 1,105 | 1,144 | 1,076 |
| Finance companies, total | 27,720 | 31,032 | 30,764 | 2,157 | 2,418 | 2,454 | 2,482 | 2,489 | 2,474 | 2,770 |
| Personal loans.... | 17,539 | 18,915 | 18,827 | 1,363 | 1,596 | 1,621 | 1,653 | 1,624 | 1,613 | 1,674 |
| Credit unions. | 12,230 22,845 | 13,768 25,440 | 14,228 27,034 | 1,078 2,227 | 1,065 $\mathbf{2 , 1 9 9}$ | 1,210 | 1,169 | 1,238 | 1,269 | 1,074 |
| Retailers. | $\begin{array}{r}22,845 \\ \hline 885\end{array}$ | $\begin{array}{r}25,440 \\ \hline 941\end{array}$ | 27,034 $\mathbf{8 2 7}$ | 2,227 | 2,199 $\mathbf{1 1 7}$ | 2,208 132 | 2,479 $\mathbf{3 2}$ | 2,164 89 | 2,531 48 | 2,302 |
|  | Repayments ${ }^{1}$ |  |  |  |  |  |  |  |  |  |
| TOTAL | 127,078 | 143,701 | 156,346 | 13,359 | 13,413 | 13,435 | 13,790 | 13,794 | 14,002 | 14,074 |
| By holder: |  |  |  |  |  |  |  |  |  |  |
| Commercial banks | 51,423 | 61,214 | 68,631 | 6,049 | 5,979 | 6,008 | 6,153 | 6,234 | 6,209 | 6,367 |
| Finance companie | 35,259 | 38,066 | 40,127 | 3,169 | 3,307 | 3,227 | 3,366 | 3,363 | 3,376 | 3,556 |
| Credit unions.... | 16,354 | 18,447 | 19,896 | 1,720 | 1,628 | 1,782 | 1,765 | 1,728 | 1,932 | 1,725 |
| Retailers. . | 22,007 | 23,808 | 25,496 | 2,229 | 2,301 | 2,222 | 2,298 | 2,271 | 2,273 | 2,218 |
| Others ${ }^{2}$. | 2,035 | 2,166 | 2,196 | 192 | 198 | 196 | 208 | 198 | 212 | 208 |
| By type of credit: |  |  |  |  |  |  |  |  |  |  |
| Automobile, total. | 34,955 | 39,506 | 42,496 | 3,718 | 3,751 | 3,740 | 3,819 | 3,849 | 3,799 | 3,814 |
| Commercial banks. | 21,141 | 25,172 | 26,915 | 2,280 | 2,271 | 2,236 | 2,347 | 2,319 | 2,270 | 2,297 |
| Finance companies | 8, 282 | 7,932 | 8,343 | 711 | 729 | 740 | 679 755 | 773 | 733 | 687 |
| Credit unions... | 5,121 | 5,985 | 6,830 | 692 | 713 | 725 | 755 | 719 | 756 | 794 |
| Others. | 411 | 417 | 408 | 35 | 38 | 39 | 38 | 38 | 40 | 37 |
| Mobile homes: |  |  |  |  |  |  |  |  |  |  |
| Commercial banks. | 1,930 | 2,504 | 2,852 | 238 | 234 | 259 | 235 | 239 | 260 | 239 |
| Finance companies. | 1,075 | 1,211 | 1,435 | 92 | 87 | 98 | 93 | 93 | 88 | 72 |
| Home improvement, total. | 3,242 | 3,632 | 3,908 | 364 | 368 | 357 | 367 | 369 | 398 | 371 |
| Commercial banks. | 1,906 | 2,006 | 2,178 | 198 | 198 | 191 | 195 | 197 | 214 | 202 |
| Revolving credit: |  |  |  |  |  |  |  |  |  |  |
| Bank credit cards | 9,471 | 12,434 | 15,656 | 1,508 | 1,504 | 1,548 | 1,576 | 1,631 | 1,619 | 1,723 |
| Bank check credit. | 2,174 | 2,894 | 3,685 | 364 | 340 | 331 | , 341 | 336 | , 340 | 346 |
| All other . | 74,222 | 81,520 | 86,314 | 7,075 | 7,129 | 7,102 | 7,359 | 7,277 | 7,497 | 7,508 |
| Commercial banks, total | 14,792 | 16,204 | 17,345 | 1,461 | 1,432 | 1,443 | 1,459 | 1,512 | 1,505 | 1,560 |
| Personal loans........ | 10,390 | 11,436 | 12,277 | 1,030 | 1,012 | -995 | 1,035 | 1,060 | 1,025 | 1,082 |
| Finance companies, total | 25,717 | 28,512 | 29,858 | 2,315 | 2,439 | 2,339 | 2,540 | 2,440 | 2,501 | 2,752 |
| Personal loans. . . . . . . | 16,073 10,970 | 17,240 12,177 | 18,238 12,755 | 1,423 | 1,617 | 1,460 | 1,691 | 1,565 | 1,620 | 1,659 |
| Retailers.... | 22,007 | 23,808 | 25,496 | 2,229 | 2,301 | 2,222 | 2,298 | 2,271 | 2,273 | 2,218 |
| Others. | 736 | 819 | 860 | 71 | 72 | 72 | 81 | 76 | 76 | 77 |

[^62]FINANCE RATES ON SELECTED TYPES OF INSTALMENT CREDIT
(Per cent per annum)

| Month | Commercial banks |  |  |  |  | Finance companies |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { New } \\ \text { automo- } \\ \text { biles } \\ \text { ( } 36 \mathrm{mos} . \text { ) } \end{gathered}$ | Mobile homes ( 84 mos.) | $\begin{gathered} \text { Other } \\ \text { consumer } \\ \text { goods } \\ \text { ( } 24 \text { mos. }) \end{gathered}$ | Personal loans (12 mos.) | Creditcard plans | Automobiles |  | Mobile homes | Other consumer goods | Personalloans |
|  |  |  |  |  |  | New | Used |  |  |  |
| 1973-Nov. . | 10.49 10.49 | 11.19 | 12.75 | 12.94 | 17.23 | 12.40 | 17.21 | 13.12 | 18.77 | 20.65 |
| 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 | 13.24 | 18.90 | 20.68 |
| Mar.. | 10.50 | 10.92 | 12.82 | 13.04 | 17.23 | 12.29 | 16.69 | 13.15 | 18.69 | $20.57^{\prime \prime}$ |
| 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 | 17.25 17.23 | 12.36 12.50 | 16.86 | 13.07 | 18.90 | 20.57 |
| July.. | 10.81 10.96 | 11.21 11.46 | 13.01 13.14 | 13.20 13.42 | 17.23 17.20 | 12.50 12.58 | 17.06 17.18 | $13.21{ }^{\text {a }}$ | 19.24 | $20.78{ }^{\text {a }}$ |
| Aug.. | 11.15 | 11.71 | 13.10 | 13.45 | 17.21 | 12.67 | 17.32 | 13.21 | 19.24 | 20.78 |
| Sept. | 11.31 | 11.72 | 13.20 | 13.41 | 17.15 | 12.84 | 17.61 | $13.42{ }^{\text {a }}$ | $19.30{ }^{\text {a }}$ | $20.93{ }^{\text {a }}$ |
| Oct... | 11.53 | 11.94 | 13.28 | 13.60 | 17.17 | 12.97 | 17.78 |  |  |  |
| Nov.. | 11.57 11.62 | 11.87 11.71 | 13.16 13.27 | 13.47 13.60 | 17.16 17.21 | 13.06 13.10 | 17.88 17.89 | 13.60 | 19.49 | 21.16 |
| 1975-Jan.. |  |  | 13.28 | 13.60 | 17.12 | 13.08 | 17.89 | 13.60 | 19.80 | 21.09 |
| Feb.. | 11.51 | 12.14 | 13.20 | 13.44 | 17.24 | 13.07 | 17.279 | 13.60 | 19.80 | 21.09 |
| Mar.. | 11.46 | 11.66 | 13.07 | 13.40 | 17.15 | 13.07 | 17.52 | 13.59 | $20.00{ }^{\circ}$ | 20.86 |
| Apr. | 11.44 | 11.78 | 13.22 | 13.55 | 17.17 | 13.07 | 17.58 |  |  |  |
| Mane. | 11.39 11.26 | 11.57 12.02 | 13.11 13.10 | 13.41 13.40 | 17.21 17.10 | 13.09 13.12 | 17.65 17.67 | $\cdots 13.57^{\prime}$ | $\cdots 19.63{ }^{\prime}$ | 20.75 |
| July. | 11.30 | 11.94 | 13.13 | 13.49 | 17.15 | 13.09 | 17.69 | $\cdots \mathrm{i} 3.78{ }^{\text {c }}$ | $19.87{ }^{\text {a }}$ | 20.97 |
| Aug. | 11.31 | 11.80 | 13.05 | 13.37 | 17.14 | 13.10 | 17.70 |  |  |  |
| Sept. | 11.33 | 11.99 | 13.06 | 13.41 | 17.14 | 13.18 | 17.73 | 13.78 | $19.69{ }^{\text {a }}$ | 2i.i4 |
| Oct... | 11.24 | 12.05 | 13.00 | 13.38 | 17.11 | 13.15 | 17.79 |  |  |  |
| Nov.. | 11.24 | 11.76 | 12.96 | 13.40 | 17.06 |  |  |  |  |  |

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

MARKET GROUPINGS
(Seasonally adjusted, $1967=100$ )

| Grouping | 1967 <br> pro-por- tion tion | 1974 average | 1974 | 1975 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. ${ }^{r}$ | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{\circ}$ |
| Total index. | 100.0 | 124.8 | 117.4 | 113.7 | 111.2 | 110.0 | 109.9 | 110.1 | 111.1 | 112.2 | 114.2 | 116.2 | 116.7 | 117.3 | 118.5 |
| Products, tot | 62.21 | 123.1 | 118.7 | 115.4 | 113.7 | 112.4 | 112.9 | 113.4 | 114.2 | 115.3 | 115.8 | 116.9 | 117.0 | 117.8 | 118.9 |
| Final products | 48.95 | 121.7 | 118.2 | 114.9 | 113.3 | 112.2 | 112.6 | 113.7 | 114.5 | 115.7 | 115.9 | 116.9 | 116.9 | 117.6 | 118.6 |
| Consumer goo | 28.53 | 128.8 | 123.4 | 120.1 | 118.8 | 118.2 | 119.6 | 121.2 | 123.3 | 125.5 | 125.7 | 126.8 | 127.2 | 128.3 | 129.6 |
| Equipment | 20.42 | 111.7 | 110.7 | 107.8 | 105.3 | 103.9 | 103.0 | 102.9 | 102.2 | 102.2 | 102.3 | 102.8 | 102.6 | 102.7 | 103.3 |
| Intermediate pro | 13.26 | 128.3 | 120.5 | 117.6 | 115.2 | 112.7 | 113.4 | 112.4 | 112.8 | 114.3 | 115.4 | 116.6 | 117.2 | 118.4 | 120.0 |
| Materials | 37.79 | 127.4 | 114.8 | 110.5 | 107.4 | 105.9 | 105.2 | 104.9 | 106.0 | 106.8 | 111.5 | 115.1 | 116.4 | 116.7 | 117.9 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods | 7.86 | 127.9 | 110.1 | 104.0 | 101.0 | 103.1 | 107.8 | 110.5 | 113.2 | 115.9 | 116.1 | 118.3 | 118.0 | 118.6 | 120.1 |
| Automotive prod | 2.84 | 110.0 | 87.5 | 80.3 | 78.2 | 86.8 | 93.6 | 97.6 | 103.4 | 106.9 | 105.9 | 106.7 | 108.9 | 109.2 | 110.2 |
| Autos...... | 1.87 | 94.9 | 69.8 | 62.6 | 58.9 | 73.1 | 82.4 | 86.3 | 93.2 | 97.7 | 96.8 | 97.9 | 101.2 | 100.0 | 101.6 |
| Auto parts and allied goods. | . 97 | 139.0 | 121.5 | 114.4 | 115.5 | 113.2 | 115.2 | 119.3 | 122.8 | 124.8 | 123.2 | 123.5 | 123.9 | 126.9 | 127.2 |
| Home goods. | 5.02 | 138.0 | 123.0 | 117.5 | 114.0 | 112.3 | 115.9 | 117.8 | 118.8 | 121.0 | 121.9 | 125.0 | 123.4 | 123.9 | 125.6 |
| Appliances, TV, and ra | 1.41 | 132.0 | 102.5 | 94.4 | 89.0 | 85.0 | 96.7 | 102.4 | 103.5 | 104.7 | 106.5 | 108.4 | 105.3 | 104.6 | 106.6 |
| Appliances and A/C | . 92 | 148.8 | 119.8 | 108.0 | 104.8 | 99.1 | 114.2 | 118.4 | 118.3 | 118.9 | 122.2 | 124.1 | 123.3 | 122.8 |  |
| TV and home audio. | . 49 | 1535 | 1438 | 135 | 1323 | 9 | 127.8 | 128.6 |  |  |  |  |  |  |  |
| Misc. home goods | 2.53 | 134.7 | 125.5 | 123.0 | 120.1 | 121.0 | 121.4 | 121.7 | 122.1 | 124.0 | 124.5 | 128.9 | 127.3 | 128.5 | 130.1 |
| Nondurable consumer goods | 20.67 | 129.2 | 128.4 | 126.3 | 125.5 | 124.1 | 124.0 | 125.3 | 127.2 | 129.0 | 129.4 | 130.2 | 130.6 | 132.0 | 133.2 |
| Clothing..... | 4.32 | 109.0 | 102.0 | 95.0 | 94.5 | 90.9 | 89.2 | 94.4 | 97.7 | 101.6 | 102.0 | 101.5 | 104.5 |  |  |
| Consumer staple | 16.34 | 134.5 | 135.5 | 134.5 | 133.6 | 132.7 | 133.3 | 133.5 | 134.9 | 136.3 | 136.6 | 137.8 | 137.5 | 139.1 | 140.0 |
| Consumer foods and tobacco | 8.37 | 125.4 | 125.3 | 123.3 | 123.2 | 120.7 | 122.7 | 122.4 | 124.1 | 125.5 | 125.8 | 126.3 | 126.2 | 128.3 | 128.6 |
| Nonfood staples. | 7.98 | 144.0 | 146.2 | 146.4 | 144.5 | 145.3 | 144.3 | 145.3 | 146.4 | 147.7 | 148.0 | 149.9 | 149.2 | 150.4 | 152.1 |
| Consumer chemical products.. | 2.64 | 158.4 | 159.1 | 160.6 | 157.1 | 158.2 | 157.6 | 158.4 | 159.2 | 161.2 | 160.4 | 161.6 | 161.2 | 164.0 |  |
| Consumer paper products. | 1.91 | 125.2 | 126.7 | 122.0 | 121.9 | 120.9 | 118.4 | 122.8 | 123.3 | 124.1 | 126.7 | 127.7 | 126.2 | 126.3 |  |
| Consumer fuel and lighting. . | 3.43 | 143.8 | 147.3 | 149.2 | 147.2 | 149.0 | 148.6 | 147.8 | 149.4 | 150.4 | 150.3 | 153.2 | 153.0 | 153.3 |  |
| Residential utilities. | 2.25 | 153.7 | 159.0 | 159.9 | 159.7 | 163.1 | 161.9 | 160.9 | 161.3 | 160.5 | 161.1 | 164.8 | 165.1 |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.74 | 129.4 | 127.1 | 122.3 | 119.3 | 117.0 | 115.4 | 115.0 | 113.9 | 113.9 | 114.9 | 115.6 | 115.5 | 116.2 | 117.2 |
| Industrial equipment. | 6.77 | 128.7 | 126.7 | 122.9 | 120.4 | 118.8 | 116.4 | 115.3 | 114.0 | 113.3 | 113.4 | 114.5 | 115.4 | 116.0 | 116.7 |
| Building and mining equip | 1.45 | 136.0 | 137.4 | 138.4 | 137.0 | 137.7 | 132.3 | 131.7 | 127.7 | 126.9 | 128.3 | 129.7 | 133.1 | 135.0 | 136.9 |
| Manufacturing equipmen | 3.85 | 121.7 | 116.5 | 111.8 | 109.4 | 106.6 | 105.6 | 105.0 | 104.3 | 105.5 | 105.1 | 104.5 | 104.0 | 102.9 | 103.0 |
| Power equipment. | 1.47 | 139.9 | 142.6 | 136.6 | 132.1 | 131.8 | 128.9 | 126.2 | 125.8 | 120.3 | 120.8 | 125.7 | 127.9 | 131.3 | 132.2 |
| Commercial, transit, farm equip. | 5.97 | 130.3 | 127.6 | 121.6 | 118.0 | 115.1 | 114.2 | 114.7 | 113.9 | 114.6 | 116.5 | 116.9 | 115.9 | 116.4 | 117.8 |
| Commercial equipme | 3.30 | 141.1 | 139.3 | 135.2 | 130.4 | 127.8 | 123.2 | 121.5 | 120.7 | 123.0 | 123.4 | 122.6 | 123.3 | 122.9 | 123.0 |
| Transit equipmen | 2.00 | 109.6 | 102.9 | 91.8 | 91.5 | 88.8 | 92.2 | 98.6 | 98.0 | 98.0 | 101.5 | 105.0 | 100.4 | 101.8 | 105.2 |
| Farm equipment. | . 67 | 138.7 | 143.7 | 143.8 | 135.9 | 130.2 | 135.7 | 129.0 | 127.3 | 122.9 | 127.7 | 124.3 | 126.0 | 128.3 |  |
| Defense and space equipment | 7.68 | 82.3 | 83.4 | 83.8 | 82.4 | 82.1 | 82.4 | 82.7 | 82.9 | 82.6 | 81.4 | 81.6 | 81.1 | 80.3 | 80.3 |
| Military products.. | 5.15 | 81.2 | 81.3 | 81.5 | 80.7 | 80.3 | 80.7 | 82.0 | 82.0 | 82.1 | 80.6 | 80.7 | 80.2 | 78.5 | 78.3 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction products | 5.93 | 129.6 | 118.3 | 115.7 | 112.1 | 109.1 | 110.1 | 107.6 | 106.8 | 108.0 | 109.3 | 112.0 | 112.4 | 113.1 | 114.5 |
| Misc. intermediate products | 7.34 | 127.3 | 122.5 | 119.2 | 118.4 | 115.6 | 116.1 | 116.2 | 117.5 | 119.3 | 120.3 | 120.3 | 121.0 | 122.5 |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 20.91 | 127.3 | 114.2 | 110.3 | 107.0 | 104.7 | 101.6 | 100.2 | 99.8 | 100.3 | 106.1 | 108.7 | 110.4 | 111.0 | 113.1 |
| Consumer durable p | 4.75 | 112.1 | 91.7 | 83.7 | 82.1 | 84.7 | 86.0 | 87.7 | 90.8 | 92.8 | 101.7 | 103.0 | 102.4 | 101.8 | 103.5 |
| Equipnient parts. | 5.41 | 123.8 | 118.3 | 116.9 | 112.0 | 108.7 | 104.6 | 102.1 | 97.3 | 96.8 | 100.7 | 102.4 | 105.2 | 106.6 | 109.3 |
| Durable materials n.e.c. | 10.75 | 135.9 | 122.9 | 118.8 | 115.4 | 111.4 | 106.9 | 104.7 | 105.1 | $\checkmark 105.3$ | 111.0 | 114.5 | 116.7 | 117.3 | 119.3 |
| Nondurable goods materials. Textile, | 13.99 | 128.5 139.8 | 116.2 122.9 | 109.2 112.9 | 105.7 108.5 | 105.3 106.2 | 107.9 110.4 | 109.5 113.2 | 1112.3 | 114.0 | 118.2 | 123.4 | 124.4 | 124.5 | 125.6 |
| Textile, paper, and chem. Nondurable materials n.e.c. | 8.58 5.41 | 139.8 110.6 | 122.9 | 112.9 103.3 | 108.5 | 106.2 | 110.4 104.0 | 113.2 | 117.0 105.1 | 118.9 106.2 | 126.0 106.0 | 133.9 | 135.3 | 136.6 105.5 | 137.9 106.1 |
| Fuel and power, industrial. | 2.89 | 122.6 | 113.0 | 117.8 | 118.2 | 118.0 | 117.5 | 118.0 | 119.5 | 121.1 | 118.4 | 121.3 | 121.4 | 119.8 | 116.3 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing | 9.34 | 124.6 | 113.2 | 107.1 | 105.0 | 102.3 | 103.6 | 106.9 | 109.1 | 112.0 | 112.8 | 114.2 | 114.6 | 115.2 | 117.3 |
| Containers............... | 1.82 | 139.4 | 120.3 | 126.1 | 119.9 | 122.3 | 124.2 | 124.3 | 128.4 | 132.8 | 133.5 | 142.7 | 137.6 | 133.8 |  |
| Gross value of products in market structure |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (In billions of 1963 doliars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total. | 286.3 |  | 426.7 | 416.4 | 410.1 | 405.1 | 409.6 | 408.6 | 414.5 | 416.1 | 418.1 | 425.9 | 426.2 | 428.5 | 432.5 |
| Final products. | 221.4 |  | 331.0 | 322.3 | 317.7 | 315.3 | 319.0 | 319.4 | 325.0 | 325.2 | 326.3 | 332.9 | 333.1 | 334.8 | 337.2 |
| Consumer goo | 156.3 |  | 222.3 | 216.4 | 213.7 | 213.2 | 217.6 | 217.8 | 223.6 | 224.9 | 225.4 | 230.8 | 231.6 | 233.2 | 235.3 |
| Equipment. | 65.3 |  | 108.8 | 105.9 | 103.9 | 102.2 | 101.4 | 101.5 | 101.3 | 100.5 | 100.9 | 102.3 | 101.6 | 101.7 | 102.0 |
| Intermediate products. | 64.9 |  | 95.8 | 94.3 | 92.3 | 90.0 | 90.5 | 89.2 | 89.6 | 91.1 | 92.9 | 93.0 | 93.2 | 93.8 | 95.7 |

For Note see opposite page.

## INDUSTRY GROUPINGS

(Seasonally adjusted, $1967=100$ )

| Grouping | 1967 <br> pro- <br> por- <br> tion | 1974 average | 1974 | 1975 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{*}$ | Sept. ${ }^{\text {r }}$ | Oct. | Nov.p | Dec. ${ }^{e}$ |
| Manufactur | 88.55 | 124.4 | 116.1 | 111.7 | 109.2 | 107.7 | 107.9 | 108.2 | 109.5 | 110.6 | 112.8 | 114.7 | 115.6 | 116.3 | 117.5 |
| Durable | 52.33 | 120.7 | 112.2 | 108.2 | 104.8 | 103.5 | 103.3 | 102.5 | 103.2 | 103.5 | 105.4 | 107.0 | 107.7 | 108.0 | 109.3 |
| Nondurable | 36.22 | 129.7 | 121.9 | 117.0 | 115.6 | 113.7 | 114.8 | 116.1 | 118.6 | 120.8 | 123.4 | 125.7 | 127.0 | 128.3 | 129.5 |
| Mining and ut | 11.45 | 127.3 | 125.7 | 127.0 | 127.3 | 128.8 | 128.1 | 126.5 | 126.8 | 127.4 | 127.0 | 127.8 | 128.3 | 128.3 | 127.3 |
| Mining. | 6.37 | 109.3 | 104.4 | 107.0 | 108.6 | 108.9 | 108.5 | 105.9 | 106.3 | 106.4 | 105.0 | 105.3 | 105.8 | 105.4 | 103.7 |
| Utilities | 5.08 | 149.9 | 152.6 | 153.0 | 150.9 | 154.0 | 153.1 | 152.3 | 152.6 | 153.7 | 154.6 | 156.1 | 156.6 | 157.0 | 156.9 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.55 | 127.5 | 116.0 | 112.4 | 107.7 | 105.1 | 103.2 | 99.8 | 100.8 | 100.7 | 104.1 | 106.1 | 106.4 | 108.2 | 109.6 |
| Primary metals. . . . . . . . | 6.61 | 124.1 | 108.6 | 107.2 | 102. 1 | 98.1 | 95.0 | 89.9 | 91.8 | 92.8 | 96.5 | 97.2 | 98.0 | 101.0 | 102.6 |
| Iron and steel, subtotal | 4.23 | 119.9 | 107.9 | 110.6 | 105.0 | 103.1 | 99.4 | 90.1 | 88.7 | 87.0 | 90.4 | 91.3 | 93.3 | 96.0 | 97.9 |
| Fabricated metal products | 5.94 | 131.4 | 124.1 | 118.2 | 113.7 | 112.9 | 112.4 | 100.9 | 110.9 | 109.7 | 112.7 | 116.1 | 115.9 | 116.2 | 117.4 |
| Machinery and allied goods | 32.44 | 116.3 | 109.6 | 105.4 | 102.4 | 101.5 | 101.9 | 101.7 | 102.3 | 102.4 | 103.7 | 105.0 | 105.8 | 105.8 | 107.0 |
| Machinery. . . . . . . . . . | 17.39 | 128.1 | 124.8 | 119.6 | 115.6 | 112.2 | 110.8 | 109.0 | 108.2 | 108.4 | 110.0 | 111.7 | 112.9 | 113.6 | 114.8 |
| Nonelectrical machiner | 9.17 | 133.8 | 132.5 | 126.7 | 123.6 | 119.3 | 116.9 | 113.7 | 112.3 | 112.9 | 115.1 | 116.7 | 117.7 | 118.0 | 119.1 |
| Electrical machinery. . | 8.22 | 125.2 | 116.3 | 111.5 | 106.6 | 104.3 | 104.0 | 193.8 | 103.8 | 103.4 | 104.4 | 106.1 | 107.6 | 108.9 | 110.2 |
| Transportation equipment | 9.29 | 96.9 | 83.6 | 78.9 | 77.1 | 81.0 | 84.7 | 87.6 | 90.5 | 91.0 | 92.9 | 94.3 | 94.7 | 94.1 | 95.9 |
| Motor vehicles and parts | 4.56 | 113.2 | 86.4 | 78.2 | 77.6 | 85.4 | 93.1 | 95.0 | 100.0 | 103.2 | 107.2 | 110.1 | 111.0 | 109.6 | 111.5 |
| Aerospace and misc, trans. eq. . . | 4.73 | 81.1 | 80.9 | 79.5 | 76.6 | 76.7 130.6 | 76.6 | 80.4 | 81.3 | 79.3 132.4 | 79.1 | 79.2 | 79.0 | 79.2 | 80.8 |
| Instruments. . . . . . . . . . . . . . . . . . | 2.07 | 143.9 | 139.5 | 139.1 | 134.2 | 130.6 | 131.1 | 129.7 | 130.9 | 132.4 | 132.1 | 134.5 | 134.7 | 137.2 | 137.9 |
| Ordnance, private and Govt | 3.69 | 86.1 | 86.6 | 86.2 | 86.9 | 86.7 | 86.7 | 86.7 | 87.7 | 86.4 | 84.3 | 84.2 | 83.9 | 81.6 | 80.9 |
| Lumber, clay, and glass | 4.44 | 123.6 | 111.0 | 109.6 | 104.6 | 102.6 | 104.8 | 105.9 | 107.0 | 108.3 | 110.6 | 113.1 | 114.3 | 114.1 | 114.7 |
| Lumber and products | 1.65 | 120.1 | 101.3 | 99.9 | 99.6 | 99.8 | 104.1 | 108.0 | 110.3 | 112.0 | 114.5 | 115.5 | 116.8 | 117.0 |  |
| Clay, glass, and stone proder | 2.79 | 125.7 | 116.9 | 115.3 | 107.8 | 104.2 | 105.4 | 104.7 | 105.1 | 106.2 | 108.3 | 111.7 | 112.8 | 112.3 |  |
| Furniture and miscellaneo | 2.90 | 136.1 | 128.4 | 120.0 | 119.6 | 118.7 | 117.6 | 119.7 | 120.1 | 121.2 | 123.1 | 124.3 | 124.6 | 122.9 | 125.2 |
| Furniture and fixtures. | 1.38 | 126.9 | 120.4 | 110.6 | 110.6 | 106.7 | 105.6 | 109.6 | 107.9 | 109.4 | 109.6 | 110.6 | 110.8 | 110.7 |  |
| Miscellaneous manufactures | 1.52 | 144.4 | 135.7 | 128.9 | 128.0 | 129.7 | 128.5 | 129.0 | 131.1 | 131.8 | 135.3 | 136.7 | 137.2 | 134.2 |  |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leat | 6.90 | 108.9 | 96.3 | 88.9 | 89.6 | 87.5 | 90.4 | 93.2 | 94.9 | 97.4 | 100.2 | 104.0 | 106.0 | 107.6 | 109.5 |
| Textile mill products.. | 2.69 | 122.7 | 102.9 | 95.6 | 93.3 | 96.8 | 100.4 | 103.8 | 106.9 | 110.7 | 115.0 | 121.2 | 123.1 | 124.2 |  |
| Apparel products...... . . . . . . . . . | 3.33 | 105.4 | 98.0 | 94.0 | 92.6 | 86.4 | 88.2 | 90.9 | 91.5 | 92.9 | 95.8 | 96.1 | 98.0 |  |  |
| Leather and products. . . . . . . . . . . | . 88 | 77.3 | 69.7 | 66.1 | 66.7 | 63.5 | 68.0 | 70.0 | 71.2 | 73.5 | 71.7 | 81.2 | 83.8 | 83.4 |  |
| Paper and printin | 7.92 | 121.0 | 112.3 | 108.2 | 106.6 | 104.2 | 102.4 | 103.9 | 107.3 | 107.3 | 110.8 | 113.9 | 114.6 | 114.9 | 116.3 |
| Paper and produc | 3.18 | 134.0 | 116.1 | 114.3 | 109.5 | 104.5 | 105.8 | 105.8 | 109.5 | 111.7 | 116.4 | 124.0 | 126.5 | 127.5 |  |
| Printing and publishing | 4.74 | 112.3 | 109.8 | 104.1 | 104.7 | 104.0 | 100.2 | 102.6 | 105.9 | 104.4 | 107.1 | 107.1 | 106.5 | 106.5 | 107.2 |
| Chemicals, petroleum, and rubber.... | 11.92 | 151.7 | 141.6 | 136.5 | 132.4 | 130.2 | 131.0 | 132.5 | 136.2 | 140.2 | 143.6 | 146.2 | 148.3 | 149.7 | 151.1 |
| Chemicals and products . . . . . . . . . | 7.86 | 154.3 | 143.1 | 139.0 | 134.6 | 133.6 | 132.8 | 135.7 | 138.2 | 143.4 | 146.3 | 148.8 | 152.0 | 153.7 | 155.2 |
| Petroleum products. | 1.80 | 124.0 | 125.8 | 126.8 | 123.7 | 120.1 | 120.2 | 118.5 | 122.4 | 124.6 | 126.7 | 127.1 | 126.5 | 128.1 | 129.8 |
| Rubber and plastics products. | 2.26 | 164.4 | 148.9 | 135.4 | 132.0 | 126.8 | 133.5 | 132.7 | 140.1 | 141.6 | 147.8 | 152.0 | 153.1 | 152.9 |  |
| Foods and toba | 9.48 | 124.8 | 123.5 | 120.0 | 121.3 | 120.0 | 122.4 | 122.4 | 123.5 | 124.8 | 125.2 | 126.0 | 126.1 | 127.5 | 127.9 |
| Foods..... | 8.81 | 126.2 | 125.7 | 121.2 | 122.3 | 121.3 | 122.9 | 123.8 | 125.1 | 126.3 | 126.7 | 127.4 | 127.1 | 128.7 | 129.1 |
| Tobacco products..... . . . . . . . . . . | . 67 | 106.4 | 96.2 | 104.7 | 108.4 | 102.6 | 115.9 | 103.8 | 102.2 | 104.8 | 105.7 | 109.3 | 111.9 |  |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals. . . . . | 1.26 | 117.2 | 117.9 | 119.1 | 116.2 | 113.4 | 113.3 | 106.2 | 101.5 | 105.0 | 107.2 | 107.2 | 108.0 | 110.1 | 110.9 |
| Metal mining | . 51 | 129.2 | 134.7 | 133.8 | 131.1 | 125.4 | 125.8 | 114.8 | 110.6 | 110.3 | 119.2 | 118.5 | 119.8 | 123.2 |  |
| Stone and earth minerals. . . . . . . . | . 76 | 109.1 | 106.4 | 109.0 | 106.1 | 105.1 | 104.7 | 100.4 | 95.3 | 101.4 | 98.9 | 99.5 | 100.0 | 101.1 |  |
| Coal, oil, and gas | 5.11 | 107.3 | 101.1 | 103.9 | 106. 8 | 107.7 | 107.4 | 105.8 | 107.6 | 106.7 | 104.4 | 104.8 | 105.3 | 104.3 | 102.0 |
| Coal. | . 69 | 105.1 | 85.3 | 111.3 | 117.5 | 117.4 | 112.2 | 113.6 | 120.4 | 120.6 | 105.7 | 113.6 | 114.6 | 119.9 | $113.7$ |
| Oil and gas extraction | 4.42 | 107.7 | 103.6 | 102.9 | 105.0 | 106.1 | 106.6 | 104.5 | 105.5 | 104.5 | 104.2 | 103.4 | 103.8 | 101.9 | 100.2 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.90 | 159.5 | 163.0 | 162.5 | 161.1 | 165.4 | 164.1 | 163.0 | 163.3 | 164.7 | 165.8 | 167.8 | 168.4 |  |  |
| Gas. | 1.17 | 117.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NOTE.-Data for the complete year of 1972 are available in a pamphlet Industrial Production Indexes 1972 from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. <br> Published groupings include series and subtotals not shown separately. Figures for individual series and subtotals are published in the monthly Industrial Production release. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


${ }_{1}$ Employees only: excludes personnel in the Armed Forces.
2 Production workers only. Revised back to 1973
3 F.R. index based on Census Bureau figures.
4 Prices are not seasonally adjusted. Latest figure is final.
5 Figure is for 4th quarter 1974
Note.-All series: Data are seasonally adjusted unless otherwise noted Capacity utilization: Based on data from Federal Reserve, McGrawCapacity utilization: Based on data from Federal R
Hill Economics Department, and Dept. of Commerce.

Construction contracts; McGraw-Hill Informations Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering. Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959. Prices: Bureau of Labor Statistics data.

## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)


[^63]Nore.-Dollar value of construction contracts as reported by the McGraw-Hill Informations Systems Company FW. Dodge Division. Totals of monthly data may differ from annual totals because adjustments are made in accumulated monthly data after original figures have been published.

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

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Nonresidential |  |  |  |  | Total | Military | Highway | Conservation and development | Other |
|  |  |  |  | Total | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  |  | Industrial | Commercial | Other buildings 1 |  |  |  |  |  |  |
| 1966 | 76,002 | 51,995 | 25,715 | 26,280 | 6,679 | 6,879 | 5,037 | 7,685 | 24,007 | 727 | 8,405 | 2,194 | 12,681 |
| 1967 | 77,503 | 51,967 | 25,568 | 26,399 | 6,131 | 6,982 | 4,993 | 8,293 | 25,536 | 695 | 8,591 | 2,124 | 14,126 |
| 1968 | 86,626 | 59,021 | 30,565 | 28,456 | 6,021 | 7,761 | 4,382 | 10,292 | 27,605 | 808 | 9,321 | 1,973 | 15,503 |
| 1969 | 93,728 | 65,404 | 33,200 | 32,204 | 6,783 | 9,401 | 4,971 | 11,049 | 27,964 | 879 | 9,250 | 1,783 | 16,052 |
| 1970. | 94,167 | 66,071 | 31,864 | 34,207 | 6,538 | 9,754 | 5,125 | 12,790 | 28,096 | 718 | 9,981 | 1,908 | 15,489 |
| 1971. | 109,950 | 80,079 | 43,267 | 36,812 | 5,423 | 11,619 | 5,437 | 14,333 | 29,871 | 901 | 10,658 | 2,095 | 16,217 |
| 1972. | 124,077 | 93,893 | 54,288 | 39,605 | 4,676 | 13,462 | 5,898 | 15,569 | 30,184 | 1,087 | 10,429 | 2,172 | 16,496 |
| 1973 | 135,456 | 102,894 | 57,623 | 45,271 | 6,243 | 15,453 | 5,888 | 17,687 | 32,562 | 1,170 | 10,559 | 2,313 | 18,520 |
| $1974{ }^{\text {r }}$ | 135,246 | 96,836 | 55,212 | 41,624 | 7,843 | 16,050 | 5,895 | 11,836 | 38,426 | 1,188 | 12,093 | 2,781 | 22,364 |
| 1974-Nov. | 131,948 | 93,795 | 42,503 | 51,292 | 8,890 | 15,939 | 5,697 | 20,766 | 38,153 | 1,102 | 11,140 | 2,999 | 22,912 |
| Dec. | 134,047 | 92,529 | 41,060 | 51,469 | 9,006 | 15,842 | 5,571 | 21,050 | 41:518 | 1,169 | 11,973 | 3,358 | 25,018 |
| 1975-Jan. | 132,274 | 91,169 | 39,556 | 51,613 | 8,412 | 15,646 | 5,903 | 21,652 | 41,105 | 1,223 | 12,356 | 2,842 | 24,684 |
| Feb. | 128,862 | 89,023 | 38,523 | 50,500 | 8,724 | 14,971 | 5,883 | 20,922 | 39,839 | 1,319 | 11,993 | 3,329 | 23,198 |
| Mar. | 125,501 | 85,687 | 37,999 | 47,688 | 7,869 | 13,032 | 5,363 | 21,424 | 39,814 | 1,337 | 11,377 | 3,024 | 24,076 |
| Apr. ${ }^{\text {r }}$ | 121,027 | 84,742 | 37,574 | 47, 168 | 7,500 | 12,765 | 5,636 | 21,267 | 36,285 | 1,473 | 10,963 |  | 21,080 |
| May ${ }^{\text {r }}$ | 121,698 | 84,252 | 38,531 | 45,721 | 8,197 | 12,109 | 5,268 | 20,147 | 37,446 | 1,180 | 12,227 | 3,132 | 20,907 |
| Juner ${ }^{\text {r }}$ | 126,884 | 84,982 | 40,431 | 44,551 | 7,677 | 11,756 | 5,415 | 19,703 | 41,902 | 1,120 | 12,251 | 3,529 | 25,002 |
| July ${ }^{\text {r }}$ | 128,776 | 88,143 | 43,330 | 44,813 | 7,714 | 11,978 | 5,319 | 19,802 | 40,633 | 1,309 |  |  |  |
| Aug. ${ }^{+}$ | 132,101 | 90,590 | 45,354 | 45,236 | 7,621 | 12,586 | 5,611 | 19,418 | 41,511 | 1,383 |  |  |  |
| Sept. ${ }^{\text {O }}$ | 137,102 | 92,524 | 45,972 | 46,552 | 7,889 | 12,431 | 5,843 | 20,389 | 44,578 | 1,662 |  |  |  |
| Oct. ${ }^{\text {N }}$ | 135,090 | 93,261 | 46,503 | 46,758 | 7,470 | 12,506 | 5,589 | 21,193 | 41,829 | 1,492 |  |  |  |
| Nov. ${ }^{2}$ | 139,421 | 96,095 | 47,540 | 48,555 | 7,575 | 12,543 | 5,534 | 22,903 | 43,146 | 1,657 |  |  |  |

${ }^{1}$ Includes religious, educational, hospital, institutional, and other buildings.
${ }_{2}^{2}$ By type of ownership, State and local accounted for 86 per cent of public construction expenditures in 1974.

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

PRIVATE HOUSING ACTIVITY
(In thousands of units)

| Period | Starts |  |  | Completions |  |  | Under construction (end of period) |  |  | Mobile home shipments | New 1-family homes sold and for sale 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | family | $\begin{aligned} & \text { 2-or- } \\ & \text { more } \\ & \text { family } \end{aligned}$ | Total | 1- <br> family | 2-ormore family | Total | 1- <br> family | 2-ormore family |  | Units |  | Median prices (in thousands of dollars) of units |  |
|  |  |  |  |  |  |  |  |  |  |  | Sold | For sale (end of perjod) | Sold | For sale |
| 1966. | 1,165 | 779 | 386 |  |  |  |  |  |  | 217 | 461 | 196 | 21.4 | 22.8 |
| 1967. | 1,292 | 844 | 448 |  |  |  |  |  |  | 240 | 487 | 190 | 22.7 | 23.6 |
| 1968. | 1,508 | 899 | 608 | 1,320 | 859 | 461 |  |  |  | 318 | 490 | 218 | 24.7 | 24.6 |
| 1969 | 1,467 | 811 | 656 | 1,399 | 807 | 591 | 885 | 350 | 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 | 1,151 | 1901 | 1,706 | 1,014 | 692 | 1,254 | 505 | 749 | 497 | 656 | 294 | 25.2 | 25.9 |
| 1972. | 2,357 | 1,309 | 1,047 | 1,971 | 1,143 | 828 | 1,586 | 640 | 947 | 576 | 718 | 416 | 27.6 | 28.3 |
| 1973. | 2,045 | 1,132 | 913 | 2,014 | 1,174 | 840 | 1,599 | 583 | 1,016 | 567 | 620 | 456 | 32.5 | 32.9 |
| 1974. | 1,338 | 888 | 450 | 1,692 | 931 | 760 | 1,189 | 516 | 673 | +329 | 501 | 407 | 35.9 | 36.2 |
| 1974-Nov. | 1,017 | 802 | 215 | 1,657 | 893 | 763 | r1,261 | 541 | r720 | 204 | 435 | 404 | 37.3 | 36.0 |
| Dec.. | 880 | 682 | 198 | 1,606 | 852 | 754 | r1,228 | 545 | r683 | 195 | 382 | 400 | 37.4 | 36.2 |
| 1975-Jan. | 999 | 739 | 260 | 1,535 | 964 | 571 | r1, 182 | 522 | ${ }^{\text {r }} 660$ | 185 | 404 | 404 | 37,2 | 36.4 |
| Feb.. | 1,000 | 733 | 267 | 1,320 | 770 | 550 | ${ }^{r} 1,153$ | 522 | r631 | 219 | 411 | 409 | 37.9 | 36.6 |
| Mar. | 985 | 775 | 210 | 1,305 | 734 | 571 | ${ }^{r} 1,118$ | 520 | ז598 | 199 | 463 | 396 | 38.8 | 36.5 |
| Apr. | -980 | 762 | 218 | 1,211 | 756 | 455 | r1,088 | 515 | r573 | 194 | 570 | 388 | 39.2 | 36.7 |
| May. | 1,130 | 887 | 243 | 1,276 | 832 | 444 | r1,064 | 518 | r546 | 224 | 586 | 383 | 39.5 | 36.9 |
| June. | 1,094 | 884 | 210 | 1,165 | 785 | 380 | r1,044 | 515 | r 529 | 210 | 556 | 378 | 37.9 | 37.2 |
| July. | 1,235 | 935 | 300 | 1,269 | 901 | 368 | r1,041 | 522 | r519 | 225 | 553 | 383 | 38.6 | 37.4 |
| Aug. | 1,269 | 987 | 282 | 1,267 | 881 | 386 | r1,035 | 527 | r508 | 235 | r 574 | +379 | r38.3 | 37.8 |
| Sept. ${ }^{\text {r }}$ | 1,269 | 931 | 338 | 1,272 | 955 | 317 | r1,033 | 527 | r506 | 215 | 579 | 382 | 39.5 | 38.2 |
| Oct. . | 1,457 | 1,102 | 355 | 1,094 | 717 | 377 | r1,069 | 562 | r 507 | 229 | 577 | 385 | 40.7 |  |
| Nov.p. | 1,375 | 1,026 | 349 | 1,09 |  |  |  |  |  | 235 |  |  |  |  |

${ }^{1}$ Merchant builders only.
Note-All series except prices, seasonally adjusted. Annual rates for starts, completions, mobile home shipments, and sales. Census data except
for mobile homes, which are private, domestic shipments as reported by the Mobile Home Manufacturers' Assn. and seasonally adjusted by Census Bureau. Data for units under construction seasonally adjusted by Federal Reserve.

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

| Period | Total noninstitutional population (N.S.A.) | Not in labor force (N.S.A.) | Total labor force (S.A.) | Civilian labor force (S.A.) |  |  |  |  | Unemployment rate ${ }^{2}$ (per cent; S.A.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Employed ${ }^{1}$ |  |  |  |
|  |  |  |  | Total | Total | In nonagricultura! industries | In agriculture | ployed |  |
| 1969. | 137,841 | 53,602 | 84,240 | 80,734 | 77,902 | 74,296 | 3,606 | 2,832 | 3.5 |
| 1970. | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| 1971. | 142,596 | 55,666 | 86,929 | 84,113 | 79,120 | 75,732 | 3,387 | 4,993 | 5.9 |
| 1972. | 145,775 | 56,785 | 88,991 | 86,542 | 81,702 | 78,230 | 3,472 | 4,840 | 5.6 |
| 1973. | 148,263 | 57,222 | 91,040 | 88,714 | 84,409 | 80,957 | 3,452 | 4,304 | 4.9 |
| 1974. | 150,827 | 57,587 | 93,240 | 91,011 | 85,935 | 82,443 | 3,492 | 5,076 | 5.6 |
| 1974--Dec.. | 152,020 | 58,482 | 94,015 | 91,803 | 85,202 | 81,863 | 3,339 | 6,601 | 7.2 |
| 1975-Jan. | 152,230 | 58,888 | 94,284 | 92,091 | 84,562 | 81,179 | 3,383 | 7,529 | 8.2 |
| Feb.. | 152,445 | 59,333 | 93,709 | 91,511 | 84,027 | 80,701 | 3,326 | 7,484 | 8.2 |
| Mar. | 152,646 | 59,053 | 94,027 | 91,829 | 83,849 | 80,584 | 3,265 | 7,980 | 8.7 |
| Apr. | 152,840 | 59,276 | 94,457 | 92,262 | 84,086 | 80,848 | 3,238 | 8,176 | 8.9 |
| May. | 153,051 | 59,101 | 95,121 | 92,940 | 84,402 | 80,890 | 3,512 | 8,538 | 9.2 |
| June. | 153,278 | 57,087 | 94,518 | 92,340 | 84,444 | 81, 140 | 3,304 | 7,896 | 8.6 |
| July. | 153,585 | 56,540 | 95,102 | 92,916 | 85,078 | 81,628 | 3,450 | 7,838 | 8.4 |
| Aug.. | 153,824 | 57,331 | 95,331 | 93,146 | 85,352 | 81,884 | 3,468 | 7,794 | 8.4 |
| Sept. | 154,052 | 59,087 | 95,361 | 93,191 | 85,418 | 81,872 | 3,546 | 7,773 | 8.3 |
| Oct. | 154,256 | 58,825 | 95,607 | 93,443 | 85,441 | 82,019 | 3,422 | 8,002 | 8.6 |
| Nov. | 154,476 | 59,533 | 95,134 | 92,979 | 85,278 | 81,986 | 3,292 | 7,701 | 8.3 |
| Dec. | 154,700 | 59,812 | 95,436 | 93,279 | 85,511 | 82,270 | 3,241 | 7,768 | 8.3 |

1 Includes self-employed, unpaid family, and domestic service workers.
2 Per cent of civilian labor force.
Note.-Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate
to the calendar week that contains the 12th day; annual data are averages of monthly figures. Description of changes in series beginning 1967 is available from Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

| Period | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969. | 70,442 | 20, 167 | 619 | 3,525 | 4,435 | 14,704 | 3,562 | 11,228 | 12,202 |
| 1970 | 70,920 | 19,349 | 623 | 3,536 | 4,504 | 15,040 | 3,687 | 11,621 | 12,561 |
| 1971. | 71,216 | 18,572 | 603 | 3,639 | 4,457 | 15,352 | 3,802 | 11,903 | 12,887 |
| 1972. | 73,711 | 19,090 | 622 | 3,831 | 4,517 | 15,975 | 3,943 | 12,392 | 13,340 |
| 1973. | 76,896 | 20,068 | 644 | 4,015 | 4,644 | 16,674 | 4,091 | 13,021 | 13,739 |
| 1974. | 78,413 | 20,046 | 694 | 3,957 | 4,696 | 17,017 | 4,208 | 13,617 | 14,177 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1974-Dec. | 77,723 | 19,190 | 686 | 3,770 | 4,659 | 16,935 | 4,229 | 13,833 | 14,421 |
| 1975-Jan. | 77,319 | 18,798 | 723 | 3,749 | 4,603 | 16,903 | 4,219 | 13,857 | 14,467 |
| Feb. | 76,804 | 18,375 | 724 | 3,592 | 4,565 | 16,879 | 4,210 | 13,865 | 14,594 |
| Mar. | 76,468 | 18,226 | 729 | 3,467 | 4,506 | 16,851 | 4,207 | 13,864 | 14,618 |
| Apr.. | 76,462 | 18,155 | 732 | 3,441 | 4,508 | 16,847 | 4,209 | 13,878 | 14,692 |
| May. | 76,510 | 18,162 | 738 | 3,439 | 4,491 | 16,857 | 4,208 | 13,889 | 14,726 |
| June. | 76, 343 | 18,100 | 741 | 3,392 | 4,469 | 16,877 | 4,202 | 13,871 | 14,691 |
| July. | 76,679 | 18,084 | 743 | 3,395 | 4,464 | 16,984 | 4,203 | 13,990 | 14,816 |
| Aug.. | 77,023 | 18,254 | 749 | 3,415 | 4,466 | 17,016 | 4,218 | 14,054 | 14,855 |
| Sept. | 77,310 | 18,417 | 752 | 3,432 | 4,467 | 17,045 | 4,239 | 14,113 | 14,845 |
| Nov. . $p$ | 77,555 | 18,493 | 774 | 3,402 | 4,476 | 17,043 | 4,246 | 14,157 | 14,964 |
| Nov, ${ }^{p}$ Dec. ${ }^{p}$. | 77,558 77,798 | 18,471 18,551 | 767 772 | 3,403 | 4,501 | 17,020 | 4,248 | 14,189 | 14,959 |
|  |  |  |  | 3,389 | 4,481 | 17,096 | 4,259 | 14,251 | 14,999 |
| NOT SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1974-Dec. | 78,462 | 19,209 | 681 | 3,695 | 4,659 | 17,608 | 4,208 | 13,764 | 14,638 |
| 1975-Jan.. | 76,207 | 18,573 | 715 | 3,348 | 4,548 | 16,700 | 4,177 | 13,608 | 14,538 |
| Feb.. | 75,772 | 18,165 | 714 | 3,208 | 4,492 | 16,493 | 4,172 | 13,699 | 14,829 |
| Mar. | 75,778 | 18,037 | 719 | 3,197 | 4,470 | 16,530 | 4,178 | 13,753 | 14,894 |
| Apr.. | 76,177 | 18,000 | 726 | 3,310 | 4,472 | 16,691 | 4,192 | 13,878 | 14,908 |
| May. | 76,689 | 18,071 | 740 | 3,439 | 4,487 | 16,819 | 4,208 | 13,986 | 14,939 |
| June. | 77, 183 | 18,255 | 756 | 3,555 | 4,523 | 16,971 | 4,248 | 14,079 | 14,796 |
| July. | 76,439 | 18,007 | 758 | 3,605 | 4,504 | 16,936 | 4,266 | 14, 144 | 14,219 |
| Aug. | 76,900 | 18,450 | 763 | 3,688 | 4,493 | 16,959 | 4,273 | 14,162 | 14,112 |
| Sept. | 77,614 | 18,694 | 758 | 3,659 | 4,503 | 17,084 | 4,243 | 14, 113 | 14,560 |
| Oct. . $p$ | 78,193 | 18,687 | 763 | 3,620 | 4,503 | 17,136 | 4,238 | 14,185 | 15,061 |
| Nov.p. | 78,324 78,529 | 18,625 | 764 | 3,515 | 4,515 | 17,323 | 4,235 | 14,175 | 15,172 |
| Dec. ${ }^{p}$. | 78,529 | 18,567 | 766 | 3,321 | 4,481 | 17,753 | 4,238 | 14,180 | 15,223 |

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 12th of the month. Proprietors, self-employed persons,
domestic servants, unpaid family workers, and members of Armed Forces are excluded.

Beginning with 1973, series has been adjusted to Mar. 1974 benchmark.

## CONSUMER PRICES

$(1967=100)$

| Period | $\underset{\text { items }}{\text { All }}$ | Food | Housing |  |  |  |  |  | Apparel and upkeep | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | Fuel oil and | 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 | 999.1 | 97.2 | 98.2 | 96.3 | 97.0 | +99.6 | 97.0 100 | 96.1 | 97.2 | 96.1 100.0 | 93.4 | 97.1 100.0 | 97.5 100.0 | 97.2 |
| 1967 | 100.0 | 100.0 103.6 | 100.0 104.2 | 100.0 102.4 | 100.0 105.7 | 100.0 103.1 | 100.0 100.9 | 100.0 | 100.0 105.4 | 100.0 103.2 | 100.0 105.0 | 100.0 106.1 | 100.0 104.2 | 100.0 104.7 | 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 |
| 19.71 | 121.3 | 118.4 | 124.3 | 115.2 | 133.7 | 117.5 | 114.7 | 118.1 | 119.8 | 118.6 | 122.2 | 128.4 | 116.8 | 119.3 | 120.9 |
| 1972 | 125.3 | 123.5 | 129.2 | 119.2 | 140.1 | 118.5 | 120.5 | 121.0 | 122.3 | 119.9 | 126.1 | 132.5 | 119.8 | 122.8 | 125.5 |
| 1973 | 133.1 | 141.4 | 135.0 | 124.3 | 146.7 | 136.0 | 126.4 | 124.9 | 126.8 | 123.8 | 130.2 | 137.7 | 125.2 | 125.9 | 129.0 |
| 1974 | 147.7 | 161.7 | 150.6 | 130.2 | 163.2 | 214.6 | 145.8 | 140.5 | 136.2 | 137.7 | 140.3 | 150.5 | 137.3 | 133.8 | 137.2 |
| 1974-Nov. | 154.3 | 167.8 | 158.3 | 132.8 | 171.7 | 229.2 | 154.0 | 151.0 | 142.4 | 143.4 | 146.3 | 157.5 | 144.2 | 138.8 | 142.7 |
| Dec. | 155.4 | 169.7 | 159.9 | 133.5 | 174.0 | 228.8 | 156.7 | 152.3 | 141.9 | 143.5 | 147.5 | 159.0 | 145.3 | 139.8 | 143.9 |
| 1975-Jan. | 156.1 | 170.9 | 161.2 | 134.0 | 175.6 | 228.9 | 160.2 | 153.2 | 139.4 | 143.2 | 148.9 | 161.0 | 146.5 | 141.0 | 144.8 |
| Feb | 157.2 | 171.6 | 162.7 | 135.1 | 177.3 | 229.5 | 162.7 | 154.7 | 140.2 | 143.5 | 150.2 | 163.0 | 147.8 | 141.8 | 145.9 |
| Mar | 157.8 | 171.3 | 163.6 | 135.5 | 178.2 | 228.3 | 164.0 | 155.6 | 140.9 | 144.8 | 151.1 | 164.6 | 148.9 | 142.0 | 146.5 |
| Apr. | 158.6 | 171.2 | 164.7 | 135.9 | 179.4 | 229.0 | 166.3 | 156.8 | 141.3 | 146.2 | 152.1 | 165.8 | 149.5 | 143.5 | 146.8 |
| May | 159.3 | 171.8 | 165.3 | 136.4 | 180.1 | 230.2 | 167.3 | 157.4 | 141.8 | 147.4 | 152.6 | 166.8 | 149.9 | 143.8 | 147.1 |
| June | 160.6 | 174.4 | 166.4 | 136.9 | 181.4 | 230.6 | 169.4 | 158.1 | 141.4 | 149.8 | 153.2 | 168.1 | 150.3 | 144.1 | 147.3 |
| July. | 162.3 | 178.6 | 167.1 | 137.3 | 182.3 | 234.1 | 170.4 | 158.3 | 141.1 | 152.6 | 154.0 | 169.8 | 151.2 | 144.4 | 147.6 |
| Aug. | 162.8 | 178.1 | 167.7 | 138.0 | 182.8 | 235.7 | 171.2 | 158.8 | 142.3 | 153.6 | 154.6 | 170.9 | 151.4 | 144.7 | 148.1 |
| Sept. | 163.6 | 177.8 | 168.9 | 138.4 | 183.9 |  | 174.0 | 160.1 | 143.5 | 155.4 | 155.4 | 172.2 | 152.1 | 146.0 | 148.0 |
| Oct. | 164.6 | 179.0 179.8 | 169.8 171.3 | 139.3 139 | 184.8 | 243.3 | 174.2 | 160.9 | 144.6 | 156.1 | 156.3 | 173.5 | 152.9 | 146.6 | 148.5 |
| Nov | 165.6 | 179.8 | 171.3 | 139.9 | 186.8 | 246.5 | 176.8 | 161.6 | 145.5 | 157.4 | 156.5 | 173.3 | 153.6 | 147.0 | 148.9 |

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

## WHOLESALE PRICES: SUMMARY

$(1967=100$, except as noted $)$

| Period | All com$\underset{\text { ties }}{\text { modi- }}$ ties | Farm products | Processed foods and feeds | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals, etc. | Ma-chinery and equipment | Furniture, 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 |
| 1974 | 160.1 | 187.7 | 170.9 | 153.8 | 139.1 | 145.1 | 208.3 | 146.8 | 136.2 | 183.6 | 151.7 | 171.9 | 139.4 | 127.9 | 153.2 | 125.5 | 133.1 |
| 1974-Dec. | 171.5 | 183.7 | 188.2 | 166.1 | 138.4 | 143.2 | 229.0 | 174.0 | 149.4 | 165.4 | 167.2 | 184.6 | 154.0 | 137.7 | 164.3 | 137.0 | 142.4 |
| 1975-Jan. | 171.8 | 179.7 | 186.4 | 167.5 | 137.5 | 142.1 | 232.2 | 176.0 | 149.6 | 164.7 | 169.8 | 185.5 | 156.6 | 138.8 | 168.5 | 137.1 | 145.5 |
| Fe | 171.3 | 174.6 | 182.6 | 168.4 | 136.5 | 141.7 | 232.3 | 178.1 | 150.0 | 169.3 | 169.8 | 186.3 | 157.7 | 139.1 | 170.3 | 138.2 | 146.4 |
| M | 170.4 | 171.1 | 177.3 | 168.9 | 134.3 | 143.2 | 233.0 | 181.8 | 149.7 | 169.6 | 170.0 | 186.1 | 158.8 | 138.5 | 170.8 | 139.5 | 146.8 |
| Apr. | 172.1 | 177.7 | 179.4 | 169.7 | 134.4 | 147.5 | 236.5 | 182.4 | 149.4 | 174.9 | 169.7 | 185.7 | 159.7 | 138.5 | 173.0 | 139.9 | 147.3 |
| May | 173.2 | 184.5 | 179.0 | 170.3 | 135.2 | 147.7 | 238.8 | 182.1 | 148.9 | 183.0 | 169.8 | 185.1 | 160.4 | 138.6 | 173.1 | 139.9 | 147.5 |
| June | 173.7 | 186.2 | 179.7 | 170.7 | 135.9 | 148.7 | 243.0 | 181.2 | 148.6 | 181.0 | 169.8 | 184.5 | 161.0 | 139.0 | 173.3 | 140.1 | 147.5 |
| July | 175.7 | 193.7 | 184.6 | 171.2 | 136.8 | 149.3 | 246.6 | 181.4 | 150.1 | 179.6 | 170.0 | 183.4 | 161.7 | 139.2 | 174.7 | 140.1 | 147.7 |
| Aug. | 176.7 | 193.2 | 186.3 | 172.2 | 137.6 | 149.3 | 252.4 | 182.1 | 150.0 | 179.7 | 170.0 | 184.3 | 162.2 | 139.8 | 175.8 | 140.5 | 147.8 |
| Sept | 177.7 | 197.1 | 186.1 | 173.1 | 138.4 | 151.3 | 254.9 | 182.2 | 150.8 | 179.9 | 170.3 | 185.5 | 163.1 | 140.1 | 176.1 | 141.1 | 148.2 |
| Oct | 178.9 | 197.3 | 186.2 | 174.7 | 141.3 | 152.4 | 256.5 | 182.3 | 151.5 | 179.1 | 170.9 | 187.2 | 164.1 | 141.1 | 177.1 | 146.6 | 147.6 |
| No | 178.2 | 191.7 | 182.6 | 175.4 | 143.2 | 154.4 | 257.0 | 182.9 | 151.8 | 178.3 | 171.3 | 187.0 | 165.3 | 141.5 | 177.7 | 147.2 | 148.6 |
| Dec | 178.7 | 193.8 | 181.0 | 176.1 | 144.0 | 154.6 | 258.0 | 183.4 | 151.9 | 183.1 | 173.1 | 187.1 | 165.8 | 142.0 | 178.0 | 147.5 | 151.1 |

[^64]GROSS NATIONAL PRODUCT
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1970 | 1971 | 1972 | 1973 | 1974 | 1974 |  | 1975 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 977.1 | 1,054.9 | 1,158.0 | 1,294. 9 | 1,397.4 | 1,416.3 | 1,430.9 | 1,416.6 | 1,440.9 | 1,504.4 |
| Final purchases....... | 101.4 | 57.2 | 120.1 | 278.0 | 972.6 | 1,048.6 | 1,149.5 | 1,279.6 | 1,989.2 | 1,407.6 | 1.413.1 | 1.435.8 | 1,471.9 | 1,509.8 |
| Personal consumption expenditures | 77.2 | 45.8 | 80.6 | 191.0 | 617.6 | 667.1 | 729.0 | 805.2 | 876.7 | 901.3 | 895.8 | 913.2 | 938.6 | 968.8 |
| Durable goods. . . . . . . . . . . . . . | 9.2 | 3.5 | 9.6 | 30.5 | 91.3 | 103.9 | 118.4 | 130.3 | 127.5 | 136.1 | 120.7 | 124.9 | 130.6 | 138.6 |
| Nondurable goods | 37.7 | 22.3 | 42.9 | 98.1 | 263.8 | 278.4 | 299.7 | 338.0 | 380.2 | 389.0 | 391.7 | 398.8 | 410.1 | 422.7 |
| Services.. | 30.3 | 20.1 | 28.1 | 62.4 | 262.6 | 284.8 | 310.9 | 336.9 | 369.0 | 376.2 | 383.5 | 389.5 | 397.9 | 407.5 |
| Gross private domestic investment. | 16.2 | 1.4 | 17.9 | 54.1 | 136.3 | 153.7 | 179.3 | 209.4 | 209.4 | 205.8 | 209.4 | 163.1 | 148.1 | 179.1 |
| Fixed investment . . . . . . . . . . . . | 14.5 | 3.0 | 13.4 | 47.3 | 131.7 | 147.4 | 170.8 | 194.0 | 195.2 | 197.1 | 191.6 | 182.2 | 179.1 | 184.6 |
| Nonresidential. | 10.6 | 2.4 | 9.5 | 27.9 | 100.6 | 104.6 | 116.8 | 136.8 | 149.2 | 150.9 | 151.2 | 146.9 | 142.7 | 143.6 |
| Structures, . . . . . . . . . . . . . | 5.0 | . .9 | 2.9 | 9.2 | 36.1 | 37.9 | 41.1 | 47.0 | 52.0 | 51.0 | 53.7 | 52.8 | 49.1 | 49.6 |
| Producers' durable equipment. . | 5.6 | 1.5 | 6.6 | 18.7 | 64.4 | 66.6 | 75.7 | 89.8 | 97.1 | 99.9 | 97.5 | 94.2 | 93.6 | 94.0 |
| Residential structures........... . | 4.0 | . 6 | 3.9 | 19.4 | 31.2 | 42.8 | 54.0 | 57.2 | 46.0 | 46.2 | 40.4 | 35.3 | 36.4 | 41.0 |
| Nonfarm. | 3.8 | $-1.5$ | 3.7 | 18.6 | 30.7 | 42.3 | 53.4 | 56.7 | 45.2 | 45.4 | 39.7 | 34.8 | 35.6 | 40.0 |
| Change in business inventories. . . . . Nonfarm | 1.7 | $-1.6$ | 4.5 | 6.8 | 4.5 | 6.3 | 8.5 | 15.4 | 14.2 | 8.7 | 17.8 | $-19.2$ | $-31.0$ | $-5.5$ |
| Nonfarm | 1.8 | $-1.4$ | 4.0 | 6.0 | 4.3 | 4.9 | 7.8 | 11.4 | 11.9 | 6.6 | 17.5 | $-17.8$ | $-30.6$ | $-7.2$ |
| Net exports of goods and services | 1.1 | . 4 | 1.3 | 1.8 | 3.6 | -. 2 | $-6.0$ | 3.9 | 2.1 | -3.1 | 1.9 | 8.8 | 16.2 | 13.0 |
| Exports, | 7.0 | 2.4 | 5.9 | 13.8 | 62.9 | 65.4 | 72.4 | 100.4 | 140.2 | 143.6 | 147.5 | 142.2 | 136.0 | 142.7 |
| Imports. | 5.9 | 2.0 | 4.6 | 12.0 | 59.3 | 65.6 | 78.4 | 96.4 | 138.1 | 146.7 | 145.7 | 133.4 | 119.8 | 129.8 |
| Government purchases of goods and services. | 8.5 | 8.0 | 24.8 | 37.9 | 219.5 | 234.2 | 255.7 | 276.4 | 309.2 | 312.3 | 323.8 | 331.6 | 338.1 | 343.5 |
| Federal. | 1.3 | 2.0 | 16.9 | 18.4 | 96.2 | 97.6 | 104.9 | 106.6 | 116.9 | 117.2 | 124.5 | I26.5 | 128.4 | 130.5 |
| National defense |  |  | 13.8 | 14.1 | 74.6 | 71.2 | 74.8 | 74.4 | 78.7 | 78.4 | 84.0 | 84.7 | 84.8 | 86.1 |
| Other. |  |  | 3.1 | 4.3 | 21.6 | 26.5 | 30.1 | 32.2 | 38.2 | 38.8 | 40.6 | 41.8 | 43.6 | 44.4 |
| State local | 7.2 | 6.0 | 7.9 | 19.5 | 123.3 | 136.6 | 150.8 | 169.8 | 192.3 | 195.1 | 199.3 | 205.1 | 209.7 | 213.0 |
| Gross national product in constant (1958) dollars. | 203.6 | 141.5 | 263.7 | 355.3 | 722.5 | 746.3 | 792.5 | 839.2 | 821.2 | 823.1 | 804.0 | 780.0 | 783.6 | 808.6 |

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

NATIONAL INCOME
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1970 | 1971 | 1972 | 1973 | 1974 | 1974 |  | 1975 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | 1 | II | III |
| National income. | 86.8 | 40.3 | 104.2 | 241.1 | 800.5 | 857.7 | 946.5 | 1,065.6 | 1,142.5 | 1,155.5 | 1,165.4 | 1,150.7 | 1,175.4 | 1,227.5 |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.6 | 603.9 | 643.1 | 707.1 | 786.0 | 855.8 | 868.2 | 877.7 | 875.6 | 885.4 | 906.6 |
| Wages and salaries | 50.4 | 29.0 | 62.1 | 146.8 | 542.0 | 573.6 | 626.8 | 691.6 | 750.7 | 761.5 | 769.2 | 765.1 | 773.0 | 791.4 |
| Private.. | 45.5 .3 | 23.9 | 51.9 | 124.4 5.0 | 426.9 19.6 | $\begin{array}{r}449.5 \\ 19.4 \\ \hline\end{array}$ | 491.4 20.5 | 545.1 | 592.4 | 602.5 | 605.1 | 597.4 | 601.9 | 617.5 |
| Miltary........ivil | .3 4.6 | .3 4.9 | 1.9 8.3 | 17.4 | 19.6 95.5 | 19.4 | 20.5 <br> 114.8 | 20.6 | 21.2 | 20.8 138.2 | 142.0 | 22.0 | 21.9 | 21.9 |
| Supplements to wages and salaries. | . 7 | . 5 | 2.7 | 7.8 | 61.9 | 69.5 |  |  |  |  |  |  |  |  |
| Employer contributions for social insurance. | . 1 | . 1 | 2.7 | 7.8 4.0 | 61.9 29.7 | 39.5 | 80.3 38.6 | 94.4 48.4 | 105.1 53.6 | 106.7 54.5 | 108.6 | 110.5 | 112.4 | 115.2 |
| Other labor income. . . . . . . . . . . . . | .6 | .4 | 2.7 | 3.8 | 32.2 | 36.4 | 41.7 | 48.4 46.0 | 53.6 51.4 | 54.5 52.3 | 54.6 54.0 | 55.2 55.3 | 55.7 56.7 | $57.0$ $58.2$ |
| Proprietors' income..... | 15.1 | 5.9 | 17.5 | 37.5 | 66.9 | 69.2 | 75.9 | 96.1 | 93.0 | 92.1 | 91.6 | 84.9 | 86.1 | 94.6 |
| Business and professiona | 9.0 | 3.3 | 11.1 | 24.0 | 50.0 | 52.0 | 54.9 | 57.6 | 61.2 | 62.3 | 62.5 | 62.7 | 63.4 | 64.7 |
| Farm | 6.2 | 2.6 | 6.4 | 13.5 | 16.9 | 17.2 | 21.0 | 38.5 | 31.8 | 29.8 | 29.1 | 22.2 | 22.7 | 29.9 |
| Rental income of persons | 5.4 | 2.0 | 3.5 | 9.4 | 23.9 | 25.2 | 25.9 | 26.1 | 26.5 | 26.6 | 26.8 | 27.0 | 27.1 | 27.4 |
| Corporate profits and inventory valuation adjustment. | 10.5 | $-1.2$ | 15.2 | 37.7 | 69.2 | 78.7 | 92.2 | 105.1 | 105.6 | 105.8 | 103.4 | 94.3 | 104.9 | 123.0 |
| Profits before tax. | 10.0 | 1.0 | 17.7 | 42.6 | 74.0 | 83.6 | 99.2 | 122.7 | 140.7 | 157.0 | 131.5 | 101.2 | 113.3 |  |
| Profits tax liability | 1.4 | . 5 | 7.6 | 17.8 | 34.8 | 37.5 | 41.5 | 49.8 | 55.7 | 62.7 | 52.0 | 39.0 | 43.0 | 52.0 |
| Profits after tax. | 8.6 |  | 10.1 | 24.9 | 39.3 | 46.1 | 57.7 | 72.9 | 85.0 | 94.3 | 79.5 | 62.3 | 70.3 | 82.6 |
| Dividends.... . . . . | 5.8 | 2.0 | 4.4 | 8.8 | 24.7 | 25.0 | 27.3 | 29.6 | 32.7 | 33.2 | 33.3 | 33.8 | 34.0 | 34.5 |
| Undistributed profits | 2.8 | $-1.6$ | 5.7 | 16.0 | 14.6 | 21.1 | 30.3 | 43.3 | 52.4 | 61.1 | 46.2 | 28.5 | 36.3 | 48.1 |
| Inventory valuation adjustment . . . . | . 5 | -2.1 | $-2.5$ | $-5.0$ | -4.8 | -4.9 | -7.0 | -17.6 | -35.1 | $-51.2$ | $-28.1$ | -7.0 | -8.4 | -11.7 |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 36.5 | 41.6 | 45.6 | 52.3 | 61.6 | 62.8 | 65.9 | 68.9 | 71.9 | 75.9 |

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

| Item | 1929 | 1933 | 1941 | 1950 | 1970 | 1971 | 1972 | 1973 | 1974 | 1974 |  | 1975 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | 1 | II | III |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 977.1 | 1,054.9 | 1,158.0 | 1,294.9 | 1,397.4 | 1,416.3 | 1,430.9 | 1,416.6 | 1,440.9 | 1,504.4 |
| Less: Capital consumption allowances Indirect business tax and nontax | 7.9 | 7.0 | 8.2 | 18.3 | 87.3 | 93.7 | 102.9 | 110.8 | 119.5 | 120.7 | 122.9 | 125.2 | 127.4 | 130.0 |
| Indiability................... | 7.0 | 7.1 | 11.3 | 23.3 | 93.5 | 102.7 | 110.0 | 119.2 | 126.9 | 129.5 | 129.8 | 132.2 | 135.4 | 139.6 |
| Business transfer payments. | .6 | .7 | . 5 |  | 4.0 -6.4 | 4.3 -2.3 | 4.6 -3 | 4.9 -5.0 | 5.2 | 5.3 | 5.3 4.8 | 5.4 | - 5.5 | 5.5 |
| Statistical discrepancy. | . 7 | .6 | . 4 | 1.5 | -6.4 | -2.3 | $-3.8$ | -5.0 | . 4 | 3.0 | 4.8 | 1.6 | -4.4 | . 4 |
| Plus: Subsidies less current surplus of government enterprises. | -. 1 |  | 1 | . 2 | 1.7 | 1.1 | 2.3 | . 6 | -2.9 | -2.4 | -2.7 | -1.6 | -1.6 | $-1.3$ |
| Equals: National income | 86.8 | 40.3 | 104.2 | 241.1 | 800.5 | 857.7 | 946.5 | 1,065.6 | 1,142.5 | 1,155.5 | 1,165.4 | 1,150.7 | 1,175.4 | 1,227.5 |
| Less: Corporate profits and inventory valuation adjustment . . . . . . . | 10.5 | -1.2 | 15.2 | 37.7 | 69.2 | 78.7 | 92.2 | 105.1 | 105.6 | 105.8 | 103.4 | 94.3 | 104.9 | 123.0 |
| Contributions for social insurance. | . 2 | . 3 | 2.8 | 6.9 | 57.7 | 63.8 | 73.0 | 91.2 | 101.5 | 103.0 | 103.2 | 104.6 | 105.4 | 107.7 |
| Excess of wage accruals over disbursements . . . . . . . . . . . . . |  |  |  |  | . 0 | . 6 | . 0 | -. 1 | -. 5 |  | . 0 | 0 | . 0 | . 0 |
| Plus: Government transfer payments. | . 9 | 1.5 | 2.6 | 14.3 | 75.1 | 89.0 | 98.6 | 113.0 | 134.6 | 138.7 | 145.8 | 158.7 | 170.9 | 172.6 |
| Net interest paid by government | 2.5 | 1.6 | 2.2 | 7.2 | 31.0 | 31.2 | 33.0 | 38.3 | 42.3 | 42.7 | 43.6 | 43.7 | 45.0 |  |
| Dividends........................ | 5.8 | 2.0 | 4.4 | 8.8 | 24.7 | 25.0 | 27.3 | 29.6 | 32.7 | 33.2 | 33.3 | 33.8 | 34.0 | 34.5 |
| Business transfer payments | . 6 | 7 | 5 | 8 | 4.0 | 4.3 | 4.6 | 4.9 | 5.2 | 5.3 | 5.3 | 5.4 | 5.5 | 5.5 |
| Equals: Personal income | 85.9 | 47.0 | 96.0 | 227.6 | 808.3 | 864.0 | 944.9 | 1,055.0 | 1,150.5 | 1,168.2 | 1,186.9 | 1,193.4 | 1,220.5 | 1,255.2 |
| Less: Personal tax and nontax payments. | 2.6 | 1.5 | 3.3 | 20.7 | 116.6 | 117.6 | 142.4 | 151.3 | 170.8 | 175.1 | 178.1 | 178.0 | 142.0 | 175.6 |
| Equals: Disposable personal incom | 83.3 | 45.5 | 92.7 | 206.9 | 691.7 | 746.4 | 802.5 | 903.7 | 979.7 | 993.1 | 1,008.8 | 1,015.5 | 1,078.5 | 1,079.6 |
| Less: Personal outlays. | 79.1 | 46.5 | 81.7 | 193.9 | 635.5 | 685.9 | 749.9 | 829.4 | 902.7 | 927.6 | 922.3 | 939.5 | 964.7 | 995.0 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 617.6 | 667.1 | 729.0 | 805.2 | 876.7 | 901.3 | 895.8 | 913.2 | 938.6 | 968.8 |
| Consumer interest payments. . | 1.5 | , | . 9 | 2.4 | 16.8 | 17.7 | 19.8 | 22.9 | 25.0 | 25.3 | 25.5 | 25.4 | 25.2 | 25.4 |
| Personal transfer payments to foreigners. | . 3 | . 2 | 2 | . 5 | 1.0 | 1.1 | 1.1 | 1.3 | 1.0 | . 9 | . 9 | . 9 | . 9 | . 8 |
| Equals: Personal saving. | 4.2 | -. 9 | 11.0 | 13.1 | 56.2 | 60.5 | 52.6 | 74.4 | 77.0 | 65.5 | 86.5 | 75.9 | 113.8 | 84.6 |
| Disposable personal income in constant (1958) dollars . . . . . . . . . . . . . . . | 150.6 | 112.2 | 190.3 | 249.6 | 534.8 | 555.4 | 580.5 | 619.6 | 602.8 | 602.9 | 594.8 | 591.0 | 620.2 | 611.4 |

[^65]
## PERSONAL INCOME

(In billions of dollars)


SUMMARY OF FUNDS RAISED IN U.S. CREDIT MARKETS
(Seasonally adjusted annual rates; in billions of dollars)


# DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS 

(Seasonally adjusted annual rates; in billions of dollars)


## Notes <br> Nine

1. Line 2 of p. A-56.
2. Sum of lines 3-6 or 7-10.
3. Includes farm and commercial mortgages.
4. 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.
5. 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.
6. Includes farm and commercial mortgages.
7. Lines $39+44$.
8. Excludes equity issues and investment company shares. Includes line 18.
9. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
10. Demand deposits at commercial banks.
11. Excludes net investment of these reserves in corporate equities.
12. Mainly retained earnings and net miscellaneous liabilities.
13. 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
45. Mainly an offset to line 92 plus 38 or line 12 less line 27 plus line 45.
47. Lines 2 2 2 pluse 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.)

| Line | Credits ( + ), debits ( - ) | 1972 | 1973 | 1974 | 1974 |  | 1975 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | III | IV | I | II | III ${ }^{p}$ |
| 123 |  | $\begin{array}{r} -6,409 \\ 49,388 \\ -55,797 \end{array}$ | $\begin{array}{r} 955 \\ 71,379 \\ -70,424 \end{array}$ | $\begin{gathered} -5,277 \\ 98,309 \end{gathered}$ | $\begin{array}{r} -2,315 \\ 25,034 \end{array}$ | $\begin{array}{r} -1,380 \\ 26,593 \end{array}$ | $\begin{array}{r} 1,830 \\ 27,188 \end{array}$ | $\begin{array}{r} 3,378 \\ 25,692 \end{array}$ | $\begin{array}{r} 2,026 \\ 26,716 \end{array}$ |
|  | Exports. . . |  |  |  |  |  |  |  |  |
|  | Imports. |  |  | -103,568 | -27,349 | -27,973 | -25,358 | -22,314 | $-24,690$ |
| 45 | Military transactions, | $\begin{aligned} & -3,621 \\ & -3,024 \end{aligned}$ | $\begin{aligned} & -2,317 \\ & -2,862 \end{aligned}$ | $\begin{array}{r} -2,158 \\ -2,692 \end{array}$ | $\begin{array}{r} -513 \\ -721 \end{array}$ | $\begin{aligned} & -498 \\ & -741 \end{aligned}$ | $\begin{aligned} & -349 \\ & -572 \end{aligned}$ | -405 <br> -393 | 128-480 |
|  | Travel and transportation, |  |  |  |  |  |  |  |  |
| 6 | Investment income, net ${ }^{2}$. . . . . . . ${ }^{\text {a }}$ | 4,321 6,416 | $\begin{aligned} & 5,179 \\ & 8,841 \end{aligned}$ | $\begin{aligned} & 10,121 \\ & 17,679 \end{aligned}$ | 2,354 4,700 | $\begin{aligned} & 2,559 \\ & 4 \\ & 4 \end{aligned}$ | 1,176 | 1,392 | 1,7782,371 |
| 7 | U.S. direct investments abroad | 6,416 3,746 | 8, 5 $\mathbf{5}, 157$ | $\begin{array}{r}17,679 \\ 8,389 \\ \hline\end{array}$ | $\begin{aligned} & 4,700 \\ & 2,354 \end{aligned}$ | $\begin{aligned} & 4,080 \\ & 2,358 \end{aligned}$ | 2,156 | 2,171 2,075 |  |
| 9 | Foreign investments in the United States | $-5,841$ | -8,819 - 15,946 |  | -4,700 | -3,879 | -3,128 | $-2,854$ | -2,900 |
| 10 | Other services, | 2,803 | 3,222 | 3,830 | 960 | 1,049 | 1,093 | 1,043 | 1,095 |
| 11 | Balance on goods and services ${ }^{3}$ <br> Not seasonally adjusted. | $\begin{gathered} -5,930 \\ \ldots . . \end{gathered}$ | $\begin{array}{r} 4,177 \\ \ldots \ldots \end{array}$ | $3,825$ | $-\overline{2,87 I}$ | $\begin{gathered} 989 \\ 2,348 \end{gathered}$ | $\begin{aligned} & \mathbf{3 , 1 7 8} \\ & 4,230 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 0 1 5} \\ & 5,234 \end{aligned}$ | $\begin{aligned} & \mathbf{4 , 5 4 7} \\ & 1,978 \end{aligned}$ |
| 12 | Remittances, | -1,606 | -1,903 | -1,721 | -457. | -439 | -448 | -462 | -426 |
| 13 | Balance on goods, services, and remittances. $\qquad$ Not seasonally adjusted. | $-7,537$ $\ldots .$. | $2,274$ | $2,104$ | $\begin{array}{r} -692 \\ -3,340 \end{array}$ | $\begin{array}{r} \mathbf{5 5 0} \\ I, 904 \end{array}$ | $\begin{aligned} & \mathbf{2 , 7 3 0} \\ & 3,812 \end{aligned}$ | $\begin{aligned} & 4,553 \\ & 4,762 \end{aligned}$ | $\begin{aligned} & \mathbf{4 , 1 2 1} \\ & 1,539 \end{aligned}$ |
| 14 | U.S. Government g | $\begin{array}{r} -2,173 \\ -9,710 \end{array}$ | -1,938 | 4-5,461 | -808 | -649 | -727 | -721 | -621 |
| 15 | Balance on current account. <br> Not seasonally adjusted. |  | $\begin{array}{r} 335 \\ \ldots \cdots \end{array}$ | $4-3,357$ | $\begin{aligned} & -\mathbf{1 , 5 0 0} \\ & -4,104 \end{aligned}$ | $\begin{array}{r} -99 \\ 1,289 \end{array}$ | $\begin{aligned} & \mathbf{2 , 0 0 3} \\ & 3,075 \end{aligned}$ | $\begin{gathered} 3,832 \\ 3,973 \end{gathered}$ | $\begin{array}{r} 3,500 \\ 964 \end{array}$ |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net 5 | -1,706 | $\begin{array}{r} -2,933 \\ 289 \end{array}$ | $\begin{array}{r} 4408 \\ 1 \end{array}$ | -195 | -985 | -1,015 | -821 | -701 |
| 17 | Nonscheduled repayments of U.S. Government assets........ | 137 |  |  |  |  |  |  |  |
| 18 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies | 234 | 1,154 | 710 | 278 | 125 | 541 | 467 | 138 |
| 19 | Long-term private capital flows, net . . . . . . . . . . . . . . . . . . | -69 | 177 | $-8,463$ | $-2,157$ | -5,570 | $-2,199$ | -2,431 | -1,357 |
| 20 |  | -3,530 | -4,968 | -7,455 | $-1,828$ | $-3,310$ | -1,041 | -2,304 | -668 |
| 21 22 | Foreign direct investments in the United State | 380 -618 | 2,656 -759 | 2,224 $-1,990$ | -1 -304 | -653 | - 340 | -679 | -124 |
| 23 | U.S. securities other than Treasury issu | 4,507 | 4,055 | -1,672 | - 204 | -663 | , 6531 | -1,001 | -988 1,033 |
| 24 | Other, reported by U.S. banks. | -1,158 | -706 | -1,166 | 48 | -285 | -637 | -648 | -710 |
| 27 | Other, reported by U.S. nonbanking cond | 351 | -101 | -748 | -276 | 67 | 307 | 165 | 110 |
| 26 | Balance on current account and long-term capital 5 . . . . . . . . . . . . . Not seasonally adjusted. . | -11,113 | $\begin{array}{r} -977 \\ \ldots \end{array}$ | $\|-10,702\|$ | $\begin{aligned} & -\mathbf{3}, 574 \\ & -6,097 \end{aligned}$ | $\begin{aligned} & -6,529 \\ & -4,616 \end{aligned}$ | $\begin{aligned} & -670 \\ & -134 \end{aligned}$ | $\begin{aligned} & \mathbf{1}, 047 \\ & 1,116 \end{aligned}$ | 1,580-837 |
|  |  |  |  |  |  |  |  |  |  |
| 27 | Nonliquid short-term private capital flows, neClaims reported by U.S. banks........ | -1,542 | $\begin{aligned} & -4,238 \\ & -3,886 \end{aligned}$ | $\left\|\begin{array}{l} -12,936 \\ -12,173 \end{array}\right\|$ | $\begin{aligned} & -1,458 \\ & =1,614 \end{aligned}$ | $-2,305$ | $1,929$ | -970 | $-1,335$$-1,116$ |
| 28 |  | $\begin{array}{r} -1,457 \\ -306 \end{array}$ |  |  |  |  |  | -1,008 |  |
| 29 | Claims reported by U.S. nonbanking concerns |  | $\begin{aligned} & -3,886 \\ & -1,183 \end{aligned}$ | $-2,603$1,840 | $\begin{array}{r} -276 \\ \mathbf{4 3 2} \end{array}$ | $\begin{array}{r}-137 \\ \hline 238\end{array}$ | 1250-54 | -167 | $\begin{array}{r} -1,116 \\ 202 \end{array}$ |
| 30 | Liabilities reported by U.S. nonbanking conc | $\begin{aligned} & 221 \\ & 710 \end{aligned}$ | 831 |  |  |  |  |  | $\begin{array}{r} 202 \\ -421 \end{array}$ |
| 31 | Allocations of Special Drawing Rights (SDR's) |  |  | …4,698 | $\cdots 1,135$ | $\cdots 1,236$ |  |  |  |
| 32 | Errors and omissions, net | -1,884 | -2,436 |  |  |  | $\cdots 3,067$ | 7843 | - ${ }^{-37}$ |
| 33 | Net liquidity balance. <br> Not seasonally adjusted. | -13,829 | -7,651 | -18,940 | $\begin{aligned} & -\mathbf{3 , 8 9 7} \\ & -5,538 \end{aligned}$ | $\begin{aligned} & -7,598 \\ & -6,475 \end{aligned}$ | $\begin{aligned} & 3,326 \\ & 4,47 I \end{aligned}$ | 920 <br> 774 | $\begin{array}{r} 208 \\ -1,500 \end{array}$ |
| 34 | Liquid private capital flows, netLiquid claims........... | - $\begin{array}{r}3,475 \\ -1,247\end{array}$ | 2,343$-1,951$ | 10,543 | 4,014 | 2,730 | -6,587 | -2,634 | 4,711378926 |
| 35 |  |  |  | -6,267 |  | -2,101 | -4,744 | -2,287 |  |
| 36 | Reported by U.S. banks | -742 | $\begin{array}{r} -1,161 \\ -790 \end{array}$ | -6,134 | $\begin{array}{r} -249 \\ -753 \end{array}$ | -1,732 | - 5,062 | -2,413 |  |
| 37 | Reported by U.S. nonbanking | -505 |  | -133 16810 | 504 | -369 | -5,318 | - ${ }^{2} 126$ | 396 <br> -548 |
| 38 | Liquid liabilities-... | 4,722 | $\begin{array}{r} -790 \\ 4,294 \end{array}$ | 16,810 | 4,263 | 4,831 | $-1,843$ | -347 | $\begin{array}{r}\text {-548 } \\ \hline 4,333\end{array}$ |
| 39 | Foreign commercial banks. | 3,717 | 3,028 | 12,621 | 3,178 | 2,730 | $-2,818$ | 175 | 2,429 |
| 40 | International and regional organ | ${ }_{902}^{103}$ | 377 889 | 1,319 | 215 | 1,308 | 871 | -666 | 1,191 |
| 41 | Other foreigners | 902 | 889 | 2,870 | 870 | 793 | 104 | 144 | 713 |
| 42 | Official reserve transactions balance, financed by changes in-.... Not seasonally adjusted. | -10,354 | -5,308 | -8,397 | 117 $-1,684$ | $-4,868$ <br> $-4,070$ | $-3,261$ <br> $-2,214$ | $\begin{array}{r} -1,714 \\ -1,290 \end{array}$ | 4,919 3,051 |
| 43 | Liquid liabilities to foreign official agencies . . . . . . . . . . . . . . | 9,734 | 4,456 | 8,503 | 751 | 3,886 | 2,751 | 1,423 | -4,828 |
| 44 | Other readily marketable liabilities to foreign official agencies 7 | 399 | 1,118 | 673 | 136 | 630 | 751 | 321 | , 252 |
| 45 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt. | 189 | -475 |  |  | 215 | -6 |  |  |
| 46 | U.S. official reserve assets, net . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 32 | 209 | $-1,434$ | -1,003 | 137 | --325 | - $\quad-19$ | -342 |
| 47 | Gold. . | 547 |  |  |  |  |  |  |  |
| 48 | SDR's. | -703 | ${ }^{9} 9$ | -172 | -123 | -20 | -4 | -16 | - ${ }^{-25}$ |
| 49 | Convertible currenc | 35 | 233 |  | -152 | 241 | -14 | -6 | -222 |
| 50 | Gold tranche position | 153 | -33 | $-1,265$ | -728 | -84 | $-307$ | - | -95 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 51 | Transfers under military grant programs (excluded from lines 2, 4, and 14). | 4,492 | 2,809 | 1,811 | 352 | 490 | 787 | 1,244 | 66 |
| 52 | Reinvested earnings of foreign incorporated affiliates of |  |  |  |  |  | 787 | 1,244 | 66 |
|  | U.S. firms (excluded from lines 7 and 20)............... | 4,521 | 8,124 | 7,508 |  |  |  |  |  |
| 53 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21). |  | 945 | 1,554 |  |  |  |  |  |
| 54 | Balances excluding allocations of SDR <br> Net liquidity, not seasonally adjus | -14,539 | -7,651 | -18,940 | -5,538 | -6,475 | 4,471 | 77 |  |
| 55 |  | -11,064 |  |  |  |  |  |  |  |
| 55 |  | -11,064 |  | -8,397 | -1,684 | -4,070 | -2,214 | 4-1,290 | 3,051 |

For notes see opposite page.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

|  | Exports 1 |  |  |  | Imports 2 |  |  |  | Trade balance |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 | 1973 | 1974 | 1975 | 1972 | 1973 | 19743 | 1975 | 1972 | 1973 | $1974{ }^{3}$ | 1975 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. . | 4,074 | 4,955 | 7,150 | 9,412 | 4,436 | 5,244 | 6,498 | 9,622 | -361 | -289 | $+652$ | -211 |
| Feb. | 3,824 | 5,070 | 7,549 | 8,789 | 4,473 | 5,483 | 7,318 | 7,872 | -649 | -413 | +231 | +917 |
| Mar | 3,869 | 5,311 | 7,625 | 8,716 | 4,515 | 5,414 | 7,742 | 7,336 | -647 | -103 | -117 | +1,380 |
| Apr. | 3,820 | 5,494 | 8,108 | 8,570 | 4,417 | 5,360 | 8,025 | 8,013 | -596 | +133 | +83 | +557 + |
| May | 3,882 | 5,561 | 7,652 | 8,145 | 4,486 | 5,703 | 8,265 | 7,093 | -604 | -142 | -612 | +1,052 |
| June | 3,971 | 5,728 | 8,317 | 8,692 | 4,468 | 5,775 | 8,577 | 6,954 | -497 | -47 | -260 | +1,737 |
| July. | 4,074 | 5,865 | 8,307 | 8,885 | 4,565 | 5,829 | 8,922 | 7,908 | -491 | +37 +32 | -615 | +977 |
| Aug. | 4,191 | 6,042 | 8,379 | 8,996 | 4,726 | 6,011 | 9,267 | 7,961 | -535 | +32 | -888 | +1,035 |
| Sept. | 4,176 | 6,420 | 8,399 | 9,165 | 4,612 | 5,644 | 8,696 | 8,189 | -436 | +776 +589 | -297 | $+976$ |
| Oct. | 4,312 | 6,585 | 8,673 | 9,288 | 4,738 | 5,996 | 8,773 | 8,212 | -426 | +589 | -100 | +1,076 |
| Nov. | 4,468 | 6,879 | 8,973 | 9,409 | 5,148 | 6,684 | 8,973 | 8,299 | -680 | +195 |  | +1,110 |
| Dec. | 4,553 | 6,949 | 8,862 |  | 5,002 | 6,291 | 9,257 |  | -449 | $+658$ | -395 |  |
| Quarter : |  |  |  |  |  |  |  |  |  |  |  |  |
| I. . | 11,767 | 15,336 | 22,325 | 26,917 | 13,424 | 16,140 | 21,558 | 24,830 | -1,657 | -804 | +767 | +2,087 |
| II. | 11,673 | 16,783 | 24,077 | 25,406 | 13,370 | 16,839 | 24,867 | 22,060 | -1,697 | -56 | -790 | +3,346 |
| III. | 12,442 | 18,327 | 25,085 | 27,046 | 13,903 | 17,483 | 26,885 | 24,057 | -1,461 | +844 | -1,800 | +2,989 |
| IV. | 13,333 | 20,413 | 26,508 |  | 14,888 | 18,972 | 27,003 |  | -1,555 | +1,441 | -495 |  |
| Year ${ }^{4}$. | 49,199 | 70,823 | 97,908 |  | 55,583 | 69,476 | 100,251 |  | -6,384 | +1,347 | -2,343 |  |

${ }^{1}$ Exports of domestic and foreign merchandise (f.a.s. value basis) excludes Department of Defense shipments under military grant-aid programs.
2 General imports, which includes imports for immediate consumption plus entries into bonded warehouses. See also note 3 .
${ }_{3}$ Beginning with 1974 data, imports are reported on an f.a.s. transactions value basis; prior data are reported on a Customs import value
basis. For calender year 1974, the f.a.s. import transactions value was $\$ 100.3$ billion, about 0.7 per cent less than the corresponding Customs import value of $\$ 101.0$ billion.
${ }^{4}$ Sum of unadjusted figures.
Note.-Bureau of the Census data. Details may not add to totals because of rounding.

## 3. U.S. RESERVE ASSETS

(In millions of dollars)

| End of year | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies | Reserve position in IMF | SDR's ${ }^{3}$ | End of month | Total | Gold stock |  | Convertible foreign currencies | Reserve position in IMF | SDR's ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | I reasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1961 | 18,753 | 16,947 | 16,889 | 116 | 1,690 |  | 1974 |  |  |  |  |  |  |
| 1962 | 17,220 | 16,057 | 15,978 | 99 | 1,064 | . $\cdot . .$. | Dec.... | 15,883 | 11,652 | 11,652 | 5 | 1,852 | 2,374 |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  |  |  |  |  |  |  |  |
| 1964. | 16,672 | 15,471 | 15,388 | 432 | 769 |  | $\begin{aligned} & \text { 1975-. . . } \\ & \text { Jan. } \end{aligned}$ | 15,948 | 11.635 | 11,635 | 2 | 1,908 | 2,403 |
| 1965. | 15,450 | 13,806 | 13,733 | 781 | 863 |  | Feb..... | 16,132 | 11,621 | 11,621 | 2 | 2,065 | 2,444 |
| 1966. | 14,882 | 13,235 | 13,159 | 1,321 | 326 |  | Mar.. | 16,256 | 11,620 | 11,620 | 19 | 2,194 | 2,423 |
| 1967. | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | Apr..... | 16,183 | 11,620 | 11,620 | 2 | 2,168 | 2,393 |
| 1968. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | May... | 16,280 | 11,620 | 11,620 | 4 | 2,218 | 2,438 |
| 1969. | 416,964 | 11,859 | 10,367 | 42,781 | 2,324 |  | June. | 16,242 | 11,620 | 11,620 | 25 | 2,179 | 2,418 |
|  |  |  |  |  |  |  | July . | 16,084 | 11,618 | 11,618 | 2 | 2,135 | 2,329 |
| 1970.. | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 | Aug. . | 16,117 | 11,599 | 11,599 | 28 | 2,169 | 2,321 |
| 1971... | 512,167 | 10,206 | 10,132 | 5276 | , 585 | 1,100 | Sept..... | 16,291 | 11,599 | 11,599 | 247 | 2,144 | 2,301 |
| 19726.. | 13,151 | 10,487 | 10,410 | 241 | 465 | 1,958 | Oct. | 16,569 | 11,599 | 11,599 | 413 | 2,192 | 2,365 |
| 19737.. | 14,378 | 11,652 | 11,567 | 8 | 552 | 2,166 | Nov. | 16,592 | 11,599 | 11,599 | 423 | 2,234 | 2,336 |
| 1974. | 15,883 | 11,652 | 11,652 | 5 | 1,852 | 2,374 | Dec.. | 816,226 | 11,599 | 11,599 | 80 | 82,212 | 82,335 |

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 gold subscriptions to
liabilities, see Table 5 .

2 Includes gold in Exchange Stabilization Fund.
${ }^{3}$ Includes allocations by the IMF of Special Drawing Rights as follows: $\$ 867$ million on Jan. 1, 1970; $\$ 717$ million on Jan. 1, 1971; and $\$ 710$ million on Jan. 1, 1972; plus net transactions in SDR's.

4 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.

5 Includes $\$ 28$ million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.
6 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 goid stock $\$ 822$ million), reserve position in IMF $\$ 33$ million, and SDR's $\$ 155$ million.
Total reserve assets include an increase of $\$ 1,436$ million resulting from change in par value of the U.S. dollar on Oct. 18, 1973; of which, total gold stock is $\$ 1,165$ million (Treas. gold stock $\$ 1,157$ million) reserve position in IMF $\$ 54$ million, and SDR's $\$ 217$ million.

8 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 Dec. amounted to $\$ 2,404$ million reserve position in IMF, $\$ 2,283$ million, and total U.S. reserve assets, $\$ 16,366$.

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; among other adjustments, excludes military transactions and includes imports into the U.S. Virgin Islands.
${ }^{2}$ 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."
${ }^{3}$ Differs from the definition of "net exports of goods and services" in the national income and product (GNP) account. The GNP definition excludes special military sales to Israel from exports and excludes U.S. Govt. interest payments from imports.

[^66]
## 4. GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

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

| End of period | Estimated total world ${ }^{1}$ |  | United States | Estimated rest of world | Algeria | Argentina | Australia | Austria | Belgium | Canada | China, Rep. of (Taiwan) | Denmark | Egypt |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970. | 41,275 | 4,339 | 11,072 | 25,865 | 191 | 140 | 239 | 714 | 1,470 | 791 | 82 | 64 | 85 |
| 1971 | 41,160 | 4,732 | 10,206 | 26,220 | 192 | 90 | 259 | 729 | 1,544 | 792 | 80 | 64 | 85 |
| 1972 | 44,890 | 5,830 | 10,487 | 28,575 | 208 | 152 | 281 | 792 | 1,638 | 834 | 87 | 69 | 92 |
| 1973. | 49,850 | 6,478 | 11,652 | 31,720 | 231 | 169 | 311 | 881 | 1,781 | 927 | 97 | 77 | 103 |
| 1974-Nov. |  | 6,478 | 11,652 |  | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| Dec. | 49,790 | 6,478 | 11,652 | 31,660 | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| 1975-Jan.. |  | 6,478 | 11,635 |  | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| Feb. |  | 6,478 | 11,621 |  | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| Mar | 49,760 | 6,478 | 11,620 | 31,660 | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| Apr. |  | 6,478 | 11,620 |  | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| May. |  | 6,478 | 11,620 |  | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| June | 49,755 | 6,478 | 11,620 | 31,655 | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| July. |  | 6,478 | 11,618 |  | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| Aug. |  | 6,478 | 11,599 |  | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| Sept. | p49,740 | 6,478 | 11,599 | p31,660 | 231 | 169 | 312 | 882 | 1,781 | 927 | 97 | 76 | 103 |
| Oct.. ${ }^{\text {Nov. }}{ }^{\text {p }}$ |  | 6,478 | 11,599 |  | 231 |  | 312 | 882 | 1,781 | 927 | 97 | 76 |  |
| Nov. ${ }^{p}$ |  | 6,478 | 11,599 |  | 231 |  | 312 | 882 | 1,781 | 927 |  | 76 |  |
| End of period | France | Germany | Greece | India | Iran | Iraq | Italy | Japan | Kuwait | Lebanon | Libya | Mexico | Netherlands |
| 1970. | 3,532 | 3,980 | 117 | 243 | 131 | 144 | 2,887 | 532 | 86 | 288 | 85 | 176 | 1,787 |
| 1971 | 3,523 | 4,077 | 98 | 243 | 131 | 144 | 2,884 | 679 | 87 | 322 | 85 | 184 | 1,909 |
| 1972. | 3,826 | 4,459 | 133 | 264 | 142 | 156 | 3,130 | 801 | 94 | 350 | 93 | 188 | 2,059 |
| 1973. | 4,261 | 4,966 | 148 | 293 | 159 | 173 | 3,483 | 891 | 120 | 388 | 103 | 196 | 2,294 |
| 1974-Nov. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 138 | 389 | 103 | 154 | 2,294 |
| Dec. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 148 | 389 | 103 | 154 | 2,294 |
| 1975-Jan.. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 140 | 389 | 103 | 154 | 2,294 |
| Feb.. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 140 | 389 | 103 | 154 | 2,294 |
| Mar. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 154 | 389 | 103 | 154 | 2,294 |
| Apr. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 154 | 389 | 103 | 154 | 2,294 |
| May. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 175 | 389 | 103 | 154 | 2,294 |
| June. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 154 | 389 | 103 | 154 | 2,294 |
| July. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 154 | 389 | 103 | 154 | 2,294 |
| Aug. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 154 | 389 | 103 |  | 2,294 |
| Sept. | 4,262 | 4,966 | 150 | 293 | 158 | 173 | 3,483 | 891 | 160 | 389 | 103 |  | 2,294 |
| Oct. | 4,262 | 4,966 | 150 |  | 158 | 173 | 3,483 | 891 | 160 |  | 103 |  | 2,294 |
| Nov | 4,262 | 4,966 | 150 |  | 158 | 173 | 3,483 | 891 | 160 |  | 103 |  | 2,294 |
| End of period | Pakistan | Portugal | Saudi <br> Arabia | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United Kingdom | Uruguay | Venezuela | Bank for Intl. Settlements ${ }^{2}$ |
| 1970. | 54 | 902 | 119 | 666 | 498 | 200 | 2,732 | 92 | 126 | 1,349 | 162 | 384 | -282 |
| 1971. | 55 | 921 | 108 | 410 | 498 | 200 | 2,909 | 82 | 130 | 775 | 148 | 391 | 310 |
| 1972. | 60 | 1,021 | 117 | 681 | 541 | 217 | 3,158 | 89 | 136 | 800 | 133 | 425 | 218 |
| 1973. | 67 | 1,163 | 129 | 802 | 602 | 244 | 3,513 | 99 | 151 | 886 | 148 | 472 | 235 |
| 1974-Nov. | 67 | 1,180 | 129 | 774 | 602 | 244 | 3,513 | 99 | 151 | 886 | 148 | 472 | 251 |
| Dec | 67 | 1,180 | 129 | 771 | 602 | 244 | 3,513 | 99 | 151 | 886 | 148 | 472 | 250 |
| 1975-Jan... | 67 | 1,175 | 129 129 | 764 | 602 | 244 | 3,513 | 99 | 151 | 8886 | 148 | 472 | 265 |
| Mar. | 67 | 1,175 | 129 | 755 | 602 | 244 | 3,513 | 99 | 151 | 886 886 | 148 | 472 | 272 259 |
| Apr. | 67 | 1,175 | 129 | 747 | 602 | 244 | 3,513 | 99 | 151 | 886 | 148 | 472 | 260 |
| May | 67 | 1,175 | 129 | 742 | 602 | 244 | 3,513 | 99 | 151 | 886 | 148 | 472 | 239 |
| June. | 67 | 1,175 | 129 | 734 | 602 | 244 | 3,513 | 99 | 151 | 886 | 148 | 472 | 262 |
| July. | 67 | 1,175 | 129 | 742 | 602 | 244 | 3,513 | 99 | 151 | 886 | 135 | 472 | 264 |
| Aug. | 67 | 1,175 | 129 | 744 | 602 | 244 | 3,513 | 99 | 151 | 886 | 135 | 472 | 264 |
| Sept. | 67 | 1,175 | 129 | 762 | 602 | 244 | 3,513 | 99 | 151 | 886 | 135 | 472 | 254 |
| Oct.. | 67 | 1,175 |  | 754 | 602 | 244 | 3,513 | 99 | 151 |  |  | 472 | 256 |
| Nov. ${ }^{p}$ | 67 |  |  | 752 |  | 244 | 3,513 | 99 | 151 |  |  | 472 | 259 |

[^67]The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

2 Net gold assets of BIS, i.e., gold assets minus gold deposit liabilities.

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

| $\begin{aligned} & \text { End } \\ & \text { of } \\ & \text { period } \end{aligned}$ | Total | Liquid liabilities to IMF arising from gold transactions ${ }^{1}$ | Liabilities to foreign countries |  |  |  |  |  |  |  |  | Liquid liabilities to non-monetary and regional organizations ${ }^{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Official institutions ${ }^{2}$ |  |  |  |  | Liquid liabilities to commercial banks abroad ${ }^{6}$ | Liquid liabilities to other foreigners |  |  |  |
|  |  |  | Total | Shortterm liabilities reported by banks in | Marketable U.S. Treas. bonds and notes ${ }^{3}$ | Non-marketable U.S. Treas. bonds and notes ${ }^{4}$ | Other readily marketable liabilities ${ }^{5}$ |  | Total | Shortterm <br> liabili- <br> ties re- <br> ported by banks in.S. | Marketable U.S. <br> Treas. bonds and notes ${ }^{3}, 7$ |  |
| 1963. | 26,394 | 800 | 14,425 | 12,467 | 1,183 | 766 | 9 | 5,817 | 3,387 | 3,046 | 341 | 1,965 |
| $1964{ }^{9}$. | 29,313 29,364 | 800 800 | 15,790 15,786 | 13,224 13,220 | 1,125 | 1,283 1,283 | 158 158 | 7,271 | 3,730 3,753 | 3,354 3,377 | 376 376 | 1,722 |
| 1965. | 29,568 | 834 | 15,825 | 13,066 | 1,105 | 1,534 | 120 | 7,419 | 4,059 | 3,587 | 472 | 1,431 |
| $1966{ }^{\circ}$. | $\left\{\begin{array}{l}31,144 \\ 31,019\end{array}\right.$ | 1,011 | 14,840 14,895 | 12,484 12,539 | 860 860 | 583 583 | 913 913 | 10,116 9,936 | 4,271 4,272 | 3,743 3,744 | 528 528 | $\begin{aligned} & 906 \\ & 905 \end{aligned}$ |
| $1967{ }^{9}$. | 35,819 35,667 | 1,033 | 18,201 18,194 | 14,034 14,027 | 908 908 | 1,452 | 1,807 1,807 | 11,209 11,085 | 4,685 4,678 | 4,127 4,120 | 558 558 | 691 677 |
| 19689. | $\left\{\begin{array}{l}38,687 \\ 38,473\end{array}\right.$ | 1,030 1,030 | 17,407 17,340 | 11,318 11,318 | 529 462 | 3,219 3,219 | 2,341 2,341 | 14,472 14,472 | 5,053 4,909 | 4,444 4,444 | 609 465 | 725 |
| 1969 9. | ${ }^{10}\left\{\begin{array}{l}45,755 \\ 45,914\end{array}\right.$ | 1,109 | $\begin{array}{r} 1015,975 \\ 15,998 \end{array}$ | 11,054 11,077 | 346 346 | $\begin{array}{r} 103,070 \\ 3,070 \end{array}$ | 1,505 | 23,638 23,645 | 4,464 4,589 | 3,939 4,064 | 525 | $\begin{aligned} & 659 \\ & 663 \end{aligned}$ |
| 1970-Dec. | $\left\{\begin{array}{l}47,009 \\ 46,960\end{array}\right.$ | 566 566 | 23,786 23,775 | 19,333 19,333 | 306 295 | 3,452 3,452 | 695 695 | 17,137 17,169 | 4,676 4,604 | 4,029 4,039 | $\begin{aligned} & 647 \\ & 565 \end{aligned}$ | 844 846 |
| 1971-Dec. ${ }^{11}$ | $\left\{\begin{array}{l}67,681 \\ 67,808\end{array}\right.$ | 544 544 | 51,209 50,651 | 39,679 39,018 | 1,955 | 9,431 9,534 | 144 | 10,262 10,949 | 4,138 4,141 | 3,691 3,694 | 447 447 | 1,528 |
| 1972-Dec. | 82,862 |  | 61,526 | 40,000 | 5,236 | 15,747 | 543 | 14,666 | 5,043 | 4,618 | 425 | 1,627 |
| 1973--Dec. | 1292,456 |  | 1266,827 | 1243,923 | 5,701 | 1215,530 | 1,673 | 17,694 | 5,932 | 5,502 | 430 | 2,003 |
| 1974-Nov. | 115,698 119,097 |  | 75,200 76,658 | 51,860 53,057 | 4,906 5,059 | 16,196 16,196 | 2,238 $\mathbf{2 , 3 4 6}$ | 29,782 30,314 | 8,336 8,803 | 7,855 8,305 | 481 498 | 2,503 |
| Dec.9. | \{119,010 |  | 76,665 | 53,064 | 5,059 | 16,196 | 2,346 | 30,079 | 8,943 | 8,445 | 498 | 3,322 |
| 1975-Jan. | 118,036 |  | 75,960 | 51,832 | 5,177 | 16,324 | 2,627 | 29,135 | 8,752 | 8,244 | 508 | 4,189 |
| Feb. | 119,332 119,854 |  | 78,689 79,210 | 54,310 53,696 | 5,279 | 16,324 16,324 | 2,776 3,187 | 27,297 | 9,093 9,047 | 8,483 8,411 | 610 636 | 4,253 4,193 |
| Mar.. | 119,854 120,810 |  | 79,210 79,085 | 53,696 53,521 | 6,003 | 16,324 16,365 | 3,187 | 27,404 28,794 | 9,047 8,843 | 8,411 8,188 | 636 655 | 4,193 4,088 |
| Арг.. | 120,810 122,078 |  | 79,085 79,799 | 53,521 52,395 | 5,941 | 16,365 17,925 | 3,258 | 28,794 28,910 | 8,843 9,115 | 8,188 8,492 | 655 623 | 4,088 4,254 |
| June. | 121,388 |  | 80,533 | 51,879 | 6,119 | 19,027 | 3,508 | 28,136 | 9,192 | 8,538 | 654 | 3,527 |
| July. | 122,268 |  | 79,705 | 50,318 | 6,160 | 19,474 | 3,753 | 29,157 | 9,122 | 8,412 | 710 | 4,284 |
| Aug. | 123,629 |  | 79,259 | 49,917 | 6,276 | 19,324 | 3,742 | 30,364 | 9,651 | 8,980 | 671 | 4,355 |
| Sept. $p$ | 122,853 |  | 77,921 | 48,075 | 6,452 | 19,524 | 3,870 | 30,310 | 9,904 | 9,203 | 701 | 4,718 |
| Oct. ${ }^{p}$. | 123,174 |  | 79,778 | 49,572 | 6,624 | 19,524 | 4,058 | 28,462 | 10,021 | 9,283 | 738 | 4,913 |
| Nov. ${ }^{\text {b }}$ | 125,631 |  | 79,150 | 49,045 | 6,454 | 19,524 | 4,067 | 32,203 | 10,275 | 9,567 | 708 | 4,003 |

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

2 Includes BlS, and European Fund through Dec. 1972.
3 Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1963.

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

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

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

9 Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those
shown for the preceding date; figures on second line are comparable with those shown for the following date.

10 Includes $\$ 101$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

11 Data on the second line differ from those on first line because certain accounts previously classified as official institutions are included with banks; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971 .
12 Includes $\$ 162$ million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates, as follows: shortterm liabilities, $\$ 15$ million; and nonmarketable U.S. Treasury notes, term liabilitie

Note.-Based on Treasury Dept. data and on data reported to the Treasury Dept, by banks and brokers in the United States. Table excludes IMF holdings of dollars, and U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

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

(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe ${ }^{1}$ | Canada | Latin American republics | Asia | Africa | Other countries ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971. | 50,651 | 30,134 | 3,980 | 1,429 | 13,823 | 415 | 870 |
| 1972. | 61,526 | 34,197 | 4,279 | 1,733 | 17,577 | 777 | 2,963 |
| 1973. | 66,827 | 45,730 | 3,853 | 2,544 | 10,887 | 788 | 3,025 |
| 1974-Nov. | 75,200 | 43,193 | 3,705 | 3,768 | 18,673 | 3,204 | 2,657 |
| Dec. ${ }^{3}$. | $\{76,658$ | 44,185 | 3,662 | 4,419 | 18,604 | 3,161 | 2,627 |
| Dec. ${ }^{\text {. }}$ | (76,665 | 44,185 | 3,662 | 4,419 | 18,611 | 3,161 | 2,627 |
| 1975-Jan.. | 75,960 | 43,331 | 3,621 | 3,659 | 19,555 | 3,232 | 2,562 |
| Feb.. | 78,689 | 44,770 | 3,616 | 4,223 | 20,274 | 3,356 | 2,450 |
| Mar. | 79,210 | 45,776 | 3,546 | 4,390 | 19,441 | 3,433 | 2,624 |
| Apr. | 79,085 | 45,063 | 3,251 | 4,506 | 20,062 | 3,493 | 2,710 |
| May. | 79,799 | 45,310 | 3,101 | 4,600 | 20,423 | 3,448 | 2,917 |
| June. | 80,533 | 45,276 | 3,008 | 4,723 | 20,457 | 3,800 | 3,269 |
| July.. | 79,705 | 44,241 | 2,966 | 4,748 | 21,299 | 3,319 | 3,132 |
| Aug. | 79,259 | 44,068 | 2,929 | 4,924 | 20,972 | 3,392 | 2,974 |
| Sept.. | 77,921 | 43,359 | 3,011 | 4,830 | 20,819 | 3,137 | 2,763 |
| Oct ${ }^{p}$. | 79,778 | 44,866 | 3,049 | 4,244 | 21,999 | 3,018 | 2,602 |
| Nov. ${ }^{\text {P }}$. | 79,150 | 44,540 | 3,223 | 4,046 | 21,776 | 2,951 | 2,614 |

1 Includes Bank for International Settlements, and European Funds through 1972.
2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

3 See note 9 to Table 5 .
Note.-Data represent short- and long-term liabilities to the official
institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Treasury securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.

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

(Amounts outstanding; in millions of dollars)

| End of period | To all foreigners |  |  |  |  |  |  | IMF investment ${ }^{5}$ | To nonmonetary international and regional organizations ${ }^{6}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. 7 |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates ${ }^{3}$ | Other short$\underset{\text { liab. }{ }^{4}}{ }$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1971.. | 55,428 | 55,036 | 6,459 | 4,217 | 33,025 | 11,335 | 392 | 400 | 1,367 | 73 | 192 | 210 | 892 |
| 1972. | 60,696 | 60,200 | 8,290 | 5,603 | 31,850 | 14,457 | 496 |  | 1,412 | 86 | 202 | 326 | 799 |
| 1973. | 69,074 | 68,477 | 11,310 | 6,882 | 31,886 | 18,399 | 597 |  | 1,955 | 101 | 83 | 296 | 1,474 |
| 1974-Nov.. | 91,835 | 91,091 | 12,860 | 9,567 | 35,212 | 33,452 | 744 |  | 2,339 | 128 | 95 | 285 | 1,830 |
| Dec. ${ }^{8}$ | \{94,847 | 94,081 | 14,068 | 10,106 | 35,662 | 34,246 | 766 |  | 3,171 | 139 | 111 | 497 | 2,424 |
| Dec. ${ }^{\text {. }}$ | 194,760 | 93,994 | 14,064 | 10,010 | 35,662 | 34,258 | 766 |  | 3,171 | 139 | 111 | 497 | 2,424 |
| 1975-Jan.. | 93,132 | 92,412 | 12,284 | 10,053 | 38,108 | 31,966 | 721 |  | 3,921 | 123 | 111 | 1,234 | 2,453 |
| Feb. | 94,065 | 93,332 | 12,135 | 10,202 | 40,428 | 30,567 | 733 |  | 3,976 | 118 | 1102 | 1,260 | 2,495 |
| Mar. | 93,006 | 92,325 | 12,319 | 10,043 | 40,094 | 29,869 | 682 |  | 3,496 | 189 | 116 | - 777 | 2,413 |
| Apr.. | 94,103 | 93,362 | 11,691 | 10,390 | 40,424 | 30,857 | 742 |  | 3,601 | 99 | 126 | 781 | 2,594 |
| May. | 93,651 | 92,986 | 11,925 | 10,374 | 40,628 | 30,059 | 665 |  | 3,853 | 115 | 133 | 1,994 | 1,612 |
| June. | 92,006 | 91,423 | 12,595 | 10,536 | 38,265 | 30,026 | 584 |  | 3,453 | 106 | 133 | . 996 | 2,219 |
| July. | 92,002 | 91,442 | 12,215 | 10,372 | 38,553 | 30,301 | 560 |  | 4,115 | 146 | 134 | 2,518 | 1,317 |
| Aug.. | 93,515 | 92,953 | 12,215 | 10,804 | 38,518 | 31,416 | 562 |  | 4,253 | 110 | 148 | 3,156 | , 839 |
| Sept.. | 92,219 | 91,665 | 13,422 | 10,518 | 36,642 | 31,083 | 554 |  | 4,631 | 107 | 127 | 3,008 | 1,389 |
| Oct. ${ }^{p}$. ${ }^{\text {No }}$. | 91,871 | 91,236 | 12,141 | 10,587 | 37,749 | 30,760 | 635 |  | 4,554 | 132 | 150 | 2,397 | 1,875 |
| Nov. ${ }^{p}$ | 94,705 | 94,066 | 12,822 | 10,341 | 37,289 | 33,614 | 636 |  | 3,887 | 145 | 156 | 1,605 | 1,981 |

For notes see opposite page.
7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE-Continued
(Amounts outstanding; in millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{End of period} \& \multicolumn{6}{|c|}{Total to official, banks and other foreigners} \& \multicolumn{6}{|c|}{To official institutions \({ }^{9}\)} \\
\hline \& \multirow{3}{*}{Total} \& \multicolumn{4}{|c|}{Payable in dollars} \& \multirow{3}{*}{Payable in foreign currencies} \& \multirow{3}{*}{Total} \& \multicolumn{4}{|c|}{Payable in dollars} \& \multirow{3}{*}{Payable in foreign currencies} \\
\hline \& \& \multicolumn{2}{|c|}{Deposits} \& \multirow[t]{2}{*}{U.S. Treasury bills and certificates \({ }^{3}\)} \& \multirow[t]{2}{*}{Other short\(\underset{\substack{\text { term } \\ \text { liab. } \\ 4}}{ }\)} \& \& \& \multicolumn{2}{|c|}{Deposits} \& \multirow[t]{2}{*}{\begin{tabular}{l}
U.S. \\
Treasury bills and certificates \({ }^{3}\)
\end{tabular}} \& \multirow[t]{2}{*}{Other shorttiab. \({ }^{\text {term }}\)} \& \\
\hline \& \& Demand \& Time \({ }^{2}\) \& \& \& \& \& Demand \& Time \({ }^{2}\) \& \& \& \\
\hline 1972. \& 59,284
67,119 \& 8,204
11,209 \& 5,401
6,799 \& 31,523
31,590 \& 13,659
16,925 \& 496
597 \& 40,000
43,923 \& 1,591 \& 2,880
3,911 \& 31,453
31,511 \& 3,905
6,248 \& 171
127 \\
\hline 1974-Nov...
Dec. \({ }^{8}\). \& 89,497

91,676
91,589 \& 12,732
13,928
13,925 \& 9,472
9,995
9,899 \& 34,927
35,165
35,165 \& 31,622
31,822
31,834 \& 744
766
766 \& 51,860
53,057
53,064 \& 2,472
2,951
2,951 \& 4,058
4,257
4,167 \& 34,467
34,656

34,656 \& $$
\begin{aligned}
& 10,736 \\
& 11,066 \\
& 11,163
\end{aligned}
$$ \& 127

127
127 <br>
\hline 1975-Jan. ${ }_{\text {Feb. }}$ \& 89,211
90,090 \& 12,161
12,016 \& 9,942
10,100 \& 36,874
39,169 \& 29,513

28,072 \& 721 \& | 51,832 |
| :---: |
| 54,310 | \& 2,185

2,058 \& 4,201
4,206 \& 36,531
38,840 \& 8,916
9,206 \& .......... <br>
\hline Mar. \& 89,511 \& 12,130 \& 9,927 \& 39,316 \& 27,456 \& 682 \& 53,696 \& 2,323 \& 4,203 \& 39,015 \& 8,154 \& <br>
\hline Apr. \& 90,503 \& 11,592 \& 10,264 \& 39,643 \& 28,263 \& 742 \& 53,521 \& 2,147 \& 4,193 \& 39,316 \& 7,864 \& <br>
\hline May. \& 89,797 \& 11,811 \& 10,241 \& 38,634 \& 28,448 \& 665 \& 52,395 \& 2,175 \& 4,331 \& 38,372 \& 7,517 \& <br>
\hline June. \& 88,553 \& 12,490 \& 10,403 \& 37,269 \& 27,807 \& 584 \& 51,879 \& 2,564 \& 4,321 \& 36,994 \& 8,000 \& <br>
\hline July. \& 87,887 \& 12,070 \& 10,238 \& 36,035 \& 28,984 \& 560 \& 50,318 \& 2,492 \& 4,098 \& 35,803 \& 7,925 \& <br>
\hline Aug. \& 89,261 \& 12,104 \& 10,656 \& 35,362 \& 30,576 \& 562 \& 49,917 \& 2,493 \& 4,239 \& 35,055 \& 8,130 \& <br>
\hline Sept. \& 87,588 \& 13,315 \& 10,391 \& 33,634 \& 29,694 \& 554 \& 48,075 \& 2,452 \& 3,987 \& 33,284 \& 8,352 \& <br>
\hline Oct.p \& 87,317 \& 12,009 \& 10,436 \& 35,351 \& 28, 885 \& 635 \& 49,572 \& 2,447 \& 3,939 \& 34,983 \& 8,203 \& <br>
\hline Nov. ${ }^{p}$ \& 90,815 \& 12,677 \& 10,185 \& 35,684 \& 31,633 \& 636 \& 49,045 \& 2,243 \& 3,604 \& 35,247 \& 7,951 \& <br>
\hline \multirow{4}{*}{End of period} \& \multirow{4}{*}{Total} \& \multicolumn{5}{|c|}{To banks ${ }^{10}$} \& \multicolumn{5}{|c|}{To other foreigners} \& \multirow{4}{*}{To banks and other foreigners: Payable in foreign currencies} <br>
\hline \& \& \multicolumn{10}{|c|}{Payable in dollars} \& <br>

\hline \& \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|c|}{Deposits} \& \multirow[t]{2}{*}{| U.S. |
| :--- |
| Treasury bills and certificates |} \& \multirow[t]{2}{*}{Other shortliab. 4} \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|c|}{Deposits} \& \multirow[t]{2}{*}{| U.S. |
| :--- |
| Treasury bills and certificates |} \& \multirow[t]{2}{*}{Other shortliab. 7} \& <br>

\hline \& \& \& Demand \& Time ${ }^{2}$ \& \& \& \& Demand \& Time ${ }^{2}$ \& \& \& <br>
\hline 1972. \& 19,284 \& 14,340 \& 4,658 \& 405 \& 5 \& 9,272 \& 4,618 \& 1,955 \& 2,116 \& 65 \& 481 \& 325 <br>
\hline 1973. \& 23,196 \& 17,224 \& 6,941 \& 529 \& 11 \& 9,743 \& 5,502 \& 2,143 \& 2,359 \& 68 \& 933 \& 469 <br>
\hline 1974-Nov... \& 37,637 \& 29,166 \& 7,622 \& 1,807 \& 253 \& 19,484 \& 7,855 \& 2,638 \& 3,608 \& 207 \& 1,402 \& 617 <br>
\hline \& $\{38,619$ \& 29,676 \& 8,248 \& 1,942 \& 232 \& 19,254 \& 8,304 \& 2,729 \& 3,796 \& 277 \& 1,502 \& 639 <br>
\hline Dec. ${ }^{8}$ \& \{38,525 \& 29,441 \& 8,244 \& 1,936 \& 232 \& 19,029 \& 8,445 \& 2,729 \& 3,796 \& 277 \& 1,643 \& 639 <br>
\hline 1975-Jan.. \& 37,379 \& 28,414 \& 7,351 \& 1,982 \& 172 \& 18,909 \& 8,244 \& 2,625 \& 3,760 \& 171 \& 1,688 \& 721 <br>
\hline Feb.. \& 35,780 \& 26,564 \& 7,138 \& 2,033 \& 155 \& 17,238 \& 8,483 \& 2,820 \& 3,861 \& 174 \& 1,628 \& 733 <br>
\hline Mar. \& 35,815 \& 26,722 \& 7,067 \& 1,808 \& 101 \& 17,747 \& 8,411 \& 2,740 \& 3,916 \& 200 \& 1,555 \& 682 <br>
\hline Apr. \& 36,982 \& 28,052 \& 6,889 \& 2,102 \& 120 \& 18,941 \& 8,189 \& 2,556 \& 3,969 \& 207 \& 1,457 \& 742 <br>
\hline May. \& 37,403 \& 28,245 \& 6,852 \& 1,821 \& 105 \& 19,466 \& 8,493 \& 2,784 \& 4,089 \& 156 \& 1,465 \& 665 <br>
\hline June. \& 36,674 \& 27,553 \& 7,067 \& 1,949 \& 99 \& 18,438 \& 8,537 \& 2,859 \& 4,133 \& 176 \& 1,369 \& 584 <br>
\hline July. \& 37,569 \& 28,596 \& 6,882 \& 2,033 \& 80 \& 19,601 \& 8,412 \& 2,696 \& 4,107 \& 152 \& 1,458 \& 560 <br>
\hline Aug., \& 39,344 \& 29,803 \& 6,907 \& 1,824 \& 77 \& 20,994 \& 8,980 \& 2,705 \& 4,592 \& 230 \& 1,452 \& 562 <br>
\hline Sept.. \& 39,512 \& 29,756 \& 7,982 \& 1,799 \& 78 \& 19,897 \& 9,203 \& 2,881 \& 4,605 \& 272 \& 1,445 \& 554 <br>
\hline Oct. ${ }^{\text {P }}$ \& 37,744 \& 27,827 \& 6,793 \& 1,790 \& 92 \& 19,151 \& 9,282 \& 2,769 \& 4,708 \& 276 \& 1,530 \& 635 <br>
\hline Nov. ${ }^{\text {b }}$. \& 41,770 \& 31,566 \& 7,595 \& 1,694 \& 127 \& 22,151 \& 9,567 \& 2,839 \& 4,886 \& 311 \& 1,531 \& 636 <br>
\hline
\end{tabular}

[^68]8 Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
9 Foreign central banks and foreign central govts. and their agencies, Bank for International Settlements, and European Fund through Dec. 1972.

10 Excludes central banks, which are included in "Official institutions."
Note.-- "Short term'' obligations are those 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 International Monetary Fund holdings of dollars; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and nonnegotiable, noninterest-bearing
special U.S. notes held by the Inter-American Development Bank and special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

(End of period. Amounts outstanding; in millions of dollars)


For notes see opposite 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 ${ }^{7}$

| Area and country | 1973 |  | 1974 |  | 1975 | Area and country | 1973 |  | 1974 |  | 1975 <br> Apr. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Dec. | Apr. | Dec. | Apr. |  | Apr. | Dec. | Apr. | Dec. |  |
| Other Western Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Cyprus............... | 9 | 19 | 10 | 7 | 17 |  |  |  |  |  |  |  |
| Iceland. | 12 | 8 | 11 | 21 | 20 | Jordan.................. . . . . . , | 4 | 2 | 6 | 22 | 30 |
| Ireland, Rep. of. | 22 | 62 | 53 | 29 | 29 | Laos.................... | 355 | 362 | 3 | 3 | 5 |
| Other Latin American republics: |  |  |  |  |  |  |  |  | 68 | r126 |  |
|  |  |  |  |  |  | Malaysia | 59 | 58 | 40 | 63 | 92 |
| Bolivia. . . . . . . . . . . . . . . . . . | 65 | 68 | 102 | 96 | 93 | Pakistan. | 93 | 105 | 108 | 91 | 118 |
| Costa Rica. | 75 | 86 | 88 | 117 | 120 | Singapore | 53 | 141 | 165 | r245 | 215 |
| Dominican Republic | 104 | 118 | 137 | 127 | 214 | Sri Lanka (Ceylon) | 6 | 13 | 13 | 14 | 13 |
| Ecuador. | 109 | 92 | 90 | 122 | 157 | Vietnam....... | 98 | 88 | 98 | 126 | 70 |
| El Salvador. | 86 | 90 | 129 | 129 | 144 |  |  |  |  |  |  |
| Guatemala. | 127 | 156 | 245 | 214 | 255 |  |  |  |  |  |  |
| Haiti. . . . | 25 | 21 | 28 | 35 | 34 |  |  |  |  |  |  |
| Honduras. | 64 | 56 | 71 | 88 | 92 | Other Africa: |  |  |  |  |  |
| Jamaica. | 32 | 39 | 52 | 69 | 62 | Ethiopia (incl. Eritrea) | 75 | 79 | 118 | 95 | 76 |
| Nicaragua | 79 | 99 | 119 | 127 | 125 | Ghana. | 28 | 20 | 22 | 18 | 13 |
| Paraguay. | 26 | 29 | 40 | 46 | 38 | Kenya. | 19 | 23 | 20 | 31 | 32 |
| Trinidad and Tobago.. | 17 | 17 | 21 | 107 |  | Liberia.. | 31 | 42 | 29 | 39 | 3 |
| Other Latin America: |  |  |  |  |  | Southern Rhodes |  | 2 | 1 | 2 |  |
| Bermuda.......... | 127 | 242 | 201 | 107 | 100 | Tanzania | 16 | 12 | 12 | 11 | 21 |
| British West Indies. | 100 | 109 | 354 | *449 | ${ }^{1} 627$ | Tunisia. | 11 | 7 | 17 | 19 | 23 |
| Other Asia: |  |  |  |  |  | Uganda. | 19 | 6 | 11 | 13 |  |
|  | 1917 | 12 | 11 | 18 | 19 | Zambia. | 37 | 22 | 66 | 22 | 18 |
| Atghanistan. |  |  |  |  |  | All other:New Zealand |  |  |  |  |  |
| Burma...................... |  |  |  |  |  |  | 34 | 39 | 33 | 47 | 36 |

1 Data in the 2 columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those for the preceding date; figures in the second column are comparable with those shown for the following date

2 Includes Bank for International Settlements.
3 Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

4 Comprises Algeria, Gabon, Libya, and Nigeria.
Data exclude holdings of dollars of the International Monetary Fund. 6 Asian, African, and European regional organizations, except BIS, which is included in "Europe."

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

## 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 <br> King- <br> dom | Total Europe | Total Latin America | Middle East ${ }^{2}$ | Other Asia ${ }^{3}$ | All other countries |
| 1972. . | 1,018 | 580 | 439 | 93 | 259 | 87 | 165 | 63 | 260 | 136 |  | 33 | 10 |
| 1973. | 1,462 | 761 | 700 | 310 | 291 | 100 | 159 | 66 | 470 | 132 |  | 83 | 16 |
| 1974-Nov. . | 1,354 | 905 | 449 | 112 | 262 | 75 | 152 | 43 | 227 | 116 |  | 89 | 17 |
| Dec.. . | 1,285 | 822 | 464 | 124 | 261 | 79 | 146 | 43 | 227 | 115 | $r 94$ | r8 | 20 |
| 1975-Jan.. | 1,406 | 846 | 560 | 223 | 266 | 71 | 144 | 58 | 218 | 118 | 189 | 11 | 21 |
| Feb.. | 1,441 | 776 | 666 | 336 | 264 | 66 | 141 | 57 | 211 | 119 | 304 | 9 | 21 |
| Mar. | 1,548 | 800 | 748 | 426 | 255 | 67 | 131 | 57 | 202 | 120 | 394 | 9 | 21 |
| Apr. | 1,414 | 626 | 788 | 466 | 253 | 68 | 129 | 57 | 205 | 121 | 429 | 10 | 22 |
| May. | 1,450 | 585 | 865 | 548 | 248 | 69 | 123 | 57 | 201 | 121 | 514 | 5 | 22 |
| June. | 1,411 | 518 | 893 | 576 | 247 | 70 | 120 | 59 | 197 | 121 | 544 | 6 | 23 |
| July. | 1,399 | 438 | 960 | 641 | 242 | 77 | 121 | 61 | 201 | 121 | 609 | 7 | 24 |
| Aug. | 1,352 | 378 | 974 | 651 | 243 | 81 | 120 | 61 | 202 | 123 | 619 | 6 | 23 |
| Sept. | 1,484 | 401 | 1,083 | 763 | 241 | 79 | 118 | 61 | 201 | 121 | 731 | 7 | 23 |
| Oct. ${ }^{p}$ | 1,401 | 317 | 1,082 | 758 | 241 | 83 | 118 | 61 | 206 | 126 | 722 | 6 | 24 |
| Nov. ${ }^{p}$ | 1,424 | 305 | 1,117 | 761 | 273 | 84 | 115 | 61 | 208 | 147 | 722 | 18 | 24 |

${ }^{1}$ Excludes central banks, which are included with "Official institutions." Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial 2 Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq,

## States)

3 Until Dec. 1974 includes Middle East oil-exporting countries.

## 10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

| Area and country | 1974 |  | 1975 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10 | 10 | 11 | 129 | 14208 | 14209 | 14209 | 14209 | 14209 | 1421027 | 14217 | 14216 | 12216 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sweden . . . . . . . . . . . . . . . . . . . . . . . | 276 | 251 | 252 | 252 | 252 | 252 | 251345 | 25237 | 25237 | 27841 | 27544 | 27554 | 27559 |
| Switzerland. | 30 | 30 | 31 | 30 | 29 |  |  |  |  |  |  |  |  |
| United Kingdom. | 498 | 493 | 529 | 578 | 599 | 611 | 564 | 522 | 536 | 520 | 501 | 441 | 414155 |
| Other Western Europe. | r89 | r88 | ${ }^{5} 80$ | ${ }^{\text {r }} 74$ | 579 | r95 | $r 97$ | 97 | 98 | 102 | 114 | 152 |  |
| Eastern Europe................... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 |
| Total. | 917 | 885 | 916 | 959 | 1,186 | 1,217 | 1,174 | 1,135 | 1,151 | 1,169 | 1,170 | 1,157 | 1,135 |
| Canada. | 711 | 713 | 697 | 584 | 588 | 460 | 412 | 412 | 408 | 406 | 404 | 399 | 400 |
| Latin America: <br> Latin American republics......... . . | 11602 | $\begin{array}{r} 12 \\ 83 \\ 5 \end{array}$ | $\begin{array}{r} 11 \\ 82 \\ 6 \end{array}$ | $\begin{array}{r} 11 \\ 142 \\ 6 \end{array}$ | $\begin{array}{r} 11 \\ 130 \\ 5 \end{array}$ | $\begin{array}{r} 11 \\ 125 \\ 4 \end{array}$ | $\begin{array}{r} 11 \\ 118 \\ 4 \end{array}$ | $\begin{array}{r} 13 \\ 134 \\ 5 \end{array}$ | $\begin{array}{r} 13 \\ 178 \\ 5 \end{array}$ | 131495 |  |  |  |
| Netherlands Antilles and Surinam. . |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 13 \\ 149 \\ 5 \end{array}$ | 131586 | 331606 |
| Other Latin America. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 74 | 100 | 99 | 159 | 147 | 140 | 133 | 152 | 196 | 167 | 168 | 177 | 199 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan..... | $\begin{array}{r}\text { 3,498 } \\ \hline 12\end{array}$ | $\begin{array}{r} 3,498 \\ 212 \end{array}$ | $\begin{array}{r} 3,498 \\ \mathbf{3 2 5} \end{array}$ | 3,496 | $\begin{aligned} & 3,496 \\ & 1,071 \end{aligned}$ | $\begin{aligned} & 3,496 \\ & 1,121 \end{aligned}$ | $\begin{aligned} & 3,496 \\ & 1,291 \end{aligned}$ | $\begin{aligned} & 3,496 \\ & 1,397 \end{aligned}$ | $\begin{aligned} & 3,496 \\ & 1,418 \end{aligned}$ | 3,496 | $\begin{aligned} & 3,502 \\ & 1,648 \end{aligned}$ | $\begin{aligned} & 3,520 \\ & 1,798 \end{aligned}$ | 3,2691,849 |
| Other Asia |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 3,509 | 3,709 | 3,822 | 4,037 | 4,567 | 4,617 | 4,787 | 4,893 | 4,914 | 4,994 | 5,149 | 5,319 | 5,118 |
| Africa.. | 151 | 151 | 151 | 151 | 151 | 161 | 181 | 181 | 201 | 211 | 261 | 311 | 311 |
| All other. | 25 |  |  |  |  |  |  |  |  |  |  |  |  |
| Total foreign countries. | 5,387 | 5,557 | 5,685 | 5,889 | 6,639 | 6,596 | 6,687 | 6,773 | 6,870 | 6,945 | 7,153 | 7,362 | 7,162 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International. . . . . . . . . . | 59 | $53$ | $\begin{array}{r} 215 \\ 53 \end{array}$ | $\begin{array}{r} 226 \\ 51 \end{array}$ | 627 | $\begin{array}{r} 419 \\ 69 \end{array}$ | $\begin{array}{r} 342 \\ 57 \end{array}$ | 2944 | 128 | 6635 | 52 324 84 <br> $\mathbf{3 5}$ $\mathbf{3 5}$ $\mathbf{8 9}$ |  |  |
| Latin American regional. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 1655,552 | 1505,708 | 2685,953 | 2776,167 | 6997,337 | $\begin{array}{r} 488 \\ 7,084 \end{array}$ | $\begin{array}{r} 399 \\ 7,087 \end{array}$ | $\begin{array}{r} 74 \\ 6,847 \end{array}$ | $\begin{array}{r} 169 \\ 7,039 \end{array}$ | 1017,048 | 877,240 | 359 | 113 |
| Grand total. |  |  |  |  |  |  |  |  |  |  |  | 7,721 7,275 |  |

Note.-Data represent estimated official and private holdings of mar- year, and are based on a benchmark survey of holdings as of Jan. 31, 1971, ketable U.S. Treasury securities with an original maturity of more than 1 and monthly transactions reports (see Table 14).

## 11. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans to- |  |  |  | Collections out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Others ${ }^{2}$ |  |  |  |  |  |  |  |
| 1971. | 13,272 | 12,377 | 3,969 | 231 | 2,080 | 1,658 | 2,475 | 4,254 | 1,679 | 895 | 548 | 173 | 174 |
| $1972{ }^{3}$ | $\left\{\begin{array}{l}15,471 \\ 15,676\end{array}\right.$ | 14,625 | 5,674 | 163 | 2,975 | 2,535 | 3,269 | 3,204 | 2,478 | 846 | 441 | 223 | 182 |
| 1973 | (15,676 | 14,830 | 5,671 | 163 | 2,970 | 2,538 | 3,276 | 3,226 | 2,657 | 846 | 441 | 223 | 182 |
| 1973. | 20,723 | 20,061 | 7,660 | 284 | 4,538 | 2,838 | 4,307 | 4,160 | 3,935 | 662 | 428 | 119 | 115 |
| 1974-Nov. | 36,848 | 35,820 | 10,999 | 446 | 7,121 | 3,433 | 5,345 | 10,724 | 8,752 | 1,028 | 515 | 283 | 229 |
| Dec. | 39,030 | 37,835 | 11,301 | 381 | 7,342 | 3,579 | 5,637 | 11,237 | 9,659 | 1,195 | 668 | 289 | 238 |
| 1975-Jan.. | 39,074 | 37,800 | 10,207 | 361 | 6,289 | 3,557 | 5,565 | 11,062 | 10,966 | 1,274 | 719 | 351 | 204 |
| Feb. | 39,863 | 38,689 | 10,288 | 379 | 6,384 | 3,525 | 5,346 | 11,127 | 11,927 | 1,175 | 609 | 336 | 229 |
| Mar. | 42,274 42 | 41,127 41,646 | 9,606 | 310 362 | 5,659 | 3,637 | 5,418 | 11,341 | 14,762 | 1,147 | 626 | 290 | 231 |
| Apr. | 42,748 | 41,646 | 10,637 | 362 | 6,494 | 3,780 | 5,342 | 11,441 | 14,226 | 1,102 | 619 | 241 | 242 |
| May. | 45,831 | 44,775 | 11,839 | 366 | 7,622 | 3,852 | 5,537 | 10,959 | 16,440 | 1,056 | 478 | 301 | 277 |
|  | 45,705 | 44,492 | 11,344 | 494 | 6,793 | 4,057 | 5,345 | 10,639 | 17,165 | 1,212 | 591 | 335 | 286 |
| July. | 45,537 | 44,362 | 11,700 | 572 | 6,835 | 4,292 | 5,383 | 10,204 | 17,076 | 1,175 | 608 | 296 | 271 |
| Aug. | 45,439 | 44,291 | 13,082 | 626 | 7,960 | 4,497 | 5,314 | 9,977 | 15,917 | 1,148 | 610 | 240 | 298 |
| Sept.. | 45,564 | 44,433 | 12,706 | 572 | 7,520 | 4,614 | 5,314 | 10,071 | 16,342 | 1,130 | 576 | 236 | 319 |
| Oct. ${ }^{p}$. | 47,696 48,064 | 46,392 | 12,697 | 636 | 7,543 | 4,518 | 5,484 | 10,118 | 18,093 | 1,304 | 732 | 231 | 341 |
| Nov. ${ }^{p}$. | 48,064 | 46,768 | 13,071 | 670 | 7,926 | 4,475 | 5,362 | 10,610 | 17,724 | 1,297 | 641 | 340 | 316 |

[^69]12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(End of period. Amounts outstanding; in millions of dollars)


[^70]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 |  |  |  |  | $\begin{array}{\|c\|} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { curren- } \\ \text { cies } \end{array}$ | Total Europe | Canada | $\begin{gathered} \text { Total } \\ \text { Latin } \\ \text { America } \end{gathered}$ | Japan | Middie East ${ }^{3}$ | Other <br> Asia ${ }^{4}$ | All other countries ${ }^{2}$ |
|  |  | Loans to- |  |  |  | Other longterm claims |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1972. | 5,063 | 4,588 | 844 | 430 | 3,314 | 435 | 40 | 853 | 406 | 2,020 | 353 |  | 918 | 514 |
| 1973. | 5,996 | 5,446 | 1,160 | 591 | 3,694 | 478 | 72 | 1,272 | 490 | 2,116 | 251 |  | 1,331 | 536 |
| 1974-Nov. | 7,260 | 6,570 | 1,383 | 933 | 4,253 | 618 | 72 | 1,991 | 506 | 2,574 | 260 |  | 1,395 | 534 |
| Dec.. | 7,171 | 6,482 | 1,333 | 931 | 4,219 | 609 | 80 | 1,907 | 501 | 2,602 | 258 | 384 | , 977 | 542 |
| 1975-Jan.. | 7,284 | 6,631 | 1,370 | 972 1 | 4,289 | 583 | 69 | 1,992 | 490 500 | 2,603 | 248 | 373 <br> 388 | 1,019 | 560 |
| Feb.. | 7,480 | 6,799 | 1,378 | 1,035 | 4,386 4,438 | 611 598 | 69 70 | 2,096 | 500 500 | 2,675 | 248 | 388 <br> 385 | 1,972 1,024 | 601 592 |
| Apr.. | 7,598 | 6,915 | 1,239 | 1,110 | 4,566 | 605 | 78 | 2,188 | 505 | 2,786 | 242 | 247 | 1,002 | 630 |
| May. | 7,885 | 7,194 | 1,282 | 1,192 | 4,720 | 610 | 81 | 2,325 | 491 | 2,851 | 254 | 242 | 1,042 | 679 |
| June. | 7,930 | 7,118 | 1,269 | 1,204 | 4,645 | 719 | 92 | 2,285 | 461 | 2,841 | 264 | 241 | 1,135 | 684 |
| July. | 8,221 | 7,339 | 1,286 | 1,290 | 4,763 | 792 | 90 | 2,344 | 471 | 2,985 | 270 | 241 | 1,204 | 707 |
| Aug. | 8,257 | 7,386 | 1,276 | 1,336 | 4,774 | 787 | 85 | 2,387 | 438 | 3,003 | 259 | 237 | 1,204 | 728 |
| Sept. | 8,539 | 7,637 | 1,345 | 1,364 | 4,929 | 809 | 93 | 2,426 | 508 | 3,132 | 265 | 237 | 1,195 | 775 |
| Oct. ${ }^{\text {p }}$ | 8,859 | 7,905 | 1,263 | 1,516 | 5,127 | 840 | 114 | 2,534 | 595 | 3,167 | 292 | 222 | 1,214 | 835 |
| Nov. ${ }^{\text {P }}$ | 9,043 | 8,024 | 1,259 | 1,563 | 5,202 | 899 | 120 | 2,528 | 562 | 3,281 | 295 | 249 | 1,221 | 908 |

${ }^{1}$ Excludes central banks, which are included with "Official institutions."
2 Includes international and regional organizations.
${ }^{3}$ Comprises Middle East oil-exporting countries as follows: Bahrain, ${ }_{4}$ Until Dec. 1974 includes Middle East oil-exporting countries.

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

(In millions of dollars)

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 | Total Europe | Canada | Total America Latin | Middle East ${ }^{1}$ | Other Asia ${ }^{2}$ | Other ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1973. | 12,767 | 9,978 | 2,790 | 439 | 2 | 339 | 686 | 366 | 2,104 | 99 | 4 |  | 577 | 5 |
| 1974. | 7,634 | 7,095 | 540 | 203 | 39 | 330 | 36 | -377 | 281 | -6 | -33 |  | 288 | 10 |
| 1975-Jan.-Nov. ${ }^{\text {p }}$ | 13,711 | 9,914 | 3,797 | 235 | 210 | 295 | 775 | 537 | 2,167 | 254 | 3 | 1,201 | 127 | 41 |
| 1974-Nov. . . . . | 604 450 | 616 429 | -13 21 | 5 13 | 13 | -2 20 | -35 -10 | $-51$ | -77 -30 | -2 14 | -5 10 |  | 70 27 | $\stackrel{1}{*}$ |
| 1975-Jan.. | 748 | 554 | 193 | 36 | 17 | 8 | 42 | -8 | 111 | 12 | -15 | 86 | -3 | 2 |
| Feb. | 1,420 | 891 | 529 | 21 | 25 | 14 | 115 | 147 | 331 | 20 | 13 | 153 | -4 | 15 |
| Mar. | 1,152 | 913 | 240 | 12 | 15 | 40 | 39 | 38 | 150 | 15 | -5 | 85 | -6 | * |
| Apr. | 1,318 | 1,058 | 259 | -15 | 23 | 26 | 44 | 54 | 136 | -5 | 2 | 119 | 2 | 5 |
| May. | 1,527 | 1,149 | 378 | $-6$ | 4 | 27 | 100 | 59 | 193 | 36 | 1 | 113 | 36 | $-2$ |
| June. ..... | 1,321 | 1,063 | 258 | 32 | 1 | 19 | 71 | 36 | 152 | 21 | 8 | 87 |  | -19 |
| July....... | 1,669 | 1,080 | 589 | 55 | 31 | 80 | 139 | 75 | 396 | 20 | 13 | 153 | 2 | 6 |
| Aug....... | 1,153 | 712 | 441 | 52 | 52 | 47 | 83 | 38 | 302 | 21 | -6 | 82 | 26 | 16 |
| Sept. | 882 | 642 | 240 | 10 | 7 | 22 | 64 | 7 | 123 | 20 | -15 | 72 | 32 | 8 |
| Oct. ${ }^{p}$ | 1,407 | 1,042 | 365 | 16 | -7 | 17 | 36 | 48 | 142 | 59 | 7 | 130 | 21 | 6 |
| Nov. ${ }^{\text {p }}$..... | 1,114 | 809 | 304 | 22 | 40 | -5 | 42 | 44 | 132 | 36 | -1 | 122 | 12 | 4 |

${ }^{1}$ Comprises Middle East oil-exporting countries as follows: Bahrain, $\quad 2$ Until 1975 includes Middle East oil-exporting countries. Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates ${ }^{3}$ Includes international and regional organizations. (Trucial States).
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 | Total Europe | Canada | Total Latin America | Middle East ${ }^{1}$ | Other <br> Asia ${ }^{2}$ | Total Africa | Other countries | Intl. and regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1973. | 1,948 | 201 | -33 | -19 | 307 | 275 | 1,204 | 49 | 44 |  | 588 | * | 10 | 52 |
| 1974. | ,993 | 96 | 27 | 183 | 96 | 329 | , 672 | 50 | 43 |  | 632 | 8 | 10 | -456 |
| 1975-Jan.-Nov.p | 420 | 80 | $-12$ | 40 | 109 | 24 | 42 | 121 | 24 | 1,246 | $-30$ | 4 | 1 | -989 |
| 1974-Nov. | -65 | 4 | -2 | 21 | 2 | -1 | $-13$ | 6 | 1 |  | 399 | * | * | 457 |
| Dec.. | -166 | 1 | * | -4 | 1 | 64 | 66 | -4 | 17 |  | 93 | * | * | -337 |
| 1975-Jan. . . . . . | 140 | 2 | 3 | * | 6 | 59 | 94 | 14 | -1 | 151 | 1 | * | * | $-120$ |
| Feb.. | $-275$ | -4 | 3 | * | 3 | -91 | -87 | 16 | , | 35 | 1 | * | 1 | -241 |
| Mar. | 365 | 1 | -1 | $-1$ | 10 | 23 | 32 | 4 | -4 | 341 | $-19$ | * | * | 10 |
| Apr....... | -16 | 1 | 2 | -26 | 35 | --99 | -100 | 5 | 3 | 80 | 1 | * | * | -6 |
| May....... | $-212$ | 3 | 1 | -1 | 7 | -81 | -72 | 7 | 1 | 81 | -11 | * | * | $-218$ |
| June...... | 164 | 9 | * | 8 | 5 | 32 | 58 | 4 | * | 65 | -1 | * | * | 38 |
| July. . . . . | 384 | 27 | 16 | 6 | 35 | 80 | 183 | 33 | 1 | 179 | 4 | * | * | -17 |
| Aug....... | $-358$ | 13 | $-3$ | $-18$ | -6 | -69 | -73 | 6 | 1 | -1 | 1 | * | * | -292 |
| Sept....... | $-107$ | $-13$ | 6 | 25 | -7 | 121 | -19 | -5 | 5 | 82 | $-7$ | * | * | -162 |
| Oct. ${ }^{p} . . .$. | 296 | 1 | $-50$ | 2 | 12 | 89 | 51 | 38 | 11 | 209 | -4 | 3 | * | $-11$ |
| Nov. ${ }^{p} . .$. | 39 | 39 | 8 | $-17$ | 9 | -41 | -25 | -2 | 6 | 25 | 4 | 1 | * | 31 |

${ }_{2}^{1}$ See note 1 to Table 15.
2 See note 2 to Table 15 .

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

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

(In millions of dollars)

| Period | Total | Intl. and regional | Total foreign countries | $\begin{aligned} & \text { Eu- } \\ & \text { rope } \end{aligned}$ | Canada | Latin America | Asia | Af- rica | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1973 | -818 | 139 | -957 | $-141$ | -569 | $-120$ | $-168$ | 3 | 37 |
| 1974 | -2,054 | -60 | $-1,995$ | -546 | -1,529 | -93 | 144 | 7 | 22 |
| $\begin{aligned} & \text { 1975-_ } \\ & \text { Jan.-Nov. } p \end{aligned}$ | -5,395 | -1,386 | -4,010 | -127 | -2,879 | -315 | -549 | 16 | -155 |
| $\begin{array}{r} \text { 1974—Nov.... } \\ \text { Dec... } \end{array}$ | -56 -393 | 3 -95 | -59 -298 | -21 -27 | -8 -190 | -14 -25 | -21 -67 | 2 12 | 3 |
| 1975-Jan. | -1,085 | -572 | -514 | -41 | -405 | -28 | -60 | 20 | * |
| Feb... | -475 | $-147$ | -328 | 19 | -159 | -97 | -94 | 2 |  |
| Mar.. | -462 | -106 | -356 | -66 | -175 | -3 | $-112$ | -2 | 1 |
| Apr.. . | -160 | -57 | -103 | -57 | -6 | 17 | -59 | * | 2 |
| May. . | -185 | 31. | -216 | 39 | -168 | * | -88 | -2 | 2 |
| June. | -655 | * | -655 | -22 | -478 | * | -30 | 2 | -127 |
| July.... | -706 | -475 | -231 | -26 | -116 | -25 | -69 | * | 4 |
| Aug.... | -362 | $-21$ | -341 | 24 | -204 | -164 | 1 | , | 2 |
| Sept... | -82 | 18 | -100 | -19 | -131 |  | 24 | -1 | 1 |
| Oct. ${ }^{\text {p }}$. $\cdot$ | -508 -715 | 5 | -513 | 48 | -460 | -48 | -56 | -3 | 6 |
| Nov. ${ }^{p}$. | -715 | -62 | -653 | -27 | -577 |  | -6 | -2 | -48 |

## 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) |
| :---: | :---: | :---: |
| 1973-Mar. | 310 | 364 |
| June. | 316 | 243 |
| Sept. | 290 | 255 |
| Dec. | 333 | 231 |
| 1974-Mar. | 383 | 225 |
| June. | 354 | 241 |
| Sept. | 298 | 178 |
| Dec.. | 293 | 194 |
| 1975-Mar.. | 349 | 209 |
| June ${ }^{\text {p }}$. | 380 | 233 |
| Sept. ${ }^{p}$. ${ }^{\text {. }}$ | 258 | 343 |

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

| 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 |  | Nonbank foreigners |  |
| IN ALL FOREIGN COUNTRIES <br> Total, all currencies . . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
|  | 1973-Dec. | 121,866 | 4,678 | 1,886 | 3,205 | 111,974 | 11,5047 | -56,773 | 1,594 | 22,432 | $\begin{aligned} & 2,220 \\ & 4,802 \end{aligned}$ |
|  | 1974-Oct. | 145,906 | 4,661 | 2,027 | 2,634 | 135,284 | 26,958 | 59,617 | 3,849 | 44,860 | 5,962 |
|  | No | 150,274 | 7,751 | 5,159 | 2,592 | 136,442 | 28,366 | 58,727 | 4,019 | 45,330 | 6,081 |
|  | Dec. | 151,905 | 6,898 | 4,464 | 2,434 | 138,713 | 27,559 | 60,283 | 4,077 | 46,795 | 6,294 |
|  | 1975-Jan. | 151,140 | 7,029 | 4,360 | 2,669 | 138,143 | 27,894 | 58,863 | 4,152 | 47,234 | 5,968 |
|  | Feb. | 151,662 | 5,486 | 2,882 | 2,604 | 140,345 | 28,969 | 58,794 | 4,246 | 48,335 | 5,832 |
|  | Mar. | 155,204 | 5,326 | 2,638 | 2,688 | 143,750 | 28,330 | 61,611 | 4,407 | 49,402 | 6,127 |
|  | Apr. | 155,616 | 5,831 | 3,052 | 2,779 | 143,949 | 29,195 | 60,292 | 4,353 | 50,109 | 5,836 |
|  | May. | 156,909 | r7,726 | 4,889 | 2,837 | 143,101 | 27,581 | 60,330 | 4,494 | 50,697. | 6,083 |
|  | June. | 162,342 | 5,538 | 2,342 | 3,196 | 150,516 | 30,870 | 63,710 | 4,836 | 51,101 | 6,287 |
|  | July. | 160,703 | 5,918 | 2,788 | 3,129 | 148,225 | 30,153 | 62,438 | 4,796 | 50,839 | 6,561 |
|  | Aug. ${ }^{\text {r }}$ | 165,835 | 9,100 | 6,048 | 3,052 | 150,197 | 31, 283 | 62,455 | 4,892 | 51,567 | 6,537 |
|  | Sept. | 166,075 | 6,572 | 3,267 | 3,305. | 153, 171 | 31,506 | 65,011 | 4,861 | 51,793 | 6,332 |
|  | Oct. ${ }^{p}$ | 169,384 | 7,917 | 4,891 | 3,026 | 154,721 | 32,596 | 64,021 | 5,219 | 52,885 | 6,747 |
| Payable in U.S. dollars. | 1972-Dec.. | 52,636 | 4,419 | 2,091 | 2,327 | 47,444 | 7,869 | 26,251 | 1,059 | 12,264 | 773 |
|  | 1973-Dec.. | 79,445 | 4,599 | 1,848 | 2,751 | 73,018 | 12,799 | 39,527 | 1,777 | 18,915 | 1,828 |
|  | 1974-Oct. | 101,977 | 4,379 | 1,970 | 2,409 | 94,650 | 19,785 | 44,832 | 3,006 | 27,027 | 2,948 |
|  | Nov | 105,066 | 7,445 | 5,105 | 2,340 | 94,581 | 20,623 | 43,741 | 3,192 | 27,026 | 3,039 |
|  | Dec. | 105,969 | 6,602 | 4,428 | 2,174 | 96,210 | 19,688 | 45,067 | 3,289 | 28,166 | 3,157 |
|  | 1975-Jan. | 105,776 | 6,706 | 4,318 | 2,387 | 95,989 | 20,448 | 43,151 | 3,370 | 29,020 | 3,082 |
|  | Feb. | 104,360 | 5,141 | 2,839 | 2,302 | 96,327 | 20,827 | 42,672 | 3,431 | 29,397 | 2,891 |
|  | Mar. | 107,519 | 5,012 | 2,607 | 2,405 | -99,637 | 19,836 | 46,118 | 3,604 | 30,079 | 2,870 |
|  | Apr.. | 108, 399 | 5,466 | 3,009 | 2,456 | 100,231 | 20,993 | 45,172 | 3,599 | 30,467 | 2,702 |
|  | May. | 111,638 | 7,316 | 4,825 | 2,491 | 101,384 | 21,281 | 45,403 | 3,685 | 31,016 | 2,938 |
|  |  | 117,296 | 5,112 | 2,280 | 2,832 | 109,181 | 24,529 | 49,132 | 3,949 | 31,571 | 3,003 |
|  | July. | 117,268 | 5,511 | 2,737 | 2,774 | 108,281 | 24,180 | 48,572 | 3,929 | 31,600 | 3,476 |
|  | Aug. | 121,478 | 8,776 | 5,995 | 2,782 | 109,425 | 25,071 | 48,063 | 4,148 | 32,143 | 3,277 |
|  | Sept.. | 123,119 | 6,236 | 3,210 | 3,025 | 113,926 | 25,444 | 51,470 | 4,040 | 32,971 | 2,957 |
|  | Oct. ${ }^{p}$ | 125,801 | 7,499 | 4,817 | 2,682 | 114,869 | 26,476 | 49,840 | 4,356 | 34,197 | 3,433 |
| IN UNITED KINGDOM Total, all currencies. . ... | 1972-Dec | 43,467 | 2,234 | 1,138 | 1,096 |  |  |  |  |  |  |
|  | 1973-Dec. | 61,732 | 1,789 | '738 | 1,051 | 57,761 | 8,773 | 34,442 | 735 | 13,811 | 2,183 |
|  | 1974-Oct. ${ }^{\text {. }}$ | 68,123 | 1,325 | 502 | 823 | 64,462 | 12,386 | 33,608 | 887 | 17,581 | 2,336 |
|  | Nov.. | 69,137 | 3,387 | 2,568 | 818 | 63,571 | 13,122 | 32,128 | 753 | 17,567 | 2,179 |
|  | Dec. | 69,804 | 3,248 | 2,472 | 776 | 64,111 | 12,724 | 32,701 | 788 | 17,898 | 2,445 |
|  | 1975-Jan. | 68,451 | 2,633 | 1,902 | 731 | 63,527 | 12,873 | 32,057 | 854 | 17,743 | 2,291 |
|  | Feb. | 67,038 | 1,818 | 1,023 | 796 | 63,250 | 13,246 | 31,641 | 848 | 17,515 | 1,970 |
|  | Mar. | 69,654 | 1,798 | +982 | 817 891 | 65,693 | 12,806 | 34,260 | 929 | 17,699 | 2,163 |
|  | Apr.. | 69,248 | 2,017 | 1,126 | 891 | 65,330 | 13,314 | 33,079 | 919 | 18,018 | 1,902 |
|  | May. | 68,707 | 2,535 | 1,689 | 845 | 64, 269 | 12,491 | 32,443 | 920 | 18,415 | 1,904 |
|  | June. | 70,751 | 1,834 | 641 | 1,192 | 66,868 | 13,765 | 34,634 | 948 | 17,522 | 2,049 |
|  | July. | 70,382 | 1,904 | . 807 | 1,097 | 66,277 | 14,414 | 33,431 | 923 | 17,509 | 2,202 |
|  | Aug. | 72,455 | 3,795 | 2,698 | 1,097 | 66,428 | 15,213 | 32,998 | 948 | 17,268 | 2,232 |
|  | Sept.. | 72,120 | 2,042 | 1,076 | 967 982 | 67,923 67,631 | 15,249 | 34,759 | 825 | 17,091 | 2,155 |
|  | Oct. ${ }^{\text {P }}$ | 72,742 | 2,681 | 1,699 | 982 | 67,631 | 16,555 | 32,806 | 830 | 17,440 | 2,430 |
| Payable in U.S. dollars . . . . . . . . . . . . | 1972-Dec. | 30,257 | 2,146 | 1,131 | 1,015 | 27,664 | 4,326 | 17,331 | 543 | 5,464 | 446 |
|  | 1973-Dec. | 40,323 | 1,642 | 730 | 912 | 37,816 | 6,509 | 23,389 | 510 | 7,409 | 865 |
|  | 1974-Oct. | 47,968 | 1,235 | 479 | 756 | 45,421 | 10,234 | 24,499 | 734 | 9,954 | 1,312 |
|  | Nov | 48,710 | 3,277 | 2,546 | 730 | 44,198 | 10,796 | 22,936 | 615 | 9,852 | 1,235 |
|  | De | 49,211 | 3,146 | 2,468 | 678 | 44,693 | 10,265 | 23,716 | 610 | 10, 102 | 1,372 |
|  | 1975-Jan. | 47,769 | 2,542 | 1,892 | 650 | 43,959 | 10,421 | 22,610 | 661. | 10,268 | 1,267 |
|  | Feb. | 46,019 | 1,697 | 1,017 | 680 | 43,244 | 10,615 | 21,918 | 657 | 10,055 | 1,077 |
|  | Mar. | 48,939 | 1,687 | , 974 | 713 | 46,039 | 10,373 | 24,874 | 736 | 10,057 | 1,212 |
|  |  | 48,797 | 1,885 | 1,109 | 776 | 45,923 | 10,995 | 23,990 | 721 | 10,217 | -989 |
|  | May. | 48,506 | 2,404 | 1,671 | . 733 | 45,180 | 10,656 | 23,320 | 698 | 10,506 | 922 |
|  | June. | 51,365 | 1,669 | ${ }_{6} 623$ | 1,045 | 48,713 | 12,054 | 25,761 | 721 | 10,178 | 983 |
|  | July. | 51,665 | 1,742 | 793 | 949 | 48,787 | 12,664 | 25,143 | 713 | 10,267 | 1,136 |
|  | Aug. | 53,456 | 3,661 | 2,681 | 980 | 48,763 | 13,315 | 24,540 | 740 | 10,168 | 1,032 |
|  | Sept. | 54,256 | 1,910 | 1,054 | 856 | 51,369 <br> 50 | 13,488 | 27,008 | 596 | 10,277 | 977 |
|  | Oct. ${ }^{p}$ | 54,192 | 2,552 | 1,687 | 865 | 50,494 | 14,654 | 24,691 | 592 | 10,557 | 1,146 |
| IN BAHAMAS AND CAYMANS ${ }^{1}$ Total, all currencies. $\qquad$ |  |  |  | 214 |  |  |  |  |  |  |  |
|  | 1973-Dec.. | 23,771 | 1,210 | 317 | 1,893 | 21,041 | $\begin{array}{r}\text { 725 } \\ \hline 1,928\end{array}$ | 5,507 | $\begin{array}{r}1,151 \\ \hline 1\end{array}$ | 4,322 <br> 8,068 | 170 520 |
|  | 1974-Oct. . | 30,071 | 2,206 | 711 | 1,495 | 27,075 | 3,178 | 11,347 | 1,756 | 10,795 | 790 |
|  | Nov. | - 32,313 | 3,299 | 1,816 | 1,484 | 28,130 | 3,829 | 11,371 | 1,993 | 10,937 | 883 |
|  | Dec.. | - 31,733 | 2,463 | 1,081 | 1,382 | 28,455 | 3,478 | 11,354 | 2,022 | 11,601 | 815 |
|  | 1975-Jan. . | 33,131 | 3,223 | 1,594 | 1,629 | 29,070 | 3,644 | 11,194 | 2,027 | 12,206 | 838 |
|  | Feb. . | 33,534 | 2,563 | 1,072 | 1,491 | 30,137 | 3,855 | 11,474 | 2,060 | 12,748 | 834 |
|  | Mar... | 33,793 | 2,405 | . 839 | 1,567 | 30,671 | 3,568 | 11,634 | 2,393 | 13,077 | 716 |
|  | Apr.. | 35,666 | 2,587 | 1,006 | 1,581 | 32,359 | 4,320 | 12,229 | 2,419 | 13,392 | 720 |
|  | May. | 38,198 | 4,125 | 2,468 | 1,657 | 33,215 | 4,270 | 13,181 | 2,531 | 13,233 | 858 |
|  | June ${ }^{r}$ | 39,646 | 2,633 | , 987 | 1,645 | 36,182 | 5,831 | 13,747 | 2,772 | 13,832 | 831 |
|  | July.:. | - 39,614 | 2,786 | 1,134 | 1,652 | 35,678 | 5,015 | 14,065 | 2,747 | 13,851 | 1,150 |
|  | Aug. ${ }_{\text {Sept }}{ }^{\text {P }}$ | - 41,624 | 4,115 | 2,580 <br> 1,289 <br> 1 | 1,535 | 36,556 | 5,222 | 14,117 | 2,891 | 14,326 | 953 |
|  | Oct. ${ }^{\text {Pr }}$ | . 244,166 | 3,988 | 2,295 | 1,692 | 38,971 | 5,220 | 15,604 | 3,020 | 14,637 | 933 |
|  |  |  | 3,988 | 2,295 | 1,692 | 38,971 | 5,526 | 15,277 | 3,308 | 14,861 | 1,208 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Total} \& \multicolumn{3}{|c|}{To U.S.} \& \multicolumn{5}{|c|}{To foreigners} \& \multirow[b]{2}{*}{Other} \& \multirow[b]{2}{*}{Month-end} \& \multirow[b]{2}{*}{Location and currency form} \\
\hline \& Total \& Parent bank \& Other \& Total \& Other branches of parent bank \& Other banks \& \begin{tabular}{l}
Offi- \\
cial institutions
\end{tabular} \& Nonbank foreigners \& \& \& \\
\hline 78,203 \& 3,501 \& 997 \& 2,504 \& 72,121 \& 11,121 \& 41,218 \& 8,351 \& 11,432 \& 2,580 \& 1972-Dec. \& IN ALL FOREIGN COUNTRIES . . . Total, all currencies \\
\hline 121,866 \& 5,610 \& 1,642 \& 3,968 \& 111,615 \& 18,213 \& 65,389 \& 10,330 \& 17,683 \& 4,641 \& . 1973-Dec. \& \\
\hline 145,906 \& 10,449 \& 5,853 \& 4,596 \& 128,910 \& 26,619 \& 62,606 \& 18,171 \& 21,514. \& 6,548 \& 1974-Oct. \& \\
\hline 150,275 \& 11,901 \& 6,249 \& 5,652 \& 131,619 \& 27,717 \& 63,596 \& 19,979 \& 20,327 \& 6,755 \& ...........Nov. \& \\
\hline 151,905 \& 11,982 \& 5,809 \& 6,173 \& 132,990 \& 26,941 \& 65,675 \& 20,185 \& 20,189 \& 6,933 \& . . . . . . . . . .Dec. \& \\
\hline 151,140 \& 11,831 \& 6,356 \& 5,476 \& 132,775 \& 27,019 \& 64,147 \& 21,683 \& 19,926 \& 6,533 \& .... . 1975-Jan. \& \\
\hline 151,662 \& 12,561 \& 6,607 \& 5,954 \& 132,594 \& 28,185 \& 63,402 \& 21,951 \& 19,057 \& 6,507 \& ............Feb. \& \\
\hline 155,204 \& 15,407 \& 8,849 \& 6,557 \& 133,540 \& 28,214 \& 63,419 \& 22,577 \& 19,330 \& 6,257 \& Mar. \& \\
\hline 155,617 \& 14,935 \& 8,703 \& 6,233 \& 134,594 \& 29,192 \& 62,287 \& 23,236 \& 19,879 \& 6,088 \& . . . . . . . . Apr. \& \\
\hline 156,910 \& 16,861 \& 10,366 \& 6,494 \& 133,806 \& 26,725
30,412 \& 64,700
64,955 \& 22,223
21,106 \& 20,158
20,715
20, \& 6,243
6,535 \& . . . . . . . . . May \& \\
\hline 162,342
160,703 \& 18,618 \& 12,204 \& 6,414
6,162 \& 137,189
136,808 \& 30,412
30,233 \& 64,955
65,956 \& 21,106 \& 20,715
20,249 \& 6,535 \& June \& \\
\hline 165,837 \& 17,183 \& 10,021 \& 7,162 \& 142,327 \& 30,582 \& 70,161 \& 21,093 \& 20,492 \& 6,326 \& .......... . . . Aug. \({ }^{r}\) \& \\
\hline 166,075 \& 18,776 \& 10,800 \& 7,976 \& 141,102 \& 30,314 \& 70,756 \& 19,744 \& 20,289 \& 6,197 \& . . . . . . . . . . .Sept. \& \\
\hline 169,384 \& 19,592 \& 11,139 \& 8,453 \& 143,207 \& 31,728 \& 70,007 \& 20,626 \& 20,846 \& 6,585 \& Oct. \({ }^{p}\) \& \\
\hline 54,878 \& 3,050 \& 847 \& 2,202 \& 50,406 \& 7,955 \& 29,229 \& 6,781 \& 6,441 \& 1,422 \& .... 1972-Dec. \& .. Payable in U.S. dollars \\
\hline 80,374 \& 5,027 \& 1,477 \& 3,550 \& 73,189 \& 12,554 \& 43,641 \& 7,491 \& 9,502 \& 2,158 \& 1973-Dec. \& \\
\hline 103,934 \& 9,905 \& 5,650 \& 4,255 \& 90,136 \& 19,481 \& 42,690 \& 15,076 \& 12,889 \& 3,893 \& ... 1974-Oct. \& \\
\hline 107,427 \& 11,215 \& 6,023 \& 5,192 \& 92,233 \& 20,242 \& 43,147 \& 16,789 \& 12,054 \& 3,979 \& Nov. \& \\
\hline 107,890 \& 11,437 \& 5,641 \& 5,795 \& 92,503 \& 19,330 \& 43,656 \& 17,444 \& 12,072 \& 3,951 \& . . . . . . . . Dec. \& \\
\hline 108,190 \& 11,368 \& 6,204 \& 5,164 \& 93,044 \& 19,999 \& 42,854 \& 18,343 \& 11,848 \& 3,778 \& ..... 1975-Jan. \& \\
\hline 106,125 \& 12,063 \& 6,460 \& 5,603 \& 90,426 \& 20,109 \& 40,701 \& 18,708 \& 10,907 \& 3,636 \& ............Feb. \& \\
\hline 109,501 \& 14,795 \& 8,660 \& 6,135 \& 91,338 \& 19,880 \& 41,216 \& 19,303 \& 10,939 \& 3,368 \& Mar. \& \\
\hline 110,405 \& 14,277 \& 8,517 \& 5,760 \& 92,715 \& 20,683 \& 40,999 \& 19,909 \& 11, 123 \& 3,414 \& Apr. \& \\
\hline 114,105
119 \& 16,256 \& 10,189 \& 6,067 \& 94,452 \& 20,521 \& 43,863
44,202 \& 18,928 \& 11, 1139 \& 3,397
3,560 \& May \& \\
\hline 119,385
119,319 \& 17,998 \& 12,008 \& 5,990 \& 97,828
99,013 \& 23,969
24,12 \& 44,202 \& 17,968 \& 11,689 \& 3,560 \& June \& \\
\hline 123,906 \& 16,538 \& 9,840 \& 6,698 \& 103,987 \& 24,435 \& 49,418 \& 18,080 \& 12,055 \& 3,381 \& ............ . . Aug. \({ }^{r}\) \& \\
\hline 125,442 \& 18,145 \& 10,597 \& 7,548 \& 104,062 \& 24,477 \& 50,682 \& 16,777 \& 12,126 \& 3,235 \& Sept. \& \\
\hline 127,860 \& 18,916 \& 10,936 \& 7,980 \& 105,168 \& 25,772 \& 49,378 \& 17,475 \& 12,544 \& 3,777 \& Oct. \({ }^{p}\) \& \\
\hline 43,467 \& 1,453 \& 113 \& 1,340 \& 41,020 \& 2,961 \& 24,596 \& 6,433 \& 7,030 \& 994 \& .1972-Dec. \& IN UNITED KINGDOM . . . Total, all currencies \\
\hline 61,732 \& 2,431 \& 136 \& 2,295 \& 57,311 \& 3,944 \& 34,979 \& 8,140 \& 10,248 \& 1,990 \& ..... 1973-Dec. \& \\
\hline 68,123 \& 3,227 \& 683 \& 2,544 \& 62,621 \& 5,237 \& 30,621 \& 14,051 \& 12,712 \& 2,275 \& . ....1974-Oct. \& \\
\hline 69,137 \& 4,376 \& 889 \& 3,487 \& 62,397 \& 5,071 \& 30,352 \& 15,454 \& 11,521 \& 2,363 \& Nov. \& \\
\hline 69,804 \& 3,978 \& 510 \& 3,468 \& 63,409 \& 4,762 \& 32,040 \& 15,258 \& 11,349 \& 2,418 \& Dec. \& \\
\hline 68,451 \& 3,804 \& 873 \& 2,931 \& 62,360 \& 4,567 \& 30,266 \& 16,419 \& 11,108 \& 2,287 \& . 1975-Jan. \& \\
\hline 67,038 \& 4,376 \& 913 \& 3,462 \& 60,546 \& 4,693 \& 29,207 \& 16,517 \& 10,127 \& 2,117 \& Feb. \& \\
\hline 69,654 \& 5,095 \& 1,224 \& 3,871 \& 62,363 \& 4,630 \& 29,990 \& 17,305 \& 10,438 \& 2,196 \& Mar. \& \\
\hline 69,248
68,708 \& 4,596 \& 1,342 \& 3,254 \& 62,625 \& 5,394 \& 28,666
28,957 \& 17,812 \& 10,753
10,764 \& 2,026 \& . . . . . . . . . . Apr. \& \\
\hline 68,708
70,751 \& 4,772
4,668 \& 1,337 \& 3,435
3,217
2,51 \& 61,772
63,857 \& 5,325
7,030 \& 28,957 \& 16,726 \& 10,764
11,274 \& 2,164 \& .............. May \& \\
\hline 70,751
70,382 \& \begin{tabular}{|l|}
4,668 \\
4,679
\end{tabular} \& 1,451 \& 3,217 \& 63,857
63,501 \& 7,030
6,475 \& 30,030
30,636 \& 15,524 \& 11,274 \& 2,226 \& . . . . . . . . . . . . J. June \& \\
\hline 72,457 \& 5,251 \& 1,904 \& 3,348 \& 65,012 \& 6,260 \& 32,097 \& 15,617 \& 11,038 \& 2,194 \& ......... . Aug. \& \\
\hline 72,120 \& 5,612 \& 1,833 \& 3,779 \& 64,462 \& 6,396 \& 33,130 \& 14,486 \& 10,450 \& 2,046 \& . . . . . . . . . . Sept. \& \\
\hline 72,742 \& 5,486 \& 1,766 \& 3,720 \& 65,119 \& 6,746 \& 32,334 \& 14,909 \& 11,130 \& 2,138 \& ........... Oct. \({ }^{p}\) \& \\
\hline 30,810 \& 1,272 \& 72 \& 1,200 \& 29,002 \& 2,008 \& 17,379 \& 5,329 \& 4,287 \& 535 \& ..... 1972-Dec. \& . . Payable in U.S. dollars \\
\hline 39,689 \& 2,173 \& 113 \& 2,060 \& 36,646 \& 2,519 \& 22,051 \& 5,923 \& 6,152 \& 870 \& .....1973--Dec. \& \\
\hline 48,314 \& 2,988 \& 651 \& 2,337 \& 44,033 \& 3,690 \& 20,203 \& 11,444 \& 8,696 \& 1,294 \& .....1974-Oct. \& \\
\hline 49,668 \& 4,037 \& 865 \& 3,172 \& 44,256 \& 3,557 \& 20,200 \& 12,808 \& 7,691 \& 1,375 \& Nov. \& \\
\hline 49,666 \& 3,744 \& 484 \& 3,261 \& 44,594 \& 3,256 \& 20,526 \& 13,225 \& 7,587 \& 1,328 \& Dec. \& \\
\hline 48,490 \& 3,599 \& 854 \& 2,744 \& 43,578 \& 3,172 \& 19,061 \& 13,736 \& 7,609 \& 1,313 \& ...... 1975-Jan. \& \\
\hline 46,698 \& 4,164 \& 895 \& 3,269 \& 41,350 \& 3,266 \& 17,673 \& 13,932 \& 6,479 \& 1,184 \& . . . . . . . . . . Feb. \& \\
\hline 49,533
49,177 \& 4,805
4,297 \& 1,189
1,313 \& 3,616 \& 43,546
43,758 \& 3,072 \& 19,128 \& 14,688
15,158
l \& 6,658
6,717 \& 1,183 \& \& \\
\hline \begin{tabular}{|}
49,177 \\
49,479
\end{tabular} \& 4,297
4,487 \& 1,313 \& 2,984 \& 43,758
43,784 \& 3,886
4,220 \& 17,997
18,640 \& 15,158 \& 6,717
6,789 \& 1,122 \& ................................... \& \\
\hline 51,848 \& 4,369 \& 1,412 \& 2,957 \& 46,312 \& 5,962 \& 20,039 \& 13,083 \& 7,228 \& 1,167 \& . . . . . . . . . . . June \& \\
\hline 51,826 \& 4,421 \& 1,684 \& 2,737 \& 46,217 \& 5,478 \& 20,775 \& 12,915 \& 7,049 \& 1,188 \& . . . . . . . . . . July \& \\
\hline 54,017 \& 4,975 \& 1,873 \& 3,103 \& 47,912 \& 5,288 \& 22,087 \& 13,249 \& 7,287 \& 1,129 \& . . . . . . . . . Aug. A \& \\
\hline 54,683
54,478 \& 5,389 \& 1,808 \& 3,581 \& 48,314 \& 5,456 \& 23,645
22,452 \& 12,182 \& 7,031
7,419 \& 1,980 \& . . . . . . . . . . Sept. \({ }^{\text {Sept }}\) \& \\
\hline 54,478
12,643 \& 5,276
1,220 \& 1,735
312 \& 3,541

908 \& 48,079
11,260 \& 5,708
1,818 \& 22,452
7,875 \& 12,500
230 \& 7,419
1,338 \& 1,123
163 \&  \& IN BAHAMAS AND CAYMANS .Total, all currencies <br>
\hline 23,771 \& 1,573 \& 307 \& 1,266 \& 21,747 \& 5,508 \& 14,071 \& 492 \& 1,676 \& 451 \& . . . 1973-Dec. \& <br>
\hline 30,071 \& 4,311 \& 2,706 \& 1,605 \& 24,995 \& 7,211 \& 13,669 \& 1,980 \& 2,135 \& 765 \& . . . . 1974- Oct. \& <br>
\hline 32,313 \& 4,426 \& 2,699 \& 1,727 \& 27,107 \& 8,538 \& 14,132 \& 2,296 \& 2,141 \& 779 \& . . . . . . . . Nov. \& <br>
\hline 31,733 \& 4,815 \& 2,636 \& 2,180 \& 26,140 \& 7,702 \& 14,050 \& 2,377 \& 2,011 \& 778 \& Dec. \& <br>
\hline 33,131 \& 5,036 \& 2,926 \& 2,111 \& 27,343 \& 8,269 \& 14,259 \& 2,595 \& 2,220 \& 752 \& . . . . 1975-Jan. \& <br>
\hline 33,534 \& 5,243 \& 3,281 \& 1,962 \& 27,498 \& 8,975 \& 13,550 \& 2,711 \& 2,262 \& 793 \& Feb. \& <br>
\hline 33,793 \& 7,228 \& 5,081 \& 2,147 \& 25,875 \& 8,498 \& 12,614 \& 2,520 \& 2,243 \& 690 \& . . . . . . . Mar. \& <br>
\hline 35,667 \& 7,420 \& 5,083 \& 2,337 \& 27,536 \& 8,756 \& 13,694 \& 2,769 \& 2,318 \& 711 \& . . . . . . . Apr. \& <br>
\hline 38,198 \& 9,090 \& 6,766 \& 2,324 \& 28,309 \& 6,872 \& 16,018 \& 2,977 \& 2,441 \& 799 \& . . . . . . . . May \& <br>
\hline 39,646 \& 10,866 \& 8,322 \& 2,544 \& 27,987 \& 8,075 \& 14,482 \& 3,036 \& 2,393 \& 793 \& June \& <br>
\hline 39,614 \& 9,991
8,800 \& 7,407 \& 2,584 \& 28,933
31,913 \& 8,401 \& 15,539
17,317 \& 2,500
2,860 \& 2,492 \& 690
911 \&  \& <br>
\hline 41,601 \& 9,928 \& 6,490 \& 3,439 \& 30,861 \& 8,918 \& 16,834 \& 2,570 \& 2,540 \& 812 \& Sept. \& <br>
\hline 244,166 \& 10,833 \& 7,056 \& 3,778 \& 32,009 \& 9,672 \& 17,007 \& 2,774 \& 2,556 \& 1,323 \& Oct. ${ }^{p}$ \& <br>
\hline
\end{tabular}

For notes see p. A-74.

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

(In millions of dollars)

| End of period | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U.S. Treas. securities ${ }^{1}$ | Earmarked gold |
| 1972........ | 325 | 50,934 | 215,530 |
| 1973........ | 251 | 52,070 | 217,068 |
| 1974. | 418 | 55,600 | 16,838 |
| 1974-Dec... | 418 | 55,600 | 16,838 |
| 1975-Jan.... | 391 | 58,001 | 16,837 |
| Feb... | 409 | 60,864 | 16,818 |
| Mar... | 402 | 60,729 | 16,818 |
| Apr.... | 270 | 60,618 | 16,818 |
| May.. | 310 | 61,539 | 16,818 |
| June... | 373 | 61,406 | 16,803 |
| July... | 369 | 60,999 | 16,803 |
| Aug. . | 342 | 60,120 | 16,803 |
| Sept... | 324 | 58,420 | 16,795 |
| Oct.... | 297 | 60,307 | 16,751 |
| Nov... | 346 | 60,512 | 16,745 |
| Dec... | 352 | 60,019 | 16,745 |

${ }^{1}$ Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.
2 The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972, and in Oct. 1973.

Note.--Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

## 21. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  | Payable in foreign currencies |  | United Kingdom | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits |  | Deposits | Shortterm investments ${ }^{1}$ |  |  |
| 1971. | 1,507 | 1,078 | 127 | 234 | 68 | 580 | 443 |
| 19722. | \{1,965 | 1,446 | 169 | 307 | 42 | 702 | 485 |
| 19722 | [2,374 | 1,910 | 55 | 340 | 68 | 911 | 536 |
| 1973. | 3,162 | 2,588 | 37 | 427 | 109 | 1,118 | 770 |
| 1974-Oct. | 2,698 | 2,132 | 25 | 325 | 216 | 1,122 | 835 |
| Nov. | 2,998 | 2,380 | 15 | 326 | 277 | 1,285 | 941 |
| Dec. | 3,311 | 2,582 | 56 | 412 | 261 | 1,350 | 951 |
| 1975-Jan.. | 3,275 | 2,521 | 50 | 359 | 345 | 1,145 | 1,117 |
| Feb. | 3,376 | 2,515 | 52 | 403 | 406 | 1,088 | 1,136 |
| Mar. | 3,283 | 2,434 | 67 | 395 | 388 | 1,064 | 1,134 |
| Арг. | 3,368 | 2,458 | 48 | 314 | 550 | 1,065 | 1,279 |
| May. | 3,188 | 2,220 | 47 | 393 | 527 | 908 | 1,240 |
| June. . | 3,138 | 2,241 | 95 | 369 | 433 | 974 | 1,128 |
| July. . | 3,221 | 2,278 | 118 | 420 | 405 | 904 | 1,109 |
| Aug.. | 3,438 | 2,334 | 129 | 453 | 522 | 1,017 | 1,309 |
|  | 3,602 | 2,522 | 125 | 456 | 499 | 1,104 | 1,252 |
| Oct. ${ }^{p}$. | 3,411 | 2,581 | 179 | 410 | 241 | 1,178 | 1,127 |

${ }^{1}$ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.
${ }^{2}$ Data on the 2 lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

Note.-Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 22.

## 22. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY

 NONBANKING CONCERNS, BY TYPE(Amount outstanding; in millions of dollars)

| End of period | Liabilities |  |  | Claims |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Payable } \\ & \text { in } \\ & \text { dollars } \end{aligned}$ | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { currencies } \end{gathered}$ | Total | Payable in | Payable in foreign currencies |  |
|  |  |  |  |  |  | Deposits with banks abroad in reporter's name | Other |
| 1971-Dec. ${ }^{1 .}$ | $\left\{\begin{array}{r}2,704 \\ 2,763\end{array}\right.$ | 2,229 | 475 | 5,185 | 4,535 | 318 | 333 |
| 197-Dec. ${ }^{1}$. | 2,763 | 2,301 | 463 | 5,000 | 4,467 | 289 | 244 |
| 1972-Mar.. | 2,844 | 2,407 | 437 | 5,173 | 4,557 | 317 | 300 |
| June. | 2,925 | 2,452 | 472 | 5,326 | 4,685 | 374 | 268 |
| Sept. | 2,933 | 2,435 | 498 | 5,487 | 4,833 | 426 | 228 |
| Dec. ${ }^{1}$ | ( 3,119 | 2,635 | 484 | 5,721 | 5,074 | 410 | 237 |
| Dec. ${ }^{1}$ | ( 3,397 | 2,928 | 469 | 6,304 | 5,645 | 393 | 267 |
| 1973-Mar.. | 3,308 | 2,836 | 472 | 7,019 | 6,150 | 456 | 414 |
| June. | 3,283 | 2,760 | 523 | 7,292 | 6,451 | 493 | 349 |
| Sept. | 3,567 | 2,919 | 648 | 7,627 | 6,701 | 528 | 399 |
| Dec. | 3,964 | 3,257 | 707 | 8,463 | 7,553 | 485 | 425 |
| 1974-Mar. | 4,373 | 3,564 | 809 | 10,458 | 9,525 | 400 | 533 |
| June. | 5,101 | 4,158 | 943 | 11,022 | 10,104 | 420 | 498 |
| Sept.. | 5,567 | 4,634 | 933 | 10,681 | 9,720 | 419 | 543 |
| Dec.. | 5,769 | 4,855 | 914 | 11,233 | 10,190 | 455 | 587 |
| 1975-Mar. | 5,734 | 4,868 | 866 | 10,878 | 9,744 | 441 | 692 |

[^71]23. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS
(End of period. Amounts outstanding; in millions of dollars)

| Area and country | Liabilities to foreigners |  |  |  |  | Claims on foreigners |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  |  | 1975 |  | 1974 |  |  | 1975 |  |
|  | June | Sept. | Dec. | Mar. | June | June | Sept. | Dec. | Mar. | June |
| Furope: $\quad 10$ |  |  |  |  |  |  |  |  |  |  |
| Austria. | 12 | 18 | 20 | 26 | 22 | 17 | 15 | 26 | 15 | 13 |
| Belgium-Luxembourg. | 419 | 501 | 516 | 474 | 334 14 | 139 27 | 114 | 128 | 137 35 | 96 |
| Finmand. | 18 | 12 | 16 | 16 | 12 | 80 | 91 | 120 | 77 | 87 |
| France. | 170 | 157 | 202 | 151 | 138 | 509 | 461 | 430 | 328 | 287 |
| Germany. | 211 | 240 | 313 | 350 | 466 | 343 | 326 | 339 | 276 | 346 |
| Greece... | 28 | 28 | 39 | 25 | 27 | 76 | 69 | 65 | 59 | 69 |
| Italy. | 121 | 129 | 125 | 109 | 110 | 393 | 413 | 397 | 309 | 300 |
| Netherlands | 104 | 120 | 117 | 121 | 141 | 126 | 144 | 148 | 157 | 135 |
| Norway. | 8 | 10 | 9 | 9 | 8 | 35 | 32 | 36 | 35 | 41 |
| Portugal. | 17 | 20 | 19 | 13 | 13 | 101 | 69 | 81 | 42 | 32 |
| Spain... | 42 | 46 | 56 | 54 | 59 | 409 | 414 | 369 | 359 | 324 |
| Sweden. | 52 | 40 | 38 | 32 | 30 | 106 | 97 | 89 | 66 | 74 |
| Switzerland | 112 | 106 | 140 | 157 | 170 | 78 | 154 | 136 | 86 | 113 |
| Turkey. | 11 | 20 | 8 | 12 | 14 | 28 | 24 | 26 | 33 | 28 |
| United Kingdom. | 1,239 | 1,408 | 1,222 | 1,110 | 1,006 | 1,865 | 1,763 | 1,853 | 1,642 | 1,534 |
| Yugoslavia.... | 18 | 17 | 40 | 52 | 45 | 23 | 23 | 22 | 33 | 32 |
| Other Western Europe | 6 | 7 | 5 | 5 | 4 | 23 | 20 | 21 | 23 | 15 |
| Eastern Europe...... | 34 | 80 | 70 | 54 | 49 | 97 | 90 | 142 | 114 | 154 |
| Total. | 2,632 | 2,981 | 2,979 | 2,794 | 2,664 | 4,476 | 4,344 | 4,469 | 3,825 | 3,704 |
| Canada.... | 311 | 296 | 298 | 258 | 274 | 1,577 | 1,571 | 1,610 | 1,860 | 1,950 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Aahamas. | 307 | 325 | 281 | 299 | 279 | 977 | 518 | 594 | 615 | 630 |
| Brazil. | 125 | 160 | 118 | 121 | 127 | 523 | 419 | 461 | 376 | 349 |
| Chile. | 10 | 14 | 22 | 23 | 15 | 64 | 124 | 106 | 69 | 57 |
| Colombia | 22 | 13 | 14 | 11 | 11 | 51 | 49 | 51 | 51 | 47 |
| Cuba.... | * | * | * | * | * | 1 | 17 | 1 | 1 | 1 |
| Mexico. | 76 | 64 | 63 | 72 | 74 | 263 | 287 | 297 | 325 | 307 |
| Panama | 19 | 21 | 28 | 18 | 27 | 84 | 114 | 132 | 110 | 128 |
| Pera. . | 11 | 15 | 14 | 18 | 16 | 60 | 40 | 44 | 46 | 50 |
| Uruguay. | 2 | 2 | 2 | 3 | 3 | ${ }^{5}$ | ${ }^{6}$ | ${ }_{19}$ | 15 | 16 |
| Venezuela | 43 | 53 | 49 | 39 | 44 | 172 | 190 | 190 | 180 | 166 |
| Other L.A. republics..... | 60 | 63 | 83 | 65 | 67 | 172 | 182 | 193 | 195 | 180 |
| Neth. Antilles and Surinam | 5 | 8 | 24 | 48 | 52 | 17 | 14 | 20 | 16 | 13 |
| Other Latin America. | 59 | 50 | 81 | 114 | 144 | 157 | 169 | 147 | 196 | 159 |
| Total. | 761 | 818 | 816 | 862 | 889 | 2,599 | 2,169 | 2,308 | 2,271 | 2,155 |
|  |  |  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland). | 39 | 23 | 17 | 8 | 6 | 3 | 8 | 17 | 19 | 32 |
| China, Rep. of (Taiwan)............ | 72 | 72 | 93 | 102 | 100 | 118 | 127 | 137 | 121 | 125 |
| Hong Kong. . . . . . . . . . | 19 | 18 | 19 | 19 | 30 | 68 | 64 | 63 | 83 | 85 |
| India........ | 13 | 10 | 7 | 10 | 21 | 31 | 37 | 37 | 32 | 39 |
| Indonesia. | 22 | 38 | 60 | 63 | 87 | 67 | 81 | 85 | 110 | 142 |
| Israel. | 39 | 40 | 50 | 62 | 62 | 37 | 53 | 44 | 46 | 60 |
| Japan. | 374 | 352 | 348 | 327 | 274 | 1,029 | 1,158 | 1,218 | 1,307 | 1,224 |
| Korea. | 45 | 66 | 75 | 47 | 43 | 124 | 123 | 201 | 165 | 178 |
| Philippines. | 19 | 28 | 25 | 19 | 17 | 86 | 108 | 93 | 82 | 91 |
| Thailand: | 7 | 10 | 10 | 9 | 6 | 22 | 23 | 24 | 30 | 25 |
| Other Asia. | 404 | 431 | 536 | 645 | 845 | 314 | 311 | 387 | 398 | 469 |
| Total.. | 1,054 | 1,087 | 1,239 | 1,312 | 1,492 | 1,899 | 2,093 | 2,307 | 2,392 | 2,471 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Egypt...... | 12 | 6 | 3 | 5 | 34 | 13 | 16 | 15 | 24 | 15 |
| South Africa. | 24 | 35 | 43 | 54 | 65 | 85 | 90 | 101 | 104 | 102 |
| Zaire... | 15 | 17 | 18 | 17 | 9 | 17 | 13 | 24 | 18 | 17 |
| Other Africa | 156 | 114 | 129 | 142 | 215 | 199 | 205 | 234 | 242 | 227 |
| Other countries:Australia |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| All other..... | 24 | 32 | 30 | 31 | 18 | 39 | 44 | 49 | 45 | 39 |
| Total. | 74 | 89 | 86 | 91 | 55 | 157 | 178 | 165 | 141 | 141 |
| International and regional. | 63 | 125 | 158 | 201 | 257 | 1 | 1 | * | 1 |  |
| Grand total. | 5,101 | 5,567 | 5,769 | 5,734 | 5,954 | 11,022 | 10,681 | 11,233 | 10,878 | 10,784 |

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 |
| 1971-June. | 3,172 | 2,982 | 151 | 687 | 677 | 180 | 63 | 625 | 138 | 312 | 75 | 74 |
| Sept. | 2,939 | 3,019 | 135 | 672 | 765 | 178 | 60 | 597 | 133 | 319 | 85 | 75 |
| Dec. ${ }^{1}$ | [ 3,159 | 3,118 | 128 | 705 704 | 761 717 | 174 174 | 60 60 | 652 | 141 136 | 327 325 | 86 | 85 |
|  | ( 3,138 | 3,068 | 128 | 704 | 717 | 174 | 60 | 653 | 136 | 325 | 86 | 84 |
| 1972-June. | 3,300 | 3,206 | 108 | 712 | 748 | 188 | 61 | 671 | 161 | 377 | 86 | 93 |
| Sept.. | 3,448 | 3,187 | 128 | 695 | 757 | 177 | 63 | 662 | 132 | 390 | 89 | 96 |
|  | [ 3,540 | 3,312 | 163 | 715 | 775 | 184 | 60 | 658 | 156 | 406 | 87 | 109 |
| Dec. ${ }^{\text {. }}$ | ( r3,600 | 3,284 | 191 | 745 | 759 | 187 | 64 | 703 | 133 | 378 | 86 | 38 |
| 1973-Mar.. | r3,777 | 3,421 | 156 | 802 | 775 | 165 | 63 | 796 | 123 | 393 | 105 | 45 |
| June. | r3,779 | 3,472 | 180 | 805 | 782 | 146 | 65 | 825 | 124 | 390 | 108 | 48 |
| Sept. | r3,993 | 3,632 | 216 | 822 | 800 | 147 | 73 | 832 | 134 | 449 | 108 | 51 |
| Dec. | r3,878 | r3,693 | 290 | ${ }^{7} 761$ | 854 | 145 | 79 | 824 | 122 | 450 | 115 | 53 |
| 1974-Mar.. | $\begin{array}{r}\text { r3, } \\ r \\ r 3 \\ \hline\end{array}$ | r3,814 | r369 | 737 | 888 | 194 | 81 138 | 800 | 118 | 448 | 119 | 61 |
| Sept.. | r3,356 | 3,932 | 370 | 702 | 943 | 181 | 145 | 776 | 114 | 523 | 118 | 61 59 |
| Dec. | r3,707 | 4,114 | 364 | 640 | r977 | 187 | 143 | 1,018 | 107 | 505 | 121 | 54 |
| 1975-Mar.. | 3,954 | 4,128 | 340 | 652 | 1,020 | 182 | 160 | 961 | 102 | 527 | 130 |  |
| June ${ }^{p}$ | 4,072 | 4,073 | 299 | 631 | 1,029 | 181 | 154 | 939 | 98 | 536 | 138 | 68 |

${ }^{1}$ Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those
shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## 25. OPEN MARKET RATES

(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France <br> Day-to- <br> day <br> money ${ }^{3}$ | Germany, Fed. Rep. of |  | Netherlands |  | $\left.\begin{array}{c}\text { Switzer- } \\ \text { land }\end{array}\right]$Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months 1 | Day-today money 2 | Prime bank bills, 3 months | Treasury bills, 3 months | Day-today money | Clearing banks' deposit rates |  | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days }{ }^{4} \end{gathered}$ | Day-to- day money 5 | 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 | 6.67 |
| 1974-Dec. | 7.29 | 7.44 | 12.91 | 10.99 | 7.23 | 9.50 | 11.88 | 5.13 | 8.25 | 6.69 | 6.96 | 7.00 |
| 1975-Jan.. | 6.65 | 6.82 | 11.93 | 10.59 | 8.40 | 9.30 | 11.20 | 5.13 | 7.54 | 6.60 | 6.18 | 7.00 |
| Feb. | 6.34 | 6.88 | 11.34 | 9.88 | 7.72 | 9.50 | 9.91 | 3.88 | 4.04 | 6.56 | 7.33 | 7.00 |
| Mar | 6.29 | 6.73 | 10.11 | 9.49 | 7.53 | 8.22 | 9.06 | 3.38 | 4.87 | 5.94 | 5.87 | 7.00 |
| Apr. | 6.59 | 6.68 | 9.41 | 9.26 | 7.50 | 7.09 | 8.34 | 3.38 | 4.62 | 5.53 | 4.13 | 6.50 |
| May. | 6.89 | 6.88 | 10.00 | 9.47 | 7.81 | 6.25 | 7.56 | 3.38 | 5.32 | 3.82 | 1.98 | 6.50 |
| June. | 6.96 | 6.88 | 9.72 | 9.43 | 7.00 | 6.25 | 7.31 | 3.38 | 4.91 | 2.78 | 1.37 | 6.50 |
| July.. | 7.22 | 7.17 | 9.86 | 9.71 | 7.34 | 6.25 | 7.25 | 3.38 | 3.98 | 2.98 | 1.99 | 6.50 |
| Aug. . | 7.72 | 7.42 | 10.59 | 10.43 | 8.59 | 6.43 | 7.16 | 3.38 | 1.93 | 2.90 | 1.51 | 6.00 |
| Sept. | 8.37 | 7.74 | 10.43 | 10.36 | 9.40 | 6.50 | 6.91 | 3.38 | 4.25 | 2.60 | . 94 | 5.50 |
| Oct. | 8.28 | 7.92 | 11.38 | 11.42 | 9.88 | 6.93 | 6.53 | 3.13 | 3.27 | 4.22 | 4.35 | 5.50 |
| Nov. | 8.44 | 8.29 | 11.21 | 11.10 | 11.34 | 7.00 | 6.74 | 3.13 | 3.36 | 4.67 | 4.19 | 5.50 |
| Dec. | 8.59 | 8.66 | 10.88 | 10.82 |  | 7.00 | 6.42 | 3.13 | 3.84 | 4.88 | 4.34 | 5.50 |

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

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

NOTES TO TABLES 19a AND 19b ON PAGES A-70 AND A-71, RESPECTIVELY:
${ }^{1}$ Cayman Islands included beginning Aug. 1973.
2 Total assets and total liabilities payable in U.S. dollars amounted to $\$ 40,952$ million and $\$ 40,933$ million, respectively, on Oct. $31,1975$.

Note.-Components may not add to totals due to rounding.

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

## 26. CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)


## 27. FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

| Period | Australia (dollar) | Austria (schilling) | Belgium (franc) | Canada (dollar) | Denmark (krone) | France (franc) | Germany <br> (Deutsche mark) | India (rupee) | Ireland (pound) | Italy <br> (lira) | Japan (yen) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 1975 | 130.77 | 5.7467 | 2.7253 | 98.297 | 17.437 | 23.354 | 40.729 | 11.926 | 222.16 | . 15328 | . 33705 |
| 1974-Dec. | 131.72 | 5.7176 | 2.7158 | 101.192 | 17.315 | 22.109 | 40.816 | 12.352 | 232.94 | . 15179 | . 33288 |
| 1975-Jan. | 132.95 | 5.9477 | 2.8190 | 100.526 | 17.816 | 22.893 | 42.292 | 12.300 | 236.23 | . 15504 | . 33370 |
| Feb. | 134.80 | 6.0400 | 2.8753 | 99.957 | 18.064 | 23.390 | 42.981 | 12.550 | 239.58 | . 15678 | . 34294 |
| Mar. | 135.85 | 6.0648 | 2.9083 | 99.954 | 18.397 | 23.804 | 43.120 | 12.900 | 241.80 | . 15842 | . 34731 |
| Apr. | 134.16 | 5.9355 | 2.8433 | 98.913 | 18.119 | 23.806 | 42.092 | 12.686 | 237.07 | . 15767 | . 34224 |
| May | 134.04 | 6.0033 | 2.8631 | 97.222 | 18.299 | 24.655 | 42.546 | 12.391 | 232.05 | . 15937 | . 34314 |
| June | 133.55 | 6.0338 | 2.8603 | 97.426 | 18.392 | 24.971 | 42.726 | 12.210 | 228.03 | . 15982 | . 34077 |
| July | 130.95 | 5.7223 | 2.7123 | 97.004 | 17.477 | 23.659 | 40.469 | 11.777 | 218.45 | . 15387 | . 33741 |
| Aug. | 128.15 | 5.4991 | 2.6129 | 96.581 | 16.783 | 22.848 | 38.857 | 11.379 | 211.43 | . 14963 | . 33560 |
| Sept | 128.87 | 5.4029 | 2.5485 | 97.437 | 16.445 | 22.367 | 38.191 | 11.281 | 208.34 | . 14740 | . 33345 |
| Oct. | 126.26 | 5.4586 | 2.5662 | 97.557 | 16.601 | 22.694 | 38.737 | 11.244 | 205.68 | . 14745 | . 33076 |
| Nov | 126.26 | 5.4535 | 2. 5618 | 98.631 | 16.564 | 22.684 | 38.619 | 11.238 | 204.84 | . 14721 | . 33053 |
| Dec | 125.38 | 5.3986 | 2.5311 | 98.627 | 16.253 | 22.428 | 38.144 | 11.134 | 202.21 | . 14645 | . 32715 |
| Period | Malaysia (dollar) | Mexico (peso) | Netherlands (guilder) | New Zealand (dollar) | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden <br> (krona) | Switzerland (franc) | United Kingdom (pound) |
| 1972. | 35.610 | 8.0000 | 31.153 | 119.35 | 15.180 | 3.7023 |  | 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 |
| 1975. | 41.753 | 8.0000 | 39.632 | 121.16 | 19.180 | 3.9286 | 136.47 | 1.7424 | 24.141 | 38.743 | 222.16 |
| 1974--Dec. | 42.431 | 8.0000 | 39.331 | 130.56 | 18.873 | 4.0400 | 144.70 | 1.7716 | 23.897 | 38.442 | 232.94 |
| 1975-Jan. . | 43.359 | 8.0000 | 40.715 | 131.72 | 19.579 | 4.0855 | 145.05 | 1.7800 | 24.750 | 39.571 | 236.23 |
| Feb. | 44.136 | 8.0000 | 41.582 | 133.30 | 19.977 | 4.1139 | 147.16 | 1.7784 | 25.149 | 40.450 | 239.58 |
| Mar. | 44.582 | 8.0000 | 42.124 | 134.31 | 20.357 | 4.1276 | 148.70 | 1.7907 | 25.481 | 40.273 | 241.80 |
| Apr | 43.797 | 8.0000 | 41.291 | 132.66 | 20.049 | 4.0596 | 147.01 | 1.7756 | 25.171 | 39.080 | 237.07 |
| May. | 44.278 | 8.0000 | 41.581 | 131.66 | 20.198 | 4.0933 | 146.69 | 1.7871 | 25.422 | 39.851 | 232.05 |
| June. | 43.856 | 8.0000 | 41.502 | 130.86 | 20.393 | 4.1124 | 146.31 | 1.7922 | 25.532 | 40.086 | 228.03 |
| July.. | 41.442 | 8.0000 | 39.154 | 127.73 | 19.241 | 3.9227 | 139.75 | 1.7446 | 24.213 | 38.272 | 218.45 |
| Aug. | 39.779 | 8.0000 | 37.887 | 111.79 | 18.304 | 3.7700 | 139.72 | 1.7140 | 23.174 | 37.332 | 211.43 |
| Sept | 38.219 | 8.0000 | 37.229 | 105.50 | 17.834 | 3.7048 | 131.40 | 1.6914 | 22.501 | 36.905 | 208.35 |
| Oct. | 38.931 | 8.0000 | 37.658 | 104.74 | 18.089 | 3.7359 | 114.84 | 1.6883 | 22.769 | 37.555 | 205.68 |
| Nov. | 38.929 | 8.0000 | 37.638 | 104.75 | 18.116 | 3.7318 | 114.69 | 1.6869 | 22.788 | 37.683 | 204.84 |
| Dec. | 38.670 | 8.0000 | 37.234 | 103.77 | 17.988 | 3.6836 | 114.75 | 1.6765 | 22.685 | 37.970 | 202.21 |

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

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Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany

The Federal Reserve System-Purposes and Functions. $1974.125 \mathrm{pp} . \$ 1.00$ each; 10 or more to one address, $\$ .75$ each.

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Federal Reserve Bulletin. Monthly. $\$ 20.00$ per year or $\$ 2.00$ each in the United States, its possessions, Canada, and Mexico; 10 or more of same issue to one address, $\$ 18.00$ per year or $\$ 1.75$ each. Elsewhere, $\$ 24.00$ per year or $\$ 2.50$ each.
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Supplement to Banking and Monetary Statistics. Sec. 1. Banks and the Monetary System. 1962. 35 pp. \$.35. Sec. 2. Member Banks. 1967. 59 pp. \$.50. Sec. 5. Bank Debits. 1966. 36 pp. $\$ .35$. Sec. 6. Bank Income. 1966. 29 pp. $\$ .35$. Sec. 9. Federal Reserve Banks. 1965.36 pp. $\$ .35$. Sec. 10. Member Bank Reserves and Related Items. 1962. 64 pp. $\$ .50$. Sec. 11. Currency. 1963. 11 pp. $\$ .35$. Sec. 12. Money Rates and Securities Markets. 1966. 182 pp. \$.65. Sec. 14. Gold. 1962. 24 pp. \$.35. Sec. 15. International Finance. 1962.
request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons are not accepted.)

92 pp. \$.65. Sec. 16 (New). Consumer Credit. 1965. 103 pp. $\$ .65$.

The Federal Funds Market. 1959. 111 pp. $\$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
Trading in Federal Funds. 1965. 116 pp. $\$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
Industrial Production-1971 Edition. 1972. 383 pp. $\$ 4.00$ each; 10 or more to one address, $\$ 3.50$ each.
The Performance of Bank Holding Companies. $1967.29 \mathrm{pp} . \$ .25$ each; 10 or more to one address, $\$ .20$ each.
Bank Credit-Card and Check-Credit Plans. 1968. 102 pp. $\$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
Survey of Financial Characteristics of Consumers. 1966. 166 pp . $\$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
Survey of Changes in Family Finances. 1968. 321 pp. $\$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
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Joint Treasury-Federal Reserve Study of The Government Securities Market: Staff Stud-IEs-Part 1. $1970.86 \mathrm{pp} . \$ .50$ each; 10 or more to one address, $\$ .40$ each. Part 2. 1971.153 pp . and Part 3. 1973. 131 pp. Each volume $\$ 1.00$; 10 or more to one address, $\$ .85$ each.
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The Econometrics of Price Determination Conference, October 30-31, 1970, Washington, D.C. Oct. 1972. 397 pp. Cloth ed. $\$ 5.00$ each; 10 or more to one address, $\$ 4.50$ each. Paper ed. $\$ 4.00$ each; 10 or more to one address, $\$ 3.60$ each.
Federal Reserve Staff Study: Ways to Moderate Fluctuations in Housing Construction, Dec. 1972. 487 pp. $\$ 4.00$ each; 10 or more to one address, $\$ 3.60$ each.
Lending Functions of the Federal Reserve Banks. 1973. 271 pp. $\$ 3.50$ each; 10 or more to one address, $\$ 3.00$ each.
Introduction to Flow of Funds. $1975.64 \mathrm{pp} . \$ .50$ each; 10 or more to one address, $\$ .40$ each.

Improved Fund Availability at Rural Banks (Report and study papers of the Committee on Rural Banking Problems). June 1975. 133 pp. $\$ 1.00 ; 10$ or more to one address, $\$ .85$ each.

## STAFF ECONOMIC STUDIES

Studies and papers on economic and financial subjects that are of general interest in the field of economic research.

Summaries Only Printed in the Bulletin (Limited supply of mimeographed copies of full text available upon request for single copies)

Household-Sector Economic Accounts, by David F. Seiders. Jan. 1975. 84 pp.

The Performance of Individual Bank Holding Companies, by Arthur G. Fraas. Aug. 1975.
27 pp .
Printed in Full in the Bulletin
Staff Economic Studies shown in list below.

## REPRINTS

(Except for Staff Papers, Staff Economic Studies, and some leading articles, most of the articles reprinted do not exceed 12 pages.)
Seasonal Factors Affecting Bank Reserves. 2/58.
Measures of Member Bank Reserves. 7/63.
Research on Banking Structure and Performance, Staff Economic Study by Tynan Smith. 4/66.
A Revised Index of Manufacturing Capacity, Staff Economic Study by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. 11/66.
U.S. International Transactions: Trends in 1960-67. 4/68.
Measures of Security Credit. 12/70.
Monetary Aggregates and Money Market Conditions in Open Market Policy. 2/71.
Revised Measures of Manufacturing Capacity Utilization. 10/71.
Revision of Bank Credit Series. 12/71.
Assets and Liabilities of Foreign Branches of U.S. Banks. $2 / 72$.

Bank Debits, Deposits, and Deposit TurnoverRevised Series. 7/72.

Yields on Newly Issued Corporate Bonds. 9/72. Recent Activities of Foreign Branches of U.S. Banks. 10/72.
Revision of Consumer Credit Statistics. 10/72.
One-Bank Holding Companies Before the 1970 Amendments. 12/72.
Yields on Recently Offered Corporate Bonds. 5/73.
Capacity Utilization in Major Materials Industries. 8/73.
Credit-Card and Check-Credit Plans at Commercial Banks. 9/73.
Rates on Consumer Instalment Loans. 9/73.
New Series for Large Manufacturing CorporaTIONS. 10/73.
Money Supply in the Conduct of Monetary Policy. 11/73.
U.S. Energy Supplies and Uses, Staff Economic Study by Clayton Gehman. 12/73.
Capacity Utilization for Major Materials: Revised Measures. 4/74.
Numerical Specifications of Financial Variables and Their Role in Monetary Policy. 5/74.
Inflation and Stagnation in Major Foreign Industrial Countries. 10/74.
Revision of the Money Stock Measures and Member Bank Deposits. 12/74.
U.S. International Transactions in 1974. 4/75.

Monetary Policy in a Changing Financial Environment: Open Market Operations in 1974. 4/75.
The Structure of Margin Credit. 4/75.
Changes in Bank Lending Practices, 1974. 4/75.
New Statistical Series on Loan Commitments at Selected Large Commercial Banks. 4/75.
Recent Trends in Federal Budget Policy. 7/75.
Banking and Monetary Statistics, 1974. Selected series of banking and monetary statistics for 1974 only. $2 / 75,3 / 75,4 / 75$ and $7 / 75$.
Changes in Time and Savings Deposits at Commercial Banks. January-April 1975. 10/75.
Recent Developments in International Financial Markets. 10/75.
MINNIE: A Small VErSion of the MIT-PENN-SSRC Econometric Model, Staff Economic Study by Douglas Battenberg, Jared J. Enzler and Arthur M. Havenner. 11/75.
An Assessment of Bank Holding Companies, Staff Economic Study by Robert J. Lawrence and Samuel H. Talley. 1/76.
Industrial Electric Power Use. 1/76.

## Index to Statistical Tables

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## The Federal Reserve System

Boundaries of Federal Reserve Districts and Their Branch Territories


## LEGEND

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
* Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities
- Federal Reserve Branch Cities

Federal Reserve Bank Facility

## 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 <br> S.A. |
| Monthly (or quarterly) figures adjusted for <br> seasonal variation |  |


| N.S.A. | Monthly (or quarterly) figures not adjusted <br> for seasonal variation |
| :--- | :--- |
| IPC | Individuals, partnerships, and corporations |
| SMSA | Standard metropolitan statistical area |
| A | Assets |
| L | Liabilities |
| S | Sources of funds |
| U | Uses of funds |
|  | Amounts insignificant in terms of the partic- <br> ular unit (e.g., less than 500,000 when <br> the unit is millions) |
|  | (1) Zero, (2) no figure to be expected, or |
| (3) figure delayed |  |

## GENERAL INFORMATION

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

A heavy vertical rule is used in the following instances: (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.
"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures
also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

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

TABLES PUBLISHED QUARTERLY, SEMIANNUALLY, OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

| Quarterly | Issue | Page |
| :---: | :---: | :---: |
| Sales, revenue, profits, and <br> dividends of large manu- <br> facturing corporations $\ldots$. | Dec. 1975 | A-76 |



Bank holding companies: Banking offices and deposits of group banks, Dec 31, 1974 .................

June 1975
Banking and monetary statistics: 1974

| Feb. 1975 | A-84-A-85 |
| :--- | ---: |
| Mar. 1975 | A-79—A-82 |
| Apr. 1975 | A-78-A-85 |
| May 1975 | 337 |
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Income and expenses:


## Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

| Anticipated schedule of release dates for individual releases ................................... Dec. 1975 |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |


[^0]:    The Federal Reserve Bulletin is issued monthly under the direction of the staff publications committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack R. Rowe. Editorial support is furnished by the Economic Editing Unit headed by Elizabeth B. Sette.

[^1]:    Employment data from BLS payroll survey. Motor vehicle employment represents quarterly averages, not seasonally adjusted; construction employment represents seasonally adjusted quarterly averages. New auto sales are F.R. data, seasonally adjusted at an annual rate. Total private housing starts are Dept. of Commerce data, seasonally adjusted at an annual rate.

[^2]:    Note.-This article was written by James Moyers, and Clayton Gehman, Chief, of the Business Conditions Section of the Board's Division of Research and Statistics.
    ${ }^{1} \mathrm{~A}$ description of the 55 individual monthly electric power series used, their characteristics, and adjustments in IP appeared in Industrial Production-1971 Edition (Board of Governors of the Federal Reserve System, Washington, D.C., Nov. 1972), pp. 32-37. An advance showing of the entire F.R. electric power sample, providing quarterly averages by major market groups, appeared in a staff study of U.S. energy (Dec. 1973 F.R. Bulletin, Chart 16). Since that time these power figures for individual industries have been extensively reviewed and edited, and they are being used in another general revision of IP now under way.

[^3]:    ${ }^{2}$ The monthly kwh series used in IP as production indicators include less than two-fifths of the total F.R. data on electric power. The kwh series used in the IP index are compiled with individual adjustment factors to independent annual production levels, and their pattern of behavior is often different from fluctuations in the total electric power data.

[^4]:    ${ }^{3}$ These movements will be even more similar when the results of the general revision of the IP index are published. Detailed comparative data and the discussion of relative changes in production and kwh use are provided in F.R. staff studies and in Census Bureau benchmark production index publications relating to the years 1954, 1958, 1963, and 1967.

[^5]:    ${ }^{4}$ Data for Alaska and Hawaii, however, which account for less than 0.1 per cent of total industrial electric power, are not included in the utility portion of the F.R. data. Data by individual district are maintained by the staff of the Board of Governors as well as by the Banks. The Chicago, Minneapolis, and Philadelphia Banks publish monthly data by major groups of industries for all or part of their districts, and the Atlanta, Dallas, and San Francisco Banks include data for their districts in compilations of regional production indexes.

[^6]:    ${ }^{5}$ Data reported directly by the FPC-comprising 40 per cent of the sample's industrial generation portionare typically several months late. Each month's F.R. data also include estimates for delayed reports from utilities.
    ${ }^{6}$ Direct requests to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

[^7]:    ${ }^{1}$ Acquisitions of firms that have a very small share of the market.
    ${ }^{2}$ J. A. Berkowicz, "Bank Holding Company Conduct, Structural Change, and the Performance of Banks" (unpublished Ph.D. dissertation, University of Maryland, 1973), pp. 97-100; and Bernard Shull,

[^8]:    'Multiple Office Banking and the Structure of Banking Markets, the New York and Virginia Experience," Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, June 1973, pp. 30-43.
    ${ }^{3}$ Potential competition refers to situations in which the threat of entry by firms outside a market limits the market power of firms in that market. Future competition refers to the likelihood that firms outside a market will actually enter that market in the future, thereby increasing competition.

[^9]:    ${ }^{4}$ Robert J. Lawrence, The Performance of Bank Holding Companies (Washington, D.C.: Board of Governors of the Federal Reserve System), June 1967; and Samuel H. Talley, The Effect of Holding Company Acquisitions on Bank Performance (Board of Governors of the Federal Reserve System, Staff Economic Study 69), 1972.

[^10]:    ${ }^{5}$ George J. Benston, 'Economies of Scale and Marginal Costs in Banking Operations,’' National Banking Review, June 1965, pp. 507-49; and Frederick W. Bell and Neil B. Murphy, Costs in Commercial Banking: A Quantitative Analysis of Bank Behavior and Its Relation to Bank Regulation (Federal Reserve Bank of Boston, Research Report 41), 1968.
    ${ }^{6}$ Neil B. Murphy, "A Reestimation of Benston-BellMurphy Cost Functions for a Larger Sample with Greater Size and Geographical Dispersion,'" Journal of Financial and Quantitative Analysis (December 1972), pp. 2097-106.

[^11]:    ${ }^{7}$ Robert H. Dugger, "The Impact of Holding Company Affiliation on the Operating Efficiency of Commercial Banks", (paper presented at Econometric Society meetings), December 1974.
    ${ }^{8}$ Donald J. Mullineaux, Branch Versus Unit Banking: An Analysis of Relative Costs (Department of Research, Federal Reserve Bank of Philadelphia).
    ${ }^{9}$ Stuart A. Schweitzer, 'Economies of Scale and Holding Company Affiliation in Banking," Southern Economic Journal (October 1972), pp. 258-64.

[^12]:    ${ }^{10}$ See the Lawrence and Talley studies cited in footnote 4.
    ${ }^{11}$ John J. Mingo, '"Managerial Motives, Market Structure and the Performance of Holding Company Banks," Economic Inquiry (forthcoming); Arnold A. Heggestad and John J. Mingo, "Capital Management by Holding Company Banks," The Journal of Business (October 1975), pp. 500-05.

[^13]:    ${ }^{12}$ Samuel H. Talley, The Impact of Holding Company Acquisitions on Aggregate Concentration in Banking (Board of Governors of the Federal Reserve System, Staff Economic Study 80), 1974.

[^14]:    ${ }^{13}$ It should be noted that some relatively large mortgage banking and factoring companies are also controlled by bank subsidiaries of holding companies.

[^15]:    ${ }^{1}$ Less than 05 per cent.
    2 Includes time deposits, open account, issued in passbook, state ment, or other forms that are direct alternatives for regular saving 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

[^16]:    Corporation. For Jan. 31, Apr. 30, and July 31, 1975, the information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1974, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.
    Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar deposits and are not included in the number of issuin
    amounts may not add to totals because of rounding.

[^17]:    ${ }^{1}$ Less than .05 per cent.
    ${ }^{2}$ See p. A-8 for maximum interest rates payable on time and savings deposits at the time of each survey. Note that the ceiling rate is included in rate interval in the line above.

    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 posit 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

[^18]:    ${ }^{1}$ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of $2,4,6,8$, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven appointive

[^19]:    members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.
    ${ }^{2}$ Date after words "Resigned" and "Retired" denotes final day of service.
    ${ }^{3}$ Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

[^20]:    ${ }^{1}$ Available upon request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

[^21]:    ${ }^{1}$ All banking data are as of June 30, 1975.
    ${ }^{2}$ The relevant banking market is approximated by Pontotoc County.

[^22]:    ${ }^{2}$ All banking data are as of June 30, 1975, unless otherwise
    indicated.
    ${ }^{3}$ The market is approximated by Linn County.
    (

[^23]:    ${ }^{1}$ Applicant will discontinue the owning and leasing of certain real and personal property within the period of two years from the date it becomes a bank holding company.

[^24]:    ${ }^{4} \mathrm{CDC}$ has also, from time to time, sold debentures to the general public, the proceeds of which were invested in loan participations. In connection with this application, Applicant has indicated that, in the future, debentures will not be sold by Bank's employees nor on the premises of Bank. Moreover, debentures issued in the future will clearly indicate that they are not obligations of any bank, are not guaranteed by any bank, and are not covered by FDIC deposit insurance.

[^25]:    ${ }^{1}$ On February 28, 1975, Applicant acquired 7.6 per cent of the shares of Bank.
    ${ }^{2}$ All banking data are as of June 30, 1975.

[^26]:    ${ }^{3}$ The relevant banking market is approximated by the Oklahoma City SMSA which consists of Canadian, Cleveland, McClain, Oklahoma and Pottawatomie Counties.

[^27]:    ${ }^{1}$ All banking data are as of December 31, 1974.

[^28]:    ${ }^{2}$ The Nashville banking market is approximated by Davidson, Wilson, Rutherford, and Williamson Counties, the southern three-quarters of Robertson County, and all but the northermost portion of Sumner County.

[^29]:    ${ }^{1}$ Unless otherwise indicated, all banking data are as of June 30,1975 , and reflect bank holding company formations and acquisitions approved through November 30, 1975.

[^30]:    ${ }^{2}$ The relevant geographic markets for purposes of analyzing the competitive effects of the proposed acquisition are described as follows: the South Bend-Elkhart market is approximated by the South Bend-Elkhart, Indiana RMA and some contiguous rural areas; the Cass County market is approximated by all of Cass County, Michigan excepting therefrom the southwest portion; and the St. Joseph County market is approximated by all of St. Joseph County, Michigan. Market data are as of December 31, 1974.

[^31]:    ${ }^{1}$ All banking data are as of June 30, 1975, and reflect bank holding company formations and acquisitions approved through November 30, 1975.

[^32]:    ${ }^{2}$ The North Broward County banking market is approximated by the northern two-thirds of Broward County lying north of the Dania Canal.

[^33]:    ${ }^{3}$ In addition to Applicant's obligation to add $\$ 750,000$ additional equity capital into its lead bank, Applicant, if it consummates the proposed acquisition of Bank, would be required to add another $\$ 750,000$ additional equity capital into its lead bank pursuant to a condition in the Certificate of Approval issued by the Comptroller of Florida relating to the proposed acquisition of Bank. Another condition of the aforementioned Certificate of Approval requires the addition of $\$ 750,000$ equity capital into Bank.

[^34]:    ${ }^{1}$ All banking data are as of December 31, 1974, and reflect bank holding company formations and acquisitions approved through November 30, 1975.
    ${ }^{2}$ The Longview banking market is approximated by the Texas Counties of Gregg, Harrison, and Rusk.

[^35]:    ${ }^{3}$ The Longview banking market experienced a 3.4 per cent population growth from 1970-1974, as compared to 7.6 per cent for the entire State (based on Census Bureau data).

[^36]:    ${ }^{1}$ All banking data are as of December 31, 1974, and reflect bank holding company formations and acquisitions as of September 30, 1975.
    ${ }^{2}$ See opposite column for footnote.

[^37]:    ${ }^{2}$ Material submitted in connection with this application indicates that, since December 31, 1970 (the date of the enactment of the 1970 Amendments to the Act), the parent holding companies of Merchants-Produce Bank and The University Bank have each redeemed a portion of their outstanding shares, thus resulting in Orwig and Merchants Investors increasing their proportionate interests in such holding companies and their respective subsidiary banks. Such actions were taken without the prior approval of the Board, as required by section 3 of the Act. However, it appears that neither Orwig nor Merchants Investors was aware that such transactions required the Board's approval. Accordingly, the Board has viewed the subject application as including a request by Orwig and Merchants Investors for permission to continue the increased proportionate interests in the parents of Merchants-Produce Bank and The University Bank and, on the basis of the facts of record, has concluded that such request should be, and is hereby, granted.
    ${ }^{3}$ The Kansas City banking market, the relevant geographic market for purposes of analyzing the competitive effects of the proposal, is approximated by the Kansas City SMSA, excluding therefrom Ray County and the southern portion of Cass County, Missouri.

[^38]:    ${ }^{4}$ Section 4(c)(ii) of the Act provides that the prohibitions of $\S 4$ of the Act shall not apply to any bank holding company which is ". . . a company covered in 1970 more than 85 per centum of the voting stock of which was collectively owned on June 30,1968 , and continuously thereafter, directly or indirectly, by or for members of the same family, or their spouses, who are lineal descendants of common ancestors

[^39]:    ${ }^{1}$ Banking data are as of December 31, 1974.

[^40]:    ${ }^{1}$ All banking data are as of October 31, 1975, unless otherwise indicated.
    ${ }^{2}$ Toronto Dominion Bank of California, San Francisco, California, with total deposits of $\$ 33$ million, as of September 30, 1975.
    ${ }^{3}$ One each in New York, New York, and San Francisco, California.
    ${ }^{4}$ One each in Chicago, Illinois; Houston, Texas; and Los Angeles, California.

[^41]:    ${ }^{5}$ As its participations in Agency's brokers' 'call'’ loans are presently structured, Company neither deals directly with the brokers nor do the brokers have knowledge of Company's participation in Agency's loans. Agency is advised by Company of the amount of funds that the latter would desire to

[^42]:    invest in Agency's "call" loans and Company remits this amount to Agency, which then advises Company of the identity and terms of the loan that Company will participate in for a given period. Agency's brokers' loans, which are considered to be on a daily renewable basis, may be terminated or decreased at the request of either Agency or the broker. Agency accrues, collects, and remits, at the appropriate time, all participation interest owing to Company. Through the use of a blanket collateral agreement, Agency handles all aspects of the brokers' loans, including the custody of the loan collateral. Thus, Company, as a loan participant, merely has the role of a passive investor in these brokers' loans originated by Applicant's Agency. As of the fiscal year ending October 31, 1974, the daily average participation in "call" loans was $\$ 614,000$ ( 18.19 per cent of Company's average funds), and fiscal year "call'" loan revenue was $\$ 71,708.33$ ( 34.82 per cent of total revenue).
    ${ }^{6}$ Canadian agencies have long been active in the New York market for "call" loans to securities dealers and brokers. "Call'" loans have been very attractive to Canadian agencies because they can be terminated at any time and thus constitute an excellent source of dollar liquidity. Canadian agencies have, however, been making increasing use of alternative sources of United States dollar liquidity, notably the Federal funds and Eurodollar markets. They have, however, also been expanding their commercial loan activities including working capital loans for the financing of a variety of short- and long-term capital expenditures and revolving credits for general purposes.
    ${ }^{7}$ Applicant's Agency has not been able to exercise fiduciary powers in New York because of specific prohibitions in New York law (N.Y. Bank. Law § 202-a). Since Applicant's acquisition of Company, however, New York has enacted provisions allowing for the establishment of branches of foreign banks in New York, and such branches may with the Superintendent's approval, exercise certain fiduciary powers (N.Y. Bank. Law § 201-b). Applicant cannot establish a branch, however, because of reciprocity requirements in New York law (N.Y. Bank. Law § 202-a).

[^43]:    Voting for this action: Vice Chairman Mitchell and Governors Holland, Wallich, Coldwell, and Jackson. Absent and not voting: Chairman Burns and Governor Bucher.
    (Signed) Theodore E. Allison, [SEAL] Secretary of the Board.

[^44]:    * This list of pending cases does not include suits against Federal Reserve Banks in which the Board of Governors is not named as a party.
    $\dagger$ The Board of Governors is not named as a party in this action.

[^45]:    ** Decisions have been handed down in these cases, subject to appeals noted.

[^46]:    ${ }^{1}$ Available on request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

[^47]:    ${ }^{1}$ Includes Federal agency issues held under repurchase agreements beginning Dec. 1, 1966, and Federal agency issues bought outright beginning Sept. 29, 1971.

    2 Includes, beginning 1969, securities loaned-fully guaranteed by U.S. Govt. securities pledged with F.R. Banks, and excludes (if any), securities sold and scheduled to be bought back under matched sale-purchase transactions.
    ${ }^{3}$ Beginning with 1960 reflects a minor change in concept; see Feb.

[^48]:    ${ }^{1}$ Beginning with week ending Nov. 15,1972 , includes $\$ 450$ million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9,1972 . Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, $\$ 279$ million; Q2, \$172 million; Q3, $\$ 112$ million; Q4, $\$ 84$ million. Beginning 1974, Q1, $\$ 67$ million; Q2, $\$ 58$ million. Transition period ended after second quarter, 1974. For weeks for which figures are preliminary, figures by class of bank do not add to the total because adjusted data by class are by class of ba
    ${ }_{2}$ 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

[^49]:    Note.-Monthly and weekly data are averages of daily figures within the month or week, respectively

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

[^50]:    Note.-Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1956, see Banking and Monetary Statistics, 1943, pp. 439-42, and Supplement to Section 12, p. 31.

[^51]:    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 diference between the market value ( 100 per cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation. Regulation $G$ and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

[^52]:    ${ }^{1}$ Includes securities purchased under agreements to resell.
    2 Includes official institutions and so forth.
    3 Includes short-term notes and bills.
    4 Federal agencies only.
    5 Includes corporate stocks.
    6 Includes U.S. Govt. and foreign bank deposits, not shown separately.
    7 Includes securities sold under agreements to repurchase.
    8 Includes minority interest in consolidated subsidiaries.
    9 Exclusive of loans and Federal funds transactions with domestic commercial banks.

[^53]:    ${ }^{4}$ Nonfinancial companies include public utilities and firms engaged primarily in activities such as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

    5 Included in dealer- and directly-placed financial company columns. Coverage of bank-related companies was expanded in Aug. 1974. Most of the increase resulting from this expanded coverage occurred in directlyplaced paper.
    6 Beginning November 1974, the Board of Governors terminated the System guarantee on acceptances purchased for foreign official accounts.

[^54]:    ${ }^{1}$ Excludes stock of the Federal Home Loan Bank Board. Compensating changes have been made in "Other"' assets.
    2 Includes net undistributed income, which is accrued by most, but not all, associations.
    ${ }^{3}$ Advances from FHLBB and other borrowing.
    4 Data comparable with those shown for mutual savings banks (on opposite page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.
    5 Beginning 1973, participation certificates guaranteed by the Federal Home Loan Mortgage Corporation, loans and notes insured by the Farmers Home Administration, and certain other Govt.-insured mortgagetype investments, previously included in mortgage loans, are included

[^55]:    ${ }^{1}$ Consists of investments of foreign and international accounts in the United States.
    ${ }_{2}$ Consists of savings and loan assns., nonprofit institutions, corporate pensions trust funds, and dealers and brokers. Also included porate pensions trust funds, and dealers and brokers. Also in
    Note.- Reported data for F.R. Banks and U.S. Gove. agencies and trust funds; Treasury estimates for other groups.

[^56]:    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) 5,549 commercial banks, 472 mutual savings

[^57]:    Note.-These securities are not guaranteed by the U.S. Govt.; see also note to table at top of p. A-38.

[^58]:    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 System) and are not guaranteed by the U.S. Govt.; for a listing of these

[^59]:    ${ }^{1}$ Includes loans held by nondeposit trust companies but not bank trust departments.
    ${ }^{2}$ Includes some U.S. agencies for which amounts are small or separate data are not readily available.

[^60]:    1 Weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes, as compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are not strictly comparable with earlier figures beginning Jan. 1973.
    2 Fees and charges-related to principal mortgage amount-include loan commissions, fees, discounts, and other charges, but exclude closing costs related solely to transfer of property ownership.
    ${ }^{3}$ Effective rate, reflecting fees and charges as well as contract rates

[^61]:    See Note on preceding page.

[^62]:    ${ }^{1}$ Monthly figures are seasonally adjusted.
    ${ }^{2}$ Mutual savings banks, savings and loan associations, and auto dealers.

[^63]:    ${ }^{1}$ 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.

[^64]:    1 Dec. $1968=100$.

[^65]:    Note.-Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also Note to table at top of opposite page.

[^66]:    4 Includes under U.S. Government grants $\$ 2$ billion equivalent, representing the refinancing of economic assistance loans to India; a corresponding reduction of credits is shown in line 16.
    ${ }_{5}$ Includes some short-term U.S. Govt. assets.
    6 Includes some transactions of foreign official agencies.
    7 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.

[^67]:    ${ }^{1}$ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and People's Republic of China.

[^68]:    ${ }^{1}$ Data exclude IMF holdings of dollars.
    2 Excludes negotiable time certificates of deposit, which are included in "Other short-term liabilities."
    ${ }^{3}$ Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.
    4 Includes liabilities of U.S. banks to their foreign branches, liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

    5 U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.

    6 Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.
    Includes difference between cost value and face value of securities in IMF gold investment account.
    7 Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

[^69]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."
    2 Includes international and regional organizations.
    ${ }^{3}$ Data on the 2 lines shown for this date differ because of changes
    in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

[^70]:    ${ }^{1}$ Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)
    ${ }_{2}$ Comprises Algeria, Gabon, Libya, and Nigeria.
    Note.-Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans

[^71]:    1 Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

[^72]:    * Additional offices of these Banks are located at Lewiston, Maine 04240; Windsor Locks, Connecticut 06096; Cranford, New Jersey 07016; Jericho, New York 11753; Columbus, Ohio 43216; Columbia, South Carolina 29210; Des Moines, Iowa 50306; Indianapolis, Indiana 46204; and Milwaukee, Wisconsin 53202.

