# FEDERAL RESERVE BULLETIN 

MARCH 1974


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COVER: Photograph of the Constitution Avenue entrance of the Federal Reserve Building in Washington, D.C. The building, completed in 1937, houses the Board of Governors of the Federal Reserve System and its staff. In the two-tone reproduction of the photograph, the gray color is printed as a combined "line conversion" with a light-value halftone and the orange is overprinted with a darker-value halftone.

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# The Pattern of Growth in Consumer Credit 

The recent pattern of growth in consumer credit has been substantially altered by the effects of the energy shortage coming, as it did, at a time of rapid inflation and declining real income. Growth in automobile credit-which had sparked the advance in instalment borrowing during 1972 and early 1973-came to a near halt toward the end of 1973. Almost all other major types of instalment and noninstalment credit also recorded smaller gains in outstandings in the fourth quarter than in the third. The rate of expansion in total consumer credit outstanding slowed in each successive quarter of 1973, but even so, the annual increase reached a record high for the third consecutive year.

The initial surge of consumer borrowing in the 1971-73 period coincided with the stepped-up buying, primarily of automobiles, that had accompanied the implementation in mid-August 1971 of the wage-and-price-freeze authority granted to the administration by the Economic Stabilization Act. Prior to the freeze, and as had occurred in previous periods of rapidly rising prices, consumers had been allocating an unusually large share of their disposable income to saving. Purchasing in anticipation of future price increases had been generally limited to the existing inventory of 1971 -model automobiles. But when the price increases previously announced for 1972 auto models were deferred by the freeze, consumers returned to the market in substantial numbers.

The pace of consumer spending was also accelerated by further advances in employment and personal income, which had turned up in mid-1971 and then continued to increase after the 90-day freeze expired late in 1971. The saving rate moved down to a relatively low level by mid-1972 and remained there until the fourth quarter of 1973 when a substantial rise occurred.

## CHART 1 CONSUMER CREDIT growth rate slows



Quarterly totals at seasonally adjusted annual rates.
Most types of consumer instalment credit registered record increases in 1973. Total indebtedness for new and used cars continued to account for the largest share of consumer credit outstanding. However, the greatest expansion among the major types of instalment credit, both in dollar amount and on a percentage basis, was in the 'other consumer goods"' category. The accelerated growth in this component has reflected substantial gains in extensions of credit in three areas-mobile homes, bank credit cards, and recreational vehicles.

INSTITUTIONAL The high level of consumer borrowing during the past few years CHANGES has been accompanied by important changes in the consumer credit industry-primarily an emphasis on consumer protection. Several Federal laws have been enacted that attempt to place consumer debtors on a more nearly equal footing with creditors, and three major commissions have made recommendations that are designed to promote greater competition in the industry. In addition, numerous legislative initiatives have been taken by individual States.

This wave of changes began in mid-1968 when Congress passed the Consumer Credit Protection Act. This law regulates consumer credit cost disclosure and garnishment procedures and prohibits extortionate credit transactions. It also authorized the creation of the National Commission on Consumer Finance (NCCF).

Congress directed the Board of Governors of the Federal Reserve System to develop regulations to implement the Truth in Lending Section of the Act. The Board's Regulation Z, which became effective on July 1, 1969, requires creditors to disclose certain credit terms-including the dollar amount of finance charges and the annual percentage rate of such finance charges. It also specifies the manner in which such disclosure must be made.

The NCCF was established to study the structure, conduct, and performance of the consumer credit industry, with emphasis on the ability and efforts of the industry to provide consumer credit
at reasonable rates. The NCCF's study, which was made public in January 1973, produced numerous recommendations in the area of consumer protection, many of which are similar to those made earlier by the President's Commission on Financial Structure and Regulation (the Hunt Commission).

Meanwhile, the Uniform Consumer Credit Code (UCCC) was published in 1968 by the National Conference of Commissioners on Uniform State Laws; minor changes were introduced in the code in 1969 to achieve conformity with Regulation Z. This code was proposed to replace the uneven structure of existing State laws under which most consumer loans are made. The UCCC sets interest rate ceilings for most types of consumer credit, and it encourages greater competition in order to achieve lower actual rates. Unlike most existing State laws, maximum permissible rates would be uniform for all types of lending institutions. So far seven States have adopted the UCCC, some in modified form.

In the fall of 1970, Congress acted to prohibit the unsolicited distribution of credit cards and to place limits on a card owner's liability for purchases made on lost or stolen cards. Previously, the unsolicited distribution of cards, most often by mail, had been a widespread marketing technique.

Another piece of legislation, the Fair Credit Reporting Act, became effective in April 1971. In part, it is designed to protect consumers from the distribution of incorrect or outdated information by credit agencies. Already passed by the Senate, and now before the House of Representatives, another bill-the Fair Credit Billing Act-would afford protection to consumers against inaccurate and unfair credit billing and credit card practices.

Among other items before Congress, the proposed Financial Institutions Act of 1973 would expand the powers of Federally chartered institutions to make consumer loans. For example, Federal savings and loan associations would be allowed to invest up to 10 per cent of their total assets in nonmortgage instalment loans; given the structure of these institutions, the potential expansion in consumer lending would amount to $\$ 15$ billion. The Act would also liberalize the consumer credit lending powers of Federal credit unions. At the end of 1973, Federal credit unions, which account for approximately one-half of all credit union assets, held nearly $\$ 11$ billion in outstanding consumer credit.

All major types of short- and intermediate-term instalment and noninstalment consumer credit have shown substantial increases over the past 2 years, despite a sharp deceleration in the rate of growth of automobile credit and of personal loans during the course of last year. From the end of 1971 to the end of 1973, total consumer credit outstanding rose more than $\$ 42$ billion, or by 30
per cent. The largest increase-both in dollar amount and on a percentage basis-during that 2 -year period was in the area of consumer goods other than automobiles. But no instalment credit component rose by less than one-fourth. Gains in noninstalment credit outstanding were also substantial, ranging from about 18 per cent for charge-account balances to 25 per cent for singlepayment loans.
Automobile credit. Even with its rate of expansion diminishing after the first quarter of 1973, automobile credit continues to be the largest single component of total consumer credit outstanding. Increases in automobile credit in both 1972 and 1973 were such that the relative share of automobile credit in the total- 34.7 per cent-was unchanged for the third successive year.

Changes in automobile credit almost always move in tandem with automobile sales, and 1973 was no exception. Seasonally
CHART 2
AUTOMOBILE CREDIT FOR NEW CARS declines from early 1973 high
COMMERCIAL BANKS-DIRECT LOANS


FINANCE COMPANIES-PURCHASED CONTRACTS


Extensions of credit, seasonally adjusted.
adjusted extensions of auto credit reached a peak annual rate of almost $\$ 48$ billion in the first quarter of last year when unit sales of both domestic and foreign cars were at record levels. Although sales of new cars were off somewhat for the rest of the model year and then declined more noticeably after introduction of the higher-priced 1974 models in mid-September, credit extensions remained quite high until very late in 1973. By year-end, however, extensions of automobile credit had dropped to an annual rate of less than $\$ 40$ billion because of the worsening gasoline situation. The drop reflected not only declines in unit sales of new and used cars but also reductions in the average size of automobile instalment contracts as consumers shifted their buying to less expensive and more economical new cars and as used car prices, especially for larger models, declined.

The boom in new-car sales from late 1971 until October 1973 was fostered in part by generally easy conditions in the auto credit market. Interest rates on new-car contracts purchased from dealers by the major automobile finance companies, and on direct loans made by commercial banks, declined moderately after mid-1971 until the spring of 1972. There was no sustained upward movement in these rates until last summer, even though rates for most types of nonconsumer loans had turned up much earlier.

Nonrate terms, mainly downpayment requirements and contract maturities, also affect borrower demand for automobile credit. Federal Reserve data indicate that nonrate terms on auto loans were progressively liberalized during 1972 and the first half of 1973. The initial easing first took the form of less restrictive downpayment requirements and was followed by a gradual lengthening of maturities. More than one-fourth of the commercial banks now offer some borrowers contract maturities in excess of the typical 36 months. At finance companies, the proportion of new-car contracts having maturities of more than 36 months rose from less than 1 per cent in mid-1972 to nearly 4 per cent last fall.

An index of nonrate terms on new-car loans at finance companies, which combines movements in both maturities and downpayment ratios, shows a marked easing between the fourth quarter of 1971 and the second quarter of 1973 , after a year of comparative tightness in the index that followed the slowing in economic activity in 1970. Although nonrate terms became somewhat more restrictive in the third quarter of last year, the year-end level of the index indicates that nonrate terms to new-car buyers were still quite liberal relative to prevailing standards in recent years.

Other consumer goods. Increases in credit for consumer goods and services other than automobiles have been centered since late 1971 in three major items-mobile homes, bank credit-card accounts, and recreational vehicles. At the end of 1973 the amount of other consumer goods credit outstanding totaled nearly $\$ 48$
billion, up $\$ 13$ billion, or 40 per cent, in 2 years. The $\$ 67$ billion in extensions of other consumer goods credit during 1973 accounted for more than 40 per cent of total new borrowing on instalment credit, whereas year-end outstandings were 32 per cent of instalment indebtedness. Both of these ratios have moved up steadily in recent years.

Mobile homes. Mobile homes were one of the fastest growing types of instalment credit measured by the consumer credit series over the past 2 years. Commercial banks and finance companiesthe major lenders on this type of collateral-held a combined total of $\$ 11$ billion in mobile home paper at the end of December 1973, an increase of more than 50 per cent from the corresponding month of 1971.

## CHART 3 MOBILE HOME credit outstanding climbs



A large part of the growth in mobile home sales during the 1971-73 period can be attributed to the limited number of conventional low-priced single-family dwellings constructed in recent years. Also, mobile home construction standards and parks have been upgraded to make mobile homes a more readily acceptable type of shelter. In addition, nonrate terms on mobile home lending have been liberalized.

At finance companies, the average maturity on mobile home contracts purchased from retail dealers reached more than 118 months at the end of last year, a lengthening of 16 months since early 1972. Because the average contract, including finance charges, is about $\$ 12,250$, monthly payments of principal and interest for these units, which are usually purchased with furnishings included, average less than $\$ 105$. The inclusion of park rental charges, taxes,

BANK-CARD CREDIT


Percentage change from corresponding quarter of preceding year.
and individual utility costs adds to the direct monthly cost of such housing.

In contrast to more liberal maturities, finance rates on mobile home loans moved higher at most major lending institutions during 1973. At finance companies, the increase in rates of about 70 basis points accounted for nearly one-half of the $\$ 6$ increase in consumers' average monthly payments on newly purchased mobile homes, as compared with a year earlier. The over-the-year increase in rates at commercial banks has not been so large as the rise at finance companies.

Bank credit cards. The increase in bank credit-card outstandings has also exceeded 50 per cent since the end of 1971. The rapid expansion in this type of debt indicates the growing importance of "open-end'" credit in consumer financing activity, under which extensions as well as repayments of credit are subject more to borrower discretion than are conventional forms of borrowing.

On a seasonally adjusted basis, quarterly extensions of bank-card credit have shown a steady increase since late 1971. Despite a slowing in December, the fourth-quarter rate of extensions last year was 65 per cent above the same period 2 years earlier. For the full year 1973, the volume amounted to $\$ 14$ billion, up nearly one-third from the preceding year and more than 60 per cent higher than in 1971.

Consumers have been increasing their use of bank credit cards not only in lieu of cash when making retail purchases of goods and services, but also as a substitute for small short-term personal loans. A study of bank credit-card lending, which was summarized in the Bulletin for September 1973, shows that the average balance on active bank-card accounts at the end of 1972 was slightly more than $\$ 250$. Retail purchases using bank credit cards averaged about $\$ 20$ per transaction, while cash advances usually exceeded $\$ 100$. Although finance rates on balances carried beyond the "in-terest-free" period are relatively high-generally in a range of 15 to 18 per cent annual percentage rate, and averaging 17.25 per cent-fewer than 3 of every 10 accounts typically are paid within the interest-free period.

Recreational vehicles, furniture, appliances. The residual component of the other consumer goods category of instalment credit consists of a variety of financing including, but not limited to, recreational vehicles, boats, furniture, household appliances and electronics, sporting goods, and jewelry. Outstanding debt for this broad category of items at commercial banks and finance companies totaled more than $\$ 10$ billion at the end of 1973 , up about two-fifths from December 1971.

Growth in this component until early 1973 had centered in consumer financing of recreational vehicles. However, the excep-
tional expansion in sales of motor homes, travel trailers, and campers-already slowed by the gasoline shortage "scare" last spring-was sharply reversed by developments in energy supplies in the fall. As a result, many of the major recreational vehicle manufacturing firms in this country have recently stopped production on either a temporary or a permanent basis because of inventory build-ups at both manufacturers and dealers. Most producers are currently converting a portion of their capacity to the production of small passenger buses and special-purpose commercial vehicles; such vehicles are likely to be financed as business credit rather than consumer credit.

Gains in financing of furniture and appliances by financial institutions were slowed last year by the decreasing number of completions of new dwellings and the reduced turnover in resale housing. Terms and rates on instalment credit contracts for such financing have changed little. Amounts financed average about $\$ 400$ and maturities run less than 2 years; interest rates, although relatively high, have been quite stable during 1972 and 1973.

Retail outlets. The bulk of instalment credit for conventional types of other goods is held by retail outlets, especially the finance subsidiaries of the major department store chains. Retailer-held credit for furniture, appliances, apparel, and other general merchandise has risen by more than one-fourth in the past 2 years and reached a total of nearly $\$ 18$ billion at the end of December. While most of this credit now consists of revolving charge-account balances, the more traditional form of contract instalment credit is still a significant proportion of the total.

Home improvement. Unlike most other types of instalment credit, borrowing for home improvements has been bolstered by the current energy shortage. Extensions of such credit have shown unusual strength since mid-1973-consumers have taken advantage of special terms being offered by many lending institutions for such improvements as conversion of heating units or installation of storm windows or insulation. In addition, the relatively high level of interest rates on new mortgages, as well as other factors, has prompted some homeowners, who might otherwise have acquired a new residence, to add to or alter their present dwellings. For 1973 as a whole, home improvement credit outstanding rose 19 per cent, with the fourth-quarter rate of increase more than 40 per cent above the fourth quarter of 1972.

Personal loans. The rate of expansion in personal loan indebtedness during each of the last 2 years has lagged that for the other major types of consumer instalment credit. In part, the slower growth in personal loans may result from the fact that cash advances on bank credit cards are included in the other consumer goods category. Therefore, personal loans are understated to the extent
that cash advances on credit cards have been substituted for conventional contract personal instalment loans at banks and other lending institutions. Offsetting this trend, in part, has been the significant growth in check-credit balances at commercial banks; a portion of this volume-which is included in personal loans-is probably used for the purchase of consumer goods.

A considerable body of data has been developed over the past few years on finance rates and contract terms on personal loans. As indicated in still another Bulletin article in September 1973, finance companies have tended to accept higher-risk applicants for such loans and, in most States, are permitted to charge interest rates above those allowed at other financial institutions. The annual percentage rate on personal loans made by finance companies averaged slightly more than 20 per cent in November 1973, and the average term was 34 months. At commercial banks the "most common" rate on personal loans with 12 -month maturities was considerably lower.

There appears to be a substantial difference in average size as well as in average rate and nonrate terms on personal loans offered by small finance companies as compared with large companies. A review of loan data for the past 2 years reveals that the average amount financed at a sample of small companies was about $\$ 375$, while the national average for all companies surveyed exceeded $\$ 1,000$; maturities on the smaller loans ran only 24 months. Reflecting both the higher-risk borrower and the higher costs of processing and handling small loans, rates charged by the small companies were nearly 10 percentage points above the finance company average. Monthly payments made by borrowers on loans from small companies, including finance charges but excluding penalties, approximate $\$ 21$ per account, about one-half the industry average.

Noninstalment credit. Noninstalment credit outstanding at the end of 1973 totaled $\$ 33$ billion, or less than one-fifth of all consumer credit. The relative share of noninstalment credit has been declining steadily for a number of years, mainly because increasing use of bank credit cards and other revolving instalment accounts has limited growth in noninstalment charge-account balances. Single-payment loans, made almost exclusively by commercial banks, account for 40 per cent of noninstalment credit outstanding; the remainder is almost equally divided between service credit and charge accounts. Since the end of 1971, noninstalment credit has expanded by 22 per cent, with the rate of growth in 1972 exceeding that of last year. Single-payment loan balances have risen at a rate above the average for all types of noninstalment debt in each of the 2 years, whereas charge accounts have shown less-than-average growth.

HOLDERS OF INSTALMENT CREDIT

During 1973, financial institutions-commercial banks, finance companies, and 'other financial lenders," mainly credit unionscontinued to dominate the consumer credit market. Retail outlets remained a relatively minor holder of instalment debt; they accounted for $\$ 18$ billion in outstandings at the end of 1973 , compared with more than $\$ 129$ billion for financial institutions.

Commercial banks and other financial lenders, which for a number of years had steadily enlarged their share of holdings at financial institutions at the expense of finance companies, did not expand their market position further during 1973. At the end of the year, the commercial bank share of instalment credit receivables was unchanged from year-end 1972, at 54 per cent of the total; finance companies retained 29 per cent of outstandings; and other financial lenders were unchanged with 17 per cent.

Commercial banks remained the major holder of automobile credit with more than 60 per cent of total institutional holdings, and they held an even larger proportion of other consumer goods paper. However, finance companies continued to dominate in the market for personal instalment loan receivables, with 40 per cent of the total.

The leveling in the commercial bank share of the consumer instalment credit market last year reflected mainly the lack of growth in extensions of automobile credit after the first quarter and the significant decline in such borrowing late in the year. Even so, extensions of consumer instalment credit by commercial banks

## CHART 4 EXTENSIONS AND REPAYMENTS OF CONSUMER INSTALMENT CREDIT

By major types


At financial institutions


Quarterly totals at seasonally adjusted annual rates.
expanded to nearly $\$ 70$ billion during 1973, an increase of 18 per cent from the preceding year, and constituted more than one-half of such credit extended by financial institutions. Growth in finance company extensions slowed to a 12 per cent gain last year, after a 17 per cent advance in 1972; the deceleration reflected the limited advance in over-all extensions of personal loans.

REPAYMENT OF DEBT
The pattern of consumer debt repayments in any period of time is determined largely by the volume of credit extensions in the preceding year or two. The large volume of instalment credit extensions during 1972 and 1973- $\$ 143$ billion and $\$ 165$ billion, respectively-indicates that a substantial amount of debt repayment can be expected this year, even if the pace of economic activity slackens further. Repayment of short- and intermediate-term debt is already absorbing a growing share of consumer disposable income. The ratio of instalment credit repayments to disposable personal income, which had been stable at about 15.5 per cent each year from 1967 through 1971, increased to 15.9 per cent in 1972 and rose further to 16.4 per cent last year. During the third quarter of 1973 the ratio reached a record 16.7 per cent, but there was a substantial decline in the fourth quarter. The extent to which the increase reflected expanded borrowing, or more debt per existing borrower, is not clear.

CHART 5 RATIOS of instalment credit decline in late 1973 after extended advance


Seasonally adjusted at annual rates. DPI is disposable personal income.
Instalment loan delinquencies. The rising share of consumer credit repayments relative to income in a period of rapid inflation may have contributed to the uptrend in delinquency rates on instalment loans. Despite the impressive gains in economic activity in real terms during the past 2 years, delinquency rates at major financial institutions have climbed quite steadily. On a seasonally adjusted basis the over-all rate for instalment loans delinquent 30 to 89 days at commercial banks rose from 1.5 per cent at year-end 1971 to 2 per cent in December 1973, a level not seen since early

## CHART 6 DELINQUENCY RATE at commercial banks up sharply at year-end



Seasonally adjusted at annual rates by Federal Reserve. Delinquency rate for consumer instalment credit: American Bankers Association (bimonthly). Personal bankruptcies: Bankruptcy Division, U.S. Courts.
1949. Virtually all types of bank instalment loans registered an increase in delinquencies. Automobile loan delinquency rates at finance companies have also shown an uptrend since mid-1972. Present delinquencies on automobile contracts held by finance companies are running at rates that have been exceeded in recent years only during the 1970 slowdown in economic activity.

Personal bankruptcies. Another indicator of consumer financial distress-the number of personal bankruptcy petitions filed-turned up in 1973. By historical standards, however, personal bankruptcies are still at a relatively low level. In 1972 bankruptcies fell to a 9 -year low of about 159,000 filings, probably reflecting to some extent the effects of limitations on garnishment mentioned earlier. For 1973 as a whole bankruptcies were only moderately above that number although there was an upward movement after the first quarter of the year.

SELECTED TYPES OF CONSUMER FINANCE

Whereas trends in consumer credit flows provide some indication of the changing pattern of consumer borrowing, they are by no means an inclusive measure of the ways by which consumers finance purchases of goods and services. Home mortgagesprimarily first mortgage loans-make up the largest single item of total household debt. At the end of 1973, such mortgage obligations amounted to nearly $\$ 400$ billion, more than double the total of short- and intermediate-term consumer credit outstanding.

Refinancing of existing first mortgages has traditionally provided an alternative to instalment borrowing for major outlays by consumers. However, the substantial rise in mortgage interest rates
since the mid-1960's has made such long-term refinancing relatively less attractive, especially to those with existing lower-rate mortgages.

Second mortgages. The increasing availability of second-mortgage loans to homeowners has made them a potentially expanding source of consumer financing. Rising real estate values have widened the average difference between the market value and the existing mortgage indebtedness of many privately owned dwellings. As of early 1971 the difference amounted to more than $\$ 12,000$ per 1 -unit homeowner mortgaged property. Consumers have been made increasingly aware of the borrowing value of this equity through extensive advertising by some second-mortgage lenders.

Of the 19.1 million 1-unit homeowner properties with mortgages outstanding at the time of the 1970 Census of Housing, slightly fewer than 1 million had more than one mortgage on the property. Junior mortgage debt-nearly all second mortgages-accounted for less than 2 per cent of the outstanding mortgage debt on such units at that time. The average second mortgage had an outstanding balance of approximately $\$ 3,250$, about one-fourth the size of the average first mortgage. For many consumers, the advantage of being able to borrow such a large sum on a second mortgage, which can often be repaid on an instalment basis over a medium-to-long time period, apparently outweighs the disadvantage of an additional trust on their property.

It is not evident whether any advantage, in terms of effective interest rates, accrues to second-mortgage borrowers relative to other forms of shorter-term indebtedness. Regulation Z specifies that the lender must disclose the finance charge in dollars and the annual percentage rate of finance charge on second-mortgage loans. However, because this type of loan, like first-mortgage borrowing, is a "real property transaction," the lender may exclude all reasonable typical closing costs from the disclosed total of finance charges and the computation of the annual percentage rate. Therefore, while advertised rates on second-mortgage loans appear to be competitive with some other types of personal borrowing, the inclusion of any closing costs would increase the actual amount paid by the consumer.

Insurance policy loans. Although loans against the cash value of life insurance policies serve as a supplementary source of funds for consumers, they do not add directly to the total burden of consumer debt-the policyholder is, in effect, borrowing accumulated savings. At the end of 1973 outstanding policy loans at life insurance companies totaled more than $\$ 20$ billion, an increase of $\$ 2$ billion from the preceding year and the largest annual rise since 1970. However, most policy loans apparently are used for business or other nonconsumer purposes rather than for financing the acquisition of consumer goods or services.

There are certain unique advantages to consumers who withdraw funds accumulated on their life insurance policies. Unlike a conventional contract instalment loan, there is no fixed schedule of repayment on policy loans, and in many instances such loans are never fully repaid during the lifetime of the insured. In addition, interest rates on policy loans are usually quite low relative to other types of consumer financing. However, the interest on accumulated 'dividends'" may no longer accrue since those assets are frequently withdrawn with the cash value.

Consumer leasing. Lease contracts are an alternative to instalment purchase agreements by means of which households can finance the consumption of the services of durable items. During recent years they have been growing most rapidly for automobiles. Growth in automobile leasing seems to be centered at new-car dealers-which often sell the contracts to a manufacturer's leasing or finance subsidiary company-and at commercial banks, especially in the West. While the total number of leased cars is over 2 million, and cars leased to individuals number more than 1 million, a large proportion of individual leases may be held by professional persons. In the latter instance, it is difficult to determine if such leases represent consumer or business use of the automobile. A survey of households in November 1972 indicated that 1.5 per cent of all families were leasing automobiles.

Two types of contracts are widely used for automobile leasing. The closed-end lease has fixed limits for both maturity and price; at the end of the lease term the consumer returns the car and is under no further obligation. On open-end leases monthly payments are generally lower than for closed leases, mainly because the consumer has a contingent liability at the expiration of the lease. If the resale value of the automobile falls below that allowed in the depreciation charged during the term of the lease, he may be required either to pay the difference or to extend the lease. Items such as insurance, licensing, maintenance, and repairs may be included in either type of lease.

## Staff Economic Studies

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

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

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

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

## Study Summary

## OPERATING POLICIES OF BANK HOLDING COMPANIESPART II: NONBANKING SUBSIDIARIES

Robert J. Lawrence—Staff, Board of Governors<br>Prepared as a staff paper in early 1974

The bank holding movement in the United States has been given new impetus by the passage of the 1970 amendments to the Bank Holding Company Act. These amendments placed one-bank and multibank holding companies under the same regulatory standards, and both are now permitted to engage in those nonbanking activities that the Board of Governors of the Federal Reserve System finds are closely related to banking. The degree to which expansion by bank holding companies into nonbank activities will produce benefits to the pub-lic-such as greater efficiency, competition, and convenience-and the way in which these activities relate to the strength of the commercial banking system both depend in part on how holding companies and their nonbank subsidiaries are managed and operated.

This study explores the operating policies of bank holding companies toward their nonbanking subsidiaries and investigates the relationship between their nonbanking subsidiaries and their affiliated banks. Personal interviews with senior officials of 27 bank holding companies located throughout the United States provided the information for the report.

The results of the study indicate that holding companies exercise close control over the operations of their nonbanking subsidiaries. The majority of the boards of directors of the subsidiaries are officials either of the holding company or of its principal subsidiary bank. The lead banks of the holding companies have considerable influence over the operations of the nonbanking subsidiaries. In most of the holding companies, the chief executive officer of the
holding company is also the chief executive officer of the principal subsidiary bank; and, as noted, bank officials are likely to be on the boards of directors of the nonbanking subsidiaries. In addition, the principal subsidiary bank of the holding company generally provides important staff services-such as accounting, auditing, and personnel services-to the nonbanking subsidiaries.

Certain operating procedures seem well established in the industry. All of the companies operate their subsidiaries as profit centers, and there is close supervision of the profit performance of the subsidiaries as part of the budgetary process. Also, decisions regarding the appropriate liability and capital structures of subsidiaries are made by the holding companies, and the process of raising funds for the subsidiaries is almost completely controlled by the parent companies. In most cases, the holding companies raise virtually all of the funds for their nonbanking subsidiaries.

The study pinpoints certain areas of potential change in the relationships between holding companies and their nonbanking subsidiaries. For most holding companies the trend is toward separate official staffs for the holding company and the principal subsidiary bank and toward moving a number of the staff services functions from the bank to the holding company. Because of this development, the banks' role in the operations of the nonbanking subsidiaries will probably decline over time. The study also finds that considerable differences of opinion exist among the holding companies on how best to structure the lines of authority and communication between the holding companies and the nonbanking subsidiaries. Another area of disagreement involves the questions of what constitutes the appropriate liability and capital structures for the subsidiaries and of what is the best method of determining the proper liability and capital structure for each holding company system.

# Treasury and Federal Reserve Foreign Exchange Operations 

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

Over the 6-month period, August 1973 through January 1974, covered by this report, the dollar recovered strongly from the speculative attack that, during the first week of July, had driven down the dollar against the major European currencies to as much as 20 per cent below official central rates. This sharp depreciation of dollar rates was unwarranted by the improving U.S. external position and threatened to magnify the impact of worldwide inflation on price levels here in this country. The speculative wave abruptly broke on July 9 as reports circulated of an imminent resumption of exchange operations by the Federal Reserve, backed up by a major enlargement of the System's reciprocal lines of credit with foreign central banks. Subsequent Federal Reserve intervention in support of the dollar during the rest of July totaled $\$ 273.4$ million, entirely financed by drawings on the swap lines with foreign central banks.

These swap credits taken down by the Federal Reserve during July were completely repaid by mid-August as dollar rates moved up. From late August through October, the exchange markets gradually settled down to more orderly trading conditions, with much narrower fluctuations in rates from day to day as well as during trading sessions. In this improved atmosphere, the market also showed greater resilience in absorbing the shocks of adverse political and economic news here and abroad. During this period, the Federal Reserve stood ready to intervene on numerous occasions, but operations were required only in five instances. These

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System operations, as detailed in the interim report appearing in the December issue of the Bulletin, totaled $\$ 243.3$ million, of which $\$ 238.9$ million was drawn under the swap lines and repaid by the end of October 1973.

From November through late January, the dollar's recovery gained increasing momentum as evidence accumulated that the U.S. balance of payments was moving decisively into surplus. As U.S. exports soared, the trade account showed a dramatic turnaround, registering a sequence of monthly surpluses. Heavy foreign purchases of U.S. securities, foreign direct investments in the United States, and repatriations by U.S. companies of buoyant overseas earnings reinforced the demand for dollars. Set against the weakening payments positions of several major foreign countries, the general improvement in the U.S. position gave a strong boost to confidence in the dollar.

As the oil crisis suddenly erupted, cutbacks in oil supplies and the successive steep price increases by the producing nations clearly threatened to have far-reaching effects on industrial output and employment, price inflation, and the balance of payments for the major industrialized countries. On each of these counts, the market took the view that the United States, far less dependent on imported oil than Europe and Japan, could better cope with the damaging consequences of supply restrictions and more readily absorb the payments burden of costlier oil. At the same time, it was widely anticipated that a major share of the oil produc-
ers' higher revenues would be attracted to dollar investments.

This favorable market assessment of U.S. prospects triggered a strong movement of shortterm funds out of the major European currencies and the Japanese yen into dollars. Rising dollar rates were accelerated by a large-scale unwinding of long-standing speculative positions in foreign currencies, and various foreign central banks sold dollars from their reserves to moderate the declines of their currencies. Nevertheless, by mid-January, the German mark and Swiss franc had fallen by roughly 23 per cent against the dollar from their peak levels of early July 1973, while other major European currencies had also declined sharply. In late January, after widespread dismantling of capital restrictions here and abroad, dollar rates topped off and a declining trend developed in February.

With the dollar rising steadily on its own from November through January, there was naturally no need for even temporary support operations by the System. As foreign currencies came on offer, however, both the Federal Reserve and the U.S. Treasury were able to make further progress in repaying foreign debt left outstanding at the time of closure of the gold window in August 1971. Beginning in August 1973, the Federal Reserve resumed modest daily purchases of Belgian francs in the market to repay swap drawings on the National Bank of Belgium incurred prior to August 15, 1971. By the end of January 1974, $\$ 128.2$ million of those drawings had been repaid, leaving $\$ 261.8$ million equivalent remaining (Table 2, p. 207). In January 1974, the System also repaid through market purchases $\$ 193.8$ million of Swiss franc debt incurred prior to August 15, 1971, thereby reducing the System's total Swiss franc debt to $\$ 971.2$ million. As of January 31, therefore, System swap debt had been cut down to $\$ 1$,232.9 million, compared with the peak of $\$ 3$,045 million outstanding on August 15, 1971.

The Treasury also took advantage of the strengthening of the dollar to make net purchases during December 1973 and January 1974 of $\$ 186.5$ million of German marks, French francs, Belgian francs, and Japanese yen, of which $\$ 132.9$ million equivalent was subsequently used to pay down U.S. Treasury debt to the International Monetary Fund (IMF) to an
end-of-January total of $\$ 1.3$ billion. In addition, in October 1973 the Treasury had repaid at maturity the last of its German-mark-denominated securities with marks purchased from the German Federal Bank. As a result, by the end of January, the remaining Treasury mediumterm foreign currency debt, all denominated in Swiss francs, totaled $\$ 1,587.9$ million equivalent (see Table 4, p. 208).

Finally, effective February 1 the swap line between the Bank of Italy and the Federal Reserve was increased from $\$ 2$ billion to $\$ 3$ billion. In this connection, Chairman Burns noted that increases in other lines might be considered as needed.

## CHART 1

SELECTED EXCHANGE RATES


Percentage deviations of weekly averages of New York noon offered rates from New York noon offered rates on January 2, 1973.

## GERMAN MARK

In the massive speculation against the dollar that erupted last spring and carried into early summer, the German mark spearheaded the rise of European Community (EC) currencies. By early July 1973, the mark rate had been pushed to as high as $\$ 0.4525$, some 31 per cent above its February central rate. The Federal Reserve had then resumed intervention in the exchanges, beginning on July 10 . Such intervention initially encountered considerable market resistance, as a severe liquidity squeeze in Frankfurt touched
off renewed heavy bidding for marks. By the end of July, the Federal Reserve had sold a total of $\$ 220.5$ million equivalent of marks financed by drawings under the swap arrangement with the German Federal Bank. The Bank also had intervened in Frankfurt.

Late in the month the German Federal Bank succeeded in relieving the immediate domestic liquidity squeeze and, with interest rates rising in the United States at the same time that its trade outlook was improving, the dollar began to stage a generalized recovery in the exchanges. Consequently, in early August, the mark came heavily on offer. As the mark rate declined, the Federal Reserve took the opportunity to acquire marks in the market. Some $\$ 4.2$ million equivalent of these balances was sold in the market on August 7, when there was a brief run-up of the mark rate, but the decline in the rate quickly resumed. By mid-August, the Federal Reserve had repaid through market purchases the $\$ 220.5$ million equivalent of swap drawings on the Federal Bank. Meanwhile, the Federal Bank had sold some of the dollars it had purchased during the coordinated intervention of July.

Over subsequent weeks, even as favorable trade and balance of payments figures were released for the United States, new uncertainties about price trends and political developments in this country surfaced from time to time. With the dollar still vulnerable, the Federal Reserve reentered the market to resist excessive movements of market rates. Thus, on August 20 and 21 , when there was a resurgence of demand for marks ahead of the release of German trade figures, the Federal Reserve offered marks on those 2 days and again briefly later in the month. In the two episodes the System sold a total of $\$ 54.5$ million equivalent of marks drawn under the swap line with the German Federal Bank, while the German central bank made modest purchases of dollars in Frankfurt.

Then, in early September, just ahead of the official announcement of U.S. wholesale prices for August, the dollar again came under some pressure against the mark, and the Federal Reserve sold $\$ 8.2$ million equivalent of marks, of which $\$ 3.9$ million was drawn under the swap line and the remainder came from balances on hand.

In all of these instances, however, the dollar recovered quickly, and the Federal Reserve was able to liquidate its swap drawings within a matter of days with marks purchased in the market. Apart from these occasions, exchange market conditions tended to improve and day-to-day fluctuations in the mark rate narrowed significantly as the dollar consolidated its earlier gains.

The relative calm in the exchanges was suddenly shaken by the unexpected revaluation of the Netherlands guilder on September 15, which immediately raised expectations of further central rate changes in the EC currency arrangement. Renewed speculative demand for marks appeared, pushing up the mark rate and pulling the other currencies in the EC band up in its wake. The Federal Reserve stepped in, in coordination with the German Federal Bank, to moderate the rise in the mark. Between September 17 and 26 the Federal Reserve sold $\$ 156.7$ million equivalent of German marks drawn under the swap line, while the Federal Bank intervened in Frankfurt by buying nearly $\$ 40$ million. This forceful intervention, plus complementary action in other EC countries, effectively stemmed the speculative outburst.

By late September, the mark rate had steadied once again and, with underlying trade and investment flows tending to strengthen the dollar, the Federal Reserve was subsequently able to purchase sufficient marks to repay $\$ 86.1$ million equivalent of the outstanding swap debt to the German Federal Bank. In mid-October, the improvement in the dollar was again temporarily interrupted by a sharp fall in U.S. interest rates, the outbreak of war in the Mideast, and the resignation of Vice President Agnew. When news of the resignation hit the markets, demand for marks suddenly intensified. To guard against disorderly trading conditions, the Federal Reserve made unusually large offers of marks in the New York market, of which $\$ 21$ million equivalent was sold.

Late in October, the market atmosphere was dramatically transformed when U.S. trade figures, showing an unexpectedly large $\$ 873$ million surplus for September, confirmed to the market that the long-awaited turnaround in the U.S. trade position was clearly under way. The mark, in particular, came under heavy selling
pressure, and the Federal Reserve purchased sufficient marks to repay the remaining $\$ 91.5$ million equivalent of swap debt then owed to the German Federal Bank. By early November, when the unfolding oil crisis was becoming the focus of attention in the exchange markets, the cutback of Arab oil deliveries was seen as threatening severe dislocations for the German economy. The mark's decline was accelerated by the unwinding of earlier favorable leads and lags and the cutting-out of entrenched long positions in marks. In occasionally very heavy dealing, the mark plunged by 7 per cent agairst the dollar in November and a further $1 \frac{1}{4}$ per cent by mid-December. The mark dropped also to the lower range of the EC "snake" and required support during nearly all of November.

While the cutbacks of oil to Europe were eased over the December 22 weekend, the simultaneous doubling of oil prices in the Persian Gulf, followed by even higher prices on the part of Libya, sent new shock waves through the market. The general view was that these prices would jeopardize the balance of payments positions of all industrialized countries but that the United States would be in a better position than European countries to withstand the added cost. The mark, therefore, came heavily on offer along with other European currencies in late December, and the German Federal Bank intervened in the exchanges, fairly substantially on some days. Beginning in late December, this Bank also began to purchase marks in New York. An initial $\$ 23.7$ million purchased for Treasury account and $\$ 24.3$ million purchased for System account in early January were largely resold to the German Federal Bank against dollars. Further purchases were then made to build up mark balances of the U.S. Treasury.

The downward momentum of the spot mark nevertheless continued, and by mid-January the rate had declined to $\$ 0.3462$, a further 8 per cent from mid-December levels and its lowest level in nearly a year. It then stood just $1 / 2$ per cent above its February 1973 central rate and fully $231 / 2$ per cent below its peak of July 1973.

The decision of the French authorities on January 19 to float the French franc independently from the other currencies within the EC snake caught dealers by surprise. The German mark, which had recovered from its lowest
point, suddenly came on offer along with other currencies remaining in the snake as dealers awaited the outcome of negotiations over the future of the EC monetary arrangement.

As this pressure persisted, even after announcement by EC officials that the band arrangement would be continued on a more limited scale, the Federal Reserve again purchased marks in the New York market for U.S. Treasury account in an effort to avoid an even further decline in the spot rate. These purchases raised the Treasury's net acquisitions of marks to $\$ 112.5$ million, and $\$ 105.2$ million of the Treasury's accumulated balances was used in a repayment to the IMF on January 28.

Once the initial shock effects of the floating of the French franc had passed, the market began to reappraise the outlook for the dollar. By that time, there were reports that the oil embargo would be lifted or that oil prices would be rolled back, leading some dealers to believe that the previous rush into dollars had perhaps been overdone. Moreover, interest rates in the United States had begun to decline relative to rates abroad.

CHART 2A
MOVEMENTS IN EXCHANGE RATES


[^1]Then, on January 29, the U.S. Government announced the termination of its controls on capital outflows. The dollar quickly came on offer and, since Germany's strong trade balance and very substantial international reserves were seen as helping that country meet the added payments burden of the higher oil prices, the German mark in particular began to rise sharply. Subsequently, the German authorities also relaxed many of their controls against inflows, lifting restrictions against nonresident purchases of long-term German securities and direct investments, allowing residents to borrow abroad without prior official approval, and reducing the "bardepot" deposit requirement from 50 per cent to 20 per cent. These developments stimulated further bidding for marks, and by the end of January the spot rate had advanced by $41 / 4$ per cent from the lows reached earlier in the month.

## STERLING

Despite an abrupt slackening in the rate of growth last summer, the British economy remained gripped by severe inflation. The Government responded by providing stimulus through fiscal policy, while seeking to decelerate the wage-price spiral by moving to a longer-term "Stage III' control mechanism. Meanwhile, however, the willingness of the trade unions to accept continuing restraint on wages was being undermined by the persistent run-up of prices. Inflationary pressures were exacerbated by external factors. The worldwide rise in commodity prices and the substantial depreciation of sterling since June 1972-to which the trade accounts had not yet responded-had seriously inflated Britain's import bill and ratcheted domestic prices even higher. To help curb these pressures and to bolster sterling, the Bank of England had tightened monetary policy considerably. By early August, interest rates had moved up to historic highs and the Bank's minimum lending rate had advanced to $11 \frac{1}{2}$ per cent. Partly as a means of reinforcing Britain's reserves, the authorities had also encouraged public-sector borrowings in the Euro-currency markets, and more than $\$ 1$ billion of these borrowings had been announced. Protected by London's relatively high

## CHART 2B <br> MOVEMENTS IN EXCHANGE RATES



For Note see Chart 2A, p. 194.
interest rates, sterling declined less rapidly than other currencies in August, falling back from $\$ 2.50$ to around $\$ 2.46$ as the dollar generally strengthened.

Early in September, however, the pound suffered a sudden sell-off on growing concern over the prospects for the British economy and on rumors that the United Kingdom would allow the sterling-balance guarantees with former sterling-area countries to lapse when they expired on September 24. Speculation quickly fed on itself and in just 3 days the pound plunged more than 7 cents, to a low of $\$ 2.38$ in London on September 6. At that point the Bank of England stepped in with strong support, and the Government announced its decision to extend the sterling guarantees for another 6 months at $\$ 2.4213$, prompting a rebound in sterling to around that level.

In subsequent weeks, trading remained nervous as the market awaited signs of progress in the final negotiations among Government, labor, and employers over the ultimate shape of the Stage III controls. Spot sterling, therefore, did not participate in the rise of continental currencies following the revaluation of the Netherlands guilder. Instead, the rate held fairly steady through early October and showed little response to the British Government's announcement of Stage III guidelines, as the market deferred judgment on the effectiveness of the new controls until the trade unions' response could be weighed.

The October 6 war in the Mideast then became the dominant factor in the exchanges. Funds were initially shifted out of dollars into sterling, attracted by the relatively high interest rates available in London. As a result, sterling rose as high as $\$ 2.46$ at one point in mid-October, even as the Bank of England purchased dollars to moderate the rise. Later that month, however, announcement of the huge U.S. trade surplus for September and of cutbacks in Arab oil production exerted a drag on sterling. But as the immediate impact of differential supply cutbacks was viewed as less damaging to the United Kingdom than to many of the industrialized countries, sterling fell off less sharply than other currencies.

Nevertheless, the longer-run implications for sterling of the unexpectedly steep rise in oil prices in October were worrisome, as they portended an escalation of the inflationary pressures and a worsening of the trade balance-already at a record deficit of 364 million pounds in October. Moreover, a confrontation between labor and Government was shaping up as the coal miners, in particular, dramatized their objections to the new wage guidelines in midNovember by banning overtime and weekend work. With this action threatening cutbacks in electricity production and posing serious implications for the economy as a whole, market sentiment toward sterling turned bearish.

The Bank of England then moved to keep the money market firm by hiking its minimum lending rate to 13 per cent and by calling for additional special deposits. The tighter money market conditions held sterling in line with other European currencies, but against the dollar it dropped sharply after midmonth, with renewed speculative overtones, to as low as $\$ 2.301 / 2$ by December 11. The Bank of England provided increasing support for the pound in the exchange market, while allowing a money market squeeze to increase the interest cost of maintaining short positions in sterling.

As the conflict of the miners' union and the Government hardened and coal supplies dwindled, the Government announced on December 13 a Draconian electricity-saving plan, including a 3 -day workweek. This was followed by a new restrictive budget, designed to reduce aggregate demand in line with production cut-
backs and to improve the balance of payments. At the same time, the Bank of England took further steps to curb excessive credit expansion, introducing new reserve requirements to supplement existing credit control arrangements. Dealers saw these measures as marking an end to the Government's long-standing commitment to rapid growth, while at the same time limiting Britain's capacity to export. Even so, the attraction of continuing high interest rates in London kept the pound near $\$ 2.31$ through the end of the year.

With sterling already in a vulnerable position, the doubling of oil prices in late December, potentially raising Britain's import bill by several billion dollars, triggered a sharp fall for the pound against the dollar. At first, the movement was roughly in line with the decline of other major European currencies. But, as talk spread of an early general election to resolve the continuing confrontation between labor militants and the Government, sterling came even more heavily on offer. In extremely tense and nervous trading, especially in the aftermath of the French decision to float the franc, the spot rate plunged by January 21 to a record low of $\$ 2.15 \frac{1}{4}$ in London. This represented a drop of some 7 per cent below the end-of-December level and $173 / 8$ per cent below the Smithsonian central rate.

Thereafter, sterling began to rally, as tax payments and the massive overhang of short positions combined to produce an unprecedented liquidity squeeze in the London money market. This upturn was reinforced when the announcement of the termination of U.S. capital controls raised expectations of sizable inflows into high-yielding sterling investments. By the end of January, the spot rate had been bid back up to $\$ 2.27$, for a rise of $51 / 2$ per cent from the January 21 low.

## FRENCH FRANC

In the various exchange market upheavals over the first 7 months of 1973, the French franc had been bolstered by the solid surplus in France's trade account as well as by occasional speculative inflows. The franc rate had been pushed as high as $\$ 0.2626$ in early July, some 21 per cent above its February central rate. In the subsequent resumption of exchange-market in-
tervention by the United States during July, the Federal Reserve had sold some $\$ 47$ million equivalent of francs in the market, financed by drawings under the swap line with the Bank of France. As the dollar improved across the board in early August, the Federal Reserve readily acquired in the market sufficient francs to repay those swap drawings.

As elsewhere, inflationary pressures had mounted in France, and to protect the franc's position the authorities had gradually stiffened monetary policy. Thus, to keep pace with the escalation of interest rates in other major centers, in early August the Bank of France raised its discount rate by 1 percentage point to $91 / 2$ per cent. Even so, money market rates in Paris failed to match the even higher levels reached in other financial centers, and a subsequent liberalization of exchange controls led to some outflows of funds. The franc thus remained near the bottom of the EC band and required occasional central bank support during August and early September.

The market generally considered the French trade surplus modest, compared with the massive trade surpluses of some of France's trading partners in the EC snake, and the unexpected revaluation of the Dutch guilder led to an outbreak of speculation over further adjustments, including a possible devaluation of the franc. Offerings of French francs against German marks and Belgian francs-the currencies at the top of the EC band-soon swelled to massive proportions, and the Bank of France and other EC central banks intervened heavily in support of the franc. In addition, the French authorities hiked the discount rate to 11 per cent, the highest in 100 years, raised bank reserve requirements, and tightened credit ceilings, while also asking the banks to refrain temporarily from lending French francs to nonresidents.

By September 24 these actions had blunted expectations of an imminent devaluation. At the same time, the heavy intervention of the previous week had created an unprecedented squeeze for franc balances, raising the cost of financing speculative short positions in francs, and some dealers moved to cover their positions. As a result, the franc edged off the bottom of the snake. The authorities soon lifted the restraint on lending to nonresidents but also
announced a far-reaching dismantling of those banking regulations adopted in March 1973 to deter capital inflows. The commercial banks quickly began to offer positive yields to nonresidents once again. These measures provided a firmer tone to the market through late October, although there was occasional moderate intervention to support the franc at the lower limit of the EC band. Then, as the dollar came into widespread demand after announcement of the huge U.S. trade surplus in September, other European currencies were depressed even more than the franc, with the result that no further intervention was required.

In early November the market's focus suddenly shifted to the potentially serious effects on European countries of cutbacks of crude oil supplies from the Mideast. This led to a generalized demand for dollars, but at the same time the market took the view that France would suffer relatively less than other European countries from the differential cutbacks of oil deliveries. Additional anti-inflationary measures by the French authorities, including selective price controls and some tightening of both monetary and fiscal policies, also buoyed the franc. Thus, while dropping progressively lower against the dollar throughout November and early December, the franc declined less steeply than the other EC currencies. Indeed, by December, the franc was at the top of the EC band and there were moderate official sales of francs at the upper limit.

By mid-December, however, the market was shifting to the view that the oil crisis might also have a disruptive effect on the French economy. Then, the subsequent hike of Mideast oil prices came as a severe blow and, by adding substantially to the prospective import bill, threatened to turn France's trade position into sizable deficit. The franc declined precipitously against the dollar in occasional heavy selling and once again dropped to the bottom of the EC band. The Bank of France intervened at first in other EC currencies and then also in dollars to keep the franc within the limits of that band. In conjunction with these operations, the Federal Reserve began in early January to purchase francs in New York for the U.S. Treasury, accumulating a total of $\$ 33.1$ million equivalent. The pressures on the franc nevertheless
remained intermittently heavy through midmonth, and by January 18 the spot rate had fallen over 8 per cent from its mid-December level against the dollar.

CHART 2C
MOVEMENTS IN EXCHANGE RATES


[^2]On January 19 the French authorities announced that France would withdraw from the EC currency arrangement and allow the franc to float independently for 6 months, explaining that prospects of a massive oil-induced deterioration in their balance of payments made immediate action necessary to protect the French reserves and employment. The French authorities simultaneously moved to protect the currency by banning franc loans to nonresidents once again and by adjusting other banking regulations. The decision to float independently
came as a shock to the market. Consequently, when trading resumed on Monday, January 21, the franc came under selling pressure, and the Bank of France stepped in to support the rate through dollar sales. The pressure nevertheless was such that the franc dropped by about 6 per cent to $\$ 0.1894$ in Paris. Over subsequent days, trading remained exceptionally nervous, and the Bank of France continued to intervene to moderate rate movements, not only in Paris but also in New York through the agency of the Federal Reserve Bank of New York.

Late in January the franc was bolstered by reports of an imminent $\$ 1.5$ billion Euro-dollar borrowing by the French Government, along with other borrowings being arranged abroad by official French institutions, since these borrowings were seen as reinforcing reserves for future support of the exchange rate. The franc then joined in the general advance of European exchange rates against the dollar following the termination of U.S. capital controls, and the Bank of France bought modest amounts of dollars, again partly through the New York Reserve Bank, to moderate the rise. By the end of January the spot franc had advanced $41 / 2$ per cent from its low of the previous week.

## SWISS FRANC

In midsummer of last year the Swiss banking system was relatively liquid despite the restrictive monetary policy introduced in 1972. As a result, when the dollar strengthened across-theboard in early August, the Swiss franc declined more rapidly than many other currencies. Once the dollar's advance was established, entrenched long positions in francs began to be unwound, adding to the immediate demand for dollars. By August 23 the spot franc had dropped $131 / 2$ per cent against the dollar from its July peak level of $\$ 0.3774$ while also depreciating 3 per cent against the currency of its principal trading partner, Germany.

Exchange trading then turned quieter, and the Swiss franc joined in the general firming of European exchange rates against the dollar later in August and in early September. Concern also rose early in September over possible liquidity pressures at the quarter-end, but the Swiss National Bank announced that it again stood ready
to provide assistance through short-dated swaps (of which it ultimately did $\$ 900$ million). As a result, dealers felt reassured that the authorities were intent on maintaining balanced conditions in the Swiss money market at least for the time being. Against this background, the Swiss franc traded narrowly, with only modest fluctuations at the time of the guilder revaluation in September and again at the outbreak of the Mideast war. The authorities took advantage of these improved market conditions to reduce to zero the 2 per cent per quarter negative interest charge on excess nonresident Swiss franc balances and to lift the restriction that the banks maintain balanced foreign exchange positions on a daily basis. But even such a substantial relaxation of controls had only a transitory impact on the market.

During this period of relatively quiet trading from late August through mid-October, the Swiss franc, while holding steady against the dollar, was losing some further ground against the German mark. The cumulative, adverse shift in Switzerland's terms of trade threatened to boost the already disturbing rate of domestic inflation. Moreover, the authorities were becoming concerned about the quickening pace of credit expansion since the summer. Thus, when in late October the release of strong U.S. trade figures for September touched off a vigorous advance of dollar rates throughout Europe, the Swiss authorities took advantage of their room to maneuver to tighten monetary policy. Accordingly, the National Bank raised minimum reserve requirements on foreign funds by 25 per cent, while imposing a 10 per cent marginal reserve requirement on domestic Swiss franc and foreign currency time deposits above March 1972 levels. In addition, the requirement that a fraction of foreign capital issues in Switzerland be converted at the central bank was reimposed with a conversion ratio of 10 per cent. These measures, together with the market's assessment that the Swiss economy was less vulnerable than most of Europe to the immediate effects of oil-production cutbacks, contributed to strengthening the Swiss franc against the other European currencies. Consequently, even as the franc fell by some 6 per cent against the dollar in the 5 weeks to November 23, it advanced more than 3 per cent against the German
mark, as some dealers switched funds out of marks and into Swiss francs.

The franc moved more nearly in line with other European currencies until early December, when liquidity conditions in Switzerland tightened as banks began to seek funds for normal end-of-year requirements. Since the National Bank, in an attempt to keep a tight rein on domestic monetary expansion, provided only part of the banks' needs through dollar swaps and a temporary release of minimum reserves, the Swiss banks turned to the exchange market. At first they sold dollars forward in order to leave their spot positions intact at a time when the dollar was strengthening sharply against all other currencies. But, as the year-end approached, the scramble for funds became unexpectedly heavy and spilled over into the spot market. Thus, while other European currencies began to decline sharply against the dollar in late December, the Swiss franc held relatively firm.

Once trading for the year-end was completed, however, the Swiss franc also came under heavy selling pressure against the dollar, falling more than 7 per cent by early January, and the Swiss National Bank occasionally sold dollars to moderate the decline. Moreover, as the Swiss franc declined, the Federal Reserve began a program of regular purchases of Swiss francs in the market, using the francs to repay remaining indebtedness to the National Bank incurred prior to August 15, 1971. Over the next 3 weeks, the System thereby repaid a total of $\$ 193.8$ million equivalent of swap commitments, reducing its over-all Swiss franc indebtedness to $\$ 971.2$ million equivalent.

Meanwhile, the Swiss authorities sought to avoid an imminent liquidity squeeze by canceling the recall of minimum reserves that had been delayed at the end of the year and by reducing required reserves another 20 per cent. The Swiss banks nevertheless remained extremely cautious as the month-end approached and began to bid for francs, with the result that interest rates in Switzerland and on Euro-Swiss francs began to advance. The franc was thus on a firming trend when the termination of U.S. capital controls was announced on January 29, prompting a further sharp rise in the Swiss franc, along with other European currencies. For their part, the

Swiss authorities also eased controls further, lifting the prohibition on foreign purchases of Swiss securities. At the end of January, the Swiss franc traded at $\$ 0.3060$, up 5 per cent from its early-January low and $171 / 2$ per cent above its Smithsonian central rate.

## BELGIAN FRANC

The continuing demand for Belgian exports, while maintaining Belgium's already strong trade position, exerted increasing pressure on productive capacity, thereby contributing to the build-up of inflationary pressures in the Belgian economy. To contain these pressures, the National Bank of Belgium, in early August, began to tighten its monetary policy by raising its discount rate and limiting access to central bank credit. Initially, these actions brought Belgian interest rates more in line with other EC interest rates, and the Belgian franc thus held in the middle of the EC snake as the joint float moved down against the dollar. Taking advantage of the improvement of the dollar rate, the Federal Reserve acquired sufficient francs to repay in full the $\$ 6$ million of swap debt in Belgian francs incurred during the July support operations.

When, in late August and early September, Belgian interest rates again fell behind rising rates elsewhere and capital outflows from Belgium resumed, the commercial rate settled to the bottom of the $11 / 2$ per cent Benelux band, where it was supported against the Netherlands guilder, and to the lower range of the EC arrangement. Meanwhile, the Federal Reserve began to purchase small amounts of Belgian francs on a daily basis to cover remaining preAugust 15, 1971, swap commitments to the National Bank of Belgium. By mid-September, the System had repaid $\$ 43$ million of this debt, reducing remaining commitments to $\$ 347$ million equivalent.

Following the September 15 revaluation of the Dutch guilder, the Belgian franc became a target of speculation as the market focused on the close link between the two currencies and noted that Belgium, like the Netherlands, had a sizable current-account surplus. The commercial rate was quickly pushed to the top of the EC and Benelux bands, and substantial official
sales of Belgian francs against both French francs and Dutch guilders were needed to hold the rate within its upper intervention limits. It also rose against the dollar, reaching $\$ 0.027800$, some 12 per cent above the February 1973 central rate.

The Belgian authorities announced that they would not revalue the franc and acted to curb speculative inflows by reimposing the $1 / 4$ per cent per week charge on excess nonresident franc holdings, imposed in March but removed in early September, and by requesting the banks to cut their foreign liability positions by 25 per cent.

These firm measures broke the speculative wave and by mid-October, as relative interest incentives had again turned against Belgium, the Belgian franc had begun to ease against the dollar while settling back to trade near the bottom of the Benelux band and in the middle of the EC joint float. The Federal Reserve, therefore, resumed its purchase of Belgian francs and by early November repaid a further $\$ 85.2$ million equivalent of swap indebtedness, reducing outstanding debt to $\$ 261.8$ million equivalent.

When the dollar strengthened against the European currencies in late October following announcement of the large U.S. trade surplus in September, the Belgian franc declined more gradually than other EC currencies. The relative strength of the franc reflected a sudden tightening of liquidity in Brussels which was later reinforced by successive increases in the National Bank of Belgium's discount rate to $73 / 4$ per cent. Thus, as the entire EC bloc of currencies dropped sharply against the dollar in November with the unfolding of the oil crisis, the commercial franc held briefly near the top of both the EC and the Benelux bands, requiring moderate official sales of Belgian francs against marks and Dutch guilders to maintain the prescribed limits.

Thereafter, the commercial franc remained near the middle of the EC band when, with concern over the differential oil supply cutbacks weighing on the market, the Dutch guilder weakened. As a result, some intervention was required to maintain the Benelux arrangement. By mid-December the commercial rate had fallen $10^{1 / 2}$ per cent against the dollar from its

October highs, and it subsequently eased below its February 1973 central rate.

Toward the turn of the year, when the oil price hikes shifted the focus of market attention from supply to price, the effect on the Belgian

## CHART 2D

MOVEMENTS IN EXCHANGE RATES

*Upper and lower intervention limits established in Dec. 1971.
**Upper and lower intervention limits around new central rate established on Feb. 14, 1973. Limits suspended on Mar. 1, 1973.

For Note see Chart 2A, p. 194.
payments position was judged to be relatively severe. The franc therefore came on offer, weakening against the dollar as well as against some other EC currencies during the last week of December. Effective January 1, the Belgian authorities removed again the $1 / 4$-per cent-perweek charge on excess nonresident franc holdings, and the Belgian franc moved up within the EC band until the floating of the French franc led to a new dip in the Belgian franc, both against the dollar and within the snake. During the month the New York Bank purchased francs in the market on behalf of the U.S. Treasury. A total of $\$ 36.2$ million equivalent of francs
was acquired, of which $\$ 23.0$ million was used in a repayment to the IMF.

Late in January, in the wake of the termination of U.S. capital controls, the Belgian authorities lifted the prohibition of interest payments to nonresidents and abolished the 100 per cent marginal reserve requirement on nonresident accounts. These actions were expected to induce inflows into Belgium and the Belgian franc firmed to $\$ 0.023800$ by the month-end, some $43 / 4$ per cent above its January low and 4 per cent below its February 1973 central rate.

## NETHERLANDS GUILDER

As with most other industrial countries, the Netherlands had suffered an upsurge of inflation, but real economic growth remained sluggish during much of the year. Lagging domestic demand had contributed to a widening of the already sizable current-account surplus in the Dutch payments balance but, at the same time, had constrained the authorities from using monetary policy in an all-out fight against inflation. Consequently, interest rates remained lower in the Netherlands than in most of its major trading partners, and outflows of interest-sensitive funds exerted a strong drag on the guilder in the exchanges. The spot rate moved in line with other EC currencies against the dollar but held at or near the bottom of the $2 \frac{1}{4}$ per cent EC band in the late spring and early summer. The guilder had also peaked against the dollar in early July, at $\$ 0.4000$, some $163 / 4$ per cent above its February 1973 central rate.

By late summer, however, the employment picture had brightened somewhat, and the improved domestic situation allowed the Dutch authorities to employ some monetary restraint in an effort to curb inflation. The Netherlands Bank accordingly introduced liquidity ratios for the commercial banks in mid-July and progressively raised its discount rate, with the result that by early August Dutch interest rates had moved up into line with rates in other major centers. As the outflow of interest-sensitive funds slowed, the guilder became more buoyant in the exchanges. Although the guilder followed the general decline of European currencies against the dollar in early August, it now moved to the top of both the EC and the Benelux bands,
requiring occasional moderate intervention at the upper limits of those bands by early September.

On September 15 the Dutch authorities announced that the guilder would be revalued by 5 per cent vis-a-vis special drawing rights (SDR's) as part of a package of measures aimed at curbing domestic inflation and stimulating employment. This action caught the market by surprise and was followed by substantial speculative flows into German marks and Belgian francs and out of French francs-and out of dollars as well-to hedge against the risk of further exchange-rate adjustments within the EC snake. Concerted central bank action soon helped quell these fears, and, after trading erratically for several days when the guilder required support in the Benelux band, it settled at around $\$ 0.3930$, $91 / 4$ per cent above its new central rate and near the middle of the EC band.

By late September the Amsterdam money market was tightening substantially, partly on seasonal factors, and interest rates were rising sharply. As the liquidity squeeze intensified, the Netherlands Bank moved to relieve some of the pressure by selling guilders spot in the exchange market while simultaneously repurchasing them forward. Despite substantial swap assistance, however, the Dutch banks remained short of liquidity and, early in October, the guilder was driven once again to the top of the EC band, where moderate daily intervention was required.

On October 15 the Netherlands Bank announced a further increase in its discount rate to 7 per cent, and pressure on the guilder at the top of the EC band intensified. Then, as rumors began to circulate that the guilder would again be revalued, intervention under the EC arrangement grew even more substantial. Against the dollar, the spot rate rose to as high as $\$ 0.4081$, over 13 per cent above its September central rate.

On October 23, along with heavy intervention in EC currencies, the Netherlands Bank also began to purchase substantial amounts of spot dollars to curb the rise of the guilder. This intervention had a useful effect, and the Federal Reserve, after consultation with the Netherlands Bank, followed up by offering guilders in New York, selling $\$ 2.9$ million equivalent drawn under the swap line with the Dutch central bank.

Over subsequent days, the guilder joined other currencies in dropping sharply against the dollar in response to news of the huge U.S. September trade surplus. As the spot guilder fell, the Federal Reserve acquired in the market sufficient guilders to repay its swap commitment.

By early November the market's attention shifted to the vast new uncertainties associated with the oil crisis. Although the Netherlands was the only EC country faced with a total Mideast oil embargo, there was little overt ex-change-market reaction until early November. Then, the ban on Sunday driving in the Netherlands highlighted the potentially grave consequences of the embargo to the Dutch economy. The guilder came on offer, dropping sharply against the dollar and falling to the bottom of both the EC and the Benelux bands. This pressure continued through succeeding weeks, and by early December the spot rate had plunged some 13 per cent from its October highs against the dollar to trade below its new central rate. At the same time, the Netherlands Bank and other EC central banks were obliged to intervene forcefully in support of the guilder at the lower limits of the snake. This sizable intervention, which contributed to a further tightening of the Amsterdam money market, helped check the speculative pressures, and the spot rate began to recover in mid-December. The guilder then came off the bottom of the EC band, leaving room for the Netherlands Bank to provide money market relief by further dollar swaps and by easing commercial bank access to central bank credit.

Following the doubling of Arab oil prices late in December, the guilder joined in the general decline of European currencies against the dollar, falling to $\$ 0.3367,63 / 8$ per cent below its central rate, before leveling off. By mid-January, the immediate concern over the energy situation in the Netherlands had eased and the guilder declined more gradually than other EC currencies. In the aftermath of the floating of the French franc, the Dutch authorities agreed with the remaining EC participants to maintain the snake arrangement. At first the guilder dipped against the dollar, but it soon began to recover. In reaction to the lifting of U.S. controls on capital outflows later in the month, the recovery gathered pace. At that time, the Dutch
authorities took the opportunity to eliminate the separate exchange market for purchases of Dutch securities, the so-called obligation guilder. By the end of January the guilder had advanced to $\$ 0.3470$, just $31 / 2$ per cent below its central rate.

## ITALIAN LIRA

By midsummer of 1973, a sharp recovery of Italian business activity, rising domestic inflation, and speculation in the commodity markets had swollen Italy's imports and seriously weakened the trade position. To bolster the lira in the face of heavy demand for foreign currencies, the authorities had reaffirmed their intention to provide support for the floating commercial rate, and had reinforced their reserves with new foreign borrowings by public enterprises, while also negotiating increased short-term credit facilities. In addition, the new coalition government had announced strong measures to come to grips with inflation, including a 90 -day price freeze, selective credit ceilings on the banks, and new exchange controls. The market responded favorably to these official initiatives, and in August, when other European currencies were weakening against the dollar, the lira was on an upswing, reaching as high as $\$ 0.001773$, some 3 per cent above its Smithsonian central rate.

In September the lira's improvement faltered as a result of a further widening of Italy's trade deficit and concern over the outlook for the domestic economy after the temporary price freeze would expire. The Bank of Italy again intervened in support of the lira while repaying most of the remaining dollar swaps it had with the commercial banks. In addition, it tightened monetary policy by raising basic lending rates to a uniform $61 / 2$ per cent and by unifying the system of penalty rates on repeated commercial bank borrowing at the central bank. Trading then quieted and the lira held steady through mid-October.

The war in the Mideast and the subsequently announced cutbacks of oil supplies provoked a new burst of import demand, largely reflecting a precautionary build-up of inventories of petroleum products and other raw materials. Consequently, the lira once again came under selling
pressure and the rate began to ease. The drop in the lira gained momentum with announcement of the huge U.S. trade surplus for September. Growing awareness of the seriousness of the oil situation with regard first to quantity and then to prices soon triggered an across-the-board decline for the lira as well as other European currencies. By mid-November, the lira's decline began to outpace those for other European currencies as the build-up of consumer-goods imports and the impact of higher oil prices caused a further deterioration in Italy's trade position. By early December, in progressively heavier trading, the commercial rate had plummeted roughly 8 per cent from late-October levels to a little more than 5 per cent below the Smithsonian level. The Bank of Italy intervened heavily to resist the erosion of the rate. By mid-December, selling pressures eased off somewhat although the market remained nervous and uncertain.

In view of Italy's already substantial trade deficit, the doubling of Persian Gulf oil prices in late December was seen as a further severe blow to Italy's payments position, and the lira came heavily on offer again in late December and early January. Against this unsettled background, the French decision to pull out of the EC snake arrangement, as the Italian authorities had done 11 months before, was a further shock to the market, Along with the newly floating French franc, the lira immediately began to drop precipitously. By January 23, the commercial lira had plunged to as low as $\$ 0.001480$, a decline of nearly 10 per cent since the beginning of the year and fully 14 per cent below the Smithsonian central rate. The Bank of Italy continued to intervene in support of the lira, and late in January additional Euro-dollar borrowings by Italian public enterprises were announced, raising the total of such borrowings since mid-1972 to over $\$ 6$ billion.

Following the termination of U.S. capital controls, the lira joined in the general advance of European currencies against the dollar, recovering by almost 3 per cent to a level $111 / 2$ per cent below its Smithsonian central rate. At the end of January, the Bank of Italy and the Federal Reserve agreed on an increase in their reciprocal swap arrangement from $\$ 2$ billion to $\$ 3$ billion, effective February 1.

CHART 2E
MOVEMENTS IN EXCHANGE RATES


[^3]
## JAPANESE YEN

When the Japanese yen was floated in February 1973, it quickly jumped up to some 20 per cent above its Smithsonian level. Starting in March, however, and continuing through the spring and summer, the yen came on offer in the exchanges as importers and exporters unwound earlier leads and lags of payments in favor of the yen. Various measures to encourage capital outflows taken in the previous year led to a strong growth of direct and portfolio investments abroad and of Japanese banks' foreign lending. At the same time, Japan's massive trade surplus was shrinking. The rapid expansion of the Japanese economy stimulated strong import demand for raw materials and industrial commodities, while the worldwide escalation of commodity prices further magnified the country's total import bill. The result was persistent demand for dollars,
which was met by regular intervention by the Bank of Japan around the 265 -yen level.

Consequently, Japan's reserves fell by $\$ 4$ billion from early March to the end of July and declined a further $\$ 375$ million through September. The Bank of Japan then began to permit some easing in the spot rate. But as the market became increasingly aware of the underlying weakening in the Japanese payments position, adverse leads and lags developed and the pressure on official reserves continued into October.

Later that month, the cutbacks of oil supplies and the sharp increases in posted oil prices announced by Mideastern countries intensified selling pressure on the yen. With over 70 per cent of its total energy requirements met by imported oil, the Japanese economy was seen as particularly vulnerable to the energy crisis. As selling pressure on the yen built up, the Bank of Japan allowed the rate to decline in several steps to about 280 yen by mid-November. The Japanese authorities also began to shift the pattern of capital controls, banning Japanese purchases of short-dated foreign assets and relaxing certain capital inflow controls, and cut back their program of lending dollars for import financing.

Speculation over a possible further fall in the yen continued to build up, however. The Bank of Japan provided firm support to maintain the 280 -yen level through the rest of November and December, with the result that official reserves declined by a further $\$ 2.5$ billion over the fourth quarter. In addition, in December, the authorities further tightened restraints on capital outflows and, to contain domestic inflation, increased the Bank of Japan's discount rate by a full 2 percentage points to 9 per cent while cutting budgeted increases in Government expenditures.

The late-December announcement of a doubling in the price of Persian Gulf crude oil set off an even greater wave of selling pressure against the yen. After a determined effort to hold the spot rate, on January 7 the Bank of Japan suspended its support of the 280 -yen level and the yen dropped to 300 yen, a 7 per cent fallback almost to prefloat levels. To encourage inflows and discourage outflows of funds, the Ministry of Finance announced liberalized rules for prepayments of Japanese exports, a relaxation of regulations on foreign borrowings by domes-
tic companies, new restrictions on foreign-currency bank loans to residents, used mainly for financing outward direct investments, and new constraints on Japanese purchases of foreign securities. The selling of yen moderated in response to these measures, but the Bank of Japan still had to intervene regularly to keep the rate from going beyond the 300 -yen level.

In the wake of the French decision to float the franc, the Japanese authorities closed the Tokyo market for 2 days, during which the yen fell as much as $25 / 8$ per cent in New York. They nevertheless decided to hold firm at 300 yen, and when trading resumed in Tokyo on January 23, the Bank of Japan sold a massive amount of dollars at that level. After the close in Tokyo that day the yen again declined in foreign markets.

Following consultations between U.S. and Japanese authorities, the New York Reserve Bank began to bid for yen in the New York market to bring the yen rate back to nearer the Bank of Japan's intervention level. These purchases, on behalf of the U.S. Treasury, totaled $\$ 4.3$ million equivalent and were subsequently used for a U.S. repayment to the IMF. By the end of January the market was in better balance, with the yen having moved away from the intervention rate. But Japanese reserves had declined by a further $\$ 680$ million in January, or by a total of $\$ 71 / 2$ billion since the floating of the yen in February 1973.

## CANADIAN DOLLAR

With Canada's underlying balance of payments remaining in small surplus during the late summer of 1973, movements in the Canadian dollar rate were mainly influenced by interest-sensitive flows of funds. The Canadian authorities, while careful not to brake the expansion of the domestic economy, had moved interest rates higher, with the Bank of Canada's discount rate reaching 71/4 per cent in September. The gradual rise in Canadian market interest rates nevertheless had lagged behind earlier sharp rate increases in the United States and elsewhere, and the resulting outflows of funds tended to depress the spot Canadian dollar. Strikes on the Canadian railways and in some export industries also raised concern in the market, and the spot rate eased from about $\$ 1.00$ in early August to
just below $\$ 0.99$ by mid-September, with the Bank of Canada providing support.

Later that month, a sharp decline in interest rates in the United States, with rates in Canada holding steady, led to a squeezing-out of the adverse interest differentials and stimulated
CHART 2F
MOVEMENTS IN EXCHANGE RATES


Measured as percentage deviations from the $\$ 0.921 / 2$ official parity established in May 1962. The Canadian dollar has been floating since June 1, 1970
some reflows into Canada. Moreover, there were sizable new foreign borrowings by Canadian provincial authorities. In late October, as Canadian banks sought funds for their end-of-fiscal-year needs, the influx of funds accelerated. Consequently, the spot rate moved up to as high as $\$ 1.003 / 4$, while the forward rate was simultaneously driven to a discount for the first time since August 1972. Once the banks met their needs, the money market turned more liquid, and the Canadian dollar rate edged down to the $\$ 1.00$ level by early November.

Through most of December the Canadian dollar held steady against the U.S. dollar. Consequently, it appreciated sharply against major European currencies on the market's view that Canada's relative self-sufficiency in oil would protect the Canadian balance of payments from both supply shortages and higher costs.

By the turn of the year the market had taken an even more bullish view of the Canadian dollar's near-term prospects. Again this partly reflected the expectation that Canada would weather the oil price increases better than other major countries. Also, the continued worldwide rush into raw materials and other commodities was expected to improve Canada's terms of trade and over-all trade position even further.

In addition, a bunching of long-term foreign issues by Canadian borrowers strengthened current and potential demand for Canadian dollars, while the downturn of U.S. interest rates after
mid-January, with Canadian interest rates steady, stimulated short-term inflows to Canada as well. Consequently, the Canadian dollar appreciated sharply against all major foreign currencies and advanced to $\$ 1.0128$ by month-end, with the Bank of Canada intervening to moderate the rise. Canadian official reserves increased by $\$ 85$ million in January after little net change in the closing months of 1973.

## EURO-DOLLAR

The substantial improvement in the U.S. balance of payments and the marked erosion in the payments position of major foreign countries began to generate a significant shift in the flow of funds through international capital markets late last summer and early fall. As the dollar strengthened in the exchanges, earlier borrowings to finance speculative sales of dollars were repaid and dollars purchased against foreign currencies were placed in short-term Euro-dollar deposits.

Meanwhile, as primary goods prices again shot up sharply, a large portion of the increased dollar receipts of commodity producers was invested in the Euro-dollar market. On the demand side of the market, in addition to the normal corporate borrowers, public entities of both industrialized and developing nations appeared increasingly as borrowers, encouraged by their governments to seek external credit.

## CHART 3

YIELD COMPARISONS
3-MONTH MATURITIES


Weekly averages of daily rates.
As investors remained reluctant to acquire fixed-interest securities in view of escalating world inflation and continued wide fluctuations in short-term interest rates, only a small fraction of all borrowers' needs was met through public
offerings in the Euro-bond market. Instead, a larger and growing portion was financed through privately placed medium-term Euro-dollar loans, on which interest rates would be adjusted periodically to reflect changes in the lending banks' cost of funds.

## CHART 4

YIELD COMPARISONS 3-MONTH MATURITIES


Weekly averages of daily rates.
Late in the year, the steep increases in world oil prices prompted a far-reaching reassessment of how the radically altered balance of payments prospects for the producing and consuming nations would affect the Euro-dollar market. On the one hand, it was widely expected that the producing nations would channel a significant portion of their higher revenues into the market. On the other hand, governments of oil-consuming countries indicated their intention increasingly to tap the market for funds to cushion their reserves. Although the market remained generally receptive to the expanding needs of public as well as private borrowers, some new loans met investor resistance.

Meanwhile, in response to the dollar's strong improvement in the exchanges, the governments of Germany and most other continental countries had begun to relax their restraints on capital inflows. Effective January 1, the United States joined in this progressive easing of controls by reducing the interest equalization tax from $1 / 2$ per cent to $1 / 4$ per cent, liberalizing the foreign
direct investment program, and raising bank lending ceilings under the Federal Reserve's voluntary foreign credit restraint program. Then, effective January 29, these control programs were terminated altogether, and other governments quickly responded by speeding up their own relaxation of controls.

During the period under review, Euro-dollar rates on 3-month maturities moved more closely in line with U.S. domestic interest rates than with rates in the major European markets. At the same time, interest differentials between comparable Euro-dollar and U.S. deposit instruments narrowed significantly, except at the year-end when normal seasonal positioning in the Euro-dollar market provided a temporary buoyancy for Euro-dollar rates. Thus, by the end of January, 3-month Euro-dollars and U.S. certificates of deposit were both quoted just slightly above $81 / 2$ per cent; late last summer, by comparison, the rates were at about $111 / 2$ per cent and $10^{1 / 2}$ per cent, respectively.

TABLE 1
FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS
In millions of dollars

| Institution | Amount of facility, Feb. 1, 1974 |
| :---: | :---: |
| Austrian National Bank | 250 |
| National Bank of Belgium | 1,000 |
| Bank of Canada ....... | 2,000 |
| National Bank of Denmark | 250 |
| Bank of England ... | 2,000 |
| Bank of France | 2,000 |
| German Federal Bank | 2,000 |
| Bank of Italy | 3,000 |
| Bank of Japan | 2,000 |
| Bank of Mexico | 180 |
| Netherlands Bank | 500 |
| Bank of Norway. | 250 |
| Bank of Sweden ..... | 300 |
| Swiss National Bank | 1,400 |
| Banks for International Settlements: Swiss francs/dollars | 600 |
| Other authorized European currencies/dollars | 1,250 |
| Total | 18,980 |

TABLE 2
FEDERAL RESERVE SYSTEM ACTIVITY UNDER ITS RECIPROCAL SWAP LINES
In millions of dollars equivalent

| Transactions with- | System swap drawings, Dec. 31, 1972 | Drawings, or repayments (-) |  |  |  |  | $\begin{gathered} \text { System } \\ \text { swap } \\ \text { drawings, } \\ \text { Jan. } 31 \text {, } \\ 1974 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1973 |  |  |  | 1974 |  |
|  |  | I | II | III | IV | Jan. |  |
| National Bank of Belgium | 415.0 | $\{-25.0$ | $\ldots$ | 6.0 -52.0 | - $\dddot{82} 2$ |  | 261.8 |
| Bank of France | $\ldots$ | $\left\{\begin{array}{l}\ldots \\ \ldots\end{array}\right.$ | $\ldots$ | 47.0 | $\cdots$ | $\ldots$ | $\ldots$ |
| German Federal Bank | $\ldots$ | $\left\{\begin{array}{r}104.6 \\ -104.6\end{array}\right.$ | $\ldots$ | 435.6-278.9 | 21.0 | $\cdots$ |  |
| German Federal Bank |  |  |  |  | -177.7 |  | $\cdots$ |
| Netherlands Bank | . |  | $\ldots$ | . $\cdot$ | 2.9 $-\quad 2.9$ | $\left.\begin{array}{r}\ldots \\ \ldots \\ -193.8\end{array}\right\}$ | $371.2$ |
| Swiss National Bank | 570.0 | $\left\{\begin{array}{l}\text { - } \\ \hline\end{array}\right.$ | $\ldots$ | ... $\ldots$ |  |  |  |
| Bank for International Settlements: Swiss francs | 600.0 | ... | $\ldots$ | $\ldots$ | $\ldots$ |  | 600.0 |
| Total | 1,585.0 | $\left\{\begin{array}{r}104.6 \\ -134.6\end{array}\right.$ | . $\ldots$ | 488.6 -377.8 | 23.8 -262.8 | $-193.8\}$ | 1,232.9 |

Note.-Discrepancies in totals are due to rounding.
(See p. 208 for Tables 3 and 4.)

## TABLE 3

DRAWINGS AND REPAYMENTS ON FEDERAL RESERVE SYSTEM BY ITS SWAP PARTNERS
In millions of dollars

| Banks drawing on System | Drawings on System, Dec. 31, 1972 | Drawings, or repayments ( ) |  |  |  |  | Drawings on System, Jan. 31, 1974 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1973 |  |  |  | 1974 |  |
|  |  | I | II | III | IV | Jan. |  |
| Bank for International Settlements (against German marks) | $\ldots$ | $\left\{\begin{array}{r}11.0 \\ -11.0\end{array}\right.$ | 23.0 -23.0 | 36.0 -36.0 | 46.0 -46.0 | $\left.\begin{array}{r}2.0 \\ -2.0\end{array}\right\}$ | $\ldots$ |
| Total | $\ldots$ | $\left\{\begin{array}{r}11.0 \\ -11.0\end{array}\right.$ | 23.0 -23.0 | 36.0 $-\mathbf{3 6 . 0}$ | 46.0 -46.0 | $\left.\begin{array}{r}\mathbf{2 . 0} \\ -\mathbf{2 . 0}\end{array}\right\}$ | $\ldots$ |

TABLE 4
U.S. TREASURY SECURITIES, FOREIGN CURRENCY SERIES

In millions of dollars equivalent

| Issued to- | Outstanding, Dec. 31, 1972 | Issues, or redemptions ( - ) |  |  |  |  | Outstanding, Jan. 31, 1974 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1973 |  |  |  | 1974 |  |
|  |  | I | II | III | IV | Jan. |  |
| German Federal Bank | 306.0 | $\left\{\begin{array}{r}153.0\end{array}\right.$ | $\ldots$ | $\cdots$ | -172.4 | $\left.\begin{array}{l}\ldots \\ \ldots\end{array}\right\}$ | $\ldots$ |
| Swiss National Bank | 1,232.9 | $\ldots$ | $\ldots$ | 63.6 | $\ldots$ | 127.3 | 1,587.9 |
| Bank for International Settlements ${ }^{1} \ldots \ldots$. | 170.9 | $\left\{\begin{array}{l}\cdots \\ \cdots\end{array}\right.$ | $\cdots$ | $-62.2$ | $\ldots$ | $-127.3\}$ | ... |
| Total | 1,709.8 | $\left\{\begin{array}{r}\text { ¢ } \\ -153.0\end{array}\right.$ | $\cdots$ | 63.6 -62.2 | -172.4 | $\left.\begin{array}{r}127.3 \\ -127.3\end{array}\right\}$ | 1,587.9 |

${ }^{1}$ Denominated in Swiss francs.
Note.-Valuation changes account for numerical descrepancies, as well as for different dollar values in the third quarter of 1973 which involved refinancing by the Swiss National Bank of a Swiss-franc-denominated security held by the Bank for International Settlements.

## Statements to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Appropriations, U.S. House of Representatives. February 21, 1974.
I appreciate this opportunity to assist the committee in its over-all examination of the budget for fiscal 1975. My comments will be brief. They are directed, first, to the general outlook for the economy in the near-term future; second, to the implications of prospective developments for stabilization policy in the year ahead; and third, to needed reforms in our fiscal policies and procedures.

## OUTLOOK FOR THE ECONOMY

The Nation faces at the present time a severe shortage of petroleum products that is slowing business activity and aggravating our inflationary problem. Some firms have been unable to obtain the raw materials or other supplies needed to maintain production schedules; others have experienced a weakening in the demand for their products. The oil shortage has had particularly adverse effects on the purchase of new autos, of homes in outlying suburban areas, and of recreational vehicles and other travelrelated goods and services.

A downward adjustment of production and employment is therefore under way. Industrial output declined in December and again in January, and unemployment last month rose rather sharply to 5.2 per cent of the labor force. I would expect some further weakening of economic activity, with industrial production probably declining and unemployment rising in the months immediately ahead.

The current economic slowdown, however, does not appear to have the characteristics of a typical business recession. Declines in employment and production have been concentrated in specific industries and regions of the country rather than spread broadly over the economy. In some major sectors the demand
for goods and services is still rising. Capital spending plans of business firms remain strong and so do inventory demands for the many materials and components in short supply. In fact, new orders for business capital equipment continued to increase in the fourth quarter of last year, and the backlog of unfilled orders rose further, to a level 17 per cent above a year earlier.

Expenditures by businesses for fixed capital will probably continue to strengthen in view of the urgent need for added capacity in a number of our basic industries. Residential construction may pick up later in the year in response to the improvement that has been occurring in mortgage credit supplies. With Government expenditures at all levels also moving higher, as appears virtually certain, it seems unlikely at present that the current economic slowdown will become pervasive or be of extended duration.

The oil shortage is causing hardships for some of our people and inconveniences for many. In some other countries, the adjustments to the energy problem will be more severe than for us.

However, our Nation's business firms and consumers already have found ways to economize on their uses of oil and other forms of energy. For example, there have been significant declines during recent months in the use of fuel oil and electricity across the Nation. As 1974 moves on, I would expect these adjustments to continue. Domestic output of crude oil will increase gradually, electric utilities will shift to greater use of coal, auto manufacturers will expand their capacity to produce the smaller cars demanded by consumers, and myriad other adjustments will be made to the energy problem. We are living in a difficult time, but our principal asset-the resourcefulness of the American people-remains intact. In numerous ways we are, even now, laying the basis for recovery in business activity.

The durability of that recovery will depend
heavily on our ability to gain control of the inflation that has been ravaging our economy for the past 8 or 9 years. Last year fresh inflationary forces-reinforcing those already plaguing us-culminated in the sharpest upsurge of the price level since the Korean war. Even before the disruptive manipulation of oil shipments and of prices by some oil-exporting countries got under way, the erosion of workers' real earnings and the soaring of interest rates -both of which were a consequence of the inflation-had begun to restrict consumer demand, particularly the purchase of new homes.

A major source of the inflationary problem last year was the coincidence of booming economic activity in the United States and in other countries in the latter part of 1972 and much of 1973. Production of strategic commodities approached capacity limits throughout the industrial world, and inflation accelerated everywhere. In our country the effects of worldwide inflation were magnified by the depreciation of the dollar relative to other currencies in foreign exchange markets. To make matters worse. disappointing harvests in 1972-both here and abroad-caused a sharp run-up in the prices of food products last year, and the spectacular advance in the prices of crude oil and petroleum products since last fall has greatly worsened the inflationary problem.

In addressing this committee, I cannot stress strongly enough the urgency of making some headway this year in reducing the rate of increase in prices. Failure to do so will further injure tens of millions of our families, and it may destroy confidence in the capacity of Government to deal with an inflationary problem that has been retarding economic progress and sapping the energies of our people.

Improvement in the price performance of our economy during 1974 is, I believe, within our means. The rise in consumer prices should moderate later this year as petroleum prices level off in response to the drastic adjustments now under way in oil markets around the world, and as our own food supplies expand in response to incentives for farmers to increase production. There are other favorable price developments on the horizon. A slower pace of economic activity, both here and abroad, may well cause
a decline in the prices of industrial raw materials and internationally traded commodities. Also, the appreciation of the dollar over recent months in foreign exchange markets should make imported goods less expensive and moderate the demand for our exports, thereby increasing the supply of goods available in domestic markets.

Realistically, however, we can hardly expect a return to general price stability in the near future. Substantial increases in the prices of numerous commodities and services are practically unavoidable this year. Relative prices of many items are now badly out of balance. Prices of materials, for example, have recently risen very swiftly, and many of these cost increases are still to be passed through to the prices of end-products.

A more fundamental factor affecting the course of inflation in 1974, however, may well be the course of wages and unit labor costs. Increases in wage rates have been edging up since last spring. The collective bargaining calendar for this year is heavy and includes several pattern-setting industries. It would not be surprising if workers sought appreciably larger wage increases to protect their living standards against the persistent rise in prices of groceries and practically everything else purchased. But if economic activity proceeds sluggishly this year, as now seems likely, productivity gains will probably be even smaller than they were last year. A rise in wages that is faster than we have recently experienced would therefore put great upward pressure on the costs of production and ultimately on prices.

## STABILIZATION POLICIES IN <br> THE YEAR AHEAD

Since strong inflationary forces are likely to continue in 1974, even in the face of declines in production and employment, public policy is now clearly confronted with a most difficult problem.

Inflation cannot be halted this year. But this year we can move resolutely to establish a dependable framework for a gradual return to reasonable price stability. Direct controls over prices and wages will not be of much further benefit in this effort. New machinery for reviewing wages and prices in pace-setting indus-
tries can, however, prove helpful, and so too may a concerted effort to enlarge our capacity to produce industrial materials. But in the end, inflation will not be brought under control unless we have effective management of aggregate demand through general monetary and fiscal policies.

In the current economic slowdown the task of monetary policy will not be the same as in a classical business recession, when a considerable easing in the supply of money and credit can be expected to provide the financial basis for the subsequent recovery. This year our Na tion's capacity to produce may actually decline, or at best rise at an abnormally low rate. A great deal of caution will therefore be needed in framing monetary policy. An easier monetary policy can be only a marginally constructive influence when economic activity slows because of a shortage of oil.

Fiscal policy can be used to better advantage than monetary policy in promoting prompt recovery in this kind of economic environment. Selective measures such as an expanded public employment program, increased unemployment benefits, or some liberalization of welfare payments in hard-hit areas may be needed to cushion the adjustment to fuel shortages. Also, a selective tax policy of accelerated amortization could stimulate investment in the energy and other basic materials industries, thereby relieving the more critical shortages of capacity that have recently proved so troublesome.

Current economic conditions may therefore justify special fiscal measures of the kind I have mentioned. But I would strongly advise against adoption of a generally stimulative fiscal policy, such as a broad tax cut or substantially enlarged expenditures. It is not clear that a strong dose of fiscal stimulus is needed now, and we surely need to proceed cautiously at a time when the price level is still soaring. Let me remind you that last month alone the wholesale price level rose over 3 per cent.

An overly expansive fiscal policy now would delay, perhaps for many years, the progress that the Congress has been seeking in the use of the Federal budget as a tool of economic stabilization. A moderate increase of expenditures in fiscal year 1975 seems unavoidable in view of
the sharply higher social security benefits enacted last year, the higher governmental salaries and procurement prices, and the recently rising claims for unemployment compensation. All this is forcing up Federal outlays at the same time that a decline in business activity is slowing the growth of tax receipts. Taken by itself, a moderate deficit in fiscal 1975 should not be particularly disturbing. But we have had deficits far too often over the years, and this pattern has raised serious doubts about our Government's ability to exercise rational control over its tax and expenditure policies.

## FISCAL POLICY IN THE YEARS AHEAD

Since 1950 we have had deficits in 4 out of 5 years, and the size and frequency of those deficits have tended to increase over the years. Whether this record came about by choice or, as I prefer to believe, largely by accident, it has contributed significantly to the dangerous inflation we are now experiencing.

The economic consequences of inflation are perhaps more apparent to American families now than at any time in recent history. In the past year the average worker's purchasing power diminished in spite of rather large nominal increases in his paycheck. Interest rates rose sharply, reflecting anticipation of further declines in the value of future dollar obligations. As their real earnings fell and interest rates rose, consumers hesitated to take on large new commitments, and the sale of houses, mobile homes, and other durable consumer goods suffered accordingly. While the profits reported by corporations rose substantially in 1973, they were in part illusory because business accountants are still reckoning depreciation on the basis of historical costs rather than the ever-rising replacement costs. Reflecting a more somber view of earnings prospects, the prices of corporate stocks fell sharply. And, even ignoring common stocks, the real value of the financial assets held by individuals actually declined during 1973; in other words, the nominal increase of this basic financial aggregate was more than nullified by the rise in the consumer price level.

Numerous measures will be needed to restore general price stability. Among these none is
more important in my judgment than reform of the Federal budget. To those who believe that the Congress over the years has deliberately and consistently chosen to stimulate the economy by deficit spending, prospects for improving matters must appear to be bleak. But I draw encouragement from a conclusion that I conceive to be closer to the truth: namely, that many. perhaps half, of the deficits in recent decades have come about not by design but because of a basic defect in the procedures by which the Congress acts on the budget.

Fiscal policy has not been overly stimulative by choice, but rather because Members of Congress have been unable to vote on the kind of fiscal policy they desire. The decisions that determine the ultimate shape of the budget are made in the Congress each year by acting on some 150 to 200 separate measures. This process denies Members a vote on much more important issues-what total expenditures should be, how they should be financed, and what priorities should be assigned among competing programs.

In this process the carnest efforts of this committee to control expenditures have been frustrated. Year in and year out the appropriations enacted have totaled less than the executive branch requested. At the same time. however, the legislation reported by other committees has inexorably pushed outlays to higher levels, and over the years these increases have more than offset the reductions effected in appropriation bills.

This House has now passed a budget reform bill, thanks to the vigorous efforts of members of this committee, along with other Members of the House of both political parties, liberals and conservatives alike. This historic step reflects a growing awareness that budget reform is essential not only for a return to stable prices but for restoration of confidence in Government itself. The day is past-if indeed it ever existed -when only the well-to-do need concern themselves with economy in Government. Those who would use Government as an instrument of reform have perhaps a larger stake in eliminating wasteful or relatively unproductive programs.

We have passed the point when new programs
can be safely added to old ones and paid for by heavier borrowing. In principle taxes can always be raised to pay for more public services. but the resistance to heavier taxation has become compelling. If we count outlays at all levels of government. State and local as well as Federal, an increasingly large fraction of the wealth our citizens produce is being devoted to the support of government. In 1929 total government spending came to about 10 per cent of the dollar value of our national output. Since then the figure has risen to 20 per cent in 1940, 30 per cent in 1965, and 35 per cent in 1973. My impression is that most citizens feel that one-third of our national output is quite enough for the tax collector.

Because its revenues are limited. Government must choose among many desirable objectives and concentrate its resources on those that matter most. That is the very purpose of budgets. The Congress, however, cannot effectively determine priorities under its present budget procedures.

Once those procedures are modified to enable the Congress to regain control over total outlays and to determine priorities among competing programs, there should be no occasion for broad-scale impounding of funds by the President. Occasionally, impoundments will continue to be called for, as a matter of good management, but they should not be a source of friction between the administration and the Congress because they will no longer be used to control total outlays.

In view of the broad consensus among Members of the House, there are good reasons to hope that the Senate will act soon on budget reform legislation. If my analysis is correct, the impoundment issue should diminish in importance once the new budget procedures are in place. Enactment of this legislation would be a victory for representative democracy-not for conservatives or liberals-because it would give the Congress the management tools it needs for effective exercise of its power over the purse.

Meanwhile it is encouraging to note the progress being made toward better budgeting in ways that do not require legislation. The Congress needs better information about the likely costs of existing and proposed programs,
not only in the current year, but up to 3 to 5 years ahead. The President's budget message last year broke new ground by presenting estimates in functional detail of the outlays for fiscal year 1975 as well as for fiscal 1973 and 1974, and this procedure is carried forward in this year's budget message. Another encouraging development is the beginning of a consultative process between congressional leaders and the Office of Management and Budget in connection with the formulation of the budget. It would be wise to expand and deepen such consultations in the future. Involving the Congress in budget preparation should help to eliminate the delays that have required increasing use of continuing resolutions and frustrated efforts to make the budget a really useful management tool.

Finally, I believe that better budget procedures must eventually include zero-base budgeting. If we are to get the most out of Federal outlays, we cannot assume that last year's programs are more beneficial than this year's proposals. All competitors should have equal opportunity in the contest for Federal budget support; there should be no 'grandfather' rights. Both the executive branch and the Congress
should, therefore, require justification of the entire appropriation for existing programs, not just for increases over last year's level. I realize this will be difficult to achieve, and it will probably have to take effect gradually and by stages, but it is so clearly necessary that we will eventually come to it.

I have offered these comments as a concerned citizen. I am deeply troubled about inflation, as I know you are, and for that reason alone you will want to make sure that the administration's budget requests for fiscal 1975 are fully justified. But I am also greatly disturbed by what I sense to be a dangerous loss of confidence in our Government's capacity to make good on its promises. The key to rebuilding this confidence is improved performance by Government, and budgetary reform can move us powerfully toward this goal. The Congress must find a way to determine an over-all limit on Federal outlays that will be rationally related to expected revenues and economic conditions and that will establish spending priorities within that limit. I see the foregoing as essential not only to restoring general price stability but to regaining the confidence of our citizenry in the integrity of their Government.

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, February 26, 1974.

I am pleased to meet once again with the Joint Economic Committee to present the views of the Board of Governors on the condition of the national economy.

Economic life never stands still. During 1973 taken as a whole, the real output of our economy moved to a higher level, unemployment fell, domestic sales rose, exports soared, and business profits improved. But the year was also characterized by sharp contrasts in the movements of production, income flows, prices, and practically every economic factor. Financial markets experienced great turbulence, and both the Nation's mood and its economic activities
suffered as the forces of inflation gathered momentum.

Early in 1973 our economy was in the midst of a boom of exceptional intensity. Business expenditures for new plant and equipment were accelerating, home building activity was at a record level, consumer spending was moving up briskly, and exports were climbing in response to exuberant activity abroad and an improved competitive position of American goods in foreign markets. With the demand for goods and services increasing so strongly, growth in total real output during the first quarter rose to an annual rate of almost 9 per cent. Production of our Nation's factories and mines increased even faster.

But as inevitably happens in the course of a vigorous cyclical upswing, constraints on supply soon began to be felt. Shortages of raw
materials and component parts became widespread in the second half of the year when the rate of utilization of the productive capacity in the major materials-producing industries reached 96 per cent. And as the unemployment rate for adult males kept falling, it became harder and harder to find skilled workers.

Special problems in some markets contributed to the slowing pace of economic expansion. The volume of residential construction was adversely affected by stringency in the mortgage market-a subject to which I shall return. Also, retail sales became rather sluggish after the first quarter, in part because consumers had recently stocked up on automobiles and other consumer durable goods and were somewhat reluctant to increase their instalment debts further. But the basic reason for the weakening of retail trade was erosion of the buying power of American families.

During 1973 average weekly earnings of workers in the private nonfarm economy rose about 7 per cent, a large increase by historical standards. The level of consumer prices, however, rose even faster. With social security and other taxes also increasing, the real weekly take-home pay of the average worker was about 3 per cent lower at the end of 1973 than a year earlier. Inflation reduced too the real value of savings. Even if we do not take account of the decline in the prices of common stocks, the dollar value of the other financial assets held by individuals rose less than consumer prices during 1973; in other words, the real value of these accumulated savings actually declined during the year.

Many consumers responded to the decline of their real income and savings by postponing or canceling plans for buying big-ticket items. Sales of new autos began to slip in the spring and so too did purchases of furniture and appliances. Factory shipments of mobile homes reached a peak in the first quarter, then declined by almost a third by year-end. And the drop in sales of new conventional houses was not only a response to stringency in the mortgage market; it reflected also the declining real income of the average American worker and the sharply higher prices of new homes.

Inflation thus seriously retarded economic
progress last year as it has often done on prior occasions. Let me turn, therefore, to the reasons why our inflationary problem worsened in 1973.

In view of the strong cyclical expansion in economic activity that developed in late 1972 and early 1973, it would have been difficult to avoid some additional upward pressure on prices under the best of circumstances. In retrospect, it might be argued that monetary and fiscal policies should have been somewhat less expansive during 1972. It is the Board's judgment, however, that any upward pressures on prices arising from this source were overtaken and swamped by powerful special factors that added a new dimension to our inflationary problem.

A major source of the rapid inflation during 1973 was the coincidence of booming economic activity in the United States and in other countries. Production rose rapidly throughout the industrial world; prices of labor, materials, and end-products were bid up; and inflation accelerated everywhere.

Another complicating factor was the depreciation of the dollar in foreign exchange markets during the first half of last year. The dollar's decline magnified the impact of worldwide inflation on our price level. Higher prices of foreign currencies raised the dollar prices of imported products, and these effects spread through the economy. And as the dollar became cheaper for foreign buyers, our export trade expanded, thereby reinforcing pressures of domestic demand on our resources.

Exports were also stimulated by the worldwide expansion of industrial output. Our country has long been a major supplier of industrial materials, component parts, and capital equipment. Sharply higher foreign orders for these items added powerfully to growing domestic requirements.

The resulting demand pressures became particularly intense in the major materials-producing industries-that is, industries producing aluminum, steel, cement, synthetic fibers, paper, paperboard, and the like. In some of these industries productive capacity had grown little in recent years-a result of the low rates of profitability from 1966 to 1971 and also, to some degree, of the restrictions imposed by environmental controls. Since our industrial
plant was incapable of accommodating the upsurge in demand last year, acute shortages developed for a wide range of basic materials.

To make matters worse, disappointing harvests in 1972-both here and abroad-forced a sharp run-up in food prices during the first 8 or 9 months of 1973. Later, the disruptive manipulation of petroleum shipments and prices by major oil-exporting countries caused a spectacular advance in the prices of gasoline and heating oil. Rapidly rising prices of food and fuel, in fact, have accounted for a large part of our recent inflationary problem.

These sources of inflation are still with us. In January there was a large further rise in wholesale prices of fuels and of farm and food products. Widespread increases occurred also among industrial commodities. And consumer prices moved up at an ànnual rate of nearly 13 per cent, with about three-fourths of the increase accounted for by food and energy items.

In short the character of the recent inflation has been very different from the advances in the general price level that troubled us in earlier business-cycle expansions. Last year a worldwide boom was in process; the dollar was again devalued; agricultural products, basic industrial materials, and oil were in short supply, and price increases of these products were enormous.

When an economy is beset by inflationary forces of such exceptional character, direct controls over wages and prices are apt to be rather ineffective. The classical tools of economic stabilization-that is, general monetary and fiscal policies-can be more helpful at such a time, but limitations on their practical use in the environment of 1973 must also be recognized. When prices of numerous commodities are being moved up by powerful special factors, a strongly restrictive monetary and fiscal policy, aiming to achieve average price stability in a short time frame, would drive other prices sharply down and soon lead to intolerably high unemployment.

The Federal Reserve has sought to shape monetary policy in these troubled times with a sensitive eye to changing economic and financial forces. In view of the inflationary tendencies already evident in the spring of 1972, the
mounting pressures in financial markets were allowed to express themselves in higher shortterm interest rates. Later that year, as evidence emerged of worldwide inflationary problems, the Federal Reserve moved further toward monetary restraint. Open market operations were conducted so as to exert pressure on the reserves of commercial banks, and margin requirements on common stocks were raised.

By early 1973 expansion of the money stock and related bank credit began to slow. Private credit demands, however, remained exceptionally strong, with most of the increased demand concentrated in short-term markets. Commercial banks, in particular, were deluged with business loan demands. The consequence was a sharp rise in short-term market interest rates; long-term rates followed suit, although with a lag and to a much smaller degree.

The rise in money market rates, together with heavy customer loan demands, induced commercial banks to step up their borrowing at the discount window. The Board sought to discourage expansion of bank reserves through this source, and also to emphasize the restrictive thrust of monetary policy, by raising the discount rate in successive steps from $41 / 2$ per cent at the beginning of 1973 to $71 / 2$ per cent in August.

In addition, shortly before midyear the Board increased the reserve requirements on demand deposits of member banks. Earlier the reserve requirement applicable to increases in large-denomination time certificates of deposit (CD's) had been raised from 5 to 8 per cent. Later this marginal reserve requirement was raised further - to 11 per cent. These changes in reserve requirements reinforced the restrictive effects of open market operations and of discount policy and thereby helped to moderate the expansion in money and bank credit.

Toward the end of last summer it became apparent that Federal Reserve policies had brought the major monetary and banking aggregates under good control. For example, the narrowly defined money supply grew at an annual rate of $5^{1 / 2}$ per cent in the third quarter, compared with $7 \frac{1}{4}$ per cent in the first half of the year and $73 / 4$ per cent in 1972. Again, total loans and investments at all commercial banks
grew at an annual rate of about 12 per cent in the third quarter, compared with 18 per cent in the first 6 months.

Evidence also began to accumulate after mid-1973 that the rate of expansion in over-all economic activity was tapering off. In late September, therefore, the Federal Reserve moved away very cautiously from its earlier policy of active restraint. Open market operations began to be conducted with a view to easing somewhat the availability of bank reserves, and this policy was cautiously extended when the oil shortage further clouded the economic outlook. In addition, the marginal reserve requirement on largedenomination CD's was reduced last December from 11 to 8 per cent, and this January the margin required on purchases of common stock was set at 50 instead of 65 per cent.
Looking back over the past year, we believe that the course of monetary policy was generally appropriate. Growth rates of monetary and credit aggregates were slowed, as they should have been in a period of intense inflationary pressures. And the response of monetary policy to the slowing pace of economic expansion last fall was timely but prudent, as we again think the circumstances required.

The financial developments that I have sketched had a serious impact on the residential mortgage market and the home building industry. In view of the social importance of this industry, let us turn back and review the special problems that developed in the market for residential mortgages.

During the second quarter of 1973 as yields on short-term market securities became increasingly attractive, individuals began to channel more of their savings into market securities-in some cases, withdrawing funds from time and savings accounts at depositary institutions for this purpose. In consequence new commitments for mortgages, particularly by savings banks and savings and loan associations, began to taper off. Reduced availability of mortgage credit thus reinforced the adverse effects on homebuilding that stemmed from rising interest rates, inflated construction costs, and declining real incomes of many workers.

In view of the extensive diversion of personal savings into market securities, it was clearly
essential to enhance the ability of depositary institutions to compete for savings funds. The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board therefore moved jointly at midyear to raise interest-rate ceilings on consumer-type time and savings deposits. and to remove all interest-rate constraints on CD's with maturities of 4 years or longer

At about the same time that this action was taken, the Board imposed a marginal reserve requirement on large-denomination CD's, as I noted earlier. This addition to the cost of funds raised by commercial banks was expected to discourage business loans and thereby help to make more bank funds available for residential mortgages or other uses.

Most depositary institutions moved quickly, but prudently, to take advantage of the greater opportunity that the new interest-rate regulations gave them to compete for the savings of individuals. Yields on short-term market securities. however, continued to climb during the summer, and savings flows to the depositary institutions weakened further.

The weakness of time and savings deposits at nonbank thrift institutions during the summer months led the Congress to pass legislation in October requiring interest rate ceilings on all categories of consumer-type time and savings deposits. The effects of this legislation are uncertain because the worst of the savings flow problem had passed by September. Many of the interest-sensitive depositors had by then already shifted their funds into market securities, and market interest rates too had begun to decline.

The flow of savings to the thrift institutions strengthened during the remainder of 1973, and mortgage credit became more readily available. At present mortgage interest rates are appreciably lower than they were last summer and fall. The homebuilding industry, however, continues to be depressed.

Last year's experience has demonstrated once again how vulnerable the mortgage market still is to changes in general credit conditions. The Board addressed this problem in a report to the Congress 2 years ago. We continue to believe that adoption of a flexible tax credit on business
investment is the most important single step that could be taken to reduce the instability in mortgage finance and homebuilding.

Let me turn finally to the matters that are of chief concern to this committee-namely, the outlook for economic activity and prices, and the responsibilities for public policy that this committee has under the Employment Act.

The Nation faces at the present time a severe shortage of petroleum products that is slowing business activity and aggravating our inflationary problem. Shortages of other materials and supplies also remain acute. While these difficulties are limiting production in some firms, other enterprises-as previously noted-are experiencing weaker demand for their products. The oil shortage has had particularly adverse effects on the purchase of new autos, of homes in outlying suburban areas, and of recreational vehicles and other travel-related goods and services. For some of these items, demand had begun to weaken even before the oil crisis.

A downward adjustment of production and employment is therefore under way. Industrial output declined in December and again in January, and unemployment last month rose rather sharply to 5.2 per cent of the labor force. I would expect some further weakening of economic activity, with industrial production probably declining and unemployment rising in the months immediately ahead.

The current economic slowdown, however, does not appear to have the characteristics of a typical business recession. To date, declines in employment and production have been concentrated in specific industries and regions of the country rather than spread broadly over the economy. In some major sectors the demand for goods and services is still rising. Capital spending plans of business firms remain strong and so do inventory demands for the many materials and components in short supply. Meanwhile, prices are continuing to rise very rapidly.

Expenditures by businesses for fixed capital will probably continue to rise in view of the urgent need for added capacity in a number of our basic industries. Residential construction may pick up later in the year in response to the improvement that has been occurring in
mortgage credit supplies. With Government expenditures at all levels also moving higher, it seems unlikely at present that the current economic slowdown will become pervasive or be of extended duration.

Our Nation's business firms and consumers already have found ways to economize on their uses of oil and other forms of energy. For example, there have been significant declines during recent months in the use of fuel oil and electricity across the Nation. As 1974 moves on, these adjustments may be expected to continue. Domestic output of crude oil will increase gradually, electric utilities will shift to greater reliance on coal, auto manufacturers will expand their capacity to produce the smaller cars that are increasingly demanded by consumers, and myriad other adjustments will be made to the energy problem. In numerous ways we are, even now, laying the basis for recovery in business activity.

Improvement in the price performance of our economy during 1974 is well within our means. The rise in consumer prices should moderate later this year as petroleum prices decline or level off in response to the drastic adjustments now under way in oil markets around the world, and as our own food supplies expand in response to incentives for farmers to increase production. There are other favorable price developments on the horizon. A slower pace of economic activity, both here and abroad. may cause a decline in the prices of industrial raw materials and internationally traded commodities. Also, the net appreciation of the dollar over recent months in foreign exchange markets should restrain the prices of imported goods and moderate the demand for our exports, thereby increasing the supply of goods available in domestic markets.

Realistically, however, we can hardly expect a return to general price stability in the near future. Substantial increases in the prices of numerous commodities and services are practically unavoidable this year. Relative prices of many items are now badly out of balance. Prices of materials, for example, have recently risen very swiftly, and many of these cost increases are still to be passed through to the prices of end-products.

A more fundamental factor affecting the course of inflation in 1974, however, may well be the course of wages and unit labor costs. Increases in wage rates have been edging up since last spring. If economic activity proceeds sluggishly this year, as now seems likely, productivity gains will probably be even smaller than they were last year. A rise in wages that is faster than we have recently experienced would therefore put great upward pressure on the costs of production and ultimately on prices.

Whatever the cause, if rapid inflation continues this year, it may undermine confidence. send interest rates soaring, and wreck our chances of regaining a stable and broadly based prosperity in any near future. It may also destroy the gains we have recently made in strengthening our competitive position in world markets and in improving our balance of payments. Let us not overlook the fact that the sharp rise in prices that occurred this January has already served to reduce the dollar's strength in foreign exchange markets.

A great deal of uncertainty now surrounds the outlook for the balance of payments. One thing, however, is entirely clear-our trade balance, and that of other oil-importing countries, will be affected very adversely by the price of imported oil. Fortunately our competitive position in world markets is stronger than it was several years ago, and our exports may therefore increase at a good rate despite the slowdown that now appears to be under way in the economies of Europe and Japan. Even so, our merchandise trade balance will probably register a substantial deficit in 1974 because of the rising cost of oil imports. Other nations that are more heavily dependent on imported oil than we are could well experience trade deficits of unprecedented magnitude.

Increases in the revenues of oil-exporting countries will therefore be huge. The bulk of these revenues will be invested because only a small part can be spent productively for imports in the short run. Consequently many industrial countries will experience large capital inflows in 1974.

Because of the size and efficiency of our capital markets, the United States is likely to receive-directly or indirectly-a substantial
share of the capital flow from oil-exporting countries. But there may also be additional outflows of capital from the United States. Some nations will wish to finance their oil payments by borrowing in our financial markets. Also. private capital outflows may increase because of the recent relaxation, here and abroad, of controls on capital flows. In the end the net flow of capital to this country might equal. or even exceed, the decline in our trade balance attributable to the larger dollar value of oil imports. But the way in which the balance of payments will unfold is highly uncertain, and this situation will require great vigilance on our part

The problems for international financial markets created by the present price of oil are very serious. Short of some reversal of policy by the oil-exporting nations, there is no way to avoid them. Nor is there any way to avoid adjustments in our own economy to the more limited supplies and higher costs of petroleum products.

In short, public policy at the present time is confronted with an exceptionally difficult economic situation. Inflation is proceeding at a dangerous pace, unemployment is rising, strong inflationary forces are likely to continue in 1974. and international financial relations have become strained.

Our best chance of surmounting these difficulties is to face up squarely to the gravity of the inflation problem. Inflation cannot be halted this year. But we can and should move resolutely this year to establish a dependable framework for a gradual return to reasonable price stability. Direct controls over prices and wages will not be of much further benefit in this effort. Machinery for reviewing wages and prices in pace-setting industries can, however, prove helpful; so too may a concerted effort to enlarge our capacity to produce industrial materials, enhance productivity, and further reduce prevailing restrictions on international trade. But in the end, inflation will not be brought under control unless we have effective management of aggregate demand through general monetary and fiscal policies.

In the current economic slowdown, the task of monetary policy will not be the same as in a classical business recession, when a considerable easing in the supply of money and credit
would be expected to provide the financial basis for the subsequent recovery. As a consequence of the oil shortage, our capacity to produce may actually decline in 1974 or at best rise at an abnormally low rate. A highly expansive monetary policy would do little to stimulate production and employment; but it would run a serious risk of rocking financial markets, of causing the dollar to depreciate in foreign exchange markets, and of intensifying our already dangerous inflationary problem.

Fiscal policy can be used to better advantage than monetary policy in promoting prompt recovery in the present economic environment. Selective measures-such as an expanded public employment program, increased unemployment benefits, or some liberalization of welfare payments in hard-hit areas-may be useful in cushioning the economic adjustments now under way. Also, a selective tax policy of accelerated amortization could stimulate investment in the energy and other basic materials industries,
thereby relieving the more critical shortages of capacity that have recently proved so troublesome.

Current economic conditions may justify special fiscal measures of this kind. But the Board would strongly advise against adoption at this time of broadly stimulative fiscal measures, such as a general tax cut or substantially enlarged expenditures. It is not clear that a strong dose of fiscal stimulus is needed now, and we surely need to proceed cautiously at a time when the price level is still soaring.

This influential committee can be tremendously helpful in getting our economy back on a sound track. Last month's advance of the consumer price index-an increase at an annual rate of more than 10 per cent-is a grim warning that we are on the brink of a two-digit inflation. It is of vital importance to the current state of confidence and the long future of our Nation that we make significant progress in slowing the rate of inflation this year.

# Membership of the Board of Governors of the Federal Reserve System, 1913-74 

| APPOINTIVE MEMBERS ${ }^{1}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Name | Federal Reserve district | Date of oath of | nitial 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, on which date his successor took office. |
| Paul M. Warburg | New York |  |  |  |
| 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, on which date his successor took office. |
| Albert Strauss | New York | Oct. 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, on which date his successor took office. |
| Edward H. Cunningham | 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 | Kansas City | do |  | Served until Feb. 10, 1936, on which date his successor took office. |
| Marriner S. Eccles | San Francisco | Nov. 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, on which date 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, on which date his successor took office. |
| Rudolph M. Evans | Richmond | Mar. 14, | 1942 | Served until Aug. 13, 1954, on which date his successor took office. |
| James K. Vardaman, J | 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 facing page

## Name

Wm. McC. Martin, Jr. ... New York ..... Apr. 2, 1951

| A. L. Mill | San Fran | Feb. | 1952 |
| :---: | :---: | :---: | :---: |
| J. L. Robertson |  |  |  |
| 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 | Nov. 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 |

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.
Reappointed for term beginning Feb. 1, 1968. Resigned Nov. 15, 1971.

Term began Feb. 1, 1970.

## 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. Marriner S. Eccles ..Nov. 15, 1934-Jan.
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-

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

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. William H. 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.

[^4]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

# Law Department 

Statutes, regulations, interpretations, and decisions

## MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM

The Board of Governors has amended Regulation $H$ to prohibit any State member bank from making, increasing, extending or renewing any loan secured by improved real estate or a mobile home located in an identified flood hazard area. unless such property is covered by appropriate flood insurance, and to prohibit State member banks from making, increasing, extending or renewing any loans in an identified flood hazard area secured by such above-mentioned property in any community not participating in the national flood insurance program on or after July 1, 1975.

## AMENDMENTS TO REGULATION H

1. Effective March 2, 1974, Regulation H (12 CFR 208) will be amended by adding a new section, 208.8, Banking Practices, and renumbering the succeeding sections. The Table of Contents of Part 208 will be changed to read as follows:

## SEC.

208.1 Definitions
208.2 Eligibility Requirements
208.3 Insurance of Deposits
208.4 Application for Membership
208.5 Approval of Application
208.6 Privileges and Requirements of Membership
208.7 Conditions of Membership
208.8 Banking Practices
208.9 Establishment or Maintenance of Branches
208.10 Publication of Reports of Member Banks and their Affiliates
208.11 Voluntary Withdrawal from Federal Reserve System

### 208.12 Board Forms

As an incident to these amendments, §§ 208.8, $208.9,208.10$, and 208.11 will be redesignated $\S \S 208.9,208.10,208.11$, and 208.12 respectively.
2. Effective March 2, 1974, a new section 208.8, will be added as follows:

## SECTION 208.8-BANKING PRACTICES

(a) Scope. No State member bank shall engage in practices which are unsafe or unsound or which result in a violation of law, rule, or regulation, or which violate any condition imposed by or agreements entered into with the Board. This section outlines certain of the practices in which State member banks should not engage.
(b) Waiver. A State member bank has the right to petition the Board to waive the conditions of section 208.8. A waiver may be granted upon a showing of good cause. The Board in its discretion may choose to limit, among other items, the scope, duration, and timing of the waiver.
(c) Reserved.
(d) Reserved.
(e) Loans by State member banks in identified flood hazard areas.
(1) Property securing loan must be insured against flood. No State member bank shall make, increase, extend or renew any loan secured by improved real estate or a mobile home located or to be located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968, unless the building or mobile home and any personal property securing such loan is covered for the term of the loan by flood insurance in an amount at least equal to the outstanding principal balance of the loan or to the maximum limit of coverage made available with respect to the particular type of property under the Act, whichever is less. Notwithstanding the foregoing provision, flood insurance shall not be required on any Stateowned property that is covered under an adequate policy of self-insurance satisfactory to the Secretary of Housing and Urban Development who
shall publish and periodically revise the list of states falling within the exemption provided in this paragraph.
(2) Prohibition as to loans in nonparticipating communities. On or after July 1, 1975, no State member bank shall make, increase, extend, or renew any loan secured by improved real estate or a mobile home located or to be located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards, unless the community in which such area is situated is then participating in the national flood insurance program.
(3) Records of compliance. Each State member bank shall maintain, in connection with all loans secured by improved real estate or a mobile home, sufficient records to indicate the method used by the bank to determine whether or not such loans fall within the provisions of this section 208.8(e).

## BANK HOLDING COMPANIES

The Board of Governors has amended Regulation $Y$ to add management consulting services to nonaffiliated banks to the list of activities that it has determined under $\S 4(c)(8)$ of the Bank Holding Company Act to be closely related to banking or managing or controlling banks.

## AMENDMENT AND INTERPRETATION OF REGULATION Y

1. Effective February 26, 1974 section 225.4(a) is amended to read as follows:

## SECTION 225.4-_NONBANKING ACTIVITIES

(a) Activities closely related to banking or managing or controlling banks. *** The following activities have been determined by the Board to be so closely related to banking or managing or controlling banks as to be a proper incident thereto.
(12) providing management consulting advice* to nonaffiliated banks Provided that, (i) neither the

[^5]bank holding company nor any of its subsidiaries own or control, directly or indirectly, any equity securities in the client bank; (ii) no officer, director, or employee of the bank holding company or any of its subsidiaries serves as an officer, director or employee of the client bank; (iii) the advice is rendered on an explicit fee basis without regard to correspendent balances maintained by the client bank at any subsidiary bank of the bank holding company; and (iv) disclosure is made to each potential client bank of (a) the names of all banks which are affiliates of the consulting company, and (b) the names of all existing client banks located in the same market area(s) as the client bank.**
2. The Board has also adopted an interpretation relating to bank management consulting advice as set forth below:

The Board's amendment of § 225.4(a), which adds bank management consulting advice to the list of closely related activities, describes in general terms the nature of such activity. This interpretation is intended to explain in greater detail certain of the terms in the amendment.

It is expected that bank management consulting advice would include, but not be limited to, advice concerning: bank operations, systems and procedures; computer operations and mechanization; implementation of electronic funds transfer systems; site planning and evaluation; bank mergers and the establishment of new branches; operation and management of a trust department; international banking; foreign exchange transactions; purchasing policies and practices; cost analysis, capital adequacy and planning; auditing; accounting procedures; tax planning; investment advice (as authorized in $\S 225.4(\mathrm{a})(5)$ ); credit policies and administration, including credit documentation, evaluation, and debt collection; product development, including specialized lending provisions; marketing operations, including research. market development and advertising programs; personnel operations, including recruiting, training, evaluation and compensation; and security measures and procedures.

In permitting bank holding companies to provide management consulting advice to nonaf-

[^6]filiated "banks". the Board intends such advice to be given only to an institution that both accepts deposits that the depositor has a legal right to withdraw on demand and engages in the business of making commercial loans. It is also intended that such managment consulting advice may be provided to the 'operations subsidiaries" of a bank, since such subsidiaries perform functions that a bank is empowered to perform directly at locations at which the bank is authorized to engage in business ( 12 CFR 250.141).

Although a bank holding company providing management consulting advice is prohibited by the regulation from owning or controlling, directly or indirectly, any equity securities in a client bank, this limitation does not apply to shares of a client bank acquired, directly or indirectly, as a result of a default on a debt previously contracted. This limitation is also inapplicable to shares of a client bank acquired by a bank holding company, directly or indirectly, in a fiduciary capacity, provided that the bank holding company or its subsidiary does not have sole discretionary authority to vote such shares or shares held with sole voting rights constitute not more than five per cent of the outstanding voting shares of a client bank.

## INTERPRETATION OF REGULATIONS G AND U

The Board has been asked numerous questions regarding purpose credit in connection with insurance premium funding programs. The inquiries are included in a set of guidelines in the format
of questions and answers. Under a typical insurance premium funding program, a borrower acquires mutual fund shares for cash, or takes fund shares which he already owns, and then uses the loan value (currently 40 per cent as set by the Board) to buy insurance. Usually, a funding company (the issuer) will sell both the fund shares and the insurance through either independent broker/dealers or subsidiaries or affiliates of the issuer. A typical plan may run for 10 to 15 years with annual insurance premiums due. To illustrate, assuming an annual insurance premium of $\$ 300$. the participant is required to put up mutual fund shares equivalent to 250 per cent of the premium or $\$ 750$ ( $\$ 750 \times 40$ per cent loan value equals $\$ 300$ the amount of the insurance premium which is also the amount of the credit extended).

The guidelines also (1) clarify an earlier 1969 Board interpretation to show that the public offering price of mutual fund shares (which includes the front load, or sales commission) may be used as a measure of their current market value when the shares serve as collateral on a purpose credit throughout the day of purchase of the fund shares and (2) relax a 1965 Board position in connection with accepting purpose statements by mail. The Board has expressed the view that when it is clearly established that a purpose statement supports a purpose credit then such statement executed by the borrower may be accepted by mail, provided it is received and also executed by the lender before the credit is extended.

Copies of the guidelines have been published in the Federal Register and are available upon request to the Reserve Banks.

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

## ORDER UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

## UNITED MISSOURI BANCSHARES, INC.. KANSAS CITY, MISSOURI

## Order Approving Acquisition of Bank

United Missouri Bancshares, Inc., Kansas City, Missouri, 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 United Missouri Bank of Jefferson City ("Bank"), National Association, Jefferson City, Missouri, a proposed new bank.

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

Applicant, the fifth largest banking organization and bank holding company in Missouri, controls fourteen banks with aggregate deposits of $\$ 619$ million, which represent 4.6 per cent of total deposits in commercial banks in the State. ${ }^{1}$ Since Bank is a proposed new bank, its acquisition would neither eliminate any existing competition nor immediately increase Applicant's share of commercial bank deposits.

Bank will be located 1.7 miles west of Jefferson City's central business district and will represent the initial entry by Applicant into the Jefferson City banking market. It is anticipated that the Jefferson City banking market will continue to experience a steady growth in population with an attendant need for additional sources for banking services. ${ }^{2}$

Applicant's closest subsidiary bank is located 55 miles northwest of the proposed Bank and there are numerous banks in the intervening area. Applicant's acquisition of Bank would have a procompetitive effect as it would mark the first entry into this market of a banking institution not associated with an existing Jefferson City bank. The market is heavily concentrated with the largest organization controlling over 65 per cent of market deposits; the entrance of Applicant should stimulate competition without having adverse effects on any competing bank.

During the course of its consideration of this application the Board has received comments from Protestants which contend that affiliation of Applicant with Bank would contravene Missouri's Statute prohibiting branch banking. The facts of record indicate that Bank will be a separate corporation, with its own capital stock and a loan limit based on such capital stock; that Bank will be managed by its own officers; that Bank's board of directors will be generally separate and independent from the boards of Applicant and of Applicant's subsidiaries; and that Bank will maintain its own separate books of account. issue its own distinctive checks, and use its own stationery. Applicant states that no officers or employees of its other

[^7]banking subsidiaries will perform services directly for customers of Bank, nor exercise any managerial supervision over the business of Bank. Applicant represents further that it will purchase Bank's shares through use of its own capital resources. Further, Applicant represents that money deposited at Bank will not be credited to the account of a depositor at any other banking subsidiary of Applicant and, conversely, any money deposited at any other banking subsidiary of Applicant will not be credited to the account of a depositor at Bank.

Protestants contend that through Applicant's Blue Banner Account program, a depositor with an account in Applicant's lead bank, United Missouri Bank of Kansas City, could make a withdrawal from such an account by means of a check cashed at another banking subsidiary of Applicant, including Bank. Similarly, a person with an account in Bank could effect a withdrawal from such an account by means of a check cashed by United Missouri Bank of Kansas City. In response, Applicant states that the Blue Banner Account card is used as an identification card for the purpose of cashing a check, and use of such a card does not amount to a withdrawal of funds; furthermore, that the bank cashing the check bears the risk of loss. The Board is satisfied from its examination of the facts as presented that Applicant's Blue Banner Account program does not permit it to establish a unitary operation between Bank and any of Applicant's other banking subsidiaries, and that the use of the Blue Banner Account card is for identification purposes only.

Accordingly, the Board concludes that affiliation of Bank with Applicant will not contravene Missouri's statute prohibiting branch banking. Based on these and other facts of record, the Board further concludes that Applicant is a "traditionally recognized bank holding company which, with its own capital, invests in or buys the stock of banks," Whitney National Bank v. Bank of New Orleans, 323 F. 2d 290 (D.C. Cir. 1963), rev`d on other grounds, 379 U.S. 411 (1965).
The financial condition, management, and prospects of Applicant and its subsidiary banks are regarded as satisfactory. Bank has no operating financial history. It will open with satisfactory capital. Its prospects are favorable and the banking factors are consistent with approval. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval as Bank will provide an additional source of full 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 consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, and (c) United Missouri Bank of Jefferson City, Jefferson City, Missouri, 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 Kansas City pursuant to delegated authority.

By order of the Board of Governors, effective February 28, 1974.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, Brimmer, Sheehan, Bucher, and Holland.
(Signed) Chester B. Feldberg,
[SEAL] Secretary of the Board.

## ORDER UNDER SECTION 4 OF BANK HOLDING COMPANY ACT

THE CITIZENS AND SOUTHERN CORPORATION, CHARLESTON, SOUTH CAROLINA

## Order Approving Acquisition of Bank Management Advisory Services, Inc.

The Citizens and Southern Corporation, Charleston, South Carolina, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under $\S 4(c)(8)$ of the Act and $\S$ 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Bank Management Advisory Services, Inc., Charleston, South Carolina ('Company'), a company to be formed to engage in the activity of providing consulting advice to nonaffiliated banks in Applicant's trade area with respect to auditing, investment, operation, personnel training and selection procedures. Such activity has been determined by the Board, by concurrent action of this date, to be closely related to banking (12 CFR 225.4(a)(12)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (38 Federal Register 133). The time for filing comments and views has expired, and none has been timely received.

Applicant controls one bank, The Citizens and Southern National Bank of South Carolina ("Bank"), which is the second largest bank in South Carolina, with total deposits of $\$ 481$ million representing 12.5 per cent of the total deposits in commercial banks in the State.

Although Bank has performed certain consulting services for nonaffiliated banks as part of its correspondent services, such services have not been provided on an explicit fee basis. Further, bank holding companies have not heretofore been permitted to engage in the activity of providing management consulting advice for nonaffiliated banks. Accordingly. Applicant's entry into this activity through a de novo Company would have no adverse effect on either existing or potential competition. In fact, it is expected that Applicant's de novo entry into this industry should have a procompetitive effect by increasing the number of firms offering this specialized consulting advice. Further, by providing this advice on an explicit fee basis instead of as a correspondent banking service, client banks will now be able to more accurately analyze the cost of such services and may be able to more efficiently allocate their funds.

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

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under $\S$ $4(c)(8)$ is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in § 225.4(c) of Regulation $Y$ and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

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

By order of the Board of Governors, effective February 26, 1974.

Voting for this action: Vice Chairman Mitchell and Governors Sheehan. Bucher, and Holland. Voting against this action:

Governor Brimmer. Absent and not voting: Chairman Burns and Governor Daane.

(Signed) Chester B. Feldberg, Secretary of the Board.

[SEAL]

## Dissenting Statement of <br> Governor Brimmer

I would deny this application.
This is the first application approved by the Board that permits a bank holding company to provide management consulting advice to nonaffiliated banks. Upon approval of this application, The Citizens and Southern Corporation will be able to advise banks outside of its holding company system on how to manage their banking business. In my opinion, allowing bank holding companies to provide management consulting advice to nonsubsidiary banks is contrary to the purposes of the Act, in conflict with the Board's regulations, and not in the public interest.

The Bank Holding Company Act of 1956 ("Act") was enacted to provide adequate safeguards against undue concentration of control of banking activities and to regulate the expansion of bank holding companies. ${ }^{1}$ Accordingly, the Act requires bank holding companies to obtain the Board's prior approval before acquiring direct or indirect ownership or control of more than five per cent of the voting shares of a bank.

The 1956 Act defined a bank holding company as a company that (1) owned 25 per cent or more of the voting shares of two or more banks or (2) controlled in any manner the election of a majority of directors of two or more banks. When Congress amended the Act in 1970 , it recognized that a company could control a bank without owning 25 per cent of its voting shares. ${ }^{2}$ Congress amended the definition of bank holding company to include a company that directly or indirectly exercises a controlling influence over the management or policies of a bank. ${ }^{3}$ This new provision gave the Board broader latitude in which to exercise its regulatory jurisdiction in carrying out the purposes of the Act. In implementing the new "controlling influence', provision of the Act, the Board adopted regulations which set forth circumstances under which control of a bank by a bank holding com-

[^8]pany would be presumed to exist. ${ }^{4}$ One of these presumptions states that:

A company that enters into any agreement or understanding with a bank or other company . . . such as a management contract, pursuant to which the company or any of its subsidiaries exercises significant influence with respect to the general management or overall operations of the bank or other company presumably controls such bank or other company. ${ }^{\bar{j}}$
This regulation closely follows a 1959 Board opinion which held that the Act prohibited a bank holding company from entering into management contracts with nonsubsidiary banks. ${ }^{6}$ In issuing this opinion the Board stated that:

While this conclusion is required, in the Board's opinion
by the language of the statute, it may be noted further that
any other conclusion would make it possible for a bank holding
company or any other corporation, through arrangements for
the "managing" of banks in the manner here involved, to
acquire effective control of banks without acquiring bank stocks
and thus to evade the underlying objectives of section 3 of
the Act. the Act.
I agree with this conclusion and believe that permitting bank holding companies to give management advice to nonaffiliated banks subverts the purposes of the Act and conflicts with the abovementioned precedents of the Board.

Before authorizing bank holding companies to engage in activities closely related to banking, section $4(c)(8)$ of the Act requires the Board to consider whether the performance of such activity 'can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interest or unsound banking practices." (Emphasis added.) Bank holding companies should be prohibited from providing management consulting advice to nonaffiliated banks since the possible adverse effects to the public interest clearly outweigh any possible public benefits.

Allowing bank holding companies to offer bank management consulting advice provides an atmosphere conducive to anticompetitive practices. For example, if a bank holding company consultant were to advise its client banks to charge certain interest rates on particular types of loans, it may be questioned whether such advice was based on an objective analysis rather than a plan to limit competition.

[^9]This activity also raises serious conflict of interest considerations. It is expected that banks would seek advice from a bank holding company consultant in order to obtain more expert or more objective advice. It is difficult to predict whether such objectivity would continue where a bank holding company was considering the acquisition of an additional bank in a new banking market and a client bank requested advice from the holding company on whether it should expand into the same banking market. The possibilities for such conflicts of interest are at least as serious as those mentioned by the Board when it decided general management consulting was an impermissible activity for bank holding companies. ${ }^{\text {? }}$

Finally, in requiring bank holding companies to provide consulting advice on an explicit fee basis, there is no restriction on bank holding companies charging on the basis of an increase in a client bank's earnings over the period of time during which such advice is rendered. Fees charged on this basis could induce bank holding company

[^10]consultants to advise client banks to undertake ventures with undue risk and thereby result in unsound banking practices.

Against these many possibilities for adverse effects on the public interest there are few, if any, benefits. Perhaps the provision of management consulting advice by bank holding companies might result in some gains in efficiency. Banks that previously obtained such advice as a correspondent banking service may now be able to calculate more precisely the cost of such services and thereby make more efficient use of their funds. It is also possible that client banks may ultimately provide more convenient services to their customers on the basis of the advice they receive from holding company consultants. However, the Act requires that benefits reasonably expected to be produced by engaging in a closely related activity must outweigh possible adverse effects. In my judgment, the adverse effects that can arise from permitting bank holding companies to provide management consulting advice to nonaffiliated banks clearly outweighs any benefits to the public.

For the reasons I have expressed, I would deny this application and prohibit bank holding companies from providing management consulting advice to nonaffiliated banks.

## ORDERS NOT PRINTED IN THIS ISSUE

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

## ORDER UNDER SECTION 3(a)(1) OF BANK HOLDING COMPANY ACTAPPLICATION FOR FORMATION OF BANK HOLDING COMPANY

| Applicant | Bank | Effective <br> date | Federal <br> Register <br> citation |
| :---: | :---: | :---: | :---: |
| Northern Illinois Bancorp, Inc., <br> Joliet, Illinois | Louis Joliet Bank, <br> Joliet, Illinois | $2 / 5 / 74$ | 39 F.R. 5668 |
|  |  |  | $2 / 14 / 74$ |

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

| Applicant | Bank(s) | Board action (effective date) | Federal Register citation |
| :---: | :---: | :---: | :---: |
| Barnett Banks of Florida, Jacksonville, Florida | Charlotte County National Bank, Port Charlotte, Florida | 2/19/74 | $\begin{gathered} 39 \text { F.R. } 7996 \\ 3 / 1 / 74 \end{gathered}$ |
| Barnett Banks of Florida, Jacksonville, Florida | First Peoples Bank of Fort Walton Beach, Fort Walton Beach, Florida | 2/4/74 | $\begin{gathered} 39 \text { F.R. } 5533 \\ 2 / 13 / 74 \end{gathered}$ |
| Bezanson Investments, Inc., and MorAmerica Financial Corporation, both of Cedar Rapids, Iowa | First Trust and Savings Bank, Wheatland, Iowa | 2/26/74 | $\begin{gathered} 39 \text { F.R. } 8660 \\ 3 / 6 / 74 \end{gathered}$ |
| Cegrove Corporation, Wayne Township, New Jersey | The Ramapo Bank, Wayne Township, New Jersey | 2/25/74 | $\begin{gathered} 39 \text { F.R. } 8387 \\ 3 / 5 / 74 \end{gathered}$ |
| Exchange Bancorporation, Inc., Tampa, Florida | The Exchange Bank of Westshore, Tampa, Florida | 2/19/74 | $\begin{gathered} 39 \text { F.R. } 7997 \\ 3 / 1 / 74 \end{gathered}$ |
| First International Bancshares, Inc., Dallas, Texas | Exchange Bank, Houston, Texas | 2/5/74 | $\begin{gathered} 39 \text { F.R. } 5665 \\ 2 / 14 / 74 \end{gathered}$ |
| The First National Bancorporation, Inc., Denver, Colorado | United States Bank of Grand Junction, Grand Junction, Colorado | 2/20/74 | $\begin{gathered} 39 \text { F.R. } 8185 \\ 3 / 4 / 74 \end{gathered}$ |
| Landmark Banking Corporation of Florida, Fort Lauderdale, Florida | First National Bank of Sunrise, Sunrise, Florida | 2/11/74 | $\begin{gathered} 39 \text { F.R. } 6151 \\ 2 / 19 / 74 \end{gathered}$ |
| Northwest Ohio Bancshares, Inc., Toledo, Ohio | The Cygnet Savings Bank Company, Cygnet, Ohio | 2/11/74 | $\begin{gathered} 39 \text { F.R. } 6152 \\ 2 / 19 / 74 \end{gathered}$ |

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

| Applicant | Nonbanking Company (or activity) | Board action (effective date) | Federal Register citation |
| :---: | :---: | :---: | :---: |
| nancial Corporation, York, New York | Fair Finance Company, Santa Barbara, California | 2/6/74 | $\begin{gathered} 39 \text { F.R. } 5665 \\ 2 / 14 / 74 \end{gathered}$ |
| corp, Inc., ana, Texas | First Bancorp Insurance Company, Corsicana, Texas | 2/15/74 | $\begin{gathered} 39 \text { F.R. } 7493 \\ 2 / 26 / 74 \end{gathered}$ |
| National Bancorporac., Denver, Colorado | The Security Agency, Sterling, Colorado | 2/8/74 | $\begin{gathered} 39 \text { F.R. } 5666 \\ 2 / 14 / 74 \end{gathered}$ |
| National Bancorporac., Denver, Colorado | Steamboat Springs Agency, Steamboat Springs, Colorado | 2/27/74 | $\begin{gathered} 39 \text { F.R. } 8662 \\ 3 / 6 / 74 \end{gathered}$ |

## ORDERS ISSUED BY FEDERAL RESERVE BANKS

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

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

| Applicant | Bank(s) | Reserve Bank | Effective |
| :---: | :---: | :---: | :---: | :---: |
| date |  |  |  | \(\left.\begin{array}{c}Federal <br>

Reister <br>
citation\end{array}\right]\)

ORDER UNDER BANK MERGER ACT-
APPLICATION TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS

| Applicant | Bank | Reserve <br> Bank | Effective <br> date | Federal <br> Register <br> citation |
| :---: | :---: | :---: | :---: | :---: |
| Valley Bank of New York, <br> Valley Stream, New York | United National Bank of <br> Long Island, Forest <br> Hills, New York | New York | $2 / 4 / 74$ | 39 F.R. 5665 |
|  |  |  |  | $2 / 14 / 74$ |

## Announcements

## APPOINTMENT OF MR. WALLICH AS A MEMBER OF THE BOARD OF GOVERNORS

President Nixon on January 11, 1974, announced his intention to appoint Henry C. Wallich as a member of the Board of Governors of the Federal Reserve System. Mr. Wallich's appointment was subsequently confirmed by the Senate on February 8 and his oath of office was administered by Chairman Burns in the Board Room on March 8.

The text of the White House announcement follows.

The President announced his intention to nominate Henry C. Wallich, of New Haven, Connecticut, to be a member of the Board of Governors of the Federal Reserve System for a term of 14 years from February 1, 1974. He will succeed J. Dewey Daane, who has held the position since November 14, 1963, and whose term expired January 31, 1974.

Dr. Wallich has taught at Yale University since 1951 and is currently serving as the Seymour H. Knox Professor of Economics at Yale. He was a member of the Council of Economic Advisers from 1959 to 1961 and was Assistant to the Secretary of the Treasury from 1958 to 1959 . He was with the Federal Reserve Bank of New York from 1941 to 1951 . Since 1969 he has also been a senior consultant to the Department of the Treasury.

He was born on June 10, 1914, in Berlin, Germany. Dr. Wallich attended Munich University and Oxford University. He received his M.A. from New York University in 1939 and his Ph.D. from Harvard University in 1941. He became a U.S. citizen in 1944. From 1933 to 1939 he was with several banks and businesses in South America and New York, New York.

Dr. Wallich has been a columnist with Newsweek magazine since 1965 and is the author of several books. He served as U.S. Representative on the United Nations Experts Panel on Economic Consequences of the Arms Race during 1971-72. Dr. Wallich is a member of the Board of Directors of the Phoenix Mutual Life Insurance Company, United Illuminating Company, and the Lionel Edie Capital Fund.

He is married to the former Mable Inness Brown. They have two daughters and one son and reside in New Haven, Connecticut.

## LETTER TO CONGRESS

The attention of interested readers is directed to a letter dated February 20, 1974, from Professor Milton Friedman to Senator William Proxmire concerning the conduct of monetary policy. Dr. Friedman's letter, commenting on a letter sent to Senator Proxmire by Chairman Arthur F. Burns on November 6, 1973, will be printed in the record of hearings of the Joint Economic Committee on the Economic Report of the President, Ninety-Third Congress, Second Session. The hearing record will also contain a copy of Chairman Burns' letter to Senator Proxmire, which prompted Professor Friedman's comments. Copies of the printed hearings may be obtained from the Joint Economic Committee.

## CHANGES IN BOARD STAFF

The Board of Governors has announced the following promotions, effective March 13, 1974: Charles L. Hampton from Associate Director to Director of the Division of Data Processing, and Henry W. Meetze from Assistant Director to Associate Director, Division of Data Processing.

## FEDERAL OPEN MARKET COMMITTEE MINUTES

The Federal Reserve has announced that minutes of discussions and actions at the meetings of the Federal Open Market Committee during 1968 are being transferred to the National Archives.

These minutes are contained in approximately 1,500 pages of typed material. Their transfer has been arranged on the understanding that the Na tional Archives will make them available for inspection by interested persons under its usual rules and procedures.

Similar records for earlier years are already available at the National Archives on the same basis; minutes of the Committee for 1936 through 1960 were transferred in 1964, those for 1961 were transferred in 1967, those for 1962 through 1965 were transferred in 1970, those for 1966 were transferred in 1972, and those for 1967 were transferred last year. The National Archives will furnish complete microfilm copies of these earlier
minutes for a fee, and will be prepared later to furnish similar copies of the 1968 minutes.

Copies of the minutes for 1968 also will be made available later for public inspection at the Board's offices in Washington and at each Federal Reserve Bank and Branch, the same procedure followed with respect to earlier records. Meanwhile, a work copy is available for inspection at the Board's offices, and another at the Federal Reserve Bank of New York.

Release of the minutes from 1962 on has presented special problems involving international financial relationships, an area in which Federal Reserve activity has increased considerably in recent years. As in the case of the $1962-67$ minutes, a number of passages have been deleted from the 1968 minutes, with a footnote in each case indicating the general nature or subject of the deleted matter.

## AMENDMENT OF REGULATION Y

The Board of Governors announced on February 26,1974 , that it is adding to the list of activities permissible for bank holding companies the provision of certain kinds of management consulting advice, under specified conditions, to banks not affiliated with the holding company.

At the same time, the Board issued an interpretation defining terms and illustrating the intended scope of the management consulting activity. (See Law Department.)

The Board had previously held that while a bank holding company can by statute perform serv-ices-including management consulting serv-ices-for its affiliated banks, a bank holding company may not engage in general management consulting. The present ruling permits management consulting advice to be furnished to banks not affiliated with the company. In performing this activity, however, bank holding companies may not perform tasks or operations or provide services to client banks either on a daily or a continuing basis. The scope of management services to affiliated banks is not affected.

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

The following bank was admitted to membership in the Federal Reserve System during the period February 16. 1974, through March 15, 1974:

## Virginia

Culpeper ............ New Bank of Culpeper

# Industrial Production 

Released for publication March 15

Industrial production declined by an estimated 0.6 per cent in February, following a decrease of 0.7 per cent in January. The total index at 124.8 per cent was 2.1 per cent below the November high but still 1.1 per cent above a year earlier. About half the February decline resulted from additional curtailments of output in the auto and automotivesupplying industries. Production of electricity for residential and commercial use also was a little lower.

Auto assemblies declined 4 per cent further in February and were at an annual rate of 6.6 million units. This rate was down about one-third from last year's level and was apparently below the rate of auto dealer deliveries in February as well as January. Output of home goods in February was maintained at advanced levels, but production of nondurable consumer goods declined somewhat further.

Business equipment output remained in February at the somewhat reduced January level. Production of industrial and commercial machinery and motor trucks has shown little further expansion since last autumn following a rapid expansion earlier last year and in 1972. Output of defense and space equipment has continued to show little change over the past year.

Production of industrial materials also declined somewhat further in February, reflecting mainly reduction in the auto-supplying industries. Output of steel, nonferrous materials, and most materials in the nondurable goods industries continued at capacity rates in February.


Technical note.-About one-third of the industrial production index is based on electric power consumption data, adjusted for changes in output per kilowatt hour. On that basis, changes in production have shown little difference over the past 3 months when compared with estimates made on the basis of manhour data-the method used prior to the 1971 revision of the industrial production index.

| Industrial production | Seasonally adjusted$1967=100$ |  |  | Per cent changes from- |  | Per cent changes, annual rate |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1974 |  | Month ago | $\begin{aligned} & \text { Year } \\ & \text { ago } \end{aligned}$ | 1973 |  |  |
|  | Dec. ${ }^{\text {r }}$ | Jan. ${ }^{\text {p }}$ | Feb. ${ }^{\text {e }}$ |  |  | Q2 | Q3 | Q4 |
| Total | 126.5 | 125.6 | 124.8 | $-.6$ | 1.1 | 5.5 | 6.1 | . 9 |
| Products, total | 123.9 | 122.9 | 122.3 | - . 5 | .7.7 | 5.3 | 3.9 | 1.3 |
| Final products | 122.1 | 120.8 | 120.1 | $-.6$ |  | 5.0 | 4.3 | 2.6 |
| Consumer goods | 130.7 | 128.9 | 128.0 | $-.7$ | $-1.7$ | $3.7 \quad 1.8$ |  | .6-4.8 |
| Durable goods | 133.7 | 129.8 | 128.1 | $-1.3$ | $-7.0$ | 9.3 | $-8.8$ |  |
| Nondurable goods | 129.6 | 128.6 | 127.8 | $-.6$ | $6.4$ | 1.310.9 | 6.6 | 2.5 |
| Business equipment | 127.3 | 126.2 | 125.9 | $-.2$ |  |  | 11.2 | 8.4 |
| Intermediate products | 130.7 | 130.5 | 130.8 | . 2 | 1.0 | 4.6 | 4.0 | $\begin{aligned} & -3.2 \\ & -1.6 \end{aligned}$ |
| Construction products | 135.0 | 136.0 | 136.0 | 0 |  | 7.47.0 | 6.98.4 |  |
| Materials .... | 130.9 | 130.1 | 129.0 | -.8 | 1.8 |  |  | $\begin{array}{r} -1.6 \\ .6 \end{array}$ |

## Financial and Business Statistics

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## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

| e | Estimated |
| :--- | :--- |
| c | Corrected |
| p | Preliminary |
| r | Revised |
| rp | Revised preliminary |
| I, II, |  |
| III, IV | Quarters |
| n.e.c. | Not elsewhere classified |
| A.R. | Annual rate |
| S.A. | Monthly (or quarterly) figures adjusted for <br> seasonal variation |

## 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

TABLES PUBLISHED SEMIANNUALLY OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

| Quarterly | Issue | Page |
| :---: | :---: | :---: |
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| Annually |  |  |
| Bank holding companies: |  |  |
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| Banking and monetary statistics: $1973$ | Mar. 1974 | A-96-A-109 |


| N.S.A. | Monthly (or quarterly) figures not adjusted <br> for seasonal variation |
| :--- | :--- |
| IPC | Individuals, partnerships, and corporations |
| SMSA | Standard metropolitan statistical area <br> Assets |
| A | Liabilities |
| S | Sources of funds <br> U |
| Uses of funds |  |

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.

## Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

|  | Issue | Page |
| :---: | :---: | :---: |
| Anticipated schedule of release dates for individual releases | Dec. 1973 | A-104 |



[^11]industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.
sages. See also note 2 . owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System's program of credit restraint.

Notes continued on opposite page.


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

7 Beginning with week ending Nov. 15,1972 , includes $\$ 450$ million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation $J$ as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279
million; $\mathrm{Q} 2, \$ 172$ million; $\mathrm{Q} 3, \$ 112$ million; $\mathrm{Q} 4, \$ 84$ million. Beginning 1974 Q1, $\$ 67$ million.

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

For other notes see opposite page.


[^12]parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).

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

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

## BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

| Reporting banks and week ending- | Basic reserve position |  |  |  |  | Interbank Federal funds transactions |  |  |  |  | Related transactions with U.S. Govt. securities dealers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Excess reserves : | Less- |  | Net- |  | Gross transactions |  | Total two-way transactions ${ }^{2}$ | Net transactions |  | $\begin{aligned} & \text { Loans } \\ & \text { to } \\ & \text { dealers }{ }^{3} \end{aligned}$ | $\begin{array}{c\|} \text { Bor- } \\ \text { row- } \\ \text { ings } \\ \text { from } \\ \text { dealers } \end{array}$ | $\begin{aligned} & \text { Net } \\ & \text { loans } \end{aligned}$ |
|  |  | Bor- rowings at F.R. Banks | Net interbank Federal funds trans. | $\begin{aligned} & \text { Surplus } \\ & \text { or } \\ & \text { deficit } \end{aligned}$ | Per cent of avg. required reserves | Purchases | Sales |  | Purchases of net. buying banks | Sales of net selling banks |  |  |  |
| Total-46 banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 183 \\ 21 \\ 30 \\ -99 \\ 18 \end{array}$ | 605357 |  | $-13,536$ | 89.1 | 20,164 | 6,629 | 5,743 | 14,421 | 886 | 2,732 | 563 | 2,169$\mathbf{2 , 0 4 0}$ |
|  |  |  | 15,414 | -15,750 | 96.1 | 21,147 | 5,733 | 4,787 | 16,360 | 946 | 2,460 |  |  |
|  |  | 321 | 17,15018,338 | -17,441 | 102.1 | 22,323 | 5,173 | 4,430 |  | 744 | 2,329 | 465 | 1,864 |
|  |  | 420 |  | -16,857 | 87.7 | 21,005 | 6,021 | 4,141 | 17,894 16,864 | . 526 | 2,309 | 502 | 1,377 |
|  |  | 415 | 13,483 | -13,880 |  | 19,504 |  | 4,773 | 14,732 | 1,249 | 1,919 | 542 |  |
| Feb. | $\begin{array}{r} -57 \\ 58 \\ 39 \\ 96 \end{array}$ |  | 14,21015,93616,046 | -14,484 | 93.4 | 20,196 | 5,986 |  | 15,055 | 794 | 2,293 | 636593585 | 1,657 |
|  |  | $\begin{array}{r} 201 \\ 497 \\ 583 \end{array}$ |  | ( $\begin{array}{r}\text {-16,375 } \\ -16,589\end{array}$ | $\begin{aligned} & 105.3 \\ & 105.2 \\ & 107.1 \end{aligned}$ | $\begin{aligned} & 22,068 \\ & 22,199 \\ & 21,748 \end{aligned}$ | $\begin{aligned} & 6,132 \\ & 6,153 \\ & 6990 \end{aligned}$ | $\begin{aligned} & 4,745 \\ & 5,145 \end{aligned}$ | $\begin{aligned} & 17,323 \\ & 17,054 \end{aligned}$ | $\begin{aligned} & 1,387 \\ & 1,009 \end{aligned}$ | $\begin{aligned} & 2,513 \\ & 2,260 \end{aligned}$ |  | 1,921 |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 593 \\ 583 \\ 2,557 \end{array}$ |  |
|  |  | 487 | 15,858 | -16,249 |  |  |  | 5,332 | 16,415 |  | 15,858 |  | - 499 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | $\begin{array}{r} 126 \\ 40 \\ 23 \\ -70 \\ -29 \end{array}$ | 127230 | 4,417 | -4,418 | 69.2 | 5,560 | 1,144 | 1,144 | 4,416 |  |  |  | 1,460 |
|  |  |  | 4,9436,2124,624 |  |  | $\begin{aligned} & 5,823 \\ & 6,955 \end{aligned}$ | $\begin{array}{r} \quad 878 \\ \mathbf{7 4 4} \end{array}$ | $\begin{aligned} & 878 \\ & 744 \end{aligned}$ |  |  | 1,642 | $\begin{aligned} & 222 \\ & 302 \end{aligned}$ | $\begin{aligned} & 1,420 \\ & 1,361 \end{aligned}$ |
|  |  | $\begin{array}{r} 176 \\ 15 \end{array}$ |  |  |  |  |  |  | 6,212 |  | 1,663 |  |  |
|  |  |  |  | $-6,189$ <br> $-4,870$ | $\begin{aligned} & 88.8 \\ & 72.7 \end{aligned}$ | 5,732 | $\begin{array}{r}748 \\ \hline\end{array}$ | 748 1 | 4,625 |  | 1,555 | $\begin{aligned} & 302 \\ & 308 \end{aligned}$ | $\begin{aligned} & 1,361 \\ & 1,247 \end{aligned}$ |
|  |  |  | 3,243 | -3,229 | 50.9 | 4,582 | 1,339 | 1,204 | 3,378 | 135 | 1,263 | 286 | 976 |
| Feb. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | $\begin{array}{r} -85 \\ 59 \\ 31 \\ 104 \end{array}$ |  | 3,982 | -4,067 | 65.5 | 5,099 | 1,117 | 1,117 | 3,982 |  | 1,512 | 327 | 1,185 |
|  |  | 92 | 5,624 | -5,656 | 90,6 | 6,456 | -832 | 1, 832 | 5,624 |  | 1,672 | 342 | 1,330 |
|  |  | 257 | 5,500 | -5,726 | 88,5 | 6,729 | 1,229 | 1,229 | 5,500 |  | 1,376 | 332 | 1,043 |
|  |  |  | 5,446 | -5,341 | 87.9 | 6,352 | - 906 | -906 | 5,446 |  | 1,504 | 317 | 1,187 |
| 38 outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23\end{array}$ | $\begin{array}{r} 57 \\ -19 \\ 8 \\ -30 \\ -11 \end{array}$ | $\begin{aligned} & 478 \\ & 127 \\ & 321 \\ & 244 \\ & 400 \end{aligned}$ | $\begin{array}{r} 9,119 \\ 10,469 \\ 10,939 \\ 11,713 \\ 10,240 \end{array}$ | $\left\lvert\, \begin{aligned} & -9,541 \\ & -10,615 \end{aligned}\right.$ | $\begin{aligned} & 102.8 \\ & 109.6 \end{aligned}$ | 14,604 | 5,485 | 4,599 | 10,005 | 886 | 929 |  | $\begin{aligned} & 799 \\ & 621 \\ & 503 \\ & 560 \end{aligned}$ |
|  |  |  |  |  |  | 15,324 | 4,855 | 3,909 |  | 946 | 819 | 198 |  |
|  |  |  |  | $-11,252$ | 111.2 | 15,368 | 4,430 | 3,686 | 11,682 | 744 | 667 | 163 |  |
|  |  |  |  | -11,987 | 122.6 | 15,633 | 3,919 | 3,393 | 12,239 | + 526 | 754 | 194 |  |
|  |  |  |  | $-10,651$ | 112.3 | 14,922 | 4,682 | 3,569 | 11,354 | 1,114 | 657 | 256 |  |
| Feb. ${ }^{6}$ | 29-18-8 | $\begin{aligned} & 218 \\ & 405 \\ & 325 \\ & 487 \end{aligned}$ | 10,228 <br> 10,313 <br> 10,546 10,412 <br> 10,412 | $\begin{aligned} & -10,417 \\ & -10,719 \\ & =10,863 \\ & -10,907 \end{aligned}$ | 112.2 | 15,097 | 4,869 | 4,075 | 11,022 | +794 | 781 | 309 | 472 |
|  |  |  |  |  | 115.2 | 15,612 | 5,300 | 3,913 | 11,700 | 1,387 | 841 | 250 | 591 |
|  |  |  |  |  | 116.9 119.9 | 15,470 | 4,925 | 3,916 | 11,555 | 1,009 | ${ }_{+885}^{885}$ | 250 | 634 |
|  |  |  |  |  | 119.9 | 15,396 | 4,984 | 4,426 | 10,970 | 558 | 1,053 | 182 | 871 |
| 5 in City of Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ \\ \\ \\ \\ \end{array}$ | 41-16815-14 | 14144 | $\begin{aligned} & 3,072 \\ & 3,686 \\ & 3,984 \\ & 4,513 \\ & 4,101 \end{aligned}$ | $\begin{aligned} & -3,172 \\ & -3,745 \end{aligned}$ | 202.3216.4 | $\begin{aligned} & 3,870 \\ & 4,607 \end{aligned}$ | 797922 | $\begin{aligned} & 797 \\ & 922 \end{aligned}$ | $\begin{aligned} & 3,073 \\ & 3,685 \end{aligned}$ | $\ldots$ | 4353963 | .... | 436396364382343 |
|  |  |  |  |  |  |  |  |  |  | . |  |  |  |
|  |  |  |  | -3,976 | 211.3 | 4,827 | 843 | 828 | 3,999 | 15 | 364 |  |  |
|  |  |  |  | -4,498 | 258.6 | 5,185 | 672 | 672 | 4,513 |  | 382 |  |  |
|  |  |  |  | -4,116 | 251.7 | 4,830 | 729 | 693 | 4,138 | 36 | 343 |  | 343 |
| Feb. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 21854 | $\ldots$ | $\begin{aligned} & 4,190 \\ & 4,486 \\ & 4,289 \\ & 4,489 \end{aligned}$ | $\begin{aligned} & -4,189 \\ & -4,524 \\ & -4,284 \\ & -4,485 \end{aligned}$ | $\begin{aligned} & 268.6 \\ & 281.9 \\ & 270.5 \\ & 286.2 \end{aligned}$ | $\begin{aligned} & 4,981 \\ & 5,118 \\ & 4,946 \\ & 5,282 \end{aligned}$ | $\begin{aligned} & 790 \\ & 631 \\ & 657 \\ & 792 \end{aligned}$ | $\begin{aligned} & 790 \\ & 631 \\ & 657 \\ & 792 \end{aligned}$ | $\begin{aligned} & 4,190 \\ & 4,486 \\ & 4,289 \\ & 4,489 \end{aligned}$ |  | $\begin{aligned} & 374 \\ & 376 \\ & 358 \\ & 438 \end{aligned}$ |  | 374376358438 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. ${ }^{2}$. | 16 | 338 | 6,047 | -6,369 | 82.6 | 10,735 | 4,688 | 3,802 | 6,932 | 886 | 493 | 220 | 273 |
| 9. | -3 | 84 | 6,783 | -6,870 | 86.4 | 10,717 | 3,933 | 2,987 | 7,729 | 946 | 423 | 198 | 224 |
| 16. |  | 321 | 6,955 | -7,276 | 88.3 | 10,541 | 3,586 | 2,858 | 7,683 | 728 | 302 | 163 | 139 |
| 23. | -44 | 244 | 7,201 | -7,489 | 93.2 | 10,448 | 3,247 | 2,721 | 7,727 | +526 | 372 | 194 | 178 |
| 30. | -3 | 400 | 6,139 | -6,535 | 83.3 | 10,092 | 3,954 | 2,876 | 7,216 | 1,078 | 314 | 256 | 58 |
| Feb. 6. | 27 | 218 | 6,038 | -6,229 | 80.7 | 10,116 | 4,078 | 3,284 | 6,832 | +794 | 407 | 309 | 97 |
| 13. | -19 | 350 325 |  | -6,195 | 80.4 | 10,495 | 4,668 | 3,281 | 7,213 | 1,387 | 465 | 250 | 215 |
| 27. | - ${ }^{3}$ | 325 487 | 6,257 5,923 | $-6,579$ $-6,422$ | 85.3 85.3 | 10,524 10,114 | 4,268 4,191 | 3,259 3,634 | 7,266 6,480 | 1,009 | 527 615 | 250 182 | 276 434 |
|  | -13 | 487 | 5,923 | -6,422 | 85.3 | 10,114 | 4,191 | 3,634 | 6,480 | 558 | 615 | 182 | 434 |

[^13][^14]CURRENT RATES
(Per cent per annum)

| Federal Reserve Bank | Loans to member banks- |  |  |  |  |  | Loans to all others under last par. Sec. $13{ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under Secs. 13 and 13a 1 |  |  | Under Sec. $10(\mathrm{~b})^{2}$ |  |  |  |  |  |
|  | Rate on <br> Feb. 28, <br> 1974 | Effective date | Previous rate | Rate on <br> Feb. 28, 1974 | Effective date | Previous rate | Rate on <br> Feb. 28, 1974 | Effective date | Previous rate |
| Boston. | $71 / 2$ | Aug. 23, 1973 | 7 | 8 | Aug. 23, 1973 | $71 / 2$ | $491 / 2$ |  | 9 |
| New York. | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | 91/2 | Aug. 14, 1973 | 9 |
| Philadelphia | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $91 / 2$ | Aug. 14, 1973 | 9 |
| Cleveland. | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 Aug. 14, 1973 | $71 / 2$ $71 / 2$ | $91 / 2$ 491 | Aug. 14, 1973 | 9 |
| Richmond. | $71 / 2$ | Aug. 14, 1973 Aug. 16, 1973 | 7 | 8 | Aug. 14, 1973 Aug. 16, 1973 | $71 / 2$ $71 / 2$ | $491 / 2$ $491 / 2$ | Aug. 14, 1973 Aug. 16, 1973 | 9 |
| Chicago. | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $491 / 2$ | Aug. 14, 1973 | 9 |
| St. Louis. | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $491 / 2$ | Aug. 14, 1973 | 9 |
| Minneapolis. | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $491 / 2$ | Aug. 14, 1973 |  |
| Kansas City | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $491 / 2$ | Aug. 14, 1973 | 9 |
| Dallas. | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $491 / 2$ | Aug. 14, 1973 | 9 |
| San Francisco | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | 91/2 | Aug. 14, 1973 | 9 |

1 Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for F.R. Bank purchase. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.
${ }_{2}$ Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.
${ }_{3}{ }^{3}$ Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully
guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof Maximum maturity: 90 days.
${ }^{4}$ Also effective on the same dates as the other rates shown above for the eight Reserve Banks so designated, a rate of $71 / 2$ per cent was approved the eight Reserve Banks so designated, a rate of $71 / 2$ per cent was approved
on advances to nonmember banks, to be applicable in special circumstances on advances to nonmember banks, to be applicable in special circumstances
resulting from implementation of changes in Regulation $\mathfrak{J}$, which became effective on Nov. 9, 1972. See "Announcements" on p. 942 of the Oct 1972 Bulletin and p. 994 of the Nov. 1972 Bulletin.

SUMMARY OF EARLIER CHANGES
(Per cent per annum)

| Effective date | $\begin{gathered} \text { Range } \\ \text { (or level)- } \\ \text { All F.R. } \\ \text { Banks } \end{gathered}$ | F.R. Bank of N.Y. | Effective date | $\begin{gathered} \text { Range } \\ \left(\begin{array}{c} \text { or level) } \\ \text { All F.R. } \\ \text { Banks } \end{array}\right. \end{gathered}$ | F.R. Bank of N.Y. | Effective date | Range (or level)All F.R. Banks | F.R. Bank of N,Y. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In effect Dec. 31, 1954. | $11 / 2$ | $11 / 2$ | 1959-Mar. ${ }_{16}$ | $21 / 2-3$ | 3 | 1970-Nov. 11. | $53 / 4-6$ $53 / 4-6$ | 6 $53 / 4$ |
| 1955-Apr. 14. |  | $11 / 2$ | May 29. | $3^{3}-31 / 2$ | $31 / 2$ | 16. | 53/4-6 | 53/4 |
| 195s-Apr. 15. | $11 / 2-13 / 4$ | $13 / 4$ | June 12. | $31 / 2$ | 31/2 | Dec. 1 | 51/2-53/4 | $53 / 4$ |
| May 2. | $13 / 4$ | $13 / 4$ | Sept. 11 | 31/2-4 | 4 | 4. | $51 / 2-53 / 4$ | $51 / 2$ |
| Aug. 4. | 13/4-21/4 | $1^{3 / 4}$ |  | 4 | 4 |  | 51/2 | $51 / 2$ |
|  | $13 / 4-21 / 4$ 2 | 2 | 1960-June 3. | 312-4 | 4 | 1971-Jan. 8. | 51/4-51/2 | $51 / 4$ |
| Sept. ${ }^{12}$ | $\begin{array}{ll}2 & -21 / 4 \\ 2 & -21 / 4\end{array}$ | $21 / 4$ | 1 | 31/2-4 | $31 / 2$ | 15. | $51 / 4$ | $51 / 4$ |
| Sept. 13. | $21 / 4$ | 21/4 | Aug. 12. | $3^{31 / 2}$ | $31 / 2$ | 19. | $\begin{array}{ll}5 & -51 / 4 \\ 5 & \end{array}$ | $51 / 4$ |
| Nov. 18. | 21/4-21/2 | $21 / 2$ | Aug. ${ }^{12}$ | $33^{-31 / 2}$ | 3 3 | 22 | $55^{-51 / 4}$ | 5 |
| 23. | 21/2 | 21/2 | 1963-July 17 | $33-31 / 2$ |  | Feb. 13. | 53/4-5 | 5 |
| 1956-Apr. 13. | 21/2-3 | 23/4 | 1963-July ${ }^{17}$ 26.. | $3{ }_{31 / 2}{ }^{-31 / 2}$ | $31 / 2$ | Feb. 19. | 43/4-5 | $43 / 4$ |
| Aug 20. | $23 / 4-3$ | $23 / 4$ |  | 31/2-4 |  | July 16 | 53/4-5 | 5 |
| Aug. 24. | 23/4-3 | 3 3 | 1964-Nov. ${ }_{30} 4$. | ${ }_{4}^{31 / 2-4}$ | 4 | Nov, 11 | 43/4-5 | 5 |
|  |  |  | 1965-Dec. 6 |  |  | 19 | 43/4 | $43 / 4$ |
| 1957-Aug. 9. | 3 3-31/2 | 3 | 1965-Dec. 13 | ${ }_{4}{ }_{4}^{-4 / 2}$ | $41 / 2$ | Dec. 13 | 41/2-43/4 | $43 / 4$ |
| Nov 23. | $31 / 2$ | $31 / 2$ |  |  |  | 24 | 41/2-41/4 | $41 / 2$ |
| Nov. 15. | $33^{-31 / 2}$ |  | 1967-Apr. ${ }_{1} 7$. | ${ }^{4} 4^{-41 / 2}$ | 4 |  |  |  |
|  |  |  | Nov. 20. | $4-41 / 2$ | $41 / 2$ | 1973-Jan. 15. |  |  |
| 1958-Jan. 22. | 23/4-3 | 3 |  | $41 / 2$ | 41/2 | Mar. ${ }^{\text {Feb }}$. | $5{ }_{51 / 2}{ }^{-51 / 2}$ | 51/2 |
| 24. | 23/4-3 | $23 / 4$ | 1968-Mar. 15. |  | 41/2 | Apr. 23. | 51/2-53/4 | $51 / 2$ |
| Mar. 7. | $21 / 4-3$ |  | 1968-Mar. 22. | 41/2-5 | 5 | May 4 | 53/4 | $53 / 4$ |
| 13. | $21 / 4-23 / 4$ | $21 / 4$ | Apr. 19. |  |  | 11. | 53/4-6 | 6 |
|  | 21/4 | $21 / 4$ | Apr. 26. | $51 / 2$ | $51 / 2$ | 18. |  | 6 |
|  | $13 / 4-21 / 4$ | 13/4 | Aug. 16. | 51/4-51/2 | $51 / 2$ | June 11. | $6-61 / 2$ |  |
| May ${ }^{\text {Aug. }} 15$. | $13 / 4$ $13 / 4-2$ | $13 / 4$ $13 / 4$ | Aus 30. | 51/4 | $51 / 4$ | July 15 | $61 / 2$ | $7^{61 / 2}$ |
| Sept. 12. | $13 / 4-2$ $13 / 4-2$ | $2^{1 / 4}$ | Dec. 18 | 51/4-51/2 | $51 / 2$ | July 2. |  |  |
| 23. | $1{ }^{1}$ | 2 |  | $51 / 2$ | $51 / 2$ | Aug. 14. | ${ }^{7}-71 / 2$ | $71 / 2$ |
| Oct. 24. | $2-21 / 2$ | 2 | 1969-Apr. 4. | 51/2-6 | 6 |  |  |  |
| Nov. | $21 / 2$ | 21/2 |  | 6 | 6 | In effect Feb. 28, 1 | 71/2 | 71/2 |

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

RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS
(Deposit intervals are in millions of dollars. Requirements are in per cent of deposits.)


1 When two dates are shown, the first applies to the change at reserve city banks and the second to the change at country banks. For changes prior to 1963 see Board's Annual Reports.
2 (a) Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand mand deposits minus cash items in
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 $\mathbf{M}$ to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches above a specified base and against foreign branch loans to U.S. residents, which until June 21, 1973, were also maintained above a specified base. The reserve-free base relating to net balances due from domestic banks to foreign branches is being reduced gradually beginning July 5 , centage, originally 10 per cent, was increased to 20 per cent on Jan. 7,1971 , and effective June 21, 1973, was reduced to 8 per cent. Regulation D imposes a similar reserve requirement on borrowings above a specified base from foreign banks by domestic offices of a member bank. The reserve-free from foreign banks by domestic offices of a member bank. The reserve-free base related to this type of borrowings is being reduced gradually and will
be eliminated by April 1974. For details, see Regulations $D$ and $M$ and appropriate supplements and amendments thereto.
${ }_{3}$ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. For other notes see 2(b) and 2(c) above.

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

5 Reserve city banks.
${ }^{6}$ Except as noted below, effective Dec. 27, 1973, member banks are subject to an 8 per cent marginal reserve requirement against increases in the aggregate of (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 the existing reserve requirements on time deposits, and (c) funds from sales of finance bills. The 8 per cent requirement applies to balances above a specified base, but is not applicable to banks that have obligations of these types aggregating less than $\$ 10$ million. For the period June 21 to Aug. 30, 1973, (a) included only single-maturity time deposits. Previous requirements have been: 8 per cent for (a) and (b) time deposits. Previous requirements have been: 8 per cent for (a) and (b)
from June 21 to Sept. 19, 1973, and for (c) from July 12 to Sept. 19, 1973; from June 21 to Sept. 19, 1973 , and for (c) from July 12 to Sept. 19, 1973;
and 11 per cent from Sept. 20 to Dec. 26,1973 . For details, see Regulation and 11 per cent from Sept. 20 to Dec. 26, 1973. For
D and appropriate supplements and amendments.

7 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.
${ }^{8}$ See preceding columns for earliest effective date of this rate.
Note.-All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves: effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS
(Per cent per annum)

${ }^{1}$ For exceptions with respect to certain foreign time deposits, see Bulletin for Feb. 1968 , p. 167.
2 Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.
${ }^{3}$ Maximum rates on all single-maturity time deposits in denominations of $\$ 100,000$ or more have been suspended. Rates that were effective Jan. 21, 1970, and the dates when they were suspended are:
$30-59$ days
$60-89$ days
$90-179$ days
180 days to 1 year
1 year or more
$\left.\begin{array}{l}61 / 4 \text { per cent } \\ \left.\begin{array}{l}61 / 2 \text { per cent } \\ 63 / 4 \text { per cent } \\ 7 \\ 71 / 2 \text { per cent cent }\end{array}\right\}\end{array}\right\}$

June 24, 1970

May 16,1973

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

4 Between July 1 and Oct. 31, 1973, there was no ceiling for 4-year
certificates with minimum denomination of $\$ 1,000$. The amount of such certificates that a bank could issue was limited to 5 per cent of its total time and savings deposits. Sales in excess of that amount were subject to the $61 / 2$ per cent ceiling that applies to time deposits maturing in $21 / 2$ years or more.

Effective Nov. 1, 1973, a ceiling rate of $71 / 4$ per cent was imposed on certificates maturing in 4 years or more with minimum denomination of $\$ 1,000$. There is no limitation on the amount of these certificates that banks may issue.

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

For previous changes, see earlier issues of the Bulletin.

MARGIN REQUIREMENTS
(Per cent of market value)


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

| Regulation |
| :---: |
| Mar. 11, |

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 directly from the Federal Reserve, as follows: June 1971, 955 ; Sept. 1972, 38; Aug. 1973, 351; Sept. 1973, 836.
${ }^{3}$ Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.
Note.-Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

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

| End of period | Total | Pounds sterling | Austrian schillings | Belgian francs | Canadian dollars | Danish kroner | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969-Dec.. | 1,967 | 1,575 |  | 1 | * |  | 199 | 60 | 125 | 1 | 3 | 4 |
| 1970-Dec... | 257 | 154 |  | * | * |  |  | 98 |  | 1 | * | 4 |
| 1971-Dec... | 18 | 3 | . . . . . . . | 3 | * |  |  | 2 |  | 1 |  | 8 |
| 1972-Nov. | 200 | * |  | 8 | * |  |  | 164 |  | 1 | 20 | 7 |
| Dec. | 192 | * |  | * | * |  |  | 164 |  | 1 | 20 | 6 |
| 1973-Jan.. | 92 | * |  | * | * |  |  | 67 |  | 1 | 20 | 3 |
| Feb. | 4 |  |  | * |  |  |  | * | . . . . | 1 | . | 3 |
| Mar.. | 4 | * | ......... | * | * |  |  | * |  | 1 | .. | 3 |
| Apr. | 4 | * |  | * | * |  |  | * |  | 1 | . | 3 |
| Maye. | 4 | * |  | * | * |  |  | * |  | 1 | , | 3 |
| July. | 4 | * |  | * | * |  |  | * | . . . . . | 1 | .......... | 3 3 |
| Aug. | 5 | * |  | * | * |  |  | 1 |  | 1 |  | 3 |
| Sept.. | 4 | * |  | * | * |  |  | * |  | 1 |  | 3 |
| Oct.. | 4 | * |  |  | * |  |  | * | . . . . . . . | 1 |  | $\begin{array}{r}3 \\ 3 \\ \hline\end{array}$ |
| Nov.... | 4 |  |  |  | * |  |  | * |  | 1 |  | 3 |

(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  |  |  |  | 1974 | 1973 |  |
|  | Feb 27 | Feb 20 | Feb 13 | Feb 6 | Jan 30 | Feb 28 | Jan 31 | Feb 28 |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. .......................... | 11,460 | 11,460 | 11,460 | 11,460 | 11,460 | 11,460 | 11,460 | 10,303 |
| Special Drawing Rights certificate account......... | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| Cash.. | 301 | 304 | 309 | 310 | 305 | 307 | 311 | 366 |
| Loans: Member bank borrowings | 1,195 | 1,062 | 2,500 | 856 | 1,600 | 721 | 961 | 1,564 |
| Other................... |  |  |  |  |  |  |  |  |
| Acceptances: Bought outright. | 69 | 71 | 71 | 69 | 67 | 69 | 68 | 79 |
| Held under repurchase agreements. |  | 188 | 100 |  | 83 |  |  | 154 |
| Federal agency obligations: <br> Bought outright............ <br> Held under repurchase agree | 2,001 | 2,009 327 | 1,889 130 | 1,889 | 1,927 160 | 2,001 | 1,927 | 1,294 |
| U.S. Govt. securities: Bought outright: |  |  |  |  |  |  |  |  |
| Bills............. | 36,777 | 37,268 | 37,083 | 36,090 | 37,075 | 36,467 | 36,500 | 31,652 |
| Certificates--Special. . . . . . . . . . . . . . . . . . . . . . . . . . . . |  |  |  |  |  |  |  |  |
| Notes. | 38,796 | 38,796 | 38,591 | 38,591 | 38,591 | 38,796 | 38,591 | 36,839 |
| Bonds. | 2,974 | 2,974 | 3,149 | 3,149 | 3,149 | 2,974 | 3,149 | 3,501 |
| Total bought outright. | 1,278,547 | 179,038 2,221 | 178,823 1,458 | 1,277,830 | 178,815 1,020 | 178,237 | 178,240 | 171,992 |
| Total U.S. Govt. securities. | 78,547 | 81,259 | 80,281 | 77,830 | 79,835 | 78,237 | 78,240 | 72,620 |
| Total loans and securities.. | 81,812 | 84,916 | 84,971 | 80,644 | 83,672 | 81,028 | 81,196 | 75,744 |
| Cash items in process of collection | p7,534 | ${ }^{p 9}, 456$ | 7,852 | 8,385 | 7,733 | p7,219 | 6,778 | 8,584 |
| Bank premises........ | 225 | 225 | 224 | 224 | 224 | 226 | 224 | 194 |
| Other assets: |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies. <br> All other | $\begin{array}{r} 22 \\ 600 \end{array}$ | 22 543 | $\begin{array}{r} 23 \\ 1,296 \end{array}$ | 1,244 ${ }^{1}$ | 1,148 | 32 700 | $\stackrel{1}{1,104}$ | 4 537 |
| Total assets. | ${ }^{p} 102,354$ | ${ }^{\text {D }} 107,326$ | 106,535 | 102,668 | 104,943 | ${ }^{\text {p }} 101,372$ | 101,474 | 96,132 |
| F.R. notes. | 62,362 | 62,616 | 62,607 | 62,204 | 61,816 | 62,247 | 61,687 | 56,955 |
| Deposits: |  |  |  |  |  |  |  |  |
| Member bank reserves | p28,233 | ${ }^{p} 31,047$ | 31,236 | 28,218 | 30,505 | ${ }^{2} 27,876$ | 28,241 | 27,653 |
| U.S. Treasury-General account | 2,337 | 2,863 | 2,987 | 3,119 | 3,013 | 2,016 | 2,844 | 2,073 |
| Foreign. . . . . . . . . . . . | 273 | 342 | 258 | 232 | 485 | 542 | 392 | , 455 |
| Other: <br> All other ${ }^{3}$ | 767 | 655 | 699 | 740 | 668 | 679 | 657 | 633 |
| Total deposits. | p31,610 | p34,907 | 35,180 | 32,309 | 34,671 | ${ }^{p} 31,113$ | 32,134 | 30,814 |
| Deferred availability cash items...... | 5,325 | 6,789 | 5,836 | 5,405 | 5,353 | 4,921 | 4,552 | 5,789 |
| Other liabilities and accrued dividends. | 966 | 1,023 | 1,026 | 965 | 994 | 988 | 974 | 695 |
| Total liabilities. | ${ }^{\text {p } 100,263 ~}$ | ${ }^{p} 105,335$ | 104,649 | 100,883 | 102,834 | p99,269 | 99,347 | 94,253 |
| Capital accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | 862 | 858 | 851 | 851 | 849 | 862 | 850 | 801 |
| Surplus.. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 844 | 844 | 844 | 844 | 844 | 844 | 844 | 793 |
| Other capital accounts. | 385 | 289 | 191 | 90 | 416 | 397 | 433 | 285 |
| Total liabilities and capital accounts | p102,354 | p107,326 | 106,535 | 102,668 | 104,943 | ${ }^{p} 101,372$ | 101,474 | 96,132 |
| Contingent liability on acceptances purchased for foreign correspondents. | 595 | 602 | 598 | 590 | 562 | 592 | 589 | 239 |
| Marketable U.S. Govt. securities held in custody for foreign and international accounts. . ................ | 25,000 | 25,149 | 24,769 | 25,114 | 24,346 | 25,233 | 24,592 | 32,067 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank) | 66,933 | 66,959 | 66,926 | 66,978 | 67,200 | 66,921 | 67,151 | 61,476 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |
| Gold certificate account . . . . . . . . . . . . | 2,255 66,600 | 2,365 66,565 | 2,365 66,565 | 2,365 66,565 | 2,485 66,485 | 2,255 66,600 | 2,485 66,485 | 2,191 |
|  | 66,600 |  |  |  |  |  |  | 61,370 |
| Total collateral. | 68,855 | 68,930 | 68,930 | 68,930 | 68,970 | 68,855 | 68,970 | 63,561 |

[^15]${ }^{2}$ See note 9 on p. A-5.
${ }^{3}$ See note 5 on p. A-4.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1974

(In millions of dollars)

| Item | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account............. | 11,460 | 498 | 2,785 | 848 | 1,147 | 1,127 | 786 | 2,135 | 572 | 264 | 434 | 396 | 468 |
| account................. | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks............ | 1,415 | 108 | 315 | 49 | 102 | 131 | 192 | 83 | 30 | 18 | 37 | 110 | 240 |
| Other cash......................... | 307 | 20 | 29 | 4 | 35 | 32 | 42 | 32 | 20 | 10 | 33 | 15 | 35 |
| Loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Govt. and agency obligations. | 401 | 42 | 133 | 20 | 32 | 44 | 37 | 37 | 5 | 4 | 10 | 1 | 36 |
| her | 320 | 33 | 12 | 10 |  | 58 | 42 | 21 | 27 | 1 | 82 | 28 | 6 |
| Acceptances: $\quad$ Bought outrigh | 69 |  | 69 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal agency obligations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright......... | 2,001 | 92 | 523 | 108 | 146 | 149 | 111 | 314 | 73 | 42 | 79 | 88 | 276 |
| Held under repurchase agreements.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: | 178,237 | 3,581 | 20,430 | 4,237 | 5,708 | 5,833 | 4,337 | 12,279 | 2,847 | 1,662 | 3,101 | 3,437 | 10,785 |
| Beld under repurchase agreements... | 178,237 | 3,581 | 20,430 | 4,237 | 5,708 | 5,833 | 4,337 | 12,279 | 2,847 | 1,662 | 3,101 | 3,437 | 10,785 |
| Total loans and securities. | 81,028 | 3,748 | 21,167 | 4,375 | 5,886 | 6,084 | 4,527 | 12,651 | 2,952 | 1,709 | 3,272 | 3,554 | 11,103 |
| Cash items in process of collection. . . | 8,728 | 255 | 1,535 | 299 | 392 | 918 | 804 | 1,137 | 389 | 408 | 737 | 692 | 1,162 |
| Bank premises...................... | 226 | 47 |  | 11 | 27 | 14 | 15 | 16 | 14 | 35 | 17 | 12 |  |
| Other assets: Denominated in foreign currencies. . All other | $\begin{array}{r} 32 \\ 700 \end{array}$ | 24 | $\begin{aligned} & 215 \\ & 176 \end{aligned}$ | $\begin{array}{r} 1 \\ 29 \end{array}$ | 37 | 1 42 | 38 |  | 19 19 | 18 | 19 | 22 | 191 |
| Total assets. | 104,296 | 4,724 | 26,125 | 5,639 | 7,661 | 8,385 | 6,428 | 16,212 | 4,012 | 2,470 | 4,565 | 4,816 | 13,259 |
| F.R. notes . | 63,662 | 3,138 | 15,739 | 4,019 | 5,093 | 5,712 | 3,339 | 10,532 | 2,547 | 1,161 | 2,455 | 2,388 | 7,539 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank reserves............. | 27,876 | 1,006 | 7,502 | 1,099 | 1,783 | 1,495 | 2,003 | 4,059 | 902 | 746 | 1,284 | 1,694 | 4,303 |
| U.S. Treasurer-General account . . | 2,016 | 163 11 | 3345 | 88 13 | 155 | 295 15 | 225 | 193 42 | 150 | 113 | 106 | 123 | 274 34 |
| Other: <br> All others. | 680 | 5 | 583 |  | 1 |  |  |  |  |  | 3 | 7 | 20 |
| Total deposits. | 31,114 | 1,185 | 8,561 | 1,216 | 1,962 | 1,825 | 2,263 | 4,299. | 1,062 | 868 | 1,404 | 1,838 | 4,631 |
| Deferred availability cash items. | 6,429 | 270 | 1,024 | 249 | 352 | 654 | 620 | 905 | 296 | 372 | 582 | 440 | 665 |
| Other liabilities and accrued dividends | 988 | 45 | 258 | 50 | 73 | 70 | 57 | 149 | 35 | 21 | 37 | 42 | 151 |
| Total liabilities | 102,193 | 4,638 | 25,582 | 5,534 | 7,480 | 8,261 | 6,279 | 15,885 | 3,940 | 2,422 | 4,478 | 4,708 | 12,986 |
| Capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 862 | 35 | 222 | 42 | 77 | 48 | 64 | 134 | 28 | 20 | 36 | 46 | 110 |
| Surplus.. | 844 | 34 | 215 | 42 | 74 | 47 | 62 | 132 | 29 | 20 | 35 | 46 | 108 |
| Other capital accounts. | 397 | 17 | 106 | 21 | 30 | 29 | 23 | 61 | 15 | 8 | 16 | 16 | 55 |
| Total liabilities and capital accounts. . | 104,296 | 4,724 | 26,125 | 5,639 | 7,661 | 8,385 | 6,428 | 16,212 | 4,012 | 2,470 | 4,565 | 4,816 | 13,259 |
| Contingent liability on acceptances purchased for foreign correspondents.. | 592 | 25 | 4148 | 29 | 52 | 33 | 43 | 94 | 20 | 14 | 25 | 33 | 76 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank). | 66,921 | 3,315 | 16,704 | 4,096 | 5,312 | 5,925 | 3,685 | 10,890 | 2,676 | 1,195 | 2,574 | 2,550 | 7,999 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account . . . . . U.S. Govt. securities . . . . . | 2,255 | 3,230 | 16,850 | 400 3,800 | 350 5,200 | 625 5,390 | 3,900, | 700 10,600 | 2,735 | 1,240 | 2,700 | 2,655 | 8,300 |
| Total collateral. | 68,855 | 3,405 | 16,850 | 4,200 | 5,550 | 6,015 | 3,900 | 11,300 | 2,735 | 1,240 | 2,700 | 2,660 | 8,300 |

[^16]4 After deducting $\$ 444$ million participations of other Federal Reserve Banks.
${ }^{5}$ See note 5 on p. A-4.

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

(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  |  |  |  | $\square$ | 1973 |  |
|  | Feb. 27 | Feb. 20 | Feb. 13 | Feb. 6 | Jan. 30 |  | Jan. 31 | Feb. 28 |
| Loans-Total. | 1,195 | 1,062 | 2,499 | 855 | 1,601 | 721 | 959 | 1,565 |
| Within 15 days. | 1,185 | 1,051 | 2,488 | 849 | 1,592 | 712 | 940 | 1,559 |
| 16 days to 90 days. 91 days to 1 year.. | 10 | 11 | 11 | 6 | 9 | 9 | 19 | 6 |
| Acceptances-Total. | 69 | 259 | 171 | 69 | 150 | 69 | 68 | 233 |
| Within 15 days... | 29 | 217 | 121 | 22 | 109 | 29 | 28 | 175 |
| 16 days to 90 days. | 40 | 42 | 50 | 47 | 41 | 40 | 40 | +58 |
| 91 days to 1 year.. |  |  |  |  |  |  |  |  |
| U.S. Government securities-Total. | 78,547 | 81,259 | 80,281 | 77,830 | 79,835 | 78,237 | 78,240 | 72,620 |
|  | 5,730 | 7,610 | 7,543 | 6,001 | 7,042 | 4,166 | 4,869 | 4,609 |
| 16 days to 90 days. | 19,026 | 19,918 | 18,425 | 18,533 | 19,192 | 18,958 | 18,668 | 20,753 |
| 91 days to 1 year.. | 21,979 | 21,919 | 21, 843 | 20,826 | 21,131 | 23,301 | 22,233 | 13,540 |
| Over 1 year to 5 years. | 22,235 | 22,235 | 23,128 | 23,128 | 23,128 | 22,235 | 23,128 | 28,021 |
| Over 5 years to 10 years. | 7,780 | 7,780 | 7,580 | 7,580 | 7,580 | 7,780 | 7,580 | 4,119 |
| Over 10 years. . . . . . . . | 1,797 | 1,797 | 1,762 | 1,762 | 1,762 | 1,797 | 1,762 | 1,578 |
| Federal agency obligations-Total. | 2,001 | 2,336 | 2,019 | 1,889 | 2,087 | 2,001 | 1,927 | 1,327 |
| Within 15 days ${ }^{1}$.............. | 48 | 340 | 138 |  | 199 | 2, 48 | . 39 | 1, 47 |
| 16 days to 90 days. | 63 | 91 | 96 | 104 | 104 | 63 | 104 | 40 |
| 91 days to 1 year.. | 248 | 259 | 259 | 259 | 234 | 248 | 234 | 191 |
| Over 1 year to 5 years. | 846 | 850 | 795 | 795 | 819 | 846 | 819 | 611 |
| Over 5 years to 10 years | 557 | 557 | 492 | 492 | 492 | 557 | 492 | 247 |
| Over 10 years........ | 239 | 239 | 239 | 239 | 239 | 239 | 239 | 191 |

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

## BANK DEBITS AND DEPOSIT TURNOVER

| Period | Debits to demand deposit accounts ${ }^{1}$ (billions of dollars) |  |  |  |  | Turnover of demand deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | Total 232 <br> SMSA's (excl. N.Y.) | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | Total 232 SMSA's (excl. N.Y.) | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others ${ }^{2}$ |  |  |  | N.Y. | 6 others $^{2}$ |  |  |
| 1973 r-Jan.. | 15,450.8 | 6,855.4 | 3,638.1 | 8,595.4 | 4,957.3 | 93.9 | 224.0 | 98.1 | 64.2 | 51.2 |
| Feb. | 16,074.6 | 7,227.0 | 3,809.9 | 8,847.5 | 5,037.6 | 97.9 | 238.0 | 103.3 | 66.1 | 52.0 |
| Mar. | 15,959.2 | 6,844.8 | 3,873.4 | 9,114.4 | 5,241.0 | 97.1 | 228.3 | 104.5 | 67.8 | 53.9 |
| Apr. | 15,971.2 | 6,927.5 | 3,857.5 | 9,043.8 | 5,186.2 | 95.7 | 228.9 | 101.9 | 66.2 | 52.5 |
| May | 16,452.0 | 7,177.0 | 3,918.3 | 9,275.1 | 5,356.7 | 97.8 | 235.1 | 103.7 | 67.4 | 53.6 |
| June | 16,638.8 | 7,224.6 | 4,050.2 | 9,414.3 | 5,364.1 | 99.9 | 245.0 | 107.6 | 68.7 | 54.0 |
| July. | 17,224.5 | 7,381.4 | 4,282.4 | $9,843.1$ $10,144.3$ | 5,560.8 | 102.6 | 247.5 | 111.7 | 71.3 | 55.8 |
| Aug. | $17,888.9$ $17,918.7$ | 7,744.6 | 4,318.2 $4,195.7$ | $10,144.3$ $9,893.3$ | $5,826.0$ $5,697.6$ | 106.2 107.4 | 252.5 | 113.6 111.6 | 73.6 72.4 | 58.4 57.5 |
| Oct. . | 18,394.4 | 8,137.2 | 4,418.0 | 10,257.2 | 5,839.1 | 109.5 | 265.3 | 116.4 | 74.7 | 58.8 |
| Nov. | 19,049.5 | 8,437.9 | 4,519.8 | 10,611.6 | 6,091.7 | 113.2 | 274.9 | 118.6 | 77.1 | 61.2 |
| Dec. | 18,641.3 | 8,097.7 | 4,462.8 | 10,543.6 | 6,080.8 | 110.2 | 269.8 | 115.0 | 75.8 | 60.6 |
| 1974-Jan. | 18,819.7 | 8,081.0 | 4,522.9 | 10,738.7 | 6,215.8 | 111.5 | 270.3 | 116.5 | 77.3 | 62.1 |

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

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

DENOMINATIONS IN CIRCULATION
(In millions of dollars)

| End of period | Total in cir-cula-tion 1 tion | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | S5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960 | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961 | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962 | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964 | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965 | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966 | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967 | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968 | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969 | 53,950 | 37,917 | 6,021 | 2,213 | 136 | 3,092 | 8,989 | 17,466 | 16,033 | 4,499 | 11,016 | 234 | 276 | 3 | 5 |
| 1970. | 57,093 | 39,639 | 6,281 | 2,310 | 136 | 3,161 | 9,170 | 18,581 | 17,454 | 4,896 | 12,084 | 215 | 252 | 3 | 4 |
| 1971 | 61,068 | 41,831 | 6,775 | 2,408 | 135 | 3,273 | 9,348 | 19,893 | 19,237 | 5,377 | 13,414 | 203 | 237 | 2 | 4 |
| 1972 | 66,516 | 45,105 | 7,287 | 2,523 | 135 | 3,449 | 9,827 | 21,883 | 21,411 | 5,868 | 15,118 | 193 | 225 | 2 | 4 |
| 1973-Jan.. | 64,312 | 43,133 | 7,274 | 2,380 | 135 | 3,218 | 9,243 | 20,883 | 21,179 | 5,742 | 15,013 | 192 | 224 | 2 | 4 |
| Feb. | 64,696 | 43,431 | 7,290 | 2,370 | 135 | 3,213 | 9,330 | 21,091 | 21, 266 | 5,755 | 15,089 | 192 | 224 | 2 | 4 |
| Mar | 65,180 | 43,699 | 7,320 | 2,368 | 135 | 3,209 | 9,352 | 21,314 | 21, 482 | 5,787 | 15,274 | 191 | 223 | 2 | 4 |
| Apr. | 66,094 | 44,313 | 7,382 | 2,406 | 135 | 3,234 | 9,447 | 21,707 | 21,781 | 5,887 | 15,476 | 190 | 222 | 2 | 4 |
| May | 67,161 | 45,074 | 7,446 | 2,439 | 135 | 3,302 | 9,613 | 22,138 | 22,088 | 5,974 | 15,697 | 189 | 221 | 2 | 4 |
| June | 67,771 | 45,428 | 7,498 | 2,433 | 135 | 3,309 | 9,648 | 22,405 | 22,343 | 6,024 | 15,903 | 189 | 220 | 2 | 4 |
| July. | 68,223 | 45,564 | 7,542 | 2,440 | 135 135 | 3,301 | 9,602 | 22,544 | 22,659 | 6,116 | 16,130 | 188 | 219 | 2 | 4 |
| Aug. | 68,376 | 45,553 | 7,577 | 2,430 | 135 | 3,288 | 9,566 | 22,557 | 22,822 | 6,149 | 16,261 | 188 | 219 | 2 | 4 |
| Sept. | 68,217 69,043 | 45,398 45,927 | 7,597 | 2,435 <br> 2,480 | 135 135 | 3,288 3,333 | 9,505 $\mathbf{9 , 6 1 6}$ | 22,437 22,718 | 22,819 23,116 | 6,112 6,182 | 16,296 <br> 16,524 <br> 1 | 187 186 | 218 217 | 2 | 4 |
| Nov | 69,043 | 46,799 | 7,696 | 2,528 | 135 | 3,418 | 9,619 | 23,204 | 23,497 | 6,182 6,290 | 16,799 | 186 | 217 | 2 | 4 |
| Dec | 72,497 | 48,288 | 7,759 | 2,639 | 135 | 3,614 | 10,226 | 23,915 | 24,210 | 6,514 | 17,288 | 185 | 216 |  | 4 |
| 1974-Jan., | 69,880 | 45,911 | 7,742 | 2,479 | 135 | 3,348 | 9,538 | 22,669 | 23,969 | 6,366 | 17,197 | 185 | 215 | 2 | 4 |

1 Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.
${ }^{2}$ Paper currency only; $\$ 1$ silver coins reported under coin.
Note.-Condensed from Statement of United States Currency and Coin, issued by the Treasury.

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

(Condensed from Circulation Statement of United States Money, issued by Treasury Department. In millions of dollars)

| Kind of currency | Total, outstanding, Jan. 31, 1974 | Held in the Treasury |  |  | Held by <br> F.R. <br> Banks and <br> Agents | Currency in circulation 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { As security } \\ \text { against } \\ \text { gold } \\ \text { certificates } \end{gathered}\right.$ | $\begin{gathered} \text { Treasury } \\ \text { cash } \end{gathered}$ | For <br> F.R. <br> Banks and Agents |  | 1974 | 1973 |  |
|  |  |  |  |  |  | $\underset{31}{ }{ }^{\text {Jan. }}$ | Dec. 31 | Jan. |
| Gold. . . . | 11,567 | $(11,460)$ | 107 |  |  |  |  |  |
| Gold certificates.... | $(11,460)$ |  |  | 211,459 |  |  |  |  |
| Federal Reserve notes.... | 67,153 |  | 159 |  | 5,465 |  |  |  |
| Treasury currency-Total. | 8,740 |  | 78 |  | - 312 | 8,351 | 8,368 | 7,884 |
| Dollars....... ${ }^{\text {F }}$ : | 769 7,361 |  | 75 |  | 27 284 | 736 7,006 | 733 7,026 | 675 6,599 |
| Frated States notes. | $\begin{array}{r}7,361 \\ \hline 323\end{array}$ |  | 71 1 |  |  | 7,006 321 | $\begin{array}{r}7,026 \\ \hline 321\end{array}$ | $\begin{array}{r}6,599 \\ \hline 320\end{array}$ |
| In process of retirement ${ }^{3}$. | 288 |  |  |  |  | 288 | 288 | 290 |
| Total-Jan. 31, 1974. | 487,460 | $(11,460)$ | 344 | 11,459 | 5,778 | 69,880 |  |  |
| Dec. 31, 1973. | 488,443 480,683 | $(11,460)$ | 317 3 | 11,459 | 4,170 |  | 72,497 |  |
| Jan. 31, 1973. | 480,683 | $(10,303)$ | 372 | 10,302 | 5,697 |  | ........ | 64,312 |

[^17]4 Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

Note.-Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 Bulletin, p. 936.

MEASURES OF THE MONEY STOCK
(In billions of dollars)

| Month or week | Seasonally adjusted |  |  | Not seasonally adjusted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $M_{1}$ | $M_{2}$ | $M 3$ | $M_{1}$ | $M_{2}$ | M3 |
|  | Composition of measures is described in the Note below. |  |  |  |  |  |
| 1970-Dec. ${ }^{\text {r }}$. | 221.2 | 425.2 | 641.2 | 227.6 | 429.9 | 645.5 |
| 1971-Dec. ${ }^{\text {r }}$. | 235.2 | 473.0 | 726.9 | 241.9 | 477.9 | 731.2 |
| 1972-Dec. ${ }^{\text {r }}$. | 255.7 | 525.5 | 822.4 | 263.0 | 530.6 | 826.6 |
| 1973-Mar. | 258.1 | 534.6 | 841.7 | 255.5 | 534.0 | 841.5 |
| April | 259.4 | 538.3 | 847.7 | 260.9 | 542.3 | 852.6 |
| May... | 262.4 | 543.6 | 855.0 | 257.9 | 541.7 | 853.6 |
| June. | 265.5 | 549.4 | 863.5 | 263.6 | 548.8 | 864.0 |
| July. | 266.4 | 552.0 | 867.9 | 265.7 | 551.0 | 868.0 |
| Aug. | 266.2 | 554.9 | 870.9 | 262.9 | 551.1 | 867.0 |
| Sept. | 265.4 | 556.6 | 873.2 | 263.9 | 554.2 | 870.4 |
| Oct. . | 266.5 | 561.6 | 879.8 | 266.0 | 559.9 | 877.5 |
| Nov. | 268.8 | 566.7 | 886.9 | 270.5 | 565.1 | 884.0 |
| Dec........ | 270.4 | 570.7 | 893.2 | 278.1 | 575.8 | 897.5 |
| 1974-Jan. | 269.6 | 573.7 | 898.3 | 276.8 | 579.7 | 904.6 |
| Feb. ${ }^{\text {p }}$ | 272.6 | 580.1 | 906.8 | 269.7 | 577.5 | 904.7 |
| Week ending- |  |  |  |  |  |  |
| 1974-Feb. 6 | 270.9 | 577.3 |  | 270.6 | 576.4 |  |
| 13. | 271.8 | 579.1 |  | 269.8 | 577.1 |  |
| 20. | 274.6 | 582.6 |  | 270.9 | 579.2 |  |
| $27^{p}$. | 272.2 | 581.0 |  | 267.1 | 576.6 |  |

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 de-
posits open account, and time certificates other than negotiable CD's of $\$ 100,000$ of large weekly reporting banks.
$M_{3}: M_{2}$ plus the average of the beginning- and end-of-month figures for deposits of mutual savings banks and for savings capital of savings and loan associations.
For description and back data, see "Revision of the Money Stock Measures and Member Bank Deposits" on pp. 81-95 of this Bulletin.
(In billions of dollars)

| Month or week | Seasonally adjusted |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  | U.S.Govt. ${ }^{\text {depos- }}$ its ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Currency | Commercial banks |  |  |  | Nonbank thrift institutions 2 | Currency | Commercial banks |  |  |  | Nonbank thrift institutions ${ }^{2}$ |  |
|  |  | De-mand deposits | Time and savings deposits |  |  |  |  | De-mand deposits | Time and savings deposits |  |  |  |  |
|  |  |  | CD's 1 | Other | Total |  |  |  | CD's ${ }^{1}$ | Other | Total |  |  |
| 1970-Dec.. | 49.1 | 172.2 | 25.3 | 203.9 | 229.2 | 216.1 | 50.0 | 177.7 | 25.8 | 202.3 | 228.1 | 215.6 | 7.3 |
| 1971-Dec. | 52.6 | 182.6 | 33.0 | 237.9 | 270.9 | 253.9 | 53.5 | 188.4 | 33.8 | 236.0 | 269.8 | 253.3 | 6.9 |
| 1972-Dec. | 56.9 | 198.7 | 43.4 | 269.9 | 313.3 | 296.9 | 57.9 | 205.1 | 44.3 | 267.6 | 311.8 | 296.0 | 7.4 |
| 1973-Mar. | 58.0 | 200.1 | 54.6 | 276.6 | 331.1 | 307.0 | 57.4 | 198.1 | 54.0 | 278.5 | 332.6 | 307.4 | 10.4 |
| Apr. | 58.6 | 200.8 | 58.4 | 278.9 | 337.3 | 309.4 | 58.3 | 202.6 | 56.1 | 281.4 | 337.6 | 310.3 | 8.3 |
| May | 58.9 | 203.4 | 61.3 | 281.3 | 342.6 | 311.4 | 58.7 | 199.2 | 58.8 | 283.8 | 342.6 | 312.0 | 8.7 |
| June | 59.4 | 206.2 | 62.0 | 283.8 | 345.8 | 314.2 | 59.4 | 204.1 | 59.3 | 285.2 | 344.5 | 315.3 | 7.1 |
| July. | 59.5 | 207.0 | 63.9 | 285.6 | 349.4 | 315.9 | 59.9 | 205.7 | 62.3 | 285.3 | 347.6 | 317.0 | 6.5 |
| Aug. | 59.8 | 206.4 | 66.3 | 288.7 | 355.0 | 315.9 | 60.0 | 202.9 | 68.4 | 288.2 | 356.6 | 315.9 | 4.1 |
| Sept. | 60.2 | 205.2 | 66.7 | 291.2 | 357.9 | 316.6 | 60.1 | 203.8 | 68.8 | 290.3 | 359.2 | 316.1 | 5.3 |
| Oct. | 60.4 | 206.1 | 63.8 | 295.1 | 358.9 | 318.3 | 60.4 | 205.6 | 66.3 | 293.9 | 360.2 | 317.6 | 6.0 |
| Nov. | 60.9 | 207.9 | 62.0 | 297.8 | 359.9 | 320.2 | 61.4 | 209.1 | 64.1 | 294.6 | 358.7 | 318.9 | 4.3 |
| Dec. | 61.6 | 208.8 | 62.8 | 300.3 | 363.1 | 322.5 | 62.6 | 215.5 | 64.1 | 297.7 | 361.8 | 321.7 | 6.3 |
| 1974-Jan. | 61.8 | 207.8 | 65.5 | 304.1 | 369.6 | 324.7 | 61.5 | 215.3 | 66.1 | 302.9 | 368.9 | 325.0 | 8.0 |
| Feb. ${ }^{p}$. | 62.6 | 210.0 | 66.6 | 307.5 | 374.1 | 326.7 | 61.8 | 207.9 | 65.9 | 307.9 | 373.8 | 327.2 | 6.5 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 6 | 62.4 | 208.5 | 66.8 | 306.4 | 373.2 |  | 61.7 | 208.9 | 66.2 | 305.9 | 372.1 |  | 8.7 |
| 13. | 62.6 | 209.3 | 67.0 | 307.2 | 374.2 |  | 62.1 | 207.7 | 66.2 | 307.3 | 373.4 |  | 6.0 |
| 20. | 62.7 | 211.9 | 66.4 | 308.0 | 374.4 |  | 62.0 | 209.0 | 65.7 | 308.3 | 373.9 |  | 5.1 |
| $27{ }^{\circ}$ | 62.5 | 209.7 | 66.2 | 308.8 | 375.0 |  | 61.3 | 205.8 | 65.8 | 309.5 | 375.3 |  | 6.6 |

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

2 Average of the beginning and end-of-month figures for deposits of mutual savings banks and savings capital at savings and loan associations.
${ }^{3}$ At all commercial banks.
See also Note above.
(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 |  | Required | Available ${ }^{2}$ | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  |  |  |  | Demand |  | Total | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  | Total | and savings | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 1970-Dec. | 29.19 | 28.86 | 28.95 | 27.10 | 321.3 | 178.8 | 136.1 | 6.5 | 325.2 | 178.1 | 141.1 | 6.0 | 332.9 | 336.8 |
| 1971 - Dec. | 31.30 | 31.17 | 31.12 | 28.96 | 360.3 | 210.4 | 143.8 | 6.1 | 364.6 | 209.7 | 149.2 | 5.7 | 364.3 | 368.7 |
| 1972-Dec. | 31.41 | 30.36 | 31.13 | 29.05 | 402.0 | 241.4 | 154.5 | 6.1 | 406.8 | 240.7 | 160.1 | 6.1 | 406.4 | 411.2 |
| 1973-Feb. | 31.63 | 30.04 | 31.43 | 29.37 | 409.0 | 248.9 | 154.0 | 6.1 | 409.0 | 248.5 | 152.4 | 8.1 | 413.5 | 413.5 |
| Mar. | 31.91 | 30.08 | 31.70 | 29.62 | 416.3 | 255.4 | 153.3 | 7.6 | 416.3 | 256.2 | 151.6 | 8.5 | 421.2 | 421.2 |
| Apr. | 32.30 | 30.59 | 32.08 | 29.87 | 421.4 | 260.9 | 153.4 | 7.1 | 422.3 | 260.5 | 154.9 | 6.8 | 426.6 | 427.4 |
| May | 32.44 | 30.60 | 32.29 | 30.11 | 425.1 | 265.1 | 154.8 | 5.2 | 423.0 | 264.5 | 151.4 | 7.0 | 430.5 | 428.4 |
| June | 32.46 | 30.61 | 32.22 | 30.55 | 428.9 | 267.3 | 156.3 | 5.3 | 426.3 | 265.9 | 154.8 | 5.7 | 434.5 | 432.0 |
| July. | 33.58 | 31.62 | 33.29 | 31.36 | 431.1 | 270.1 | 157.1 | 3.9 | 429.9 | 268.5 | 156.2 | 5.1 | 437.6 | 436.4 |
| Aug. . .. | 33.91 | 31.74 | 33.73 | 32.04 | 436.7 | 275.0 | 157.0 | 4.8 | 433.7 | 276.6 | 154.0 | 3.1 | 443.8 | 440.8 |
| Sept.... | 34.17 | 32.32 | 33.95 | 32.39 | 438.6 | 277.5 | 156.2 | 5.0 | 437.7 | 279.0 | 154.7 | 4.1 | 445.9 | 445.0 |
| Oct..... | 34.94 | 33.47 | 34.72 | 32.84 | 439.7 | 277.3 | 156.4 | 6.0 | 439.7 | 278.8 | 156.1 | 4.8 | 446.5 | 446.5 |
| Nov. | 34.86 | 33.46 | 34.62 | 32.71 | 440.4 | 277.1 | 157.5 | 5.8 | 438.2 | 276.6 | 158.3 | 3.2 | 447.5 | 445.3 |
| Dec. | 35.10 | 33.81 | 34.80 | 32.91 | 442.2 | 279.0 | 158.3 | 4.9 | 447.5 | 278.5 | 164.0 | 5.0 | 449.6 | 454.9 |
| 1974-Jan..... | 35.85 | 34.80 | 35.69 | 32.80 | r 446.8 | 283.2 | 157.4 | $r 6.2$ | 453.0 | 283.1 | 163.3 | $r 6.5$ | $r 454.3$ | 460.5 |
| Feb. ${ }^{p} . .$. | 35.12 | 33.92 | 34.92 | 32.80 | 446.9 | 286.1 | 157.8 | 3.0 | 446.9 | 285.7 | 156.2 | 5.1 | 454.6 | 454.6 |

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 $\mathbf{D}$ and M. Required reserves were increased by $\$ 660$ million effective Apr. 16, 1969, and $\$ 400$ million effective Oct. 16, 1969 ; were reduced by $\$ 500$ million (net) effective Oct. 1, 1970. Required reserves were reduced by approximately $\$ 2.5$ billion, effective Nov. 9,1972 ; by $\$ 1.0$ billion, effective Nov. 15 ; and increased by $\$ 300$ million effective Nov. 22.

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

3 Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits
except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks.
4 Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

Note.-For description of revised series and for back data, see article "Revision of the Money Stock Measures and Member Bank Reserves and Deposits" on pp. 61-79 of the Feb. 1973 Bulletin.
Due to changes in Regulations $M$ and $D$, member bank reserves include reserves held against nondeposit funds beginning Oct. 16, 1969. Back data may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

| Date | Seasonally adjusted |  |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total loans and investments ${ }^{1}$ | Loans |  |  |  | Securities |  | Total loans and investments ${ }^{1}$ | Loans |  |  |  | Securities |  |
|  |  |  | Plus loans sold ${ }^{2}$ | Commercial <br> and industrial    <br> Total Plus <br> loans <br> sold 2 U.S. <br> Treas- <br> ury Other 4loans <br> and <br> invest- <br> ments ${ }^{1}$$\quad$ Total ${ }^{1}$ |  | U.S. Treasury | Other ${ }^{4}$ |  | Total ${ }^{1}$ |  | Com | ercial strial ${ }^{3}$ | U |  |
|  |  | Total ${ }^{1}$ |  |  |  | loans sold ${ }^{2}$ |  |  |  | Total | Plus loans sold 2 | Treas. ury | Other ${ }^{4}$ |
| 1968-Dec. 31. | 390.2 | 258.2 |  | 95.9 |  |  | 60.7 | 71.3 | 400.4 | 264.4 |  | 98.4 |  | 64.5 | 71.5 |
| 1969-Dec. 315. | 401.7 | 279.1 | 283.0 | 105.7 | 108.3 | 51.5 | 71.1 | 412.1 | 286.1 | 290.0 | 108.4 | 111.0 | 54.7 | 71.3 |
| $1970-$ Dec. 31. | 435.5 | 291.7 | 294.7 | 110.0 | 112.1 | 57.9 | 85.9 | 446.8 | 299.0 | 301.9 | 112.5 | 114.6 | 61.7 | 86.1 |
| 1971 -Dec. 31 | 484.8 | 320.3 | 323.1 | 115.9 | 117.5 | 60.1 | 104.4 | 497.9 | 328.3 | 331.1 | 118.5 | 120.2 | 64.9 | 104.7 |
| 1972-Dec. 31. | 556.4 | 377.8 | 380.4 | 129.7 | 131.4 | 61.9 | 116.7 | 571.4 | 387.3 | 389.9 | 132.7 | 134.4 | 67.0 | 117.1 |
| 1973-Feb. 28 | 575.4 | 397.2 | 400.3 | 138.1 | 140.2 | 60.6 | 117.6 | 571.1 | 392.6 | 395.7 | 136.6 | 138.7 | 61.6 | 116.8 |
| Mar. 28 | 583.6 | 405.8 | 409.0 | 141.8 | 143.8 | 60.4 | 117.4 | 580.6 | 401.7 | 404.8 | 141.7 | 143.7 | 61.2 | 117.7 |
| Apr. 25 | 589.6 | 411.1 | 414.7 | 143.9 | 146.2 | 61.0 | 117.5 | 587.3 | 408.3 | 411.9 | 144.4 | 146.7 | 60.4 | 118.6 |
| May 30. | 597.7 | 417.4 | 421.1 | 146.8 | 149.0 | 61.0 | 119.3 | 594.8 | 416.6 | 420.3 | 146.4 | 148.6 | 58.3 | 119.9 |
| June 30. | 602.0 | 420.3 | 423.8 | 148.2 | 150.4 | 61.6 | 120.1 | 605.6 | 426.6 | 430.1 | 150.4 | 152.6 | 57.9 | 121.1 |
| July $25^{\circ}$. | 608.2 | 427.3 | 431.3 | 151.4 | 154.0 | 59.6 | 121.3 | 606.8 | 429.1 | 433.1 | 151.8 | 154.4 | 56.4 | 121.4 |
| Aug. 29p.... | 616.0 | 435.3 | 440.0 | 153.6 | 156.5 | 57.7 | 123.0 | 612.0 | 434.6 | 439.3 | 152.2 | 155.1 | 54.7 | 122.8 |
| Sept. $26^{\text {p }}$. | 618.2 | 438.1 | 442.7 | 154.0 | 156.9 | 56.3 | 123.8 | 617.9 | 439.1 | 443.8 | 154.1 | 157.0 | 54.8 | 123.9 |
| Oct. $31{ }^{p}$. | 621.7 | 440.0 | 444.6 | 154.0 | 156.9 | 54.9 | 126.8 | 621.4 | 439.9 | 444.5 | 153.3 | 156.2 | 55.6 | 125.9 |
| Nov. $28{ }^{p} \ldots$ | 624.6 | 443.6 | 447.9 | 155.5 | 158.2 | 54.5 | 126.5 | 624.5 | 442.1 | 446.4 | 154.6 | 157.3 | 57.3 | 125.1 |
| Dec. 31 p.... | . 625.4 | 444.5 | 448.8 | 156.3 | 158.9 | 53.2 | 127.7 | 642.3 | 455.6 | 459.9 | 159.9 | 162.5 | 58.6 | 128.1 |
| 1974 -Jan. $30{ }^{p} \ldots$ | 633.6 | 450.2 | 454.6 | 158.5 | 161.1 | 53.9 | 129.5 | 633.1 | 446.2 | 450.7 | 156.8 | 159.4 | 58.1 | 128.8 |
| Feb. $27{ }^{p} \ldots$. | 641.0 | 454.7 | 459.7 | 159.7 | 162.4 | 55.7 | 130.6 | 635.8 | 449.1 | 454.1 | 158.1 | 160.8 | 56.9 | 129.7 |

[^18]net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 Bulletin, pp. 642-46. Data shown in above table have been revised to include valuation reserves.

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

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

| Class of bank and date | Loans and investments |  |  |  | $\underset{\text { Cassets }{ }^{3}}{\text { Cas }}$ | Total assetsTotal liabilities and capital accounts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | $\begin{gathered} \text { U.S. } \\ \text { Treas- } \\ \text { ury } \end{gathered}$ | $\underset{2}{\text { Other }}$ |  |  |  |  |  |  | mand | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 |  |  |  | 921 | 15,952 | 19 |  | 14,278 |
| 1947-Dec. 316. | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144, 103 | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 1967-Dec. 30. | 359,903 | 235,954 | 62,473 | 61,477 | 77,928 | 451,012 | 395,008 | 21,883 | 1,314 | 5,234 | 184,066 | 182,511 | 5,777 | 34,384 | 13,722 |
| 1968-Dec. 31. | 401,262 | 265,259 | 64,466 | 71,537 | 83,752 | 500,657 | 434,023 | 24,747 | 1,211 | 5,010 | 199,901 | 203,154 | 8,899 | 37,006 | 13,679 |
| 1969--Dec. 317. | 421,597 | 295.547 | 54.709 | 71,341 | 89,984 | 530,665 | 435,577 | 27.174 | + 735 | 5,054 | 208,870 | 193,744 | 18,360 | 39.978 | 13,661 |
| 1970-Dec. 31. | 461,194 | 313,334 | 61,742 | 86,118 | 93,643 | 576,242 | 480,940 | 30,608 | 1,975 | 7,938 | 209,335 | 231,084 | 19,375 | 42,958 | 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-Feb. 28. | 599,970 | 421,500 | 61,620 | 116,850 | 99,590 | 729,670 | 598,520 | 29,530 | 4,170 | 11,370 | 227,190 | 326,260 | 45,480 | 52,780. | 13,952 |
| Mar. 28. | 608,320 | 429,400 | 61,180 | 117,740 | 90,980 | 729,250 | 596,690 | 25,960 | 4,530 | 11,390 | 220,290 | 334,520 | 45,420 | 53,330 | 13,974 |
| Apr. 25. | 616,480 | 437,520 | 60,400 | 118,560 | 91,580 | 738,740 | 604,570 | 26,220 | 4,880 | 10,910 | 225,170 | 337,390 | 45,830 | 53,750 | 13,998 |
| May 30. | 622,340 | 444, 120 | 58,330 | 119,890 | 95,410 | 749,470 | 611,920 | 27,770 | 5,250 | 5,810 | 229,050 | 344,040 | 47,360 | 54,240 | 14,018 |
| June 30. | 635,756 | 456,780 | 57,877 | 121,099 | 03,608 | 769,908 | 629,215 | 31,047 | 5,590 | 10,434 | 236,953 | 345,191. | 49,299 | 55,740 | 14,046 |
| July $25^{p}$.. | 634,220 | 456,480 | 56,360 | 121,380 | 95,880 | 761,870 | 618,670 618 | 28,710 | 5,830 | 6,750 | 228, 310 | 349,070 | 52,580 | 54,900 | 14,067 |
|  | 640,100 645,150 | 462,630 466,420 | 54,720 54,800 | 122,750 | 92,010 00,030 | 765,200 | 618,440 628,700 | 26,500 27,720 | 6,620 7,190 | 3,460 8,210 | 224,450 | 357,410 357,700 | 53,150 56,180 | 55,310 55,570 | 14,081 14,100 |
| Oct. $31{ }^{\text {p }}$. ${ }^{\text {a }}$ | 652,330 | 470,780 | 55, 640 | 125,910 | 111,720 | 798,550 | 643,790 | 32,830 | 6,820 | 5,680 | 240,390 | 358,070 | 60,220 | 56,440 | 14,132 |
| Nov. $28{ }^{n}$. | 656,700 | 474,300 | 57,300 | 125,100 | 104,140 | 794,420 | 635,940 | 30,130 | 7,010 | 4,350 | 237,650 | 356,800 | 62,400 | 56,640 | 14,161 |
| Dec. $26^{p}$. | 675,820 | 490,680 | 58,180 | 126,960 | 95,650 | 806,420 | 650,290 | 25,720 | 6,850 | 7,950 | 249,520 | 360,250 | 60,290 | 56,920 | 14,169 |
| 1974-Jan. $30^{p}$. | 670,410 | 483,420 | 58,160 | 128,830 | 103,410 | 807,470 | 648,500 | 31,630 | 6,400 | 9,430 | 232,540 | 368,500 | 65,210 | 58,240 | 14,178 |
| Feb. $27{ }^{p}$. | 675,910 | 489,270 | 56,940 | 129,700 | 102,560 | 813,080 | 647,920 | 31,450 | 5,990 | 6,570 | 232,040 | 371,870 | 67,420 | 58,540 | 14,178 |
| Members of F.R. System: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 43,521 | 18,021 | 19,539 | 5,961 | 23,113 | 68,121 | 61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 | 208 | 5,886 | 6,619 |
| 1945-Dec. 31. | 107,183 | 22,775 32,628 | 78,338 57,914 | 6,070 | 29,845 | 138,304 132,060 | 129,670 122,528 | 13,576 | 64 50 | 12,179 1,176 | 69,640 80,609 | 24,210 28,340 | 208 54 | 7,589 8,464 | 6,884 6,923 |
| 1967-Dec. 30. | 293,120 | 196,849 | 46,956 | 49,315 | 68,946 | 373,584 | 326,033 | 20,811 | 1,169 | 4,631 | 151,980 | 147,442 | 5,370 | 28,098 | 6,071 |
| 1968-Dec. 31. | 325,086 | 220,285 | 47, 881 | 56,920 | 73,756 | 412,541 | 355,414 | 23,519 | 1,061 | 4,309 | 163,920 | 162,605 | 8,458 | 30,060 | 5,978 |
| 1969-Dec. 317. | 336,738 | 242,119 | 39, 833 | 54,785 | 79,034 | 432,270 | 349,883 | 25,841 | 609 | 4,114 | 169,750 | 149,569 | 17,395 | 32,047 | 5,869 |
| 1970-Dec. 31.. | 365,940 | 253,936 | 45,399 | 66,604 | 81,500 | 465,644 | 384,596 | 29,142 | 1,733 | 6,460 | 168,032 | 179,229 | 18,578 | 34,100 | 5,766 |
| 1971-Dec. 31. | 405,087 | 277,717 | 47,633 | 79,738 | 86,189 | 511,353 | 425,380 | 30,612 | 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-Feb. 28. | 465,024 | 334,601 | 43,698 | 86,725 | 85,364 | 575,322 | 465,495 | 28,037 | 3,537 | 9,364 | 176,525 | 248, 032 | 42,912 | 41,276 | 5,688 |
| Mar. 28. | 470,997 | 340,665 | 43,259 | 87,073 | 77, 719 | 573,564 | 462,997 | 24, 505 | 3,895 | 9,407 | 170,540 | 254,650 | 42,642 | 41,533 | 5,683 |
| Apr. 25.. | 476,739 | 346,865 | 42,517 | 87,357 | 78,219 | 580,412 | 468,385 | 24,744 | 4,242 | 9,167 | 173,671 | 256,561 | 43,076 | 41,806 | 5,695 |
| May 30. | 480,394 | 351,223 | 41,030 | 88,141 | 81,169 | 587,722 | 473,623 | 26,139 | 4,621 | 4,511 | 176,766 | 261,586 | 44,214 | 42,096 | 5,703 |
| June 30. | 490,533 | 360,908 | 41,080 | 88,545 | 88,227 | 604,414 | 486,770 | 29,311 | 4,879 | 8,167 | 182,439 | 261,975 | 46,529 | 43,098 | 5,705 |
| July 25. | 489,240 | 360,813 | 39,331 | 89,096 | 82,091 | 597,607 | 478, 417 | 27,121 | 5,121 | 5,423 | 175,351 | 265, 401 | 48,761 | 42,539 | 5,706 |
| Aug. 29. | 494,200 | 365,951 | 38,233. | 90,016 | 78,475 | 600,202 | 478,273 | 24,972 | 5.911 | 2,701 | 172,082 | 272,607 | 49, 283 | 42,807 | 5,712 |
| Sept. 26. | 498,322 | 368,842 | 38,372 | 91,108 | 85, 802 | 611,359 | 486,975 | 26,182 | 6,480 | 6,740 | 175,016 | 272,557 | 52,485 | 42,972 | 5,717 |
| Oct. 31. | 504, 120 | 371,866 | 39,375 | 92,879 | 96,251 | 628,710 | 499, 093 | 31,142 | 6,112 | 4,601 | $185,308$ | 271,930 | $56,832$ | 43,618 | 5,722 |
| Nov. 28 | 507,176 | 374,148 | 40,752 | 92, 276 | 89,652 | 624,258 | 491,405 | 28,522 | 6,298 | 3,359 | 182,931 | 270,295 | 58,865 | 43,759 | 5,735 |
| Dec. | 524,142 | 388,327 | 41,718 | 94,097 | 79,946 | 632,728 | 502,194 | 24,000 | 6,136 | 6,554 | 192,431 | 273,073 | 57,048 | 43,983 | 5,734 |
| 1974-Jan. 30... | 518,575 | 381,379 | 41,700 | 95,496 | 88,962 | 635,223 | 501,269 | 30,003 | 5,690 | 7,621 | 178,457 | 279,498 | 61,586 | 44,874 | 5,743 |
| Feb. $27^{p} .$. | 522,794 | 385,867 | 40,919 | 96,008 | 87,758 | 639,145 | 500,113 | 29,753 | 5,273 | 5,084 | 178,732 | 281,271 | 63,862 | 45,108 | 5,743 |
| Large member banks: <br> New York City: ${ }^{8,9,10}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31 \text { ㄱ. }$ | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 |  | 1,648 | 36 |
| 1945-Dec. 31. | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 |
| 1947-Dec. 31. | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 1967-Dec. 30. | 52,141 | 39,059 | 6,027 | 7,055 | 18,797 | 74,609 | 60,407 | 7,238 | 741 | 1,084 | 31,282 | 20,062 | 1,880 | 5,715 | 12 |
| 1968-Dec. 31.. | 57,047 | 42,968 | 5,984 | 8,094 | 19,948 | 81,364 | 63,900 | 8,964 | 622 | 888 | 33,351 | 20,076 | 2,733 | 6,137 | 12 |
| 1969-Dec. 317. | 60,333 | 48,305 | 5,048 | 6,980 | 22,349 | 87,753 | 62,381 | 10,349 | 268 | 694 | 36,126 | 14,944 | 4,405 | 6,301 | 12 |
| 1970-Dec. 31... | 62,347 | 47,161 | 6,009 | 9,177 | 21,715 | 89,384 | 67,186 | 12,508 | 956 | 1,039 | 32,235 | 20,448 | 4,500 | 6,486 | 12 |
| 1971 -Dec. 31. | 63,342 | 48,714 | 5,597 | 9,031 | 22,663 | 91,461 | 71,723 | 13,825 | 1,186 | 1,513 | 30,943 | 24,256 | 5,195 | 7,285 | 12 |
| 1972-Dec. 31. | 75,034 | 58,713 | 5,696 | 10,625 | 26,416 | 107,603 | 82,446 | 15,094 | 1,833 | 1,418 | 35,373 | 28,728 | 9,502 | 8,042 | 13 |
| 1973-Feb. 28. | 75,727 | 61,629 | 4,463 | 9,635 | 23,059 | 105,571 | 79,567 | 14,040 | 1,708 | 1,506 | 30,533 | 31,780 | 10,321 | 8,142 | 13 |
| Mar. 28. | 76,368 | 62,584 | 4,498 | 9,286 | 20,133 | 103,402 | 77,435 | 11,744 | 1,951 | 1,789 | 29,032 | 32,919 | 9,938 | 8,047 | 13 |
| Apr. 25. | 76,834 | 63,395 | 4,254 | 9,185 | 19,710 | 103,622 | 77,295 | 11,935 | 2,229 | 1,732 | 29,068 | 32,331 | 9,891 | 8,093 | 13 |
| May 30. | 78,078 | 64,505 | 4,424 | 9,149 | 19,587 | 104,550 | 77,980 | 11,780 | 2,491 | + 521 | 30,035 | 33, 153 | 10,496 | 8,137 | 13 |
| June 30. | 79,212 | 65,428 | 4,661 | 9,124 | 24,518. | 111,028 | 82,718 | 15,340 | 2,773 | 1,115 | 30,607 | 32,883 | 11,597 | 8,287 | 13 |
| July 25. | 79,869 | 66,117 | 4,047 | 9,705 | 23,544 | 110,392 | 81,473 | 13,787 | 2,969 | 769 | 30,164 | 33,784 | 12,857 | 8,212 | 13 |
| Aug. 29. | 80,338 | 66,610 | 4,095 | 9,633 | 20,095 | 108, 141 | 78,925 | 12,092 | 3,558 | 310 | 28,185 | 34,780 | 12,368 | 8,220 | 13 |
| Sept. 26. | 81,900 | 67,694 | 4,075 | 10,131 | 22.531 | 111.675 | 82,016 | 13,069 | 4.019 | 1,073 | 29,656 | 34, 199 | 13,729 | 8,231 | 13 |
| Oct. 31. | 83,338 | 68,229 | 4,828 | 10,281 | 28,643 | 119,283 | 87,935 | 16,713 | 3,807 | 642 | 32,901 | 33,872 | 15,170 | 8,413 | 13 |
| Nov. 28. | 84,529 | 69,048 | 5,035 | 10,446 | 24,917 | 116,040 | 84,824 | 14,864 | 4,087 | 373 | 31,776 | 33,724 | 14,882 | 8,491 | 13 |
| Dec. 26. | 89,287 | 72,251 | 5,880 | 11,156 | 14,307 | 110,550 | 80,505 | 9,192 | 3,770 | 1,213 | 32,718 | 33,612 | 14,333 | 8,555 | 13 |
| 1974-Jan. 30.. | 84,936 | 68,328 | 5,627 | 10,981 | 26,534 | 118,036 | 87,517 | 16,024 | 3,332 | 1,144 | 31,822 | 35,195 | 14,978 | 8,640 | 13 |
| Feb. 27. | 85,586 | 69,047 | 5,428 | 11,111 | 24,876 | 117,540 | 85,362 | 15,490 | 2,995 | 625 | 31,881 | 34,371 | 15,905 | 8,729 | 13 |

For notes see p. A-21.

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

| Class of bank and date | Loans and investments |  |  |  | $\underset{\text { assets }^{3}}{\text { Cash }}$ | Total assetsTotal liabilities and capital accounts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. <br> Treasury | Other |  |  |  |  |  | Demand |  | Times |  |  |  |
|  |  |  |  |  |  |  |  | $m$ |  | U.S. Govt. | Other |  |  |  |  |
| Large member banks (cont.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| City of Chicago: ${ }^{8,9}$ <br> 1941 | 2,760 | 954 |  | 376 |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 5,931 | 1,333 | 1,430 | 375 | 1,566 | 4,363 7,459 | 4,057 | 1,035 |  | 1,552 | 2,419 3,462 | 776 |  | 288 | 13 |
| 1947 -Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | - 72 | 4,201 | 913 |  | 426 | 14 |
| 1967-Dec. 30 | 12,744 | 9,223 | 1,574 | 1,947 | 2,947 | 16,296 | 13,985 | 1,434 | 21 | 267 | 6,250 | 6,013 | 383 | 1,346 | 10 |
| 1968 -Dec. 31 | 14,274 | 10,286 | 1,863 | 2,125 | 3,008 | 18,099 | 14,526 | 1,535 | 21 | 257 | 6,542 | 6,171 | 682 | 1,433 | 9 |
| 1969-Dec. 31 | 14,365 | 10,771 | 1,564 | 2,030 | 2,802 | 17,927 | 13,264 | 1,677 | 15 | 175 | 6,770 | 4,626 | 1,290 | 1,517 | 9 |
| $1970-$ Dec. 31. | 15,745 | 11,214 | 2,105 | 2,427 | 3,074 | 19,892 | 15,041 | 1,930 | 49 | 282 | 6,663 | 6,117 | 1,851 | 1,586 | 9 |
| 1971-Dec. 31 | 17,133 | 12,285 | 1,782 | 3,067 | 3,011 | 21,214 | 16,651 | 1,693 | 168 | 364 | 6,896 | 7,530 | 1,935 | 1,682 | 9 |
| 1972-Dec. 31 | 21,362 | 16,294 | 1,873 | 3,195 | 3,580 | 26,009 | 19,851 | 1,615 | 160 | 509 | 7,387 | 10,179 | 3,008 | 1,891 | 9 |
| 1973-Feb. 28 | 21,983 | 17,544 | 1,384 | 3,055 | 3,513 | 26,575 | 19,429 | 1,433 | 224 | 442 | 6,778 | 10,552 | 4,075 | 1,891 | 9 |
| Mar. 28. | 22,660 | 17,980 | 1,470 | 3,210 | 3,092 | 26,821 | 19,854 | 1,326 | 266 | 461 | 6,439 | 11,362 | 3,910 | 1,878 | 9 |
| Apr. 25 | 22,800 | 18,253 | 1,414 | 3,133 | 3,277 | 27,170 | 20,020 | 1,304 | 333 | 426 | 6,639 | 11,318 | 3,971 | 1,899 | 9 |
| May 30 | 23,777 | 18,956 | 1,564 | 3,257 | 3,209 | 28,134 | 21,088 | 1,501 | 411 | 154 | 6,882 | 12,140 | 3,954 | 1,910 | 9 |
| June 30. | 24,566 | 19,645 | 1,715 | 3,205 | 3,501 | 29,307 | 21,896 | 1,323 | 392 | 299 | 7,372 | 12,511 | 4,146 | 1,947 | 9 |
| July 25. | 25,221 | 20,580 | 1,364 | 3,277 | 3,759 | 30,199 | 21,627 | 1,638 | 389 | 226 | 6,488 | 12,886 | 4,922 | 1,928 | 9 |
| Aug. 29. | 25,400 | 20,676 | 1,322 | 3,402 | 3,569 | 30,358 | 22,272 | 1,355 | 499 | 86 | 6,725 | 13,607 | 4,647 | 1,941 | 9 |
| Sept. 26. | 25,948 | 20,717 | 1,683 | 3,548 | 3,853 | 31,299 | 22,138 | 1,525 | 504 | 303 | 6,480 | 13,326 | 5,814 | 1,946 | 9 |
| Oct. 31. | 25,489 | 20,022 | 1,621 | 3,846 | 4,146 | 31,015 | 21,837 | 1,481 | 517 | 194 | 6,863 | 12,782 | 5,895 | 2,033 | 9 |
| Nov. 28. | 26,278 | 21,117 | 1,504 | 3,657 | 3,794 | 31,441 | 21,577 | 1,505 | 459 | 115 | 6,942 | 12,556 | 6,314 | 1,973 | 9 |
| Dec. 26 | 26,858 | 21,453 | 1,557 | 3,848 | 3,956 | 32,298 | 23,013 | 1,693 | 544 | 308 | 7,519 | 12,949 | 5,944 | 1,994 | 9 |
| 1974-Jan. 30. | 27,178 | 21,354 | 1,796 | 4,028 | 3,756 | 32,236 | 22,046 | 1,490 | 539 | 340 | 6,699 | 12,978 | 6,970 | 1,982 | 9 |
| Feb. 27. | 27,940 | 21,904 | 1,930 | 4,106 | 3,514 | 32,773 | 21,784 | 1,459 | 566 | 185 | 6,833 | 12,741 | 7,752 | 1,949 | 9 |
| Other large member: 8,9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. $31 .$. | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 |  | 1,967 | 351 |
| 1945--Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 1 | 2,566 | 359 |
| 1947-Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1967-Dec. 30 | 105,724 | 73,571 | 14,667 | 17,487 | 26,867 | 136,626 | 120,485 | 9,374 | 310 | 1,715 | 53,288 | 55,798 | 2,555 | 10,032 | 163 |
| 1968-Dec. 3.1 | 119,006 | 83,634 | 15,036 | 20,337 | 28,136 | 151,957 | 132,305 | 10,181 | 307 | 1,884 | 57,449 | 62,484 | 4,239 | 10,684 | 161 |
| 1969-Dec. 31 | 121,324 | 90,896 | 11,944 | 18,484 | 29,954 | 157,512 | 126,232 | 10,663 | 242 | 1,575 | 58,923 | 54,829. | 9,881 | 11,464 | 157 |
| $1970-$ Dec. 31. | 133,718 | 96,158 | 14,700 | 22,860 | 31,263 | 171,733 | 140,518 | 11,317 | 592 | 2,547 | 59,328 | 66,734 | 10,391 | 12,221 | 156 |
| 1971-Dec. 31. | 149,401 | 106,361 | 15,912 | 27,129 | 33,732 | 190,880 | 155,226 | 11,241 | 933 | 3,557 | 62,474 | 77,020 | 14,799 | 13,197 | 156 |
| 1972-Dec. 31. | 171,549 | 126,661 | 16,316 | 28,572 | 36,729 | 217,170 | 173,913 | 11,133 | 1,173 | 3,860 | 71,376 | 86,372 | 19,392 | 14,687 | 156 |
| 1973-Feb. 28 | 169,711 | 126,893 | 13,957 | 28,861 | 32,497 | 211,396 | 165,150 | 9,365 | 1,210 | 3,942 | 62,627 | 88,006 | 22,434 | 14,760 | 156 |
| Mar. 28. | 172,604 | 129,983 | 13,615 | 29,006 | 29,626. | 211,390 | 165,247 | 8,372 | 1,283 | 3,761 | 60,660 | 91, 171 | 22,175 | 14,807 | 156 |
| Apr. 25. | 175,754 | 133,253 | 13,414 | 29,087 | 30,111 | 215,262 | 168,360 | 8,470 | 1,285 | 4,069 | 61,487 | 93,049 | 22,606 | 14,905 | 156 |
| May 30. | 175,455 | 133,519 | 12,547 | 29,389 | 31,779 | 217,001 | 170,123 | 9,540 | 1,324 | 1,653 | 62,744 | 94,862 | 22,183 | 14,965 | 156 |
| June 30. | 180,663 | 138,452 | 13,066 | 29,144 | 31,899 | 222,344 | 173,183 | 9,177 | 1,371 | 2,988 | 64,875 | 94,771 | 24, 032 | 15,260 | 156 |
| July 25. | 178,493 | 137,056 | 11,982 | 29,455 | 28,878 | 217,220 | 169,837 | 8,518 | 1,368 | 2,223 | 61,418 | 96,310 | 22,492 | 15,182 | 156 |
| Aug. 29. | 181,404 | 140, 151 | 11,572 | 29,681 | 29,551 | 221,043 | 171,725 | 8,467 | 1,459 | 1,051 | 60,607 | 100, 141 | 23,670 | 15,240 | 156 |
| Sept. 26 | 182,083 | 140,637 | 11,443 | 30,003 | 33,048 | 225, 139 | 174,901 | 8,494 | 1,562 | 2,930 | 61,459 | 100,456 | 24,730 | 15,244 | 156 |
| Oct. 31. | 185,864 | 142,511 | 12,053 | 31,300 | 35,331 | 231,737 | 178,295 | 9,583 | 1,446 | 1,972 | 65,364 | 99,930 | 27,537, | 15,389 | 156 |
| Nov. 28. | 185,094 | 141,112 | 12,966 | 31,016 | 34,360 | 229,828 | 174,434 | 8,939 | 1,410 | 1,223 | 64,717 | 98,145 | 29,092 | 15,432 | 156 |
| Dec. 26. | 193,640 | 148,619 | 13,144 | 31,877 | 33,365 | 237,873 | 182,634 | 9,682 | 1,480 | 2,707 | 69,109 | 99,656 | 28,903 | 15,495 | 156 |
| 1974-Jan. 30. | 191,890 | [46,138 | 13,152 | 32,600 | 31,723 | 234,608 | 177,357 | 9,228 | 1,477 | 3,134 | 61,680 |  | 30,841 | 15,717 | 156 |
| Feb. 27. | 192,791 | 147,410 | 12,993 | 32,388 | 32,036 | 236,117 | 177,361 | 9,406 | 1,370 | 1,810 | 62,418 | 102,357 | 31,577 | 15,803 | 156 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947-Dec. 31 | 36,324 | 10, 199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | , 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1967-Dec. 30 | 122,511 | 74,995 | 24,689 | 22,826 | 20,334 | 146,052 | 131, 156 | 2,766 | 96 | 1,564 | 61,161 | 65,569 | 552 | 11,005 | 5,886 |
| 1968-Dec. 31 | 134,759 | 83, 397 | 24,998 | 26,364 | 22,664 | 161,122 | 144,682 | 2,839 | 111 | 1,281 | 66,578 | 73,873 | 804 | 11,807 | 5,796 |
| $1969-$ Dec. 317 | 140,715 | 92,147 | 21,278 | 27,291 | 23,928 | 169,078 | 148,007 | 3,152 | 84 | 1,671 | 67,930 | 75,170 | 1,820 | 12,766 | 5,691 |
| $1970-$ Dec. 31. | 154,130 | 99,404 | 22,586 | 32,140 | 25,448 | 184,635 | 161,850 | 3,387 | 135 | 2,592 | 69,806 | 85,930 | 1,836 | 13,807 | 5,589 |
| 1971-Dec. 31. | 175,211 | 110,357 | 24,343 | 40,511 | 26,783 | 207,798 | 181,780 | 3,853 | 263 | 2,993 | 74,072 | 100,600 | 3,118 | 15,114 | 5,550 |
| 1972-Ded. 31 | 197,843 | 127,881 | 24,830 | 45.132 | 29,841 | 234,342 | 205,914 | 4,116 | 395 | 3,238 | 83,681 | 114,483 | 4,455 | 16,608 | 5,526 |
| 1973-Feb. 28. | 197,603 | 128,535 | 23,894 | 45,174 | 26,295 | 231,780 | 201, 349 | 3,199 | 395 | 3,474 | 76,58711 | 117,694 | 6,082 | 16,483 | 5,510 |
| Mar. 28. | 199,365 | 130, 118 | 23,676 | 45,571 | 24,868 | 231,951 | 200,461 | 3,063 | 395 | 3,396 | 74,409 | 119,198 | 6,619 | 16,801 | 5,505 |
| Apr. 25. | 201,351 | 131,964 | 23,435 | 45,952 | 25, 121 | 234,358 | 202,710 | 3,035 | 395 | 2,940 | 76,477,1 | 119,863 | 6,608 | 16,909 | 5,517 |
| May 30. | 203,084 | 134, 243 | 22,495 | 46,346 | 26,594 | 238,037 | 204,432 | 3,318 | 395 | 2,183 | 77,105 1 | 121,431 | 7,581 | 17,084 | 5,525 |
| June 30. | 206,092 | 137, 383 | 21,638 | 47,072 | 28, 309 | 241,736 | 208,974 | 3,471 | 342 | 3,766 | 79,585 | 121, 810 | 6,753 | 17,604 | 5,527 |
| July 25 | 205,657 | 137,060 | 21,938 | 46,659 | 25,910 | 239,796. | 205,480 | 3,178 | 395 | 2,205 | 77,281 | 122,421 | 8,490 | 17,217 | 5,528 |
| Aug. 29. | 207,058 | 138,514 | 21,244 | 47,300 | 25,260 | 240,660 | 205,351 | 3,058 | 395 | 1,254 | 76,565 | 124,079 | 8,598 | 17,406 | 5,534 |
| Sept. 26. | 208,391 | 139,794 | 21,171 | 47,426 | 26,370 | 243,246 | 207,920 | 3,094 | 395 | 2,434 | 77,421 | 124,576 | 8,212 | 17,551 | 5,539 |
| Oct. 31. | 209,429 | 141, 104 | 20,873 | 47,452 | 28,131 | 246,675 | c211,026 | 3,365 | 342 | 1,793 | 80,180 | 125,346 | 8,230 | 17,783 | 5,544 |
| Nov. 28 | 211,275 | 142,871 | 21,247 | 47,157 | 26,581 | 246,949 | 210,570 | 3,214 | 342 | 1,648 | 79,4961 | 125,870 | 8,577 | 17,863 | 5,557 |
| Dec. 26. | 214,357 | 146,004 | 21,137 | 47,216 | 28,318 | 252,007 | 216,042 | 3,433 | 342 | 2,326. | 83,085 1 | 126,856 | 7,868 | 17,939. | 5,556 |
| 1974-Jan. 30 | 214,571 | 145,559 | 21, 125 | 47,887 | 26,949 | 250,343 | 214,349 | 3,261 | 342 | 3,003 | 78,256 1 | 129,487 | 8,797 | 18,535 | 5,565 |
| Feb. $2^{p}$ | 216,477 | 147, 506 | 20,568 | 48,403 | 27, 332 | 252,715 | 215,606 | 3,398 | 342 | 2,464 | 77,600,1 | 131,802 | 8,628 | 18,627 | 5,565 |

(Amounts in millions of dollars)

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } 3 \end{gathered}$ | Total assets- <br> Total lia- <br> bilities and capital accounts 4 | Deposits |  |  |  |  |  | Bor- <br> row- <br> ings | Total capital counts | Num.berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{gathered} \text { De- } \\ \text { mand } \end{gathered}$ | Time | De | and | $\underset{5}{\text { Time }}$ |  |  |  |
|  |  |  | ury |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Insured banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total: 1941 -Dec. 31. | 49,290 | 21,259 | 21,046 | 984 | 25,788 | 76,820 | 69,411 |  |  | ,762 | 41,298 | 15,699 | 10 |  |  |
| 1945-Dec. 31. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 |  |  | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 |
| 1947-Dec. 31. | 114,274 | 37, 583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1963-Dec. 20.. | 252,579 | 155,261 | 62,723 | 34,594 | 50,337 | 310.730 | 273,657 | 15,077 | 443 | 6,712 | 140,702 | 110,723 | 3,571 | 25.277 | 13,284 |
| 1964-Dec. 31.. | 275,053 | 174,234 | 62,499 | 38,320 | 59,911 | 343,876 | 305,113 | 17,664 | 733 | 6,487 | 154,043 | 126,185 | 2,580 | 27,377 | 13,486 |
| 1965-Dec. 31.. | 303,593 | 200,109 | 59,120 | 44,364 | 60,327 | 374,051 | 330,323 | 18,149 | 923 | 5,508 | 159,659 | 146,084 | 4,325 | 29,827 | 13,540 |
| 1966-Dcc. 31. | 321,473 | 217,379 | 55,788 | 48,307 | 68,515 | 401,409 | 351,438 | 19,497 | 881 | 4,975 | 166,689 | 159,396 | 4,717 | 31,609 | 13,533 |
| 1967-Dec. 30. | 358,536 | 235,502 | 62,094 | 60,941 | 77,348 | 448,878 | 394,118 | 21,598 | 1,258 | 5,219 | 182,984 | 183,060 | 5,531 | 33,916 | 13,510 |
| 1968-Dec. 31. | 399,566 | 264,600 | 64,028 | 70,938 | 83,061 | 498,071 | 432,719 | 24,427 | 1,155 | 5,000 | 198,535 | 203,602 | 8,675 | 36,530 | 13,481 |
| 1969-Dec. | 419,746 | 294,638 | 54,399 | 70,709 | 89,090 | 527.598 | 434, 138 | 26,858 | 695 | 5,038 | 207,311 | 194,237 | 18,024 | 39,450 | 13,464 |
| 1972-Dec. 31. | 594,502 | 411,525 | 66,679 | 116,298 | 111,333 | 732,519 | 612,822 | 33,366 | 4,113 | 10,820 | 250,693 | 313,830 | 37,556 | 52,166 | 13,721 |
| 1973-Mar. 28. | 606,852 | 428,235 | 178, | 617 | 89,402 | 724,105 | 594,805 | 25,721: | 4,339 | 11,322 | 219,601 | 333,821 | 43,921 | 53,529 | 13,766 |
| June 30.. | 630,379 | 452,587 | 57,532 | 120,261 | 101,716 | 762,250 | 625,316 | 30,559 | 5,446 | 10,408 | 235,174 | 343,729 | 48,413 | 55,240 | 13,842 |
| Oct. 17.. | 647,971 | 468,000 | 52,497 | 127,473 | 101,205 | 780,196 | 633,180 | 28,443 | 6,571 | 5,821 | 234,549 | 357,798 | 55,906 | 56,727 | 13,923 |
| National member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39.458 | 6,7 |  | 1,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 |
| 1945-Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,144 | 90,220 | 84,939 |  |  | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 |
| 1947-Dec. 31. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 35 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 |
| 1963-Dec. 20. | 137,447 | 84,845 | 33,384 | 19,218 | 28,635 | 170,233 | 150,823 | 8,863 | 146 | 3,691. | 76,836 | 61,288 | 1,704 | 13,548 | 4,615 |
| 1964-Dec. 31. | 151,406 | 96,688 | 33,405 | 21,312 | 34,064 | 190,289 | 169,615 | 10,521 | 211 | 3,604 | 84,534 | 70,746 | 1,109 | 15,048 | 4,773 |
| 1965-Dec. 31 | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 458 | 3,284 | 92,533 | 85,522 | 2,627 | 17,434 | 4,815 |
| 1966-Dec. 31.. | 187,251 | 129,182 | 30,355 | 27,713 | 41,690 | 235,996 | 206,456 | 12,588 | 437 | 3,035 | 96,755 | 93,642 | 3,120 | 18,459 | 4,799 |
| 1967-Dec. 30.. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 652 | 3,142 | 106,019 | 107,684 | 3,478 | 19,730 | 4,758 |
| 1968-Dec. 31. | 236,130 | 159,257 | 35,300 | 41,572 | 50,953 | 296,594 | 257,884 | 15,117 | 657 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 |
| 1969-Dec. 317. | 247,526 | 177,435 | 29,576 | 40,514' | 54,721 | 313,927 | 256,314 | 16,299 | 361 | 3,049 | 121,719 | 114,885 | 12,279 | 23,248 | 4,668 |
| 1972-Dec. 31.. | 350,743 | 247,041 | 37,185 | 66,516 | 67,390 | 434,810 | 359,319 | 19,096 | 2,155 | 6,646 | 146,800 | 184,622 | 26,706 | 30,342 | 4,612 |
| 1973-Mar. 28. | 354,999 | 254,447 | 100 | 552 | 53,789 | 426.035 | 345,341 | 14,134 | 2,285 | 6,866 | 127,001 | 195,056 | 30.336 | 30,924 | 4,607 |
| June 30.. | 369,856 | 270,188 | 31,651 | 68,018 | 61,336 | 449,772 | 364, 129 | 16,640 | 2,874 | 6,181 | 137,116 | 201,318 | 33,804 | 31,867 | 4,629 |
| Oct. 17.. | 377,246 | 277,015 | 27,641 | 72,590 | 63,573 | 460,164 | 368,351 | 15,797 | 3,404 | 3,369 | 136,163 | 209,619 | 38,819 | 32,516 | 4,642 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731! | 48,084 | 44,730 |  |  | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 |
| 1947-Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 |
| 1963-Dec. 20.. | 72,680 | 46,866 | 15,958 | 9,855 | 15,760 | 91,235 | 78,553 | 5,655 | 236 | 2,295 | 40,725 | 29,642 | 1,795 | 7,506 | 1,497 |
| 1964-Dec. 31.. | 77,091 | 51,002 | 15,312 | 10,777 | 18,673 | 98,852 | 86,108 | 6,486 | 453 | 2,234 | 44,005; | 32,931 | 1,372 | 7,853 | 1,452 |
| 1965-Dec. 31.. | 74,972 | 51,262 | 12,645 | 11,065 | 15,934 | 93,640 | 81,657 | 5,390 | 382 | 1,606 | 39,598 | 34,680 | 1,607 | 7,492 | 1,406 |
| 1966-Dec. 31. | 77,377 | 54,560 | 11,569 | 11,247 | 19,049 | 99,504 | 85,547 | 6,200 | 357 | 1,397 | 41,464 | 36,129 | 1,498 | 7,819 | 1,351 |
| 1967-Dec. 30. | 85,128 | 58,513 | 12,649 | 13,966 | 22,312 | 111,188 | 95,637 | 6,934 | 516 | 1,489 | 45,961 | 40,736 | 1,892 | 8,368 | 1,313 |
| 1968-Dec. $31 .$. | 89,894 | 61,965 | 12,581 | 15,348 | 22,803 | 116,885 | 98,467 | 8,402; | 404 | 1,219 | 47,498 | 40,945 | 2.535 | 8,536 | 1,262 |
| 1969-Dec. 3 | 90,088 | 65.560 | 10,257 | 14,271 | 24,313 | 119,219 | 94,445 | 9,541. | 248 | 1,065 | 48,030 | 35,560 | 5,116 | 8,800 | 1,201 |
| 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-Mar. 28.. | 117,547 | 87,421 | , 30, | 126 | 24,248 | 148,345 | 117,906 | 10,511 | 1,495 | 2,457 | 43,377 | 60,065 | 12,044 | 10,973 | 1,074 |
| June 30.. | 121,052 | 91,095 | 9,429 | 20,527 | 26,891 | 155,017, | 123,0!6 | 12,671 | 2,005 | 1,986 | 45,322 | 61,032 | 12,725 | 11,231, | 1,076 |
| Oct. 17.. | 125,715 | 95,056 | 8,863 | 21,796 | 25,491 | 158,250 | 123,123 | 11,505 | 2,604 | 1,146 | 44,735 | 63,132 | 15,352 | 11,432 | 1,078 |
| Nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 5,776 14,639 | 3,241 | 10,509 | 1,025 | 2,668 4,448 | 8,708 19 | 7,702 |  | 9 | [ 53 | 4.162 | 3,360 | 6 | 959 1.083 | 6,810 |
| 1945-Dec. 31. | 14,639 16,444 | 2,992 | 10,584 10,039 | 1,063 | 4,448 4,083 | 19,256 20,691 | 18,119 19,340 |  | 4 | 1,560 149 | 10,635 12,366 | 5,680 6,558 | 7 | 1,083 | 6,416 6,478 |
| 1947-Dec. 31 | 16,444 | 4,958 | 10,039 | 448 | 4,083 | 20,691 | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1963-Dec. 20.. | 42,464 | 23,550 | 13,391 | 5,523 | 5,942 | 49,275 | 44,280 | 559 | 61 | 726 | 23,140 | 19,793 | 72 | 4,234 | 7,173 |
| 1964-Dec. 31. | 46,567 | 26,544 | 13,790 | 6,233 | 7,174 | 54,747 | 49,389 | 658 | 70 | 649 | 25,504 | 22,509 | 99 | 4,488 | 7,262 |
| 1965-Dec. 31.. | 52,028 | 30,310 | 14,137 | 7,581 | 7,513 | 60,679 | 54,806 | 695 | 83 | 618 | 27,528 | 25,882 | 91 | 4,912 | 7,320 |
| 1966 -Dec. 31.. | 56,857 | 33,636 | 13,873 | 9,349 | 7,777 | 65,921 | 59,434 | 709 | 87 | 543 | 28,471 | 29,625 | 99 | 5,342 | 7,384 |
| 1967-Dec. $30 .$. | 64,449 | 37,675 | 15,146 | 11,629 | 8,403, | 74,328 | 67,107 | 786 | 89 | 588 | 31,004 | 34,640 | 162 | 5,830 | 7,440 |
| 1968-Dec. 31. | 73,553 | 43,378 | 16,155 | 14,020 | 9,305 | 84,605 | 76,368 | 908, | 94 | 691 | 34,615 | 40,060 | 217 | 6,482 | 7,504 |
| 1969-Dec. 317. | 82,133 | 51,643 | 14,565 | 15.925 | 10,056 | 94,453 | 83,380 | 1,017 | 85 | 924 | 37,561 | 43,792 | 629 | 7,403 | 7,595 |
| 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-Mar. 28.. | 134,306 | 86,368 | 16,47 | ,939 | 11,365 | 149,725 | 131,558 | 1,076 | 559 | 1,999 | 49, 223 | 78,701 | 1,541 | 11,631 | 8,085 |
| June 30. | 139,471 | 91,304 | 16,452 | 31,716 | 13,490 | 157,461 | 138,171 | 1,248 | 567 | 2,241 | 52,735 | 81,379 | 1, 1,784 | 12,143 | 8,137 |
| Oct. 17. | 145,010 | 95,929 | 15,994 | 33,087 | 12,141 | 161,783 | 141,706 | 1,141 | 563 | 1,305 | 53,650 | 85,047 | 1,735 | 12,778 | 8,203 |

For notes see p. A-21.

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

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | Cash assets ${ }^{3}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 4 | Deposits |  |  |  |  |  | Bor-rowings | 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 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Den | and | $\underset{5}{\text { Time }}$ |  |  |  |
|  |  |  | ury |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nonmember: 1941 -Dec. 31 | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 32 |  |  |  | 253 | 13 | 329 | 852 |
| 1945-Dec. $31 . . . .$. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 18 |  |  |  | 365 | 4 | 279 | 714 |
| 1947-Dec. $316 . .$. | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1963-Dec. 20. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| 1964-Dec. $21 \ldots .$. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965-Dec. 31.... | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1967-Dec. 30 | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | 211 |
| 1958-Dec. $31 . . .$. | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969 -June $307 . . .$. | 2,809 | 1,800 | 321 | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Dec. $31 . . .$. | 2,982 | 2,041 | 310 | 632 | 895 | 4,198 | 2,570 | 316 | 41 | 16 | 1,559 | 638 | 336 | 528 | 197 |
| 1971-Dec. 31 | 3,147 | 2,224 | 239 | 684 | 1,551 | 5,130 | 2,923 | 380 | 116 | 19 | 1,273 | 1,134 | 283 | 480 | 181 |
| 1972-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-June 30. | 5,915 | 4,732 | 345 | 838 | 1,892 | 8,196 | 4,438 | 488 | 145 | 26 | 1,779 | 2,000 | 885 | 500 | 204 |
| Total nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . . . .$. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573, | 45 |  | 5,5 |  | 3,613 | 18 | 1,288 | 7,662 |
| 1945-Dec. 31 | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 42 |  | 14,1 |  | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 31. | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1963-Dec. 20. | 44,035 | 24,295 | 13,854 | 5,885 | 6,316 | 51, 304 | 45,743 | 749 | 144 | 743 | 23,972 | 20,134 | 165 | 4,623 | 7,458 |
| $1964-$ Dec. 31. | 48,879 | 27,899 | 14,273 | 6,707 | 7,752 | 57,780. | 51,447 | 931 | 156 | 672 | 26,645 | 23,043 | 198. | 4,894 | 7,536 |
| 1965-Dec. 31. | 54,483 | 31,858 | 14,555 | 8,070 | 8,085 | 63,879 | 56,919 | 972 | 168 | 635 | 28,649 | 26,495 | 238 | 5,345 | 7,583 |
| 1967 -Dec. 30. | 67,087 | 39,409 | 15,516 | 12,162 | 8,983 | 77,732 | 69,279 | 1,071 | 147 | 603 | 32,085 | 35,372 | 408 | 6,286 | 7,651 |
| 1968-Dec. 31.... | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 150 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 |
| 1969-June 307. | 80,841 | 50,159 | 14,662 | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43, 652 | 741 | 7,506 | 7,737 |
| Dec. 31.. | 85,115 | 53,683 | 14,875 | 16,556 | 10,950 | 98,651 | 85,949 | 1,333 | 126 | 940 | 39,120 | 44,430 | 965 | 7,931 | 7,792 |
| 1971-Dec. $31 . . .$. | 111,674 | 69,411 | 17,297 | 24,966 | 13,643 | 129, 100 | 112,764 | 1,592 | 359 | 1,742 | 45,990 | 63,081 | 866 | 9,932 | 8,056 |
| 1972-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-June 30..... | 145,386 | 96,036 | 16,797 | 32,554 | 15,381 | 165,657 | 142,608 | 1,736 | 712 | 2,267 | 54,514 | 83,379 | 2,770 | 12,643 | 8,341 |

${ }^{1}$ Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities"' by about $\$ 1$ billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-22.
Beginning June 30, 1971, Farmers Home Administration notes are classified as "Other securities" rather than "Loans." As a result of this classified as "Other securities" rather than "Loans." As a result of
change, approximately $\$ 300$ million was transferred to "Other securities" change, approximately $\$ 300$ million was transferred to "Other
for the period ending June 30 , 1971 , for all commercial banks.
or the period ending June 30, 1971, for all commercia
See also table (and notes) at the bottom of p. A-30.
2 See first two paragraphs of note 1 .
${ }_{4}^{3}$ Reciprocal balances excluded beginning with 1942.
4 Includes items not shown separately. See also note 1.
5 See third paragraph of note 1 above.
6 Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 Bulletin.
7 Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all bankpremises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves-rather than net as previously reported.

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

9 Regarding reclassification as a reserve city, see Aug. 1962 Bulletin, p. 993. For various changes between reserve city and country status in $1960-63$, see note 6, p. 587 , May 1964 Bulletin. (See also note 8.)

10 Beginning May 6, 1972, two New York City country banks, with deposits of $\$ 1,412$ million, merged and were reclassified as a reserve city bank. (See also note 8.)

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

For the period June 1941 -June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

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

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

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

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

## LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Total <br> loans 1 and investments | Federal funds sold, etc. 2 | Other loans 1 |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\underset{\substack{\text { Total } \\ 3,4}}{ }$ | Com-mercial and in-dustrial | Agri-cul-tur-ala | For purchasing or carrying securities |  | To financial institutions |  | Real estate | $\begin{gathered} \text { Other, } \\ \text { to } \\ \text { in- } \\ \text { di- } \\ \text { vid- } \\ \text { uals }{ }^{3} \end{gathered}$ |  | U.S. Treasury securities ${ }^{6}$ |  |  |  | State and local govt. securities | Other securities ${ }^{5}$ |
|  |  |  |  |  |  | bro- <br> kers and dealers | $\left\lvert\, \begin{gathered} \text { To } \\ \text { others } \end{gathered}\right.$ | Banks | Others |  |  |  | Total | Bills and certifi- cates | Not | Bon |  |  |
| $\begin{aligned} & \text { Total: }{ }^{2} \\ & \text { 1947-Dec. } 31 . . \end{aligned}$ | 116,284 | $26,662 \mid$ | 38,057 1 | 18,167 | 1,660 |  | 1,220 |  |  | 9,393 |  | 947 | 69,221 | 9,982 | 6,034 | 53,205 | 5,276 | 3,729 |
| 1972-Dec. 31 |  |  |  |  |  | $11,316$ |  | $6,585$ |  |  | 187,232 | 0,171 |  |  |  |  |  |  |
| 1973-June 30.. | 636,294 |  | 429,667 | 150,390 | 15,985 | 7,366 | 4,752 | 9,853 | 27,685 | 108,199 | 94,416 | 11,020 | 57,877 |  |  |  | 91,312 | 29,787 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | $\begin{array}{\|} 49,290 \\ 121,809 \end{array}$ | ...... | $\begin{aligned} & 21,259 \\ & 25,765 \end{aligned}$ | 9,2149,461 | 1,450 |  |  |  |  | $\begin{aligned} & 4,773 \\ & 4,677 \end{aligned}$ | 4,505 |  | 21,046 | $\begin{array}{r} 988 \\ 21,526 \end{array}$ | 3,15916,045 | 16,899 | 3,651 | $\left[\begin{array}{l} 3,333 \\ 3,258 \end{array}\right.$ |
| 1945-Dec. 31.. |  |  |  |  | $1,314$ | 6143,164823 |  |  |  |  |  |  | 88,912 |  |  |  |  |  |
| 1947-Dec. 31.. | $. \left\lvert\, \begin{aligned} & 121,809 \\ & -114,274 \end{aligned}\right.$ |  | $\begin{aligned} & 25,765 \\ & 37,583 \end{aligned}$ | $\begin{array}{r} 9,461 \\ 18,012 \end{array}$ |  |  | 1,190 |  |  | 9,266 | 5,654 |  | 67,941 | 9,676 | 5,918 | 52,347 | 5,129 | 3,621 |
| 1972-Dec. 3110 | $\begin{array}{r} \begin{array}{r} 594,502 \\ +630,379 \\ \cdot \\ 647,971 \end{array} \end{array}$ | $\left\{\begin{array}{l} 25,584 \\ 26,162 \\ 28,566 \end{array}\right.$ | 385,941 | $\begin{aligned} & 131,422 \\ & 148,825 \end{aligned}$ | $\left\{\begin{array}{l} 14,287 \\ 15,967 \end{array}\right.$ | $\begin{aligned} & 11,165 \\ & 7,295 \end{aligned}$ | $\begin{aligned} & 4,460 \\ & 4,727 \end{aligned}$ | $\begin{aligned} & 6,115 \\ & 9,060 \end{aligned}$ | $\left\|\begin{array}{l} 23,277 \\ 27,574 \end{array}\right\|$ | 98, 204 86,912 |  | 10,099 | $\begin{aligned} & 66,679 \\ & 57,532 \end{aligned}$ | ...... | ...... | ...... | 89,173 | 27,12529,293 |
| 1973-June 30.. |  |  | 426,425 |  |  |  |  |  |  | 108,008 | 94,060 | 10,909 |  |  |  |  | 90,967 |  |
| Oct. 17.. |  |  | 439,435 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 43,521 |  | $\begin{aligned} & 18,021 \\ & 22,775 \end{aligned}$ | $\begin{aligned} & 8,671 \\ & 8,949 \end{aligned}$ | $\begin{array}{r} 972 \\ 855 \\ \hline \end{array}$ | $\begin{array}{r} 594 \\ 3,133 \end{array}$ | $\begin{array}{r} 598 \\ 3,378 \end{array}$ | $\begin{array}{r} 39 \\ 47 \\ 113 \end{array}$ |  | 3,4943,455 | 1 3,653 |  | 19,539 | $\left\lvert\, \begin{array}{r} 971 \\ 19,260 \end{array}\right.$ | 3,007 | 15,561 | 3,090 | $\begin{aligned} & 2,871 \\ & 2,815 \end{aligned}$ |
| 1945-Dec. 31.. |  |  |  |  |  |  |  |  | $\ldots$ |  |  |  | 78, 914 |  | 4,815 |  | 3,254 |  |
| 1947-Dec. 31. . | 97,846 |  | 32,628 | $16,962$ | 1,046 | - 811 | 1,065 | $\begin{array}{r} 47 \\ 113 \end{array}$ |  | 7,130 | 4,662 | $2 \quad 839$ |  | 7,803 |  | 45,295 |  | 3,105 |
| 1972-Dec. 3110 | 466,169 | 19,961 | 309,969 | $112,110$ | $\left.\begin{array}{\|} 8,495 \\ 9,467 \end{array} \right\rvert\,$ | $\left\lvert\, \begin{aligned} & 10,863 \\ & 7,103 \end{aligned}\right.$ | 3,870 | $\begin{aligned} & 5,783 \\ & 8,634 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 22,026 \\ & 26,258 \end{aligned}\right.$ | 73,131 | $\begin{aligned} & 64,490 \\ & 69,006 \end{aligned}$ | $\begin{array}{c\|c} 0,201 \\ 6 \\ 9,953 \end{array}$ | 48,71541,080 |  |  | ...... | 69,640 | $17,884$ |
| 1973-June 30.. | 490,908 | $\left[\begin{array}{l} 19,701 \\ 20,823 \end{array}\right.$ | \|341,577 <br> 351 <br> 248 |  |  |  | 4,122 |  |  | 79,840 |  |  |  |  |  |  | 69,374 |  |
|  | 502,961 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: 11 12 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | $\begin{aligned} & 12,896 \\ & 26,143 \end{aligned}$ |  | $\begin{aligned} & 4,072 \\ & 7,334 \end{aligned}$ | $\begin{aligned} & 2,807 \\ & 3,044 \end{aligned}$ | 8 | $\begin{array}{r} 412 \\ 2,453 \end{array}$ | $\begin{array}{r} 169 \\ 1,172 \end{array}$ | $\begin{array}{r}32 \\ 26 \\ \\ \hline\end{array}$ | ...... | 12380 | ${ }_{287}^{522} 272$ |  | $\begin{array}{r} 7,265 \\ 17,574 \end{array}$ | $\begin{array}{r} 311 \\ 3,910 \end{array}$ | $\begin{aligned} & 1,623 \\ & 3,325 \end{aligned}$ | $\left[\begin{array}{c} 5,331 \\ 10,339 \end{array}\right.$ | $\begin{aligned} & 729 \\ & 606 \end{aligned}$ | $\begin{aligned} & 830 \\ & 629 \end{aligned}$ |
| 1945-Dec. $31 .$. |  |  |  |  |  |  |  |  |  |  | 564238 |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 812 \\ \mathbf{1}, 394 \\ 1,578 \end{array}$ | 7,179 5,361 <br> 57,901 27,864 |  |  |  |  | 93 |  | 111 |  |  |  | 1,642 | , 558 | 9,772 |  | 604 |
| 1972-Dec. 3110 | 75,034 |  |  |  | 50 | 7,057 | 841 | 2,271 | 6,413 | 5,789 | 5,225 | 2,390 | 5,696 |  |  |  | 9,107 | 1,518 |
| 1973-June 30.. | 79,212 |  | $\begin{aligned} & 64,033 \\ & 65,392 \end{aligned}$ | 31,880 | 81 | 4,563 | 772 | 3,776 | 8,776 | 6,352 | 5,158 | 2,676 | 4,661 |  |  |  | 7,224 | 1,900 |
| Oct. 17. . | 81,550 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Citv of Chicago: } 11 \\ 1941 \text { —Dec. } 31 . . \end{gathered}$ | 2,760 |  | 954 | 732 | , | 48 | 52 | 1 |  | 22 |  |  | 1,430 | 256 | 153 | 1,022 | 182 | 193 |
| 1945-Dec. 31.. | 5,931 |  | 1,333 | 760 | 2 | 211 | 233 |  |  | 36 | 51 | 40 | 4,213 | 1,600 | 749 | 1,864 | 181 | 204 |
| 1947-Dec. 31.. | 5,088 |  | 1,801 | 1,418 |  | 73 | 87 |  |  | 46 | 149 | 26 | 2,890 | , 367 | 248 | 2,274 | 213 | 185 |
| 1972-Dec. 3110 | 21,362 | 718 | 15,576 | 7,851 | 140 | 1,330 | 282 | 341 | 2,780 | 1,066 | 1,138 | 648 | 1,873 |  |  |  | 2,820 | 375 |
| 1973-June 30.. | 24,566 | 1,097 | 18,549 | 10,034 | 129 | , 843 | 313 | 598 | 3,558 | 1,146 | 1,207 | 721 | 1,715 |  |  |  | 2,796 | 409 |
| Oct. 17.. | 25,802 | 1,229 | 19,221 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other large banks: 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941—Dec. 31. | 15,347 |  | 7,105 | 3,456 | 300 | 114 | 194 | 17 |  | 1,527 | 1,50 |  | 6,467 | 295 | 571 | 5,421 | 956 | 820 |
| 1945-Dec. 31.. | 40,108 |  | 8,514 | 3,661 | 205 | 427 | 1,503 | 17 |  | 1,459 | 855 | 387 | 29,552 | 8,016 | 5,653 | 15,883 | 1,126 | 916 |
| 1947-Dec. 31.. | 36,040 |  | 13,449 | 7,088 | 225 | 170 | 484 | 15 |  | 3,147 | 1,969 | 351 | 20,196 | 2,731 | 1,901 | 15,563 | 1,342 | 1,053 |
| 1972-Dec. 3110 | 171,618 | 9,927 | 116,802 | 44,483 | 1,977 | 2,024 | 1,707 | 2,716 | 10,268 | 27,014 |  | 3,943 | 16,316 |  |  |  | 24,049 | 4,523 |
| 1973-June 30.. | 180,726 | 9,333 | 129,182 | 50,457 | 2,241 | 1,415 | 1,784 | 3,603 | 11,440 | 29,705 | 24,357 | 4,181 | 13,066 |  |  |  | 24,435 | 4,710 |
| Oct. 17.. | 184,252 | 9,210 | 132,627 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All other member: 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,518 |  | 5,890 | 1,676 | 659 | 20 | 183 | 2 |  | 1,823 | 1,5 |  | 4,377 | 110 |  | 3,787 | 1,222 | 1,028 |
| 1945-Dec. $31 .$. | 35,002 |  | 5,596 | 1,484 | 648 | 42 | 471 | 4 |  | 1,881 | 707 | 359 | 26,999 | 5,732 | 4,544 | 16,722 | 1,342 | 1,067 |
| 1947-Dec. $31 .$. | 36,324 |  | 10,199 | 3,096 | 818 | 23 | 227 | 5 |  | 3,827 | 1,979 | 224 | 22,857 | 3,063 | 2,108 | 17,687 | 2,006 | 1,262 |
| 1972-Dec. 3110 | 198, 156 | 8,504 | 119,690 | 31,911 | 6,327 | 452 | 1,040 | 455 | 2,565 | 39,262 | 35,458 | 2,220 | 24,830 |  |  |  | 33,664 | 11,468 |
| 1973-June 30. | 206,404 | 7,882 | 129,813 | 34,824 | 7,015 | 282 | 1,253 | 657 | 2,484 | 42,638 | 38,284 | 2,376 | 21,638 |  |  |  | 34,919 | 12,153 |
| Oct. 17.. | 211,357 | 8,806 1 | 134,007 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonmember: 1947-Dec. 31 . . | 18,454 |  | 5,432 | 1,205 | 614 | 20 | 156 | 2 |  | 2,266 | 1,061 | 109 | 11,318 | 2,179 | 1,219 | 7,920 | 1,078 | 625 |
| 1972-Dec. 3110 |  | 6,701 | 78,624 | 20,591 |  | 453 | 622 |  |  |  |  |  | 18,313 |  |  |  |  | 9,695 |
| 1973-June 30.. | 145,386 | 7,947 | 88,089 | 23,196 | 6,518 | 263 | 630 | 1,219 | 1,427 | 28,359 | 25,410 | 1,067 | 16,797 |  |  |  | 21,939 | 10,615 |

[^19]4 Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-18-A-21.
5 Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about $\$ 1$ billion.

6 Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10.
Notes continued on opposite page.
(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency andcoin | Balances with domestic banks ${ }^{7}$ | Demand deposits adjusted ${ }^{8}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capi-talac-counts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt. | State and local govt. | Certified and officers checks, etc. | IPC | Interbank | U.S. <br> Govt. <br> and <br> Postal <br> Sav- <br> ings | State and local govt. | IPC ${ }^{3}$ |  |  |
|  |  |  |  |  | $\begin{array}{c\|c} \text { Do- } & \text { For- } \\ \text { mestic } 7 & \text { eign } 9 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| Total: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Dec. 3110. | 26,070 | 8,666 | 32,185 | 212,121 | 29,971 | 3,883 | 10,875 | 18,588 | 11,685 | 221,950 | 4,194 |  | 37,161 | 277,683 | 38,083 | 52,658 |
| 1973-June 30. | 25,143 | 7,669 | 29,842 | 202,109 | 26,978 | 4,069 | 10,434 | 18,166 | 11,162 | 207,625 | 5,590 | 730 | 40,734 | 304,265 | 49,299 | 55,740 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1972-Dec. 3110. | 26,070 | 8,637 | 30,734 | 210,287 | 29,731 | 3,635 | 10,820 | 18,459 | 11,177 | 221,057 | 4,113 | 606 | 37,086 | 276, 138 | 37,556 | 52,166 |
| 1973-June 30... | 25,143 | 7,658 | 28,238 | 200,083 | 26,713 | 3,846 | 10,408 | 18,016 | 10,473 | 206,685 | 5,446 | 730 | 40,655 | 302,344 | 48,413 | 55,240 |
| Oct. 17. | 30,998 | 9,231 | 23,960 | 203,931 | 24,626 | 3,817 | 5,821 | 15,620 | 9,905 | 209,023 | 6,571 | 580 | 42,914 | 314,304 | 55,906 | 56,726 |
| Member-Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 |  | 11,878 | 4 | 5,886 |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62.950 72 | 64 50 | 99 105 | 399 693 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31 | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1972-Dec. 3110. | 26,070 | 6,582 | 19,396 | 158,464 | 28,521 | 3,437 | 9,024 | 13,544 | 9,503 | 174,770 | 3,562 | 468 | 28,553 | 211,124 | 36,357 | 41,228 |
| 1973-June 30. | 25,143 | 5,754 | 18,004 | 148,306 | 25,684 | 3,627 | 8,167 | 13,251 | 8,781 | 160,407 | 4,879 |  | 30,812 | 230,969 | 46,529 | 43,098 |
| Oct. 17 | 30,998 | 7,018 | 16,011 | 150,944 | 23,667 | 3,634 | 4,515 | 11,213 | 8,382 | 161,303 | 6,008 | 427 | 32,398 | 239,926 | 54,171 | 43,948 |
| New York City ${ }^{11}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-DEc. 31. | 5,105 | 111 | 141 | 10,761 | 3,595 | + 607 | - 866 | 319 | + 450 | 11,282 | 17 |  |  | +778 |  | 1,648 |
| 1945-Dec. $31 \ldots$. ${ }^{\text {194-Dec. } 31 . . .}$ | 4,015 4,639 | 111 151 | 78 70 | 15,065 | 3,535 | 1,105 | 6,940 267 | 237 290 | 1,338 | 15,712 | 17 | 12 | 20 14 | 1,206 | 195 30 | 2,120 |
| 1972-Dec. 3110. | 5,695 | 508 | 4,854 | 23,271 | 12,532 | 2,562 | 1,418 | 741 | 3,592 | 31,040 | 1,833 | 10 | 2,522 | 26,196 | 9.502 | 8,042 |
| 1973-June 30...! | 4,981 | 467 | 5,557 | 20,478 | 12,679 | 2,661 | 1,115 | 646 | 3,403 | 26,558 | 2,773 | 20 | 2,075 | 30,788 | 11,597 | 8,287 |
| Oct. 17... | 5,972 | 581 | 4,567 | 22,240 | 10,617 | 2,656 | 644 | 497 | 3,358 | 25,615 | 3,809 | 31 | 2,371 | 31,522 | 13,260 | 8,405 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,021 | 43 <br> 36 | 298 | 2,215 | 1,027 1,292 | 28 | 127 1,552 | 233 | 34 66 | 2,152 |  |  |  | 476 719 |  | 288 377 |
| 1947-Dec. 31.. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 |  | 902 |  | 426 |
| 1972-Dec. $31{ }^{10}$. | 1,496 | 152 | 173 | 5,783 | 1,516 | 99 | 509 | 223 | 264 | 6,899 | 160 | 95 | 847 | 9,237 | 3,008 | 1,891 |
| 1973-June 30... | 1,512 | 126 | 138 | 5,827 | 1,206 | 117 | 299 | 225 | 229. | 6,918 | 392 | 224 | 930 | 11,357 | 4,146 | 1,947 |
| Oct. 17 | 1,576 | 124 | 333 | 5,136. | 1,303 | 137 | 141 | 314 | 206 | 6,542 | 459 | 2 | 1,360 | 11,656 | 5,827 | 1,988 |
| Other large banks: ${ }^{11}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302, | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. 31. | 6,326. | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947-Dec. 31 | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1972-Dec. $31{ }^{10}$. | 10,085 | 2,114 | 4,688 | 52,813 | 10,426 | 707 | 3,860 | 3,854 | 3,075 | 64,447 | 1,173 | 181 | 11,811 | 74,449 | 19,392 | 14,687 |
| 1973-June 30... | 19,345 | 1,788 | 4,099 | 49,344 | 8,446 | 731 | 2,988 | 3,954 | 2,728 | 58,194 | 1,371 | 158 | 13,145 | 81,531 | 24,032 | 15,260 |
| Oct. 17... | 13,367 | 2,234 | 3,900 | 49,190 | 8,408 | 742 | 1,768 | 3,107 | 2,587 | 58,604 | 1,388 |  | 13,167 | 86,214 | 27,830 | 15,450 |
| All other member: 1 : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.... | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. 31... | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | , 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1972-Dec. 3110. | 8,794 | 3,807 | 9,681 | 76,597 | 4,047 | 70 | 3,238 | 8,726 | 2,571 | 72,384 | 395 | 181 | 13,373 | 101,243 | 4,455 | 16,608 |
| 1973-June 30. | 9,305 | 3,373 | 8,211 | 72,658 | 3,353 | 118 | 3,766 | 8,426 | 2,421 | 68,737 | 342 | 167 | 14,661 | 107,293 | 6,753 | 17,604 |
| Oct. 17... | 10,083 | 4,079 | 7,211 | 74,378 | 3,340 | 99 | 1,963 | 7,295 | 2,231 | 70,542 | 352 | 161 | 15,500 | 110,534 | 7,254 | 18,103 |
| Nonmember: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 6,858 | 12 | 1,596 |
| 1972-Dec. 3110. |  | 2,084 | 12,789 | 53,658 | 1,449 | 446 | 1,851 | 5,044 | 2,182 | 47,180 | 633 | 138 | 8,608 | 66,559 | 1,726 | 11,429 |
| 1973-June 30 |  | 1,915 | 11,838 | 53,803 | 1,294 | 442 | 2,267 | 4,915 | 2,381 | 47,219 | 712 | 162 | 9,922 | 73,295 | 2,770 | 12,643 |

${ }^{7}$ Beginning with 1942, excludes reciprocal bank balances.
8 Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961 , demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
${ }^{9}$ For reclassification of certain deposits in 1961, see note 6, p. 589 , May 1964 Bulletin.

10 Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is before deduction of valuation reserves. See also notes 1 and 6 .
before deduction of
11 Beginning Nov. 9,1972 , designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than $\$ 400$ million), as described in the BuLLETIN for July 1972, p. 626. Categories shown here as "Large" and "All other"
parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).

Note.-Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded. For the period June 1941 -June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in all insured or total banks.
A small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank for the period June 30, 1969 - June 30. 1970.
Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual hanks. and by mergers, etc.

For other notes see opposite page.

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


For notes see p. A-28.

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


For notes see p. A-28.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued

(In millions of dollars)

| Wednesday |  | Investments (cont.) |  |  |  |  | Cash <br> items in process of collection | Reserves with F.R. Banks | Currency and | Balances with domestic banks | Investments in sub-sidiaries not consolidated | Other assets | Total assets/ total liabilities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Other securities |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Obligations of State and political subdivisions |  | Other bonds, corp. stock, and securities |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Tax } \\ & \text { war- } \\ & \text { rants }{ }^{3} \end{aligned}$ | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | Certif. of participation ${ }^{4}$ | All other ${ }^{5}$ |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Large banks } \\ \text { Total } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. | 7. |  | 55,131 | 8,711 | 37,706 | 1,772 | 6,942 | 26,613 | 17,356 | 3,678 | 9,499 | 1,155 | 17,952 | 401,016 |
|  | 14. | 54,982 | 8,643 | 37,602 | 1,766 | 6,971 | 30,274 | 20,862 | 3,994 | 9,101 | 1,165 | 18,354 | 411,475 |
|  | 21. | 54,997 | 8,599 | 37,740 | 1,763 | 6,895 | 32,735 | 17,190 | 4,081 | 10,119 | 1,178 | 18,248 | 411,681 |
|  | 28. | 55,172 | 8,578 | 37,819 | 1,748 | 7,027 | 31,985 | 21,057 | 3,924 | 10,555 | 1,198 | 18,642 | 415,906 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 2. | 61,522 | 7,767 | 40,080 | 2,431 | 11,244 | 39,584 | 25,685 | 5,030 | 12,455 | 1,435 | 22,306 | 486,158 |
|  | 9. | 61,605 | 7,790 | 40,230 | 2,400 | 11,185 | 32,417 | 22,631 | 4,683 | 12,221 | 1,439 | 20,584 | 467,603 |
|  | 16. | 61,067 | 7,459 | 40,099 | 2,374 | 11,135 | 34,685 | 25,158 | 4,529 | 12,341 | 1,440 | 20,296 | 470,719 |
|  | 23. | 61,005 | 7,287 | 40,174 | 2,370 | 11,174 | 29,979 | 24,096 | 4,563 | 11,940 | 1,440 | 20,091 | 461,317 |
|  | 30. | 61,395 | 7,472 | 40,394 | 2,393 | 11,136 | 30,161 | 23,753 | 4,501 | 11,950 | 1,443 | 20,709 | 462,202 |
| Feb. | $6^{p} \ldots$ | 61,795 | 7,637 | 40,520 | 2,454 | 11,184 | 31,677 | 21,644 | 4,016 | 11,891 | 1,429 | 21,173 | 463,263 |
|  | $13{ }^{p}$. | 60,761 | 7,192 | 40,107 | 2,418 | 11,044 | 37, 856 | 24,081 | 4,366 | 13,788 | 1,426 | 21,359 | 473,244 |
|  | $237_{20}{ }^{p}$. | 61,339 | 7,250 | 40,356 | 2,434 | 11,299 | 38,013 | 23,935 | 4,467 | 12,924 | 1,429 | 21, 610 | 473,595 |
|  | $27^{p}$. | 61,527 | 7,178 | 40,631 | 2,413 | 11,305 | 31,557 | 21,281 | 4,452 | 11,630 | 1,429 | 21,775 | 464,250 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. | 7. | 9,075 | 2,530 | 5,038 | 517 | 990 | -9,059 | 4,324 | 459 | 4,001 | 586 | 5,498 |  |
|  | 14. | 8,998 | 2,476 | 5,020 | 522 | 980 | 10,975 | 5,598 | 495 | 3,527 | 586 | 5,593 | 95,924 |
|  | 21. | 8,917 | 2,349 | 5,066 | 529 | 973 | 10,782 | 4,879 | 476 | 3,899 | 588 | 5,827 | 95,695 |
|  | 28. | 8,905 | 2,224 | 5,120 | 508 | 1,053 | 11,924 | 5,383 | 455 | 4,239 | 596 | 6,056 | 98,824 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 2. | 10,884 | 2,712 | 5,250 | 606 | 2,316 | 12,856 | 8,834 | 565 | 5,276 | 667 | 6,695 | 117,293 |
|  | 9. | 10,836 | 2,636 | 5,280 | 602 | 2,318 | 11,559 | 6,326 | 540 | 5,806 | 669 | 5,723 | 111,827 |
|  | 16. | 10,580 | 2,439 | 5,251 | 592 | 2,298 | 11,861 | 7,007 | 524 | 6,433 | 670 | 5,695 | 112,672 |
|  | 33. | 10,346 10,350 | 2,185 | 5,293 | 579 580 | 2,289 | 11,064 | 7,086 | 508 | 6,094 | 668 670 | 5,449 | 110,710 <br> 110 |
|  | 30. | 10,350 | 2,218 | 5,325 | 580 | 2,227 | 11,824 | 6,846 | 511 | 6,198 | 670 | 5,777 | 110,875 |
| Feb. | $6^{p}$ | 10,389 | 2,230 | 5,388 | 590 | 2,181 | 11,692 | 5,815 | 486 | 5,792 | 656 | 5,941 | 110,130 |
|  | $13 p$. | 10,050 | 2,039 | 5,286 | 581 | 2,144 | 16,318 | 7,786 | 529 | 7,423 | 656 | 5,795 | 117,250 |
|  | 20 p. | 10,388 | 2,107 | 5,455 | 581 | 2,245 | 13,391 | 7,307 | 511 | 6,756 | 660 | 6,298 | 114,293 |
|  | 27. | 10,486 | 2,130 | 5,579 | 572 | 2,205 | 11,765 | 6,021 | 499 | 5,512 | 660 | 6,224 | 110,342 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. | 7. | 46,056 | 6,181 | 32,668 | 1,255 | 5,952 | 17,554 | 13,032 | 3,219 | 5,498 | 569 | 12,454 | 308,349 |
|  | 14. | 45,984 | 6,167 | 32,582 | 1,244 | 5,991 | 19,299 | 15,264 | 3,499 | 5,574 | 579 | 12,761 | 315,551 |
|  | 21. | 46, 080 | 6,250 | 32,674 | 1,234 | 5,922 | 21,953 | 12,311 | 3,605 | 6,220 | 590 | 12,421 | 315,986 |
|  | 28. | 46,267 | 6,354 | 32,699 | 1,240 | 5,974 | 20,061 | 15,674 | 3,469 | 6,316 | 602 | 12,586 | 317,082 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 2. | 50,638 | 5,055 | 34,830 | 1,825 | 8,928 | 26,728 | 16,851 | 4,465 | 7,179 | 768 | 15,611 | 368,865 |
|  | 9. | 50,769 | 5,154 | 34,950 | 1,798 | 8,867 | 20,858 | 16,305 | 4,143 | 6,415 | 770 | 14,861 | 355,776 |
|  | 16. | 50,487 | 5,020 | 34,848 | 1,782 | 8,837 | 22,824 | 18,151 | 4,005 | 5,908. | 770 | 14,601 | 358,047 |
|  | 23. | 50,659 | 5,102 | 34,881 | 1,791 | 8,885 | 18,915 | 17,010 | 4,055 | 5,846 | 772 | 14,642 | 350,607 |
|  | 30. | 51,045 | 5,254 | 35,069 | 1,813 | 8,909 | 18,337 | 16,907 | 3,990 | 5,752 | 773 | 14,932 | 351,327 |
| Feb. | $6^{p}$ | 51,406 | 5,407 | 35,132 | 1,864 | 9,003 | 19,985 | 15,829 | 3,530 | 6,099 | 773 | 15,232 |  |
|  | $13{ }^{p}$ | 50,711 | 5,153 | 34, 821 | 1,837 | 8,900 | 21,538 | 16,295 | 3,837 | 6,365 | 770 | 15,564 | 355,994 |
|  | $20^{p}$ | 50,951 | 5,143 | 34,901 | 1,853 | 9,054 | 24, 622 | 16,628 | 3,956 | 6,168 | 769 | 15,312 | 359,302 |
|  | $27{ }^{p}$. | 51,041 | 5,048 | 35,052 | 1,841 | 9,100 | 19,792 | 15,260 | 3,953 | 6,118 | 769 | 15,551 | 353,908 |

For notes see p. A-28.

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


For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS-Continued

${ }_{2}$ 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.
$s$ Includes corporate stock.
6 Includes U.S. Govt. and foreign bank deposits, not shown separately.
${ }^{7}$ Includes securities sold under agreements to repurchase.
${ }^{8}$ Includes minority interest in consolidated subsidiaries.
${ }^{9}$ Exclusive of loans and Federal funds transactions with domestic commercial banks.
10 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

11 Certificates of deposit issued in denominations of $\$ 100,000$ or more.
(In millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Industry} \& \multicolumn{5}{|c|}{Outstanding} \& \multicolumn{8}{|c|}{Net change during-} \\
\hline \& \multicolumn{5}{|c|}{1974} \& \multicolumn{2}{|c|}{1974} \& \multirow[t]{2}{*}{\begin{tabular}{l}
1973 \\
Dec.
\end{tabular}} \& \multicolumn{3}{|c|}{1973} \& \multicolumn{2}{|r|}{1973} \\
\hline \& Feb. 27 \& Feb. 20 \& Feb. 13 \& \[
\begin{gathered}
\text { Feb. } \\
6
\end{gathered}
\] \& \[
\begin{gathered}
\text { Jan. } \\
30
\end{gathered}
\] \& Feb. \& Jan. \& \& IV \& III \& II \& \[
\underset{\text { half }}{2 \text { nd }}
\] \& 1st half \\
\hline \multicolumn{14}{|l|}{Durable goods manufacturing:} \\
\hline Primary metals. \& 1,796 \& 1,785 \& 1,787 \& 1,835 \& 1,867 \& -71 \& 58 \& -148 \& -247 \& 18 \& -102 \& -229 \& \(\stackrel{20}{ }\) \\
\hline Machinery . . . . . . . . . . \& 6,821 \& 6,781 \& 6,845 \& 6,768 \& 6,724
2,490 \& 97
169 \& \(\begin{array}{r}53 \\ -30 \\ \hline\end{array}\) \& 440
156 \& 136
90
15 \& 479
272 \& 645
32 \& 615
362 \& 1,453

64 <br>
\hline Other fabricated metal products \& 2,352 \& 2,363 \& 2,324 \& 2,303 \& 2,344 \& 8 \& 11 \& 7 \& 15 \& 56 \& 267 \& 71 \& 503 <br>
\hline Other durable goods. \& 3,738 \& 3,732 \& 3,660 \& 3,610 \& 3,621 \& 117 \& -82 \& -32 \& -363 \& 290 \& 323 \& -73 \& 872 <br>
\hline Nondurable goods manufacturing: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Food, liquor, and tobacco........ \& 3,965 \& 3,943 \& 3,941 \& 3,990 \& 3,954 \& 233 \& | -203 |
| ---: |
| -9 | \& 269

-137 \& 340
-440 \& 393 \& -194 \& $\begin{array}{r}733 \\ -205 \\ \hline\end{array}$ \& -730 <br>
\hline Textiles, apparel, and leather...... \& 3,443 \& 3,415 \& 3,344 \& 3,281
1,197 \& 3,210 \& 233
-71 \& -9
-114 \& $\begin{array}{r}-137 \\ -294 \\ \hline\end{array}$ \& $\begin{array}{r}-440 \\ \hline\end{array}$ \& 235
19 \& 275
-7 \& - 205 \& 730
211 <br>
\hline Chemicals and rubber \& 2,504 \& 2,509 \& 2,544 \& 2,507 \& 2,445 \& 59 \& -71 \& 48 \& -198 \& 48 \& 63 \& -150 \& 809 <br>
\hline Other nondurable goods.......... \& 2,134 \& 2,147 \& 2,108 \& 2,125 \& 2,106 \& 28 \& -39 \& -25 \& -65 \& 156 \& 157 \& 91 \& 360 <br>
\hline Mining, including crude petroleum and natural gas. \& 4,066 \& 4, 101 \& 4,086 \& 4, 035 \& 4,027 \& 39 \& 223 \& -6 \& -233 \& 77 \& \& -156 \& 331 <br>
\hline Trade: Commodity dealers.......... \& 2,304 \& 2,273 \& 2,337 \& 2,322 \& 2,258 \& 46 \& 416. \& 99 \& 630 \& -42 \& -603 \& 588 \& - 540 <br>
\hline Other wholesale. \& 5,608 \& 5,514 \& 5,462 \& 5,483 \& 5,450 \& 158 \& 35 \& 94 \& 151 \& 43 \& 183 \& 194 \& 567 <br>
\hline Retail. \& 6,145 \& 6,041 \& 5,986 \& 5,836 \& 5,808 \& 337 \& -265 \& -394 \& -184 \& 165 \& 457 \& -19 \& 1,092 <br>
\hline Transportation \& 5,899 \& 5,934 \& 5,931 \& 5,937 \& 5,966 \& -67 \& 2 \& 161 \& 14 \& 66 \& 283 \& 80 \& 294 <br>
\hline Communication \& 2,102 \& 2,138 \& 2,172 \& 2,196 \& 2,142 \& -40 \& 116 \& 138 \& -78 \& -13 \& 79 \& -91 \& 258 <br>
\hline Other public utilities \& 5,433 \& 5,464 \& 5,546 \& 5,710 \& 5,711 \& -278 \& -166 \& 352 \& 596 \& 734 \& 670 \& 1,330 \& 961 <br>
\hline Construction \& 5,483 \& 5,473 \& 5,434 \& 5,442 \& 5,496 \& -13 \& - 57 \& -26 \& -200 \& 211 \& 615 \& 11 \& 878 <br>
\hline Services. \& 10,937 \& 10,866 \& 10,910 \& 10,868 \& 10,805 \& 132 \& -251 \& 351 \& 565 \& 362 \& 455 \& 927 \& 997 <br>
\hline All other domestic loan \& 8,143 \& 8,254 \& 8,345 \& 8,304 \& 8,372 \& -229. \& 101 \& 408 \& 302 \& 380 \& 782 \& 682 \& 1,754 <br>
\hline Bankers' acceptances. \& 1,260 \& 1,121 \& 1,129 \& 1,192 \& 1,249 \& 11 \& -25 \& 62 \& 199 \& -322 \& 76 \& $-123$ \& -154 <br>
\hline Foreign commercial and industrial loans. \& 4,176 \& 4,037 \& 4,147 \& 4,139 \& 4,159 \& 17 \& 86 \& 17 \& 23 \& -384 \& -18 \& -361 \& 554 <br>
\hline Total classified loans \& 92,174 \& 91,766 \& 91,829 \& 91,684 \& 91,481 \& 693 \& -211 \& 2,128 \& , 237 \& 3,243 \& 4,438 \& 4,480 \& 11,991 <br>
\hline Total commercial and industrial loans of large commercial banks. . . . . . \& $p 110,475$ \& 109,877 \& 109,867 \& 109,702 \& 109,442 \& 1,033 \& -679 \& 2,489 \& ,938 \& 3,371 \& 4,989 \& 5,309 \& 13,709 <br>
\hline
\end{tabular}

See Note to table below.
"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS
(In millions of dollars)

| Industry | Outstanding |  |  |  |  |  |  |  |  | Net change during- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  | 1973 |  |  |  |  |  |  | 1973 |  |  |  | 1973 |
|  | Feb. $27$ | $\underset{-30^{r}}{ }$ | $\begin{aligned} & \text { Dec. } \\ & 26 r \end{aligned}$ | Nov. $28+$ | $\begin{aligned} & \text { Oct. } \\ & 31^{r} \end{aligned}$ | $\underset{26^{r}}{\text { Sept. }}$ | ${ }_{29}{ }_{2}$ | $\begin{aligned} & \text { July } \\ & 25^{r} \end{aligned}$ | ${ }_{27}$ | IV | III | II | I | 2nd half |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals............ | 1,046 | 1,092 2,950 | 1,104 2,866 | 1,240 | 1,259 | 1,307 $\mathbf{2}, 680$ | 1,290 | 1,292 | 1,328 | $\begin{array}{r}-203 \\ \hline 186\end{array}$ | -21 | -7 328 | 67 159 | -224 |
| Transportation equipment. | 1,367 | 1,324 | 1,284 | 1,257 | 1,239 | 1,266 | 1,231 | 1,197 | 1,189 | 186 18 | 77 | 328 15 | -31 | 225 95 |
| Other fabricated metal products. | 911 | 938 | $\begin{array}{r}1,884 \\ \hline 1.772\end{array}$ | +912 | , 931 1,795 | $\begin{array}{r}1,266 \\ \hline 871\end{array}$ | 853 | $\begin{array}{r}187 \\ \hline 87\end{array}$ | 1,869 1,690 | 23 | 2 | 84 | 65 | 25 |
| Other durable goods...... | 1,837 | 1,737 | 1,772 | 1,754 | 1,795 | 1,788 | 1,738 | 1,728 | 1,690 | -16 | 98 | 170 | 281 | 82 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 1,527 | 1,514 | 1,491 | 1,469 | 1,470 | 1,477 | 1,410 | 1,415 | 1,393 | 14 | 84 | 43 | 116 | 98 |
| Textiles, apparel, and | 1,043 | 1,032 | 1,003 | 1,036 | 1,033 | 1,028 | 1,023 | 1,002 | 969 | -25 | 59 | 77 | 169 | 34 |
| Petroleum refining........ | 897 | 920 | '933 | , 839 | 1,883 | -920 | , 925 | , 947 | 876 | 13 | 44 | 34 | 144 | 57 |
| Chemicals and rubber..... | 1,569 | 1,570 | 1,561 | 1,509 | 1,534 | 1,552 | 1,493 | 1,485 | 1,481 | 9 | 71 | 2 | 326 | 80 |
| Other nondurable goods.. | 1,080 | 1,069 | 1,082 | 1,077 | 1,090 | 1,100 | 1,080 | 1,066 | 1,063 | -18 | 37 | -37 | 206 | 19 |
| Mining, including crude petroleum and natural gas. | 3,206 | 3,153 | 2,958 | 2,950 | 2,958 | 2,990 | 2,921 | 3,022 | 2,846 | -32 | 144 | -26 | 187 | 112 |
| Trade: Commodity dealers. . | 129 | , 137 | 2, 127 | 2,135 | 2, 120 | 2, 116 | 2,915 | , 175 | 2, 123 | 11 | -7 | -27 | 29 | 4 |
| Other wholesale..... | 1,315 | 1,265 | 1,190 | 1,172 | 1,223 | 1,178 | 1,151 | 1,118 | 1,066 | 12 | 112 | 11 | 161 | 124 |
| Retail.......... | 2,376 | 2,249 | 2,206 | 2,227 | 2,175 | 2,147 | 2,135 | 2,063 | 2,006. | 59 | 141 | 183 | 231 | 200 |
| Transportation. | 4,311 | 4,327 | 4,320 | 4,208 | 4,220 | 4,279 | 4,292 | 4,263 | 4,305 | 41 | -26 | 71 | 54 | 15 |
| Communication. | 940 | 947 | 860 | 828 | 819 | 858 | 835 | 814 | 785 | 2 | 73 | 39 | 64 | 75 |
| Other public utilities. | 3,245 | 3,298 | 3,252 | 3,121 | 2,857 | 2,836 | 2,678 | 2,548 | 2,409 | 416 | 427 | 175 | 259 | 843 |
| Construction | 1,940 | 1,943 | 1,905 | 1,936 | 1,954 | 1,992 | 2,000 | 2,010 | 1,896 | -87 | 96 | 187 | 151 | 9 |
| Services. . . . . . . . . . . . . . . . | 5,004 | 4,937 | 5,049 | 4,916 | 4,777 | 4,719 | 4,666 | 4,578 | 4,562 | 330 | 157 | 223 | 313 | 487 |
| All other domestic loans. ... | 2,385 | 2,692 | 2,602 | 2,617 | 2,552 | 2,585 | 2,460 | 2,390 | 2,201 | 17 | 384 | 330 | 274 | 401 |
| dustrial loans.... | 2,321 | 2,469 | 2,334 | 2,306 | 2,308 | 2,186 | 2,292 | 2,497 | 2,585 | 148 | - 399 | 18 | 201 | -251 |
| Total loans. | p41,486 | 41,563 | 40,793 | 40,235 | 39,898 | 39,875 | 39,230 | 39,141 | 38,283 | 918 | 1,592 | 1,893 | 3,426 | 2,510 |

[^20](In billions of dollars)

| Class of bank, and quarter or month | Type of holder |  |  |  |  | Total deposits, IPC |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Financial business | Nonfinancial business | Consumer | Foreign | All other |  |
| All commercial banks: |  |  |  |  |  |  |
| 1970-Sept. | 17.0 | 88.0 | 51.4 | 1.4 | 10.0 | 167.9 |
| Dec... | 17.3 | 92.7 | 53.6 | 1.3 | 10.3 | 175.1 |
| 1971-Mar. | 18.3 | 86.3 | 54.4 | 1.4 | 10.5 | 170.9 |
| June. | 18.1 | 89.6 | 56.2 | 1.3 | 10.5 | 175.8 |
| Sept. | 17.9 | 91.5 | 57.5 | 1.2 | 9.7 | 177.9 |
| Dec.. | 18.5 | 98.4 | 58.6 | 1.3 | 10.7 | 187.5 |
| 1972-June. | 17.9 | 97.6 | 60.5 | 1.4 | 11.0 | 188.4 |
| Sept.. | 18.0 | 101.5 | 63.1 | 1.4 | 11.4 | 195.4 |
| Dec.. | 18.9 | 109.9 | 65.4 | 1.5 | 12.3 | 208.0 |
| 1973-Mar.. | 18.6 | 102.8 | 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 |
| Weekly reporting banks : |  |  |  |  |  |  |
| 1971 -Dec. | 14.4 | 58.6 | 24.6 | 1.2 | 5.9 | 104.8 |
| 1972-Nov. | 14.5 | 60.5 | 26.7 | 1.3 | 6.2 | 109.2 |
| Dec.. | 14.7 | 64.4 | 27.1 | 1.4 | 6.6 | 114.3 |
| 1973-Jan.. | 15.0 | 63.1 | 27.8 | 1.4 | 6.8 | 114.1 |
| Feb. | 14.3 | 60.3 | 26.3 | 1.6 | 6.5 | 109.0 |
| Mar. | 14.4 | 59.0 | 26.5 | 1.6 | 6.4 | 107.9 |
| Apr. . | 14.3 | 59.4 | 28.6 | 1.8 | 6.4 | 110.4 |
| May.. | 13.8 | 59.1 | 26.9 | 1.9 | 6.4 | 108.0 |
| June. | 14.2 | 60.8 | 27.1 | 1.9 | 6.3 | 110.2 |
| July. | 14.8 | 61.1 | 27.3 | 1.9 | 6.6 | 111.7 |
| Aug. | 14.3 | 59.5 | 27.3 | 1.9 | 6.1 | 109.1 |
| Sept. | 14.5 | 60.6 | 27.2 | 1.9 | 6.5 | 110.8 |
| Oct. . | 15.0 | 61.7 | 27.3 | 2.0 | 6.6 | 112.5 |
| Nov. | 14.8 | 62.9 | 27.5 | 2.1 | 6.7 | 113.9 |
| Dec.. | 14.9 | 66.2 | 28.0 | 2.2 | 6.8 | 118.1 |
| 1974-Jan. ${ }^{p}$. . | 15.2 | 63.8 | 28.3 | 2.3 | 6.7 | 116.3 |

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 | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1971 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1972 \end{gathered}$ | $\begin{aligned} & \text { June } 30, \\ & 1973 \end{aligned}$ | $\begin{gathered} \text { Oct. 17 } \\ 1973 \end{gathered}$ | Class of bank | $\begin{gathered} \text { Dec. } 31, \\ 1971 \end{gathered}$ | $\begin{gathered} \text { Dec. 31, } \\ 1972 \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1973 \end{gathered}$ | $\begin{gathered} \text { Oct. } 17, \\ 1973 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 680 | 559 | 538 |  | All member-Cont. |  |  |  |  |
| Insured. | 677 | 554 | 533 | 505 | Other large banks 1 | 112 | 69 | 63 | 59 |
| National member | 387 | 311 | 304 | 281 | All other member 1. | 371 | 313 | 312 | 291 |
| State member. | 95 | 71 | 71 | 70 | All nonmember. | 197 | 177 | 163 |  |
| All member. . | 482 | 381 | 375 | 350 | Insured. . . . | 195 | 172 | 158 5 | 155 |

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

Note.-These hypothecated deposits are excluded from "Time deposits" and "Loans"' at commercial banks, as shown in the tables on pp. A-18, A-19, and A-24-A-28 (consumer instalment loans), and in the table at the bottom of $p$. A-17. These changes resulted from a change in Federal Reserve regulations. See June 1966 Bulletin, p. 808.
These deposits have not been deducted from "Time deposits" and "Loans" for commercial banks as shown on pp. A-20 and A-21 and on pp. A-22 and A-23 (IPC only for time deposits).

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

| Date | To own subsidiaries, foreign branches, holding companies, and other affiliates |  |  | To all others except banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By type of loan |  | Total | By type of loan |  |
|  |  | Commercial and industrial | All other |  | $\begin{gathered} \text { Commercial } \\ \text { and } \\ \text { industrial } \end{gathered}$ | All other |
| 1973-Nov. $\begin{gathered}7{ }^{r} \\ 14^{r} \\ 21{ }^{r} \\ 28{ }^{r}\end{gathered}$ | 4,317 | 2,591 | 1,726 | 1,789 | 343 | 1,446 |
|  | 4,315 | 2,540 | 1,775 | 1,792 | 333 | 1,459 |
|  | 4,349 | 2,656 | 1,693 | 1,799 | 332 | 1,467 |
|  | 4,342 | 2,655 | 1,687 | 1,826 | 354 | 1,472 |
| Dec. $\begin{array}{r}5 r \\ 12^{r} \\ 19^{r} \\ 26^{r}\end{array}$ | 4,407 | 2,669 | 1,738 | 1,821 | 346 | 1,475 |
|  | 4,393 | 2,620 | 1,773 | 1,802 | 337 | 1,465 |
|  | 4,297 | 2,580 | 1,717 | 1,792 | 332 | 1,460 |
|  | 4,300 | 2,603 | 1,697 | 1,798 | 331 | 1,467 |
| 1974-Jan. $\begin{array}{cc} & 2^{r} \\ 9 . \\ & 16 . \\ & 23 . \\ & 30^{r}\end{array}$ | 4,460 | 2,675 | 1,785 | 1,794 | 327 | 1,467 |
|  | 4,487 | 2,700 | 1,787 | 1,790 | 325 | 1,465 |
|  | 4,503 | 2,691 | 1,812 | 1,791 | 332 | 1,459 |
|  | 4,301 | 2,508 | 1,793 | 1,790 | 340 |  |
|  | 4,439 | 2,623 | 1,816 | 1,810 | 343 | 1,467 |
| Feb. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27 \\ \hline\end{array}$ | 4,605 | 2,638 | 1,967 | 1,780 | 341 | 1,439 |
|  | 4,729 | 2,687 | 2,042 | 1,389 | 333 | 1,056 |
|  | 4,933 | 2,673 | 2,260 | 1,342 | 336 337 | 1,006 |
|  | 4,992 | 2,748 | 2,244 | 1,410 | 337 | 1,073 |

Note.-Amounts sold under repurchase agreement are excluded. Figures include small amounts sold by banks other than large weekly reporting banks.

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)


PRIME RATE CHARGED BY BANKS
(Per cent per annum)


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

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

## RATES ON BUSINESS LOANS OF BANKS

| Center | All sizes |  | Size of loan (in thousands of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 10-99 |  | 100-499 |  | 500-999 |  | 1,000 and over |  |
|  | Nov. <br> 1973 | $\underset{1973}{\text { Aug. }}$ | Nov. <br> 1973 | $\begin{aligned} & \text { Aug. } \\ & 1973 \end{aligned}$ | Nov. <br> 1973 | $\begin{aligned} & \text { Aug. } \\ & 1973 \end{aligned}$ | Nov. 1973 | Aug. <br> 1973 | Nov. 1973 | Aug. | Nov. 1973 | $\begin{aligned} & \text { Aug. } \\ & 1973 \end{aligned}$ |
|  | Short-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 10.08 | 9.24 | 9.80 | 8.95 | 10.14 | 9.25 | 10.43 | 9.50 | 10.18 | 9.31 | 9.95 | 9.14 |
| New York City | 9.90 | 9.08 | 10.04 | 8.93 | 10.28 | 9.32 | 10.31 | 9.37 | 10.01 | 9.20 | 9.83 | 9.03 |
| 7 Other Northeast | 10.51 | 9.49 | 10.34 | 9.30 | 10.57 | 9.51 | 10.86 | 9.95 | 10.58 | 9.72 | 10.32 | 9.22 |
| 8 North Central | 10.02 | 9.24 | 9.02 | 8.21 | 9.81 | 9.02 | 10.38 | 9.44 | 10.19 9.97 | 9.28 | 9.91 9.89 | 9.21 9.48 |
| 8 Southwest. | 10.08 | 9.16 | 9.91 | 8.10 | 10.09 | 9.18 | 10.28 | 9.34 | 10.04 | 9.18 | 9.97 | 9.03 |
| 4 West Coast. | 10.04 | 9.25 | 10.23 | 9.67 | 10.26 | 9.48 | 10.28 | 9.46 | 10.13 | 9.33 | 9.95 | 9.17 |
|  | Revolving credit |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers | 10.13 | 9.22 | 10.09 | 9.48 | 10.18 | 9.46 | 10.20 | 9.34 | 10.23 | 9.32 | 10.11 | 9.19 |
| New York City | 10.30 | 9.25 | 9.84 | 8.97 | 10.09 | 9.11 | 10.33 | 9.18 | 10.21 | 9.34 | 10.31 | 9.25 |
| 7 Other Northeast | 10.09 | 9.72 | 10.36 | 9.90 | 10.69 | 9.98 | 10.55 | 10.35 | 10.32 | 10.30 | 10.00 | 9.59 |
| 8 North Central. | 10.22 | 9.44 | 9.96 | 9.55 | 10.17 | 9.34 | 9.70 | 9.17 | 10.55 | 9.42 | 10.24 | 9.48 |
| 7 Southeast. | 9.22 | 8.90 | 9.11 | 9.57 | 9.54 | 9.41 | 9.83 | 9.39 | 9.75 | 7.48 | 10.05 | 9.14 |
| 8 Southwest. | 10.74 | 9.72 | 10.46 | 8.78 | 10.19 | 9.34 | 11.22 | 9.54 | 10.72 | 10.11 | 10.64 | 9.64 |
| 4 West Coast. . . . | 9.92 | 9.00 | 10.09 | 9.36 | 10.21 | 9.51 | 10.16 | 9.28 | 10.04 | 9.10 | 9.88 | 8.95 |
|  | Long-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers | 10.68 | 9.85 | 10.36 | 9.43 | 10.45 | 9.65 | 10.23 | 9.64 | 10.54 | 9.48 | 10.78 | 9.94 |
| New York City | 11.05 | 9.96 | 9.69 | 8.75 | 10.92 | 9.69 | 10.45 | 9.27 | 10.60 | 9.63 | 11.12 | 10.03 |
| 7 Other Northeast | 10.17 | 9.87 | 10.80 | 9.68 | 10.32 | 9.79 | 9.83 | 9.56 | 9.94 | 8.68 | 10.29 | 10.24 |
| 8 North Central. | 10.92 | 9.70 | 10.08 | 8.60 | 10.40 | 9.54 | 10.12 | 9.99 | 10.25 | 10.00 | 11.16 | 9.63 |
| 7 Southeast. | 12.33 | 9.77 | 9.10 | 9.16 | 10.98 | 9.59 | 13.07 | 9.68 | 15.73 | 11.25 | 10.96 | 9.37 |
| 8 Southwest. | 10.28 | 10.12 | 10.95 | 10.19 | 10.22 | 9.61 | 10.15 | 9.76 | 10.59 | 9.71 | 10.21 | 10.40 |
| 4 West Coast | 10.18 | 9.71 | 9.92 | 9.97 | 10.29 | 9.58 | 9.80 | 9.57 | 10.73 | 9.25 | 10.15 | 9.80 |

Note.-Beginning Feb. 1971 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 46877 of the June 1971 Bulletin.

## MONEY MARKET RATES

(Per cent per annum)

| Period | Prime commercial paper ${ }^{1}$ |  | Finance co. paper placed directly, 3- to 6months ${ }^{2}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | Federal funds rate ${ }^{3}$ | U.S. Government securities ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills ${ }^{5}$ |  |  | 6-month bills ${ }^{5}$ |  | 9- to 12-month issues |  | 3- to 5year issues 6 |
|  | $\begin{gathered} 90-119 \\ \text { days } \end{gathered}$ | 4- to 6 months |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield |  | 1-year bill (market yield) ${ }^{5}$ | Other ${ }^{6}$ |
| 1967. |  | 5.10 |  | 4.89 | 4.75 | 4.22 | 4.321 | 4.29 | 4.630 | 4.61 | 4.71 | 4.84 | 5.07 |
| 1968 |  | 5.90 | 5.69 | 5.75 | 5.66 | 5.339 | 5.34 | 5.470 | 5.47 | 5.46 | 5.62 | 5.59 |
| 1969 |  | 7.83 | 7.16 | 7.61 | 8.22 | 6.677 | 6.67 | 6.853 | 6.86 | 6.79 | 7.06 | 6.85 |
| 1970. |  | 7.72 | 7.23 | 7.31 | 7.17 4 | 6.458 4.348 | 6. 39 | 6.562 4.511 | 6.51 | 6.49 4.67 | 6.90 4.75 | 7.37 |
| 1971. | 4.66 | 5.11 4.69 | 4.91 4.52 | 4.85 4.47 | 4.66 4.44 | 4.348 4.071 | 4.33 4.07 | 4.511 4.466 | 4.52 4.49 | 4.67 4.77 | 4.75 4.86 | 5.77 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 |
| 1973-Feb. | 6.17 | 6.22 | 5.97 | 6.14 | 6.58 | 5.558 | 5.60 | 5.749 | 5.83 | 5.93 | 6.07 | 6.61 |
| Mar. | 6.76 | 6.85 | 6.45 | 6.82 | 7.09 | 6.054 | 6.09 | 6.430 | 6.51 | 6.53 | 6.81 | 6.85 |
| Apr. | 7.13 | 7.14 | 6.76 | 6.97 | 7.12 | 6.289 | 6.26 | 6.525 | 6.52 | 6.51 | 6.79 | 6.74 |
| May | 7.26 | 7.27 | 6.85 | 7.15 | 7.84 | 6.348 | 6.36 | 6.615 | 6.62 | 6.63 | 6.83 | 6.78 |
| June | 8.00 | 7.99 | 7.45 | 7.98 | 8.49 | 7.188 | 7.19 | 7.234 | 7.23 | 7.05 | 7.27 | 6.76 |
| July. | 9.26 | 9.18 | 8.09 | 9.19 | 10.40 | 8.015 | 8.01 | 8.081 | 8.12 | 7.97 | 8.37 | 7.49 |
| Aug. | 10.26 | 10.21 | 8.90 | 10.18 | 10.50 | 8.672 | 8.67 | 8.700 | 8.65 | 8.32 | 8.82 | 7.75 |
| Sept. | 10.31 | 10.23 | 8.90 | 10.19 | 10.78 | 8.478 | 8.29 | 8.537 | 8.45 | 8.07 | 8.44 | 7.16 |
| Oct. | 9.14 | 8.92 | 7.84 | 9.07 | 10.01 | 7.155 | 7.22 | 7.259 | 7.32 | 7.17 | 7.42 | 6.81 |
| Nov. | 9.11 | 8.94 | 7.94 | 8.73 | 10.03 | 7.866 | 7.83 | 7.823 | 7.96 | 7.40 | 7.66 | 6.96 |
| Dec. | 9.28 | 9.08 | 8.16 | 8.94 | 9.95 | 7.364 | 7.45 | 7.444 | 7.56 | 7.01 | 7.38 | 6.80 |
| 1974-Jan. | 8.86 | 8.66 | 7.92 | 8.72 |  | 7.755 | 7.77 | 7.627 | 7.65 | 7.01 | 7.46 |  |
| Feb. | 8.00 | 7.82 | 7.40 | 7.83 | 8.97 | 7.060 | 7.12 | 6.874 | 6.96 | 6.51 | 6.93 | 6.77 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973-Nov. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 .\end{array}$ | 8.55 | 8.28 | 7.50 | 8.50 | 9.90 | 7.196 | 7.38 | 7.263 | 7.43 | 6.99 | 7.32 | 6.83 |
|  | 8.88 | 8.69 | 7.63 | 8.75 | 9.71 | 8.098 | 8.12 | 7.987 | 8.06 | 7.42 | 7.85 | 7.03 |
|  | 9.18 | 9.08 | 8.10 | 8.75 | 10.03 | 8.636 | 8.11 | 8.381 | 8.30 | 7.64 | 8.01 | 7.16 |
|  | 9.28 | 9.09 | 8.16 | 8.75 | 10.23 | 7.704 | 7.72 | 7.805 | 7.85 | 7.37 | 7.50 | 6.88 |
| Dec. $\begin{array}{rr}1 . \\ 8 \\ \\ \\ 22 \\ 29 . \\ & 29 .\end{array}$ | 9.25 | 9.10 | 8.05 | 8.75 | 10.09 | 7.695 | 7.52 | 7.679 | 7.77 | 7.29 | 7.36 | 6.78 |
|  | 9.43 | 9.20 | 8.25 | 9.10 | 10.17 | 7.358 | 7.47 | 7.766 | 7.94 | 7.39 | 7.53 | 6. 89 |
|  | 9.35 | 9.10 | 8.18 | 9.15 | 10.04 | 7.386 | 7.51 | 7.530 | 7.52 | 7.01 | 7.37 | 6.75 |
|  | 9.15 | 9.00 | 8.20 | 8.75 | 10.18 | 7.366 | 7.35 | 7.164 | 7.32 | 6.75 | 7.22 | 6.74 |
|  | 9.19 | 9.00 | 8.00 | 8.75 | 9.52 | 7.346 | 7.50 | 7.315 | 7.46 | 6.84 | 7.41 | 6.83 |
| 1974-Jan. $\begin{array}{r}5 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8.85 | 8.65 | 7.80 | 8.75 | 9.76 | 7.615 | 7.72 | 7.560 | 7.66 | 7.07 | 7.41 | 6.88 |
|  | 8.95 | 8.75 | 7.90 | 8.75 | 9.77 | 7.983 | 7.89 | 7.867 | 7.79 | 7.04 | 7.52 | 6.94 |
|  | 8.90 | 8.68 | 8.00 | 8.75 | 9.60 | 7.995 | 7.99 | 7.819 | 7.81 | 7.07 | 7.58 | 7.06 |
| Feb. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23\end{array}$ | 8.45 | 8.38 | 7.93 | 8.55 | 9.47 | 7.778 | 7.55 | 7.516 | 7.31 | 6.80 | 7.33 | 6.94 |
|  | 8.15 | 7.93 | 7.53 | 7.85 | 9.13 | 6.951 | 7.03 | 6.747 | 6.91 | 6.52 | 6.87 | 6.74 |
|  | 7.94 | 7.75 | 7.38 | 7.75 | 8.93 | 7.081 | 7.06 | 6.882 | 6.86 | 6.41 | 6.83 | 6.70 |
|  | 7.84 | 7.69 | 7.31 | 7.75 | 9.07 | 7.018 | 7.07 | 6.787 | 6.87 | 6.42 | 6.87 | 6.76 |
| Mar. 2. | 8.00 | 7.88 | 7.30 | 7.85 | 8.81 | 7.188 | 7.36 | 7.081 | 7.27 | 6.71 | 7.15 | 6.93 |

${ }^{1}$ Averages of the most representative daily offering rate quoted by dealers.
${ }^{2}$ Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.
${ }^{3}$ Seven-day averages for week ending Wednesday. Beginning with statement week ending July 25,1973 , weekly averages are based on the daily average of the range of rates on a given day weighted by the volume of transactions at these rates. For earlier statement weeks, the averages of transactions at these rates. For earlier statement weeks, the averages
were based on the daily effective rate-the rate considered most repre-
sentative of the day's transactions, usually the one at which most transactions occurred.
${ }^{4}$ Except for new bill issues, yields are averages computed from daily closing bid prices.
${ }_{5}$ Bills quoted on bank-discount-rate basis.
${ }_{6}$ Selected note and bond issues.
Note.-Figures for Treasury bills are the revised series described on $p$.
A-35 of the Oct. 1972 Bulletin.


1 Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number arately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As
23,1967 , there is no longer an Aaa-rated railroad bond series.
${ }^{2}$ Number of issues varies over time; figures shown reflect most recent count.
Note.-Annual yields are averages of monthly or quarterly data.
Bonds: Monthly and weekly yields are computed as follows: (1) U.S. Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more; from Treasury Dept. (2) State and local govt.: General obligations
only, based on Thurs. figures; from Moody's Investor Service. (3) Corporate: Rates for "New issue" and "Recently offered" Aaa utility bonds are weekly averages compiled by the Board of Governors of the Federal are weekly averages compiled by the Board of Governors of the Federal
Reserve System. Rates for seasoned issues are averages of daily figures Reserve System. Rates for seaso
from Moody's Investors Service.
Stom Moody's Investors Service. are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of 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:

${ }^{1}$ Through Aug. 1973 the index is based upon an initial value of 10.90 the average price of a share of stock listed on the American Stock Exchange was $\$ 10.90$ on June 30, 1965. As of Sept. 1973, a new market-value index with a starting value of 100.00 replaced the previous series. An index for past periods is being calculated on the new market-value basis and will be published as it becomes available.

Note--Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on p. A-34 on basis of an assumed 3 per cent, 20 -year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, $20-$ year bond; Wed, closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for $51 / 2$ hours per day, or $271 / 2$ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967-Aug. 8-20, 20; 1968-Jan. 22Mar. 1, 20; June 30-Dec. 31, 22; 1969-Jan. 3-July 3, 20; July 7-Dec. 31221/2; 1970-Jan. 2-May 1, 25.

## Terms on Mortgages:

1 Fees and charges-related to principal mortgage amount-include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

Note.-Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series revised beginning Jan. 1973; hence data are not strictly comparable with earlier figures. See also the table on HomeMortgage Yields, p. A-53.

SECURITY PRICES

| Period | Bond prices (per cent of par) |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks (thousands of shares) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  | American Stock Exchange total index ${ }^{1}$ |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stoek Exehange index <br> (Dec. 31, 1965=50) |  |  |  |  |  |  |  |
|  | U.S. Govt. (longterm) | State and local | Corporate AAA | Total | Industrial | Rail- <br> road | Public utility | Total | Industrial | Trans-portation | Utility | $\underset{\text { nance }}{\text { Fi- }}$ |  | NYSE | AMEX |
| 1963 | 86.31 | 111.3 | 96.8 | 69.87 | 73.39 | 37.58 | 64.99 |  |  |  |  |  | 8.52 | 4,573 | 1,269 |
| 1964 | 84.46 | 111.5 | 95.1 | 81.37 | 86.19 | 45.46 | 69.91 |  |  |  |  |  | 9.81 | 4,888 | 1,570 |
| 1965 | 83.76 | 110.6 | 93.9 | 88.17 | 93.48 | 46.78 | 76.08 |  |  |  |  |  | 12.05 | 6,174 | 2,120 |
| 1966 | 78.63 | 102.6 | 86.1 | 85.26 | 91.09 | 46.34 | 68.21 | 44.16 | 43.79 | 48.23 | 44.77 | 44.43 | 14.67 | 7,538 | 2,752 |
| 1967 | 76.55 | 100.5 | 81.8 | 91.93 | 99.18 | 46.72 | 68.10 | 50.77 | 51.97 | 53.51 | 45.43 | 49.82 | 19.67 | 10,143 | 4,508 |
| 1968 | 72.33 | 93.5 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 |
| 1969 | 64.49 | 79.0 | 68.5 | 97.84 | 107.13 | 45.95 | 62.64 | 54.67 | 57.45 | 46.96 | 42.80 | 70.49 | ${ }^{\text {r }} 138.96$ | 11,403 | 5,001 |
| 1970 | 60.52 | 72.3 | 61.6 | 83.22 | 91.29 | 32.13 | 54.48 | 45.72 | 48.03 | 32.14 | 37.24 | 54.64 | r96.63 | 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 | ${ }^{\text {r }} 113.40$ | 17,429 | 4,234 |
| 1972. | 68.71 | 84.4 | 65.9 | 109.20 | 121.79 | 44.11 | 56.90 | 60.29 | 65.73 | 50.17 | 38.48 | 78.35 | r129.10 | 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 | r103.80 | 16,374 | 3.004 |
| 1973-Feb. | 64.09 | 86.1 | 65.5 | 114.16 | 128.50 | 40.80 | 57.52 | 61.52 | 67.67 | 42.34 | 39.95 | 74.47 | ${ }^{+} 117.95$ | 16,753 | 3,690 |
| Mar | 63.59 | 84.1 | 65.2 | 112.42 | 126.05 | 39.29 | 55.94 | 60.15 | 66.20 | 40.92 | 39.13 | 72.32 | ${ }^{\text {r }} 110.24$ | 15,564 | 2,966 |
| Apr. | 64.39 | 85.7 | 64.9 | 110.27 | 123.56 | 35.88 | 55.34 | 58.67 | 64.41 | 40.57 | 38.97 | 69.42 | ${ }^{\text {r } 105.32}$ | 13,900 | 2,981 |
| May | 63.43 | 86.1 | 64.7 | 107.22 | 119.95 | 36.14 | 55.43 | 56.74 | 62.22 | 36.66 | 39.01 | 65.33 | $r 97.11$ | 15,329 | 3,043 |
| June | 62.61 | 85.8 | 64.4 | 104.75 | 117.20 | 34.35 | 54.37 | 55.14 | 60.52 | 33.72 | 37.95 | 63.52 | r92.60 | 12,796 | 2,316 |
| July. | 60.87 | 83.2 | 63.8 | 105.83 | 118.65 | 35.22 | 53.31 | 56.12 | 61.53 | 34.22 | 37.68 | 68.95 | r97.67 | 14.655 | 2,522 |
| Aug. | 58.71 | 82.2 | 61.0 | 103.80 | 116.75 | 33.76 | 50.14 | 55.33 | 61.09 | 33.48 | 35.40 | 68.26 | r99.23 | 14,761 | 1,796 |
| Sept | 61.81 | 86.2 | 61.3 | 105.61 | 118.52 | 35.49 | 52.31 | 56.71 | 62.25 | 35.82 | 36.79 | 72.23 | 101.88 | 17, 320 | 2,055 |
| Oct. | 63.13 | 86.9 | 62.1 | 109.84 | 123.42 | 38.24 | 53.22 | 59.26 | 65.29 | 39.03 | 37.47 | 74.98 | 107.97 | 18,387 | 3,388 |
| Nov | 62.71 | 85.6 | 62.1 | 102.03 | 114.64 | 39.74 | 48.30 | 54.59 | 60.15 | 36.31 | 34.73 | 67.85 | 99.91 | 19,044 | 3,693 |
| Dec. | 62.37 | 86.1 | 62.9 | 94.78 | 106.16 | 41.48 | 45.73 | -50.39 | 55.12 | 34.69 | 33.47 | 62.49 | 88.39 | 19,227 | 3,553 |
| 1974-Jan. | 60.66 | 85.2 | 62.3 | 96.11 | 107.18 | 44.37 | 48.60 | 51.39 | 55.77 | 36.85 | 35.89 | 64.80 | 95.32 | 16,506 | 2,757 |
| Feb. | 60.83 | 85.3 | 62.0 | 93.45 | 104. 13 | 41.85 | 48.13 | 50.01 | 54.02 | 36.26 | 35.27 | 62.81 | 95.11 | 13,517 | 2,079 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974-Feb. ${ }_{9}$. | 60.76 | 85.2 | 62.2 | 96.21 |  |  | 48.56 |  | 55.92 | 36.27 35 |  | 64.14 | 97.03 |  |  |
|  | 61.11 61.12 | 85.9 85.6 | 62.3 | 93.04 91.16 | 103.67 101.43 | 41.45 40.81 | 47.93 47.85 | 49.79 48.78 | 53.83 52.50 | 35.39 35.32 | 35.00 35.06 | 62.71 61.55 | 95.07 93.30 | 12,711 | 1,857 2,111 |
| 23. | 60.70 | 85.1 | 68.7 | 93.92 | 104.68 | 41.96 | 48.19 | 50.20 | 54.24 | 36.62 | 35.43 | 62.73 | 95.30 | 14,477 | 2,171 |
| Mar. 2. | 60.19 | 84.8 | 61.8 | 95.84 | 106.89 | 43.48 | 48.56 | 51.34 | 55.57 | 38.25 | 35.70 | 64.31 | 96.89 | 14,808 | 2,215 |

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes |  |  |  |  |  | Existing homes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Con- <br> tract rate (per cent) | Fees \& charges (per cent) ${ }^{1}$ | Maturity (years) | Loan! price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees \& charges (per cent) 1 | Maturity (years) | Loan/ price ratio (per cent) | Purchase price (thous. of dollars) | $\begin{gathered} \text { Loan } \\ \text { amount } \\ \text { (thous. of } \\ \text { dollars) } \end{gathered}$ |
| 1965. | 5.74 | . 49 | 25.0 | 73.9 | 25.1 | 18.3 | 5.87 | . 55 | 21.8 | 72.7 | 21.6 | 15.6 |
| 1966. | 6.14 | . 71 | 24.7 | 73.0 | 26.6 | 19.2 | 6.30 | . 72 | 21.7 | 72.0 | 22.2 | 15.9 |
| 1967. | 6.33 | . 81 | 25.2 | 73.6 | 28.0 | 20.4 | 6.40 | . 76 | 22.5 | 72.7 | 24.1 | 17.4 |
| 1968. | 6.83 | . 89 | 25.5 | 73.9 | 30.7 | 22.4 | 6.90 | . 83 | 22.7 | 73.0 | 25.6 | 18.5 |
| 1969. | 7.66 | . 91 | 25.5 | 72.8 | 34.1 | 24.5 | 7.68 | . 88 | 22.7 | 71.5 | 28.3 | 19.9 |
| 1970. | 8.27 | 1.03 | 25.1 | 71.7 | 35.5 | 25.2 | 8.20 | . 92 | 22.8 | 71.1 | 30.0 | 21.0 |
| 1971. | 7.60 | . 87 | 26.2 | 74.3 | 36.3 | 26.5 | 7.54 | . 77 | 24.2 | 73.9 | 31.7 | 23.1 |
| 1972. | 7.45 | . 88 | 27.2 | 76.8 | 37.3 | 28.1 | 7.38 | . 81 | 25.7 | 76.0 | 33.4 | 25.0 |
| 1973 | 7.78 | 1.11 | 26.3 | 77.3 | 37.1 | 28.1 | 7.86 | . 94 | 23.2 | 75.2 | 31.2 | 22.8 |
| 1973-Jan.. | 7.52 | 1.03 | 25.7 | 76.6 | 35.8 | 27.0 | 7.53 | . 94 | 23.2 | 75.2 | 30.5 | 22.6 |
| Feb. | 7.52 | 1.15 | 26.8 | 78.6 | 35.9 | 27.6 | 7.55 | 1.03 | 23.6 | 77.5 | 29.2 | 22.0 |
| Mar. | 7.51 | 1.09 | 26.6 | 78.4 | 36.7 | 28.3 | 7.54 | . 95 | 23.3 | 76.9 | 29.3 | 22.0 |
| Apr. | 7.53 | 1.11 | 26.6 | 78.2 | 36.9 | 28.2 | 7.55 | . 96 | 23.9 | 77.3 | 30.1 | 22.8 |
| May. | 7.55 | 1.05 | 25.9 | 77.7 | 35.6 | 27.2 | 7.62 | . 93 | 23.5 | 77.5 | 30.0 | 22.3 |
| June. . | 7.62 | 1.08 | 26.3 | 78.0 | 35.8 | 27.5 | 7.64 | . 92 | 23.4 | 75.9 | 31.7 | 23.5 |
| July.. | 7.69 | 1.11 | 26.3 | 78.1 | 37.0 | 28.3 | 7.70 | . 91 | 24.1 | 75.5 | 33.3 | 24.6 |
| Aug. | 7.77 | 1.08 | 26.7 | 76.7 | 38.6 | 28.9 | 7.87 | . 92 | 23.4 | 75.6 | 32.0 | 23.6 |
| Sept. | 7.98 | 1.19 | 26.6 | 77.3 | 37.2 | 28.2 | 8.10 | . 97 | 23.1 | 74.1 | 32.8 | 23.5 |
| Oct. . | 8.12 | 1.20 | 26.1 | 76.9 | 38.5 | 29.0 | 8.35 | . 92 | 22.5 | 72.7 | 31.8 | 22.6 |
| Nov. | 8.22 | 1.08 | 26.0 | 75.5 | 38.9 | 28.8 | 8.42 | . 94 | 22.2 | 71.2 | 32.3 | 22.6 |
| Dec. ${ }^{r}$. | 8.31 | 1.12 | 25.6 | 75.5 | 37.7 | 28.0 | 8.46 | . 94 | 22.1 | 72.8 | 30.8 | 22.0 |
| 1974-Jan. ${ }^{p}$. | 8.31 | 1.15 | 26.8 | 76.5 | 39.0 | 29.1 | 8.44 | 1.05 | 23.2 | 73.0 | 33.4 | 23.8 |

## STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

| End of period | Margin credit at brokers and banks 1 |  |  |  |  |  |  |  |  |  | Free credit balances at brokers ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Regulated 2 |  |  |  |  |  |  |  |  | Unregulated ${ }^{3}$ |  |  |
|  | By source |  |  | By type |  |  |  |  |  |  |  |  |
|  | Total | Brokers | Banks | Margin stock |  | Convertible bonds |  | Subscription issues |  | Nonmargin stock credit at banks |  |  |
|  |  |  |  | Brokers | Banks | Brokers | Banks | Brokers | Banks |  | Margin accts. | Cash accts. |
| 1973-Jan.. | 8,840 | 7,975 | 865 | 7,700 | 796 | 249 | 48 | 26 | 21 | 1,932 | 413 | 1,883 |
| Feb. | 8,640 | 7,773 | 867 | 7,500 | 800 | 248 | 50 | 25 | 17 | 1,951 | 431 | 1,770 |
| Mar. | 8,347 | 7,468 | 879 | 7,200 | 813 | 244 | 48 | 24 | 18 | 1,862 | 442 | 1,719 |
| Apr. | 8,165 | 7,293 | 872 | 7,040 | 804 | 232 | 49 | 21 | 19 | 1,952 | 389 | 1,536 |
| May | 7,650 | 6,784 | 866 | 6,540 | 802 | 224 | 47 | 20 | 18 | 1,992 | 413 | 1,564 |
| June | 7,369 | 6,416 | -953 | 6,180 | 885 | 215 | 53 | 21 | 15 | 1,973 | 396 | 1,472 |
| July, | 7,299 | 6,243 | 1,056 | 6,010 | 976 | 216 | 64 | 17 | 16 | 1,957 | 379 | 1,542 |
| Aug.. | 7,081 | 6,056 | 1,025 | 5,830 | 949 | 210 | 61 | 16 | 15 | 1,952 | 348 | 1,462 |
| Sept. | 6,954 | 5,949 | 1,005 | 5,730 | -929 | 204 | 60 | 15 | 16 | 1,909 | 379 | 1,632 |
| Oct. . | 7,093 | 5,912 | 1,181 | 5,690 | $r 1,105$ | 203 | 59 | 19 | 17 | 1,878 | 419 | 1,713 |
| Nov. | 6,773 | 5,671 | 1,102 | 5,460 | 1,027 | 197 189 | 60 | 14 | 15 | 1,880 | 464 454 | 1,685 |
| Dec. |  | 5,251 | . . . | 5,050 | . $\cdot$. . $\cdot$ | 189 |  | 12 | . . . . |  | 454 | 1,700 |
| 1974-Jan.. |  | 5,323 |  | 5,130 |  | 182 |  | 11 | $\cdots$ |  | 442 | 1,666 |

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

2 In addition to assigning a current loan value to margin stock generally,

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS


1 See note 1 to table above.
Note.-Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

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 Ccunter 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.

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

| (Per cent of total, except as noted) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| End of period | Net credit status | Equity class of accounts in debit status |  | Total balance (millions of dollars) |
|  |  | 60 per cent or more | Less than 60 per cent |  |
| 1973-Jan | 35.1 | 51.7 | 13.1 | 5,850 |
| Feb. | 35.8 | 49.8 | 14.4 | 5,770 |
| Mar. | 36.3 | 47.9 | 15.7 | 5,790 |
| Apr. | 35.3 | 46.9 | 18.0 | 5,660 |
| May | 35.8 | 45.0 | 19.1 | 5,670 |
| June. | 35.8 | 43.5 | 20.7 | 5,750 |
| July. | 35.9 | 46.7 | 17.4 | 5,740 |
| Aug. | 35.9 | 45.6 | 18.5 | 5,650 |
| Sept. | 37.4 | 53.1 | 9.4 | 5,740 |
| Oct. | 38.5 | 46.7 | 14.8 | 5,860 |
| Nov. | 37.5 | 42.2 | 20.3 | 5,882 |
| Dec. | 39.4 | 40.0 | 20.6 | 5,935 |
| 1974-Jan. | 38.3 | 42.7 | 18.0 | 6,596 |

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. | $\begin{gathered} \text { Depos- } \\ \text { its }^{2} \end{gathered}$ | Other liabilities | General reserve accounts | Mortgage loan commitments ${ }^{3}$ classified by maturity (in months) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mort gage | Other | U.S. Govt. | State and local govt. | Corpo- <br> rate <br> and <br> other ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 3 or less | 3-6 | 6-9 | Over 9 | Total |
| 1965. | 44,433 | 862 | 5,485 | 320 | 5,170 | 1,017 | 944 | 58,232 | 52,443 | 1,124 | 4,665 |  |  |  |  | 2,697 |
| 1966. | 47,193 | 1,078 | 4,764 | 251 | 5,719 | 953 | 1,024 | 60,982 | 55,006 | 1,114 | 4,863 |  |  |  |  | 2,010 |
| 1967. | 50,311 | 1,203 | 4,319 | 219 | 8,183 | 993 | 1,138 | 66,365 | 60,121 | 1,260 | 4,984 | 742 |  |  | 799 | 2,523 |
| 1968. | 53,286 | 1,407 | 3,834 | 194 | 10,180 | 996 | 1,256 | 71,152 | 64,507 | 1,372 | 5,273 | 811 | 1,03 |  | 1,166 | 3,011 |
| 1969. | 55,781 | 1,824 | 3,296 | 200 | 10,824 | 912 | 1,307 | 74,144 | 67,026 | 1,588 | 5,530 | 584 | 485 | 452 | 946 | 2,467 |
| 1970. | 57,775 | 2,255 | 3,151 | 197 | 12,876 | 1,270 | 1,471 | 78,995 | 71,580 | 1,690 | 5,726 | 619 | 322 | 302 | 688 | 1,931 |
| 1971. | 62,069 | 2,808 | 3,334 | 385 | 17,674 | 1,389 | 1,711 | 89,369 | 81,440 | 1,810 | 6,118 | 1,047 | 627 | 463 | 1.310 | 3,447 |
| 19724. | 67,563 | 2,979 | 3,510 | 873 | 21,906 | 1,644 | 2,117 | 100,593 | 91,613 | 2,024 | 6,956 | 1,593 | 713 | 609 | 1,624 | 4,539 |
| 1972-Dec.. | 67,563 | 2,979 | 3,510 | 873 | 21,906 | 1,644 | 2,117 | 100,593 | 91,613 | 2,024 | 6,956 | 1,593 | 713 | 609 | 1,624 | 4,539 |
| 1973-Jan.. | 68,021 | 3,624 | 3,489 | 935 | 22,190 | 1,319 | 2,055 | 101,632 | 92,398 | 2,221 | 7,014 | 1,569 | 915 | 688 | 1,541 | 4,712 |
| Feb.... | 68,352 | 4,030 | 3,419 | 986 | 22,389 | 1,331 | 2,070 | 102,577 | 92,949 | 2,540 | 7,088 | 1,729 | 862 | 732 | 1,480 | 4,803 |
| Mar.. . | 68,920 | 3,970 | 3,458 | 1,028 | 22,509 | 1,576 | 2,058 | 103,518 | 94,095 | 2,285 | 7,139 | 1,816 | 886 | 826 | 1,355 | 4,882 |
| Apr.. | 69,426 | 3,831 | 3,388 | 1,080 | 22,598 | 1,582 | 2,089 | 103,994 | 94,217 | 2,589 | 7,189 | 1,904 | 888 | 725 | 1,395 | 4,912 |
| May. . | 69,988 | 4,099 | 3,376 | 1,076 | 22,615 | 1,629 | 2,116 | 104,899 | 94,744 | 2,904 | 7,251 | 1,792 | 913 | 712 | 1,406 | 4,824 |
| June... | 70,637 | 3,959 | 3,346 | 1,125 | 22,562 | 1,775 | 2,273 | 105,677 | 95,706 | 2,650 | 7,321 | 1,711 | 1,020 | 573 | 1,378 | 4,683 |
| July ... | 71.219 | 3,819 | 3,190 | 1,093 | 22,683 | 1,555 | 2,202 | 105,761 | 95,355 | 3,044 | 7,362 | 1,626 | 906 | 636 | 1,367 | 4,535 |
| Aug.... | 71,713 | 3,986 | 3,037 | 999 | 22, 277 | 1,551 | 2,227 | 105,789 | 94,882 | 3,496 | 7,411 | 1,302 | 840 | 718 | 1,315 | 4,174 |
| Sept. . . | 72,034 | 4,200 | 2,945 | 957 | 21,799 | 1,491 | 2,345 | 105,771 | 95,183 | 3,134 | 7,453 | 1,411 | 762 | 589 | 1,197 | 3,959 |
| Oct.... | 72, 367 | 4,181 | 3,007 | 939 | 21,276 | 1,501 | 2,285 | 105,557 | 94,944 | 3,139 | 7,474 | 1,318 | 771 | 510 | 1,096 | 3,695 |
| Nov.... | 72,760 | 4,424 | 2,948 | 925 | 21,150 | 1,519 | 2,264 | 105,991 | 95,259 | 3,201 | 7,530 | 1,272 | 685 | 479 | 1,079 | 3,515 |
| Dec. ${ }^{p}$. ${ }^{\text {P }}$ | 73,260 | 4,109 | 3,023 | 925 | 21,226 | 1,819 | 2,264 | 106,626 | 96,409 | 2,601 | 7,615 | 1,250 | 598 | 405 | 1,008 | 3,261 |

${ }^{1}$ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies
2 Beginning with data for June 30, 1966, about $\$ 1.1$ billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-30. the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

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

Note.-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 ${ }^{1}$ | T otal | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 158,884 | 11,679 | 5,119 | 3,530 | 3,030 | 67,599 | 58,473 | 9,126 | 60,013 | 4,681 | 7,678 | 7,234 |
| 1966 | 167,022 | 10,837 | 4,823 | 3,114 | 2,900 | 69,816 | 61,061 | 8,755 | 64,609 | 4,883 | 9,117 | 7,760 |
| 1967 | 177,832 188,636 | 10,573 10,509 | 4,683 4,456 | 3,145 | 2,754 2,859 | 76,070 82,127 | 65,193 68,897 | 10,877 13,230 | 67,516 69,973 | 5,187 5,571 | 10,059 11,306 | 8,427 9,150 |
| Book value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1966.. | 167,022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,911 | 8,801 |
| 1967 | 177,361 | 10,530 | 4,587 | 2,993 | 2,950 | 73,997 | 65,015 | 8,982 | 67,575 | 5,188 | 10,060 | 11,011 |
| 1968 | 188,636 | 10,760 | 4,456 | 3,206 | 3,098 | 79,653 | 68,731 | 10,922 | 70,044 | 5,575 | 11,305 | 11,299 |
| 1969 | 197,208 | 10,914 | 4,514 | 3,221 | 3,179 | 84,566 | 70,859 | 13,707 | 72,027 | 5,912 | 13,825 | 9,964 |
| 1970 | 207,254 | 11,068 | 4,574 | 3,306 | 3.188 | 88,518 | 73,098 | 15,420 | 74,375 | 6,320 | 16,064 | 10,909 |
| 1971 | 222,102 | 11,000 | 4,455 | 3,363 | 3,182 | 99,805 | 79,198 | 20,607 | 75,496 | 6,904 | 17,065 | 11,832 |
| 1972 | 239,730 | 11,372 | 4,562 | 3,367 | 3,443 | 112,985 | 86,140 | 26,845 | 76,948 | 7,295 | 18,003 | 13,127 |
| 1972-Nov. | 238,338 | 11,619 | 4,832 | 3,379 | 3,408 | 113,180 | 87,139 | 26,041 | 75,904 | 7,261 | 17,927 | 12,447 |
| Dec | 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-Jan. | 241,022 | 11,191 | 4,389 | 3,358 | 3,444 | 114,526 |  | 26,155 | 77,481 | 7,366 | 18,080 |  |
| Feb. | 242,069 | 11,138 | 4,371 | 3,319 | 3,448 | 115,386 | 89,247 | 26,139 | 77,510 | 7,434 | 18,166 | 12,435 |
| Mar | 243,078 | 11,154 | 4,417 | 3,300 | 3,437 | 115,972 | 89,881 | 26,091 | 77,587 | 7,449 | 18,288 | 12,628 |
| Apr. | 242,562 | 11,455 | 4,566 | 3,388 | 3,501 | 115,181 | 89,710 | 25,471 | 77,258 | 7,522 | 18,420 | 12,726 |
| May | 243,589 | 11,434 | 4,538 | 3,384 | 3,512 | 115,897 | 90,314 | 25,583 | 77,400 | 7,545 | 18,533 | 12,780 |
| June | 244,531 | 11,359 | 4,468 | 3,373 | 3,518 | 116,153 | 90,484 | 25,669 | 77,914 | 7,548 | 18,673 | 12,884 |
| July | 247,082 | 11,427 | 4,480 | 3,427 | 3,520 | 118,061 | 91,144 | 26,917 | 78,243 | 7,577 | 18,841 | 12,933 |
| Aug. | 247,655 | 11,416 | 4,462 | 3,433 | 3,521 | 117,842 | 91,342 | 26,500 | 78,657 | 7,632 | 19,181 | 12,927 |
| Sept | 250,203 | 11,404 | 4,424 | 3,439 | 3,541 | 119,200 | 91,480 | 27,720 | 79,040 | 7,677 | 19,511 | 13,371 |
| Oct. | 251,590 | 11,402 | 4,423 | 3,438 | 3,541 | 119,714 | 91,707 | 28,007 | 79,516 | 7,765 | 19,768 | 13,425 |
| No | 251,055 | 11,462 | 4,471 | 3,444 | 3,547 | 118,016 | 91,847 | 26,169 | 80,191 | 7,838 | 19,926 | 13,622 |

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets |  |  |  | Total assetsTotal liabilities | Liabilities |  |  |  |  | Mortgage loan commitments outstanding at end of period ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | Investment securities ${ }^{1}$ | Cash | Other ${ }^{2}$ |  | Savings capital | Net worth ${ }^{3}$ | Borrowed money ${ }^{4}$ | Loans in process | Other |  |
| 1967. | 121,805 | 9,180 | 3,442 | 7,788 | 143,534 | 124,493 | 9,916 | 4,775 | 2,257 | 2,093 | 3,042 |
| 1968. | 130,802 | 11,116 | 2,962 | 8,010 | 152,890 | 131,618 | 10,691 | 5,705 | 2,449 | 2,427 | 3,631 |
| 1969. | 140,232 | 10,873 | 2,438 | 8,606 | 162,149 | 135,538 | 11,620 | 9,728 | 2,455 | 2,808 | 2,824 |
| 1970. | 150,331 | 13,020 | 3,506 | 9,326 | 176,183 | 146,404 | 12,401 | 10,911 | 3,078 | 3,389 | 4,452 |
| $1971{ }^{\text {r }}$. | 174,250 | 18,185 | 2,857 | 10,731 | 206,023 | 174, 197 | 13,592 | 8,992 | 5,029 | 4,213 | 7,328 |
| 1972 r. | 206, 182 | 21,574 | 2,781 | 12,590 | 243, 127 | 206,764 | 15,240 | 17,782 | 6,209 | 5,132 | 11,515 |
| $1973{ }^{\text {r }}$. | 232,104 |  |  | 19,227 | 272,358 | 227,254 | 17,108 | 17.100 | 4,676 | 6,220 | 9,532 |
| $1973{ }^{\text {r }}$-Jan. | 6207,926 | 623 , |  | 615,550 | 246, 801 | 210,044 | 15,470 | 9, 107 | 6,060 | 6,120 | 12,404 |
| Feb. | 210,054 |  |  | 16, 101 | 250,237 | 211,945 | 15.837 | 9,351 | 6,079 | 7,025 | 13,471 |
| Mar. | 213,050 |  |  | 16,989 | 253,919 | 215,643 | 15.737 | 9,892 | 6,310 | 6,337 | 14,439 |
| Apr. | 216,037 |  |  | 17,489 | 257,329 | 216,474 | 16,044 | 11,269 | 6,532 | 7,010 | 14,939 |
| May | 219,283 | 23, |  | 17,873 | 261,086 | 218,351 | 16,415 | 11,689 | 6,711 | 7,920 | 15,068 |
| June | 222,580 |  |  | 17,920 | 263,720 | 221,624 | 16,225 | 12,698 | 6,754 | 6.419 | 14,705 |
| July. | 225,265 |  |  | 18,296 | 266,189 | 221,399 | 16,550 | 14,226 | 6,686 | 7,328 | 13,710 |
| Aug. | 227,778 | 21, |  | 18,704 | 267,483 | 220,243 | 16,896 | 15,634 | 6,449 | 8,261 | 12,249 |
| Sept. | 229,182 |  |  | 19,008 | 268,215 | 222,086 | 16,782 | 16,255 | 6,064 | 7,028 | 10,799 |
| Oct. | 230,195 | 20, |  | 19,295 | 270,108 | 223,033 | 17,041 | 16,435 | 5,535 | 8,064 | 9,909 |
| Nov. | 231,089 |  |  | 19.449 | 271,758 | 224,304 | 17,330 | 16,312 | 5,011 | 8,801 | 9,717 |
| Dec. | 232,104 | 21, |  | 19,227 | 272,358 | 227,254 | 17,108 | 17,100 | 4,676 | 6,220 | 9,532 |
| 1974-Jan ${ }^{\text {p }}$. | 233,027 | 22, |  | 19,559 | 274,942 | 229,479 | 17,355 | 16,669 | 4,373 | 7,066 | 7,776 |

1 Investment securities included U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment seBeginning Included are U.S. Govt. obligations, Federal agency securities, curities. Included are U.S. Govt. obligations, Federal agency securities,
State and local govt. securities, time deposits at banks, and miscellaneous State and local govt. securities, time deposits at banks, and miscellaneous
securities, except stock of the Federal Home Loan Bank Board. Comsecurities, except stock of the Federal Home Loan,
2 Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also notes 1,5 , and 6 .
${ }^{3}$ Includes net undistributed income, which is accrued by most, but not all, associations.

4 Consists of advances from FHLBB and other borrowing.
5 Data comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

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

## 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) | Deben- tures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans (A) | Bonds <br> (L) |
| 1967. | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1968 | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376. | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 |
| 1969. | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511. | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 |
| 1970. | 10,614 | 3,864 | 105 | 10,183 | 2,332 | 1,607 | 15,502 | 15,206 | 2,030 | 1,755 | 4,974 | 4,799 | 7,186 | 6,395 |
| 1971 | 7,936 | 2.520 | 142 | 7,139 | 1,789 | 1,618 | 17,791 | 17,701 | 2,076 | 1,801 | 5,669 | 5,503 | 7,917 | 7,063 |
| 1972 | 7,979 | 2,225 | 129 | 6,971 | 1,548 | 1,756 | 19,791 | 19,238 | 2,298 | 1,944 | 6,094 | 5,804 | 9,107 | 8,012 |
| 1973-Jan.. . | 7,831 | 2,264 | 91 | 6,971 | 1,306 | 1,821 | 19,980 | 19,252 | 2,808 | 1,950 | 6,087 | 5,891 | 9,251 | 8,280 |
| Feb... | 7,944 | 2,421 | 106 | 7,220 | 1,323 | 1,891 | 20,181 | 19,402 | 2,936 | 2,188 | 6,179 | 5,969 | 9,387 | 8,280 |
| Mar. | 8,420 | 1,938 | 108 | 7,220 | 1,291 | 1,943 | 20,571 | 19,985 | 2,896 | 2,188 | 6,414 | 6,076 | 9,591 | 8,280 |
| Apr. | 9,429 | 2,087 | 111 | 8,415 | 1,143 | 1,981 | 20,791 | 20,056 | 2,859 | 2,465 | 6,555 | 6,314 | 9,767 | 8,836 |
| May. . | 10,155 | 2,702 | 95 | 9,615 | 1,261 | 1,991 | 21,087 | 20,225 | 2,765 | 2,370 | 6,777 | 6,460 | 9,953 | 8,836 |
| June.. | 11,145 | 2,516 | 108 | 10,215 | 1,453 | 2,008 | 21,413 | 20,364 | 2,725 | 2,316 | 6,958 | 6,645 | 10,117 | 8,836 |
| July. | 12,365 | 2,126 | 103 | 11,213 | 1,183 | 2,035 | 21,772 | 20,843 | 2,811 | 2,365 | 6,981 | 6,745 | 10,256 | 9,388 |
| Aug. | 13,511 | 2,016 | 111 | 12,562 | 1,091 | 2,064 | 22,319 | 21.186 | 2,865 | 2,310 | 7,065 | 6,727 | 10,441 | 9,390 |
| Sept. | 14,298 | 2,908 | 102 | 14,062 | 1,178 | 2,089 | 22,826 | 21,537 | 2,738 | 2,560 | 7,170 | 6,833 | 10,592 | 9,388 |
| Oct.. | 14,799 | 3,498 | 106 | 15,362 | 1,270 | 2,107 | 23,348 | 22,243 | 2,711 | 2,728 | 7,130 | 6,901 | 10,781 | 9,838 |
| Nov. | 14,866 | 3,649 | 77 | 15,362 | 1,545 | 2,112 | 23,912 | 22,404 | 2,662 | 2,704 | 7,029 | 6,890 | 10,926 | 9,838 |
| Dec.. | 15,147 | 3,537 | 157 | 15,362 | 1,745 | 2,122 | 24,175 | 23,001 | 2,577 | 2,670 | 7,198 | 6,861 | 11,071 | 9,838 |
| 1974-Jan.. . | 15,188 | 2,843 | 121 | 14,556 | 1,692 | 2,246 | 24,424 | 23,131 | 3,123 | 2,741 | 7,163 | 6,956 | 11,245 | 10,048 |

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, JANUARY 31, 1974


Note.-These securities are not guaranteed by the U.S. Govt.; see also note to table at bottom of opposite page.


[^21]${ }^{4}$ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

5 As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management)
6 Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), and FICB and banks for cooperatives (both beginning Dec. 1968).

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)

| Period | Budget receipts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Individual income taxes |  |  |  | Corporation income taxes |  | Social insurance taxes and contributions |  |  |  |  | Excise taxes | Customs | Estate and gift | Misc. receipts ${ }^{3}$ |
|  |  | With- | Non-withheld | Refunds | Net total | Gross receipts | Refunds | Employment taxes and contributions ${ }^{1}$ |  | Unempl. insur. | Othernetre-ceipts $^{2}$ | Net total |  |  |  |  |
|  |  |  |  |  |  |  |  | Payroll taxes | Selfempl. |  |  |  |  |  |  |  |
| Fiscal year: 1970 |  |  | 26,236 | 13,240 | 90,412 | 35,037 | 2,208 | 37,190 |  | 3,465 | 2,700 | 45,298 | 5,705 | 2,430 |  |  |
| 1971. | 188,392 | 76,490 | 24,262 | 14,522 | 86,230 | 30,320 | 3,235 | 39,751 | 1,948 | 3,673 | 3,206 | 48,578 | 16,614 | 2, 591 | 3,735 | 3,858 |
| 1972. | 208,649 | 83,200 | 25,679 | 14,143 | 94,737 | 34,926 | 2,760 | 44,088 | 2,032 | 4,357 | 3,437 | 53,914 | 15,477 | 3,287 | 5,436 | 3,633 |
| 1973. | 232,225 | 98,093 | 27,019 | 21,866 | 103,246 | 39,045 | 2,893 | 52,505 | 2,371 | 6,051 | 3,614 | 64,542 | 16,260 | 3,188 | 4,917. | 3,921 |
| Half year: 1972-Jan.-June |  | 44,751 | 20,090 | 13,569 |  |  | 1,312 | 24,445 | 1,877 |  | 1,764 |  | 6,516 | 1,449 | 3,041 |  |
| July-Dec. . | 106,062 | 46,056 | 5,784 | -688 | 51,152 | 15,315 | 1,459 | 22,493 | , 165 | 2,437 | 1,773 | 26,867 | 8,244 | 1,551 | 2,333 | 1,915 |
| 1973-Jan.-June. | 126,165 | 52,034 | 21,235 | 21,179 | 52,091 | 23,730 | 1,434 | 30,013 | 2,206 | 3,616 | 1,841 | 37,675 | 8,016 | 1,637 | 2,584 | 1,865 |
| July-Dec. | 124,253 | 52,961 | 6,207 | -999 | 58,170 | 16,589 | 1,494 | 29,965 | 201 | 2,974 | 1,967 | 35,109 | 8,966 | 1,633 | 2,514 | 2,768 |
| Month: 1973-Jan.. | 「21,132 | '8,259 | 4,671 | 27 | 12,902 | 1,539 | 158 | 3,833 | 139 | 174 |  | 4,486 | 1,437 | 289 | 396 | r241 |
| Feb. | 18,067 | 8,404 | -768 | 1,104 | 8,067 | 1,865 | 193 | 5,900 | 167 | 684 | 278 | 7,029 | 1,186 | 255 | 568 | 289 |
| Mar | 15,987 | 8,748 | 1,494 | 6,833 | 3,409 | 5,208 | 342 | 4,771 | 186 | 63 | 320 | 5,340 | 1,244 | 278 | 489 | 360 |
| Apr. | 25,860 | 8,648 | 9,124 | 6,185 | 11,587 | 5,915 | 258 | 4,297 | 1,316 | 444 | 302 | 6,359 | 1,318 | 262 | 330 | 348 |
| May. | 16,584 | 8,813 | 1,444 |  | 3,825 | 1,219 | 296 | 6,662 | 253 | 2,156 | 308 | 9,380 | 1,446 | 280 | 466 | 264 |
| June. | 28,537 | 9,168 | 3,735 |  | 12,306 | 8,983 | 188 | 4,548 | 145 | 95 | 293 | 5,081 | 1,386 | 273 | 335 | 360 |
| July. | 18,121 | 8,487 | 681 |  | 8,814 | 1,552 | 202 | 4,608 |  | 382 | 346 | 5,336 | 1,538 | 276 | 398 | 409 |
| Aug | 21,291 | 9,085 | 451 |  | 9,279 | 1,904 | 209 | 7,087 |  | 1,357 | 333 | 8,778 | 1,434 | 303 | 494 | 308 |
| Sept. | 25,007 | 7,940 | 3,903 |  | 11,707 | 5,477 | 230 | 4,812 | 177 | 103 | 317 | 5,409 | 1,436 | 238 | 373 | 597 |
| Oct | 17,637 | 8,752 | 550 |  | 9,230 | 1,515 | 462 | 4, 119 | 24 | 217 | 351 | 4,712 | 1,459 | 291 | 454 | 437 |
| Nov | 20,209 | 9,811 | 261 |  | 10,006 | 939 | 287 | 5,578 |  | 825 | 321 | 6,724 | 1,563 | 301 | 462 | 501 515 |
| Dec. | 21,987 | 8,887 | 362 |  | 9,134 | 6,201 | 105 | 3,760 |  | 89 | 299 | 4,149 | 1,536 | 224 | 333 | 515 |
| 1974-Jan. | 23,476 | 9,296 | 5,076 |  | 14,327 | 1,722 | 160 | 4,439 | 170 | 244 | 378 | 5,232 | 1,263 | 304 | 455 | 334 |


| Period | Budget outlays |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\mathrm{Na}-$ tional defense | Intl. affairs | Space research | Agri-culture | Nat- ural re- sources | Commerce and transp | Com. mun. develop. and housing | Education and manpower | Health and welfare | Veterans | Interest | General govt. | General revenue sharing | Intragovt. trans-actions 4 |
| Fiscal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 231,876 | 78,336 | 3,786 | 3,422 | 7,061 | 3,759 |  | 4,216 | 10,198 | $\begin{aligned} & 81,536 \\ & 91,230 \end{aligned}$ | $10,747$ | $\begin{aligned} & 20,584 \\ & 72 \\ & 785 \end{aligned}$ |  |  |  |
| 1973. | 246,526 | 76,027 <br> 80,573 <br> 8 | 3,182 | 3,311 | 6,051 | 556 609 | 12,520 | 4,162 5,450 | 10,821 10,819 | 91,230 108,263 | 12,004 | $\begin{aligned} & 22,785 \\ & 27,754 \end{aligned}$ | 5,619 6,800 | 66,636 6,147 | $-8,378$ $-9,963$ |
| 19755. | 304,445 | 87,729 | 4,103 | 3,272 | 2,729 | 3,128 | 13,400 | 5,667 | 11,537 | 126,353 | 13,612 | 29,122 | 6,774 | 6,174 | -10,717 |
| Half year: <br> 1972-Jan.-June.. | 120,319 | 42,583 | 2,034 | 1,645 | 1,062 | 1,807 | 5,167 | 2,035 | 5,843 | 43,405 | 5,744 | 10,534 | 2,497 |  | -4,036 |
| July-Dec... | 118,578 | 35,229 | 1,639 | 1,676 | 4,616 | 330 | 6,199 | 2,637 | 5,133 | 43,212 | 5.740 | 10.619 | 2,869 | 2,617 | -4,039 |
| 1973-Jan.-June.. | 127,940 | 40,677 | 1,542 | 1.635 | 1,435 | 227 | 6,320 | 1,525 | 5,688 | 48,018 | 6,264 | 12,181 | 2,749 | 4,019 | -4,339 |
| July-Dec... | 130,360 | 37,331 | 1,617 | 1,501 | 3,472 | 763 | 7,387 | 3,215 | 4,772 | 48,978 | 6,518 | 13,440 | 3,088 | 3,032 | -4,753 |
| $\begin{aligned} & \text { Month: } \\ & \text { 1973-Jan. } r . \end{aligned}$ | 23,665 | 6,665 | 81 | 272 | 994 | -1,053 | 1,548 | 483 | 807 | 8,130 | 1,157 |  |  |  | -297 |
| Feb. . | 20,227 | 6,265 | 280 | 241 | 431 | , 230 | 1,567 | 368 | 904 | 7,907 | 1,046 | 2,002 | 374 | 9 | -397 |
| Mar. | 20,806 | 6,963 | 323 | 301 | -77 | 310 | 1,072 | 270 | 786 | 7,565 | 1,064 | 2,097 | 462 |  | -329 |
| Apr. | 22,306 | 6,417 | 237 | 265 | 368 | 324 | 793 | 243 | 788 | 8,0581 | 1,114 | 2,120 | 409 | 1,493 | -324 |
| May | 20,157 | 6,401 | 136 | 255 | -155 | 298 | 907 | -148 | 1,066 | 8,124 | 1,017 | 2,165 | 466 |  | $-377$ |
| June. | 20,814 | 8,015 | 486 | 301 | -126 | 118 | 1,434 | 309 | 1,336 | 8,234 | . 866 | 2,004 | 452 |  | -2,616 |
| July. | 22,607 | 4,878 | 308 | 278 | 2,011 | 942 | 2,104 | 911 | 777 | 7,792 | 1,099 | 2,184 | 563 | 1,495 | -850 |
| Aug. | 22,139 | 6,772 | 327 | 262 | 440 | 573 | 1,090 | 779 | 954 | 7,935 | 1.054 | 2,159 | 466 | -3 | -670 |
| Sept. | 20,736 | 6,095 | 205 | 246 | -35 | 422 | 957 | 712 | 661 | 8,302 | 970 | 2,392 | 643 | 16 | -849 |
| Oct. | 23,092 | 6,607 | 282 | 248 | 503 | 416 | 1,260 | 561 | 955 | 8,040 | 1,058 | 2,135 | 479 | 1,494 | -850 |
| Nov. | 22,099 | 6,900 | 276 | 246 | 782 | 424 | 912 | 36 | 805 | 8,373 | 1,194 | 2,401 | 438 | 29 | -717 |
| Dec. | -19,686 | 6,079 | 219 | 221 | -228 | $-130$ | 1,064 | 316 | 619 | 8,534 | 1,143 | 2,169 | 498 |  | -816 |
| 1974-Jan.. | 23,671 | 6,793 | 351 | 251 | 756 | -544 | 886 | 331 | 983 | 9,067 | 1,204 | 2,353 | 636 | 1,532 | -929 |

${ }^{1}$ Old-age, disability, and hospital insurance (including premiums for uninsured effective July 1, 1973, as provided for in Public Law 92-603), and Railroad Retirement accounts.
${ }^{2}$ Supplementary medical insurance premiums (inctuding premiums for disabled effective July 1, 1973, as provided for in Public Law 92-603), and Federal employee retirement contributions.
${ }^{3}$ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
${ }^{4}$ Consists of Government contributions for employee retirement and of interest received by trust funds.

5 Estimates presented in the Jan. 1975 Budget Document. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and acceleration of energy research and development, totaling $\$ 300$ million for fiscal 1974 , and $\$ 1,561$ million for fiscal 1975, are not included.

6 Contains retroactive payments of $\$ 2,617$ million for fiscal 1972.
Note.-Half years may not add to fiscal year totals due to revisions in series that are not yet available on a monthly basis.

| End of period | Total gross $\underset{\text { debt } 1}{\text { public }}$ debt | Public issues |  |  |  |  |  |  |  |  |  | Special issues 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ | Foreign issues 4 | Savings bonds \& notes |  |
| 1941-Dec. | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 |  | 6.1 | 7.0 |
| 1946-Dec. | 259.1 | 233.1 | 176.6 | 17.0 | 30.0 | 10.1 | 119.5 |  | 56.5 |  | 49.8 | 24.6 |
| 1967-Dec. | 344.7 | 284.0 | 226.5 | 69.9 |  | 61.4 | 95.2 | 2.6 | 54.9 | 3.1 | 51.7 | 57.2 |
| 1968-Dec. | 358.0 | 296.0 | 236.8 | 75.0 |  | 76.5 | 85.3 | 2.5 | 56.7 | 4.3 | 52.3 | 59.1 |
| 1969-Dec. | 368.2 | 295.2 | 235.9 | 80.6 |  | 85.4 | 69.9 | 2.4 | 56.9 | 3.8 | 52.2 | 71.0 |
| 1970-Dec. | 389.2 | 309.1 | 247.7 | 87.9 |  | 101.2 | 58.6 | 2.4 | 59.1 | 5.7 | 52.5 | 78.1 |
| 1971-Dec. | 424.1 | 336.7 | 262.0 | 97.5 |  | 114.0 | 50.6 | 2.3 | 72.3 | 16.8 | 54.9 | 85.7 |
| 1972-Dec. | 449.3 | 351.4 | 269.5 | 103.9 |  | 121.5 | 44.1 | 2.3 | 79.5 | 20.6 | 58.1 | 95.9 |
| 1973-Feb. . | 454.8 | 357.1 | 269.9 | 105.0 |  | 120.2 | 44.6 | 2.3 | 84.9 | 25.4 | 58.7 | 95.8 |
| Mar. | 458.6 | 360.4 | 269.8 | 105.0 |  | 120.2 | 44.6 | 2.3 | 88.3 | 28.3 | 59.0 | 96.4 |
| Apr. | 457.1 | 358.9 | 267.8 | 103.2 |  | 120.2 | 44.5 | 2.3 | 88.7 | 28.5 | 59.3 | 96.4 |
| May | 457.3 | 357.1 | 265.9 | 103.0 |  | 117.8 | 45.1 | 2.3 | 88.9 | 28.3 | 59.7 | 98.3 |
| June. | 458.1 | 354.6 | 263.0 | 100.1 |  | 117.8 | 45.1 | 2.3 | 89.4 | 28.5 | 59.9 | 101.7 |
| July. | 459.0 | 354.2 | 262.7 | 99.9 |  | 117.8 | 45.0 | 2.3 | 89.2 | 28.2 | 60.2 | 103.0 |
| Aug. | 461.8 | 353.8 | 262.4 | 101.8 |  | 118.7 | 42.0 | 2.3 | 89.1 | 27.9 | 60.3 | 106.1 |
| Sept. | 461.4 | 354.1 | 262.4 | 99.8 |  | 120.7 | 41.9 | 2.3 | 89.5 | 28.2 | 60.3 | 105.4 |
| Oct. | 462.5 | 355.5 | 264.0 | 101.6 |  | 120.7 | 41.8 | 2.3 | 89.2 | 27.8 | 60.5 | 105.1 |
| Nov. | 464.0 | 360.5 | 270.2 | 107.7 |  | 124.6 | 37.8 | 2.3 | 88.0 | 26.1 | 60.8 | 101.6 |
| Dec. | 469.9 | 360.7 | 270.2 | 107.8 |  | 124.6 | 37.8 | 2.3 | 88.2 | 26.0 | 60.8 | 107.1 |
| 1974-Jan. | 468.2 | 360.1 | 270.1 | 107.8 |  | 124.6 | 37.7 | 2.3 | 87.7 | 25.3 | 61.0 | 106.2 |
| Feb. | 470.7 | 360.0 | 269.7 | 107.9 |  | 126.1 | 35.7 | 2.3 | 88.1 | 25.4 | 61.3 | 108.6 |

1 Includes non-interest-bearing debt (of which $\$ 618$ million on Feb.
28, 1974, was not subject to statutory debt limitation).
and minor amounts of Panama Canal and ostal savings bonds.
${ }^{3}$ Includes (not shown separately): depositary bonds, retirement plan bonds, and Rural Electrification Administration bonds; before 1954. Armed Forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

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

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

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

| End of period | Total gross public debt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. |  |  |  |  | Insur- |  | State | Indiv | iduals | Foreign | Other |
|  |  | trust <br> funds |  |  | ks | banks | panies | ration | govts. | Savings bonds | Other securities | national | tors 2 |
| $1939-$ Dec. | 41.9 | 6.1 | 2.5 | 33.4 | 12.7 | 2.7 | 5.7 | 2.0 | . 4 | 1.9 | 7.5 | . 2 | . 3 |
| 1946-Dec. | 259.1 | 27.4 | 23.4 | 208.3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1967-Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.1 | 8.6 | 12.2 | 24.1 | 51.2 | 22.8 | 15.8 | 19.9 |
| 1968-Dec. | 358.0 | 76.6 | 52.9 | 228.5 | 66.0 | 3.6 | 8.0 | 14.2 | 24.9 | 51.9 | 23.9 | 14.3 | 21.9 |
| 1969-Dec. | 368.2 | 89.0 | 57.2 | 222.0 | 56.8 | 2.9 | 7.1 | 10.4 | 27.2 | 51.8 | 29.6 | 11.2 | 25.0 |
| 1970-Dec. | 389.2 | 97.1 | 62.1 | 229.9 | 62.7 | 2.8 | 7.0 | 7.3 | 27.8 | 52.1 | 29.8 | 20.6 | 19.9 |
| 1971-Dec. | 424.1 | 106.0 | 70.2 | 247.9 | 65.3 | 2.7 | 6.6 | 11.4 | 25.4 | 54.4 | 19.6 | 46.9 | 15.6 |
| 1972-Dec. | 449.3 | 116.9 | 69.9 | 262.5 | 67.7 | 2.6 | 6.0 | 9.8 | 28.9 | 57.7 | 17.0 | 55.3 | 17.6 |
| 1973-Feb. | 454.8 | 117.1 | 72.6 | 265.1 | 62.8 | 2.6 | 5.8 | 10.9 | 29.4 | 58.3 | 16.8 | 61.1 | 17.4 |
| Mar. | 458.6 | 117.9 | 74.3 | 266.4 | 62.0 | 2.5 | 5.9 | 11.2 | 29.4 | 58.6 | 16.8 | 63.1 | 17.0 |
| Apr. | 457.1 | 117.9 | 75.5 | 263.7 | 60.5 | 2.5 | 5.7 | 10.0 | 29.2 | 58.9 | 16.6 | 61.7 | 18.7 |
| May | 457.3 | 120.1 | 74.1 | 263.1 | 58.9 | 2.4 | 5.7 | 10.8 | 28.6 | 59.2 | 16.5 | 61.1 | 19.9 |
| June. | 458.1 | 123.4 | 75.0 | 259.7 | 58.8 | 2.4 | 5.7 | 9.8 | 28.8 | 59.5 | 16.4 | 60.2 | 18.1 |
| July. | 459.0 | 125.0 | 77.1 | 256.9 | 56.5 | 2.2 | 5.8 | 10.3 | 28.4 | 59.7 | 17.0 | 59.7 | 17.3 |
| Aug. | 461.8 | 128.7 | 76.1 | 257.1 | 55.1 | 2.1 | 5.7 | 11.5 | 27.7 | 59.8 | 17.2 | 59.2 | 18.8 |
| Sept. | 461.4 | 127.8 | 76.2 | 257.4 | 55.4 | 2.0 | 5.7 | 9.2 | 29.0 | 59.8 | 17.3 | 58.5 | 20.4 |
| Oct. | 462.5 | 127.4 | 78.5 | 256.5 | 56.3 | 2.0 | 5.6 | 10.2 | 28.5 | 60.0 | 17.0 | 57.5 | 19.4 |
| Nov. | 464.0 | 127.1 | 77.1 | 259.8 | 58.5 | 2.0 | 5.6 | 11.1 | 28.9 | 60.3 | 16.9 | 56.2 | 20.4 |
| Dec. | 469.9 | 129.6 | 78.5 | 261.7 | 60.3 | 2.0 | 5.7 | 10.9 | 29.2 | 60.3 | 16.9 | 55.6 | 20.8 |
| 1974-Jan.. | 468.2 | 128.7 | 78.2 | 261.2 |  |  |  |  |  |  |  |  |  |

[^22]The debt and ownership concepts were altered beginning with the Mar. 1969 Bulietin. 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.
(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | $\stackrel{1-5}{\text { years }}$ | $\begin{gathered} 5-10 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | Over <br> 20 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 247,713 | 123,423 | 87,923 | 35,500 | 82,318 | 22,554 | 8,556 | 10,863 |
| 1971-Dec. 31. | 262,038 | 119,141 | 97,505 | 21,636 | 93,648 | 29,321 | 9,530 | 10,397 |
| 1972-Dec. 31. | 269,509 | 130,422 | 103,870 | 26,552 | 88,564 | 29,143 | 15,301 | 6,079 |
| 1973-Dec. 31. | 270,224 270,131 | 141,571 141,590 | 107,786 107,805 | 33,785 33,785 | 81,715 81,715 | 25,134 25,131 | 15,659 15,596 | 6,145 6,098 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1970-Dec. $31 . . . . . . . . . . . . .$. | 17,092 | 3,005 | 708 | 2,297 | 6,075 | 3,877 | 1,748 | 2,387 |
| 1971-Dec. 31 | 18,444 | 1,380 | 605 | 2,775 | 7,614 | 4,676 | 2,319 | 2,456 |
| 1972-Dec. 31. | 19,360 | 1,609 | 674 | +935 | 6,418 | 5,487 | 4,317 | 1,530 |
| 1973-Dec. 31. | 20,962 | 2,220 | 631 | 1,589 | 7,714 | 4,389 | 5,019 | 1,620 |
| 1974-Jan. 31. | 21,095 | 2,334 | 763 | 1,571 | 7,715 | 4,387 | 5,039 | 1,620 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 1970-Dec. 31... | 62,142 | 36,338 | 25,965 | 10,373 | 19,089 | 6,046 | 229 | 440 |
| 1971-Dec. 31 | 70,218 | 36,032 | 31,033 | 4,999 | 25,299 | 7,702 | 584 | 601 |
| 1972-Dec. 31 | 69,906 | 37,750 | 29,745 | 8,005 | 24,497 | 6,109 | 1,414 | 136 |
| 1973-Dec. 31. | 78,516 | 46,189 | 36,928 | 9,261 | 23,062 | 7,504 | 1,577 | 184 |
| 1974-Jan. 31. | 78,240 | 45,770 | 36,500 | 9,270 | 23,128 | 7,580 | 1,577 | 184 |
| Held by private investors: |  |  |  |  |  |  |  |  |
| 1970--Dec. 31...... | 168,479 | 84,080 | 61,250 | 22,830 | 57,154 | 12,631 | 6,579 | 8,036 |
| 1971-Dec. 31 | 173,376 | 81,729 | 65,867 | 15,862 | 60,735 | 16,943 | 6,627 | 7,340 |
| 1972-Dec. 31 | 180,243 | 91,063 | 73.451 | 17,612 | 57,649 | 17,547 | 9,570 | 4,413 |
| $1973-$ Dec. 31. | 170,746 | 93,162 | 70,227 | 22,935 | 50,939 | 13,241 | 9,063 | 4,341 |
| 1974-Jan. 31. | 170,796 | 93,486 | 70,542 | 22,944 | 50,872 | 13,164 | 8,980 | 4,294 |
|  |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 50,917 | 19,208 | 10,314 | 8,894 | 26,609 | 4,474 | 367 | 260 |
| 1971 -Dec. 31 | 51,363 | 14,920 | 8,287 | 6,633 | 28,823 | 6,847 | 555 | 217 |
| 1972-Dec. 31 | 52,440 | 18,077 | 10,289 | 7,788 | 27.765 | 5,654 | 864 | 80 |
| 1973-Dec. 31 | 45.737 | 17,499 | 7,901 | 9,598 | 22,878 | 4,022 | 1,065 | 272 |
| 1974-Jan. 31. | 45,848 | 17,657 | 8,260 | 9,397 | 22,960 | 4,036 | 921 | 274 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |
| 1970-Dec. 31... | 2,745 | 525 | 171 | 354 | 1,168 | 339 | 329 | 385 |
| 1971-Dec. 31. | 2,742 | 416 | 235 | 181 | 1,221 | 499 | 281 | 326 |
| 1972-Dec. 31. | 2,609 | 590 | 309 | 281 | 1,152 | 469 | 274 | 124 |
| 1973-Dec. 31. | 1,955 | 562 | 222 | 340 | 750 | 211 | 300 | 131 |
| 1974-Jan. 31. | 1,911 | 535 | 229 | 306 | 754 | 212 | 292 | 118 |
|  |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 6,066 | 893 | 456 | 437 | 1,723 | 849 | 1,369 | 1,231 |
| 1971-Dec. 31. | 5,679 | 720 | 325 | 395 | 1,499 | 993 | 1,366 | 1,102 |
| 1972-Dec. 31. | 5,220 | 799 | 448 | 351 | 1,190 | 976 | 1,593 | 661 |
| 1973-Dec. 31 | 4,956 | 779 | 312 | 467 | 1,073 | 1,278 | 1,301 | 523 |
| 1974-Jan. 31. | 4,931 | 762 | 314 | 448 | 1,085 | 1,282 | 1,297 | 504 |
| Nonfinancial corporations: |  |  |  |  |  |  |  |  |
| 1970-Dec. $31 . . .$. | 3,057 | 1,547 | 1,194 | 353 | 1,260 | 242 | 2 | 6 |
| 1971-Dec. 31 | 6,021 | 4,191 | 3,280 | 911 | 1,492 | 301 | 16 | 20 |
| 1972-Dec. 31. | 4,948 | 3,604 | 1,198 | 2,406 | 1,198 | 121 | 25 | 1 |
| 1973-Dec. 31 | 4,905 | 3,295 | 1,695 | 1,600 | 1,281 | 260 | 54 | 15 |
| 1974-Jan. 31. | 4,600 | 2,958 | 1,461 | 1,497 | 1,326 | 253 | 47 | 16 |
|  |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 3,263 | 583 | 220 | 363 | 1,899 | 281 | 243 | 258 |
| 1971-Dec. 31. | 3,002 | 629 | 343 | 286 | 1,449 | 587 | 162 | 175 |
| 1972-Dec. 31. | 2,873 2,103 | 820 576 | 498 121 | 322 455 | 1,140 1,011 | 605 320 | 226 151 | 81 45 |
| 1974-Jan. 31. | 2,179 | 600 | 141 | 459 | 1,035 | 324 | 170 | 50 |
|  |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 11,204 | 5,184 | 3,803 | 1,381 | 2,458 | 774 | 1,191 | 1,598 |
| 1971--Dec. 31 | 9,823 | 4,592 | 3,832 | 760 | 2,268 | 783 | , 918 | 1,263 |
| 1972--Dec. 31. | 10,904 | 6,159 | 5,203 | 956 | 2.033 | 816 | 1,298 | 598 |
| 1973-Dec. 31 | 9,829 | 5,845 | 4,483 | 1,362 | 1,870 | 778 850 | 1,003 | 332 |
| 1974-Jan. 31. | 10,322 | 6,096 | 4,685 | 1,411 | 2,036 | 850 | 1,002 | 337 |
| All others: |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 91,227 | 56, 140 | 45,092 | 11,048 | 22,037 | 5,672 | 3,078 | 4,298 |
| 1971-Dec. 31. | 94,746 | 56,261 | 49,565 | 6,696 | 23,983 | 6,933 | 3,329 | 4,237 |
| 1972-Dec. 31. | 101,249 | 61,014 | 55,506 | 5,508 | 23,171 | 8,906 | 5,290 | 2,868 |
| 1973-Dec. 31. | 101,261 | 64,606 | 55,493 | 9,113 | 22,076 | 6,372 | 5,189 | 3,023 |
| 1974-Jan. 31. | 101,005 | 64,878 | 55,452 | 9,426 | 21,676 | 6,207 | 5,251 | 2,995 |

[^23]banks, and 734 insurance companies combined, each about 90 per cent; (2) 461 nonfinancial corporations and 483 savings and loan assns., each about 50 per cent; and (3) 504 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 1 year | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over <br> 10 years | U.S. Govt. securities dealers | U.S. Govt. securities brokers | Commercial banks | $\underset{\text { other } 1}{\text { All }}$ |  |
| 1973-Jan.. | 3,1584,155 | 2,445 | 443 | 148370 | 122 | 793888 | 470808 | 1,113 | 7811,099 | 463 |
| Feb. |  |  | 508 |  | 8957 |  |  |  |  | 645664 |
|  | 3,077 | 2,311 |  | 201 |  | 713 | 585 |  | $\begin{array}{r}1,099 \\ \hline 792\end{array}$ |  |
| Apr.. | 3,185 | 2,535 | 440 | 165 | 46 | 709 | 636 | $\begin{aligned} & 1,075 \\ & 1,057 \end{aligned}$ | 766 | 714 |
| May. | 3,187 | 2,3902,335 | 322 | 323 | $\begin{aligned} & 153 \\ & 118 \end{aligned}$ | 661 | 543 |  | 927 | 687732 |
| June. | 2,969 |  | 289367 | 228 |  | 593581 | 622 | $\begin{aligned} & 1,057 \\ & 975 \end{aligned}$ |  |  |
| July. | 2,993 | 2,330 |  |  | 72 |  |  | 975 982 | 798 | 732 700 |
| Aug. | 3,366 | 2,403 |  |  |  | 566583 | 8741,182 | 1,044 | 881 | $\begin{array}{r} 771 \\ 1,048 \end{array}$ |
| Sept. | $\begin{aligned} & 3,384 \\ & 4,022 \end{aligned}$ | 3,021 | $644$ | 158 | 61 |  |  | 1,142 | 977 |  |
| Nov. |  | 3,001 | 485348 | 447317 | 8958 | $\begin{aligned} & 655 \\ & 675 \end{aligned}$ | 1,188 | 1,173 | 1,007 | 810869 |
| Dec. | 3,889 | 3,167 |  |  |  |  | 1,051 | 1,123 | 1,040 |  |
| 1974-Jan.. . . . . . . . . . . . . . . | 3,659 | 3,074 | 325 | 215 | 45 | 706 | 889 | 1,103 | 962 | 695 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1974-Jan. $\begin{array}{rr}2 \\ & 9 \\ & 16 \\ 23 \\ & 30\end{array}$ | $\begin{aligned} & 3,208 \\ & 3,141 \\ & 3,521 \\ & 3,323 \\ & 4,160 \end{aligned}$ | $\begin{aligned} & 2,528 \\ & 2,564 \\ & 2,889 \\ & 2,745 \\ & 3,694 \end{aligned}$ | $\begin{aligned} & 315 \\ & 322 \\ & 341 \\ & 330 \\ & 273 \end{aligned}$ | $\begin{aligned} & 315 \\ & 215 \\ & 244 \\ & 212 \\ & 143 \end{aligned}$ | $\begin{aligned} & 50 \\ & 39 \\ & 46 \\ & \mathbf{3 7} \\ & 50 \end{aligned}$ | $\begin{aligned} & 552 \\ & 620 \\ & 671 \\ & 615 \\ & 865 \end{aligned}$ | $\begin{aligned} & 589 \\ & 706 \\ & 914 \\ & 865 \\ & 955 \end{aligned}$ | $\begin{array}{r} 981 \\ 963 \\ 1,000 \\ 1,396 \\ 1,361 \end{array}$ | $\begin{array}{r} 1,087 \\ 852 \\ 936 \\ 846 \\ 979 \end{array}$ | 520735540813638 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Feb. 6. | $\begin{aligned} & 6,411 \\ & 4,095 \\ & 3,741 \\ & 3,344 \end{aligned}$ | $\begin{aligned} & 5,030 \\ & 2,874 \\ & 2,923 \\ & 2,522 \end{aligned}$ | $\begin{aligned} & 479 \\ & 558 \\ & 339 \\ & 321 \end{aligned}$ | $\begin{aligned} & 849 \\ & 574 \\ & 390 \\ & 426 \end{aligned}$ | 53909074 | $\begin{array}{r} 1,142 \\ 811 \\ 745 \\ 642 \end{array}$ | $\begin{array}{r} 1,812 \\ 1,072 \\ 833 \\ 753 \end{array}$ | $\begin{aligned} & 1,91 \\ & 1,241 \\ & 1,138 \\ & 1,047 \end{aligned}$ | $\begin{array}{r} 1,546 \\ 971 \\ 1,026 \\ 902 \end{array}$ | $\begin{array}{r} 1,297 \\ 847 \\ 923 \\ 981 \end{array}$ |
| 13. |  |  |  |  |  |  |  |  |  |  |
| 20. |  |  |  |  |  |  |  |  |  |  |
| 27. |  |  |  |  |  |  |  |  |  |  |

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

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

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

## DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity |  |  |  |  | U.S. <br> Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { AlI } \\ \text { maturi- } \\ \text { ties } \end{gathered}$ | $\begin{gathered} \text { Within } \\ \text { year } \end{gathered}$ | $\underset{\text { years }}{1-5}$ | $\begin{array}{r} 5-10 \\ \text { years } \end{array}$ | $\begin{aligned} & \text { Over } \\ & 10 \\ & \text { years } \end{aligned}$ |  |
| 1973-Jan. | 4,744 | 4,959 | -53 | -259 | 97 | 281 |
| Feb. | 3,394 | 3,365 | -9 | -1 | 39 | 202 |
| Mar | 2,702 | 3,130 | -274 | -143 | -11 | 180 |
| Apr. | 2,795 | 3,105 | -159 | -143 | -9 | 274 |
| May. | 2,626 | 2,596 | -324 | 179 | 175 | 356 |
| June. | 2,976 | 2,818 | -165 | 91 | 232 | 744 |
| July . | 1,901 | 2,062 | -250 | -43 | 131 | 511 |
| Aug. | 1,788 | 1,977 | -94 | -107 | 12 | 273 |
| Sept. | 3,201 | 2,958 | 316 | -111 | 38 | 799 |
| Oct. | 3,073 | 2,858 | 93 | 56 | 67 | 904 |
| Nov. | 3,618 | 3,034 | 95 | 350 | 139 | 1,185 |
| Dec. | 4,441 | 3,697 | 223 | 396 | 124 | 1,400 |
| 1974-Jan. | 3,653 | 3,210 | 51 | 262 | 130 | 1,324 |
| Week ending- |  |  |  |  |  |  |
| 1973-Dec. 5 . | 3,858 | 3,361 | 117 | 277 | 103 | 1,255 |
| 12. | 4,660 | 4,021 | 168 | 381 | 90 | 1,203 |
| 19. | 4,961 | 4,048 | 291 | 485 | 137 | 1,477 |
| 26. | 4,460 | 3,565 | 301 | 431 | 163 | 1,666 |
| 1974-Jan. 2. | 3,778 | 3,080 | 220 | 331 | 147 | 1,535 |
| 9. | 3,702 | 3,214 | 61 | 283 | 144 | 1,372 |
| 16. | 3,659 | 3,259 | 47 | 225 | 128 | 1,316 |
| 23. | 3,801 | 3,323 | 80 | 264 | 134 | 1,293 |
| 30. | 3,519 | 3,147 | -7 | 268 | 112 | 1,279 |

Note.-The figures include all securities sold by dealers under repurchase contracts regardess 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 securities. Included in the repurchase contracts are some that more
clearly represent investments by the holders of the securities rather than clearly represent investm
dealer trading positions
dealer trading positions.
Average of daily figures based on number of trading days in the period.

DAILY-AVERAGE DEALER FINANCING
(In millions of dollars)

${ }^{1}$ All business corporations, except commercial banks and insurance companies.

Note.-A verages 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.
(ln millions of dollars)

| lssue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills-Cont. |  | Treasury notes-Cont. |  | Treasury bonds |  |
| Mar. 7, 1974 | 4,320 | July 30, $1974 . .$. | 1,804 | Aug. 15, $1975 \ldots . .5$ \% $/ 8$ | 7,679 | May 15, $1974 \ldots . .41 / 4$ | 2,848 |
| Mar. 12, 1974 | 1,790 | Aug. 1, 1974 | 1,803 | Sept. 30, $1975 \ldots .81 / 8$ | 2,042 | Nov. 15, $1974 \ldots . .37 / 8$ | 1,213 |
| Mar. 14, 1974 | 4,304 | Aug. 8, 1974 | 1,802 | Oct. 1, 1975.... 11/2 | , 30 | May 15, 1975-85 . 41/4 | 1,201 |
| Mar. 21, 1974 | 4,305 | Aug. 15, 1974 | 1,800 | Nov. 15, 1975.... $7^{2}$ | 3,115 | June 15, 1978-83..31/4 | 1,479 |
| Mar. 28, 1974 | 4,327 | Aug. 22, 1974 | 1,797 | Dec, 31, 1975.... 7 | 1,731 | Feb. 15, 1980..... 4 | 2,574 |
| Apr. 4, 1974 | 4,302 | Aug. 27, 1974 | 1,805 | Feb. 15, $1976 . . . .61 / 4$ | 3,739 | Nov. 15, 1980..... $31 / 2$ | 1,896 |
| Apr. 9, 1974 | 1,802 | Aug. 29, 1974 | 1,801 | Feb. 15, 1976.... 5 \% 18 | 4,945 | Aug. 15, $1981 \ldots . .7$, | 807 |
| Apr. 11, 1974 | 4,308 | Sept. 24, 1974 | 1,802 | Apr. 1, 1976.....11/2 | + 27 | Feb. 15, 1982....63/8 | 2,702 |
| Apr. 18, 1974 | 4,304 | Oct. 22, 1974 | 1,802 | May 15, 1976.... $53 / 4$ | 2,802 | Aug. 15, $1984 \ldots . .63 / 8$ | 2,353 |
| Apr. 19, $1974 \dagger$ | 3,009 | Nov. 19, 1974 | 1,801 | May 15, 1976....61/2 | 2,697 | May 15, 1985.... $31 / 4$ | 950 |
| Apr. 25, 1974 | 4,307 | Dec 17, 1974 | 1,803 | Aug. 15, 1976..... $71 / 2$ | 4,194 | Nov. 15, $1986 \ldots . .61 / 8$ | 1,216 |
| May 2, 1974 | 4,308 | Jan. 14, 1975 | 1,802 | Aug. 15, $1976 . . .6 .61 / 2$ | 3,883 | Aug. 15, 1987-92..41/4 | 3,685 |
| May 7, 1974 | 1,800 | Feb. 11, 1975 | 1,802 | Oct. 1, 1976.... $11 / 2$ | 4, 11 | Feb. 15, 1988-93..4 | 228 1.459 |
| May 9, 1974 | 4,306 |  |  | Nov. 15, 1976.... . 61/4 | 4,325 | May 15, 1989-94..41/8 | $1,459$ |
| May 16, 1974 | 4,303 |  |  | Feb. 15, 1977.... 8 | 5,163 | Feb. 15, 1990.... 31/2 | 3,954 |
| May 23, 1974 | 4,303 | Treasury notes |  | Apr. 1, 1977.... $11 / 2$ | , 5 | Feb. 15, 1993.... $63 / 4$ | . 627 |
| May 30, 1974 | 4,299 | Apr. 1, 1974.... 11/2 | 434 | May 15, 1977....67/8 | 2,565 | Aug. 15, $1993 . . . . .71 / 2$ | 1,914 |
| June 4, 1974. | 1,801 | May 15, $1974 \ldots . .71 / 4$ | 4,334 | Aug. 15, 1977.... $73 / 4$ | 4,918 | Feb. 15, 1995.... 3 | 832 |
| June 6, 1974 | 1,801 | Aug. 15, $1974 \ldots .55 / 8$ | 10,284 | Oct. 1, 1977.... 11/2 | - 17 | May 15, 1993-98. 7 | , 692 |
| June 13, 1974 | 1,801 | Sept. 30, $1974 . . . .6$ | 2,060 | Feb. 15, $1978 . . . .61 / 4$ | 8,389 | Nov. 15, $1998 . . . .31 / 2$ | 3,081 |
| June 20, 1974 | 1,799 | Oct. 1, 1974.... 11/2 | 42 5.442 | Apr. 1, 1978.... $11 / 2$ | 15 3 |  |  |
| June 21, 1974 | 2,000 | Nov. 15, $1974 . . . . .53 / 4$ | 5,442 | Oct. 1, 1978.... $11 / 2$ |  |  |  |
| June 27, 1974 | 1,802 | Dec. 31, 1974.... 57/8 | 2,102 | Nov. 15, 1978. . . . 6 | 8,207 |  |  |
| July 2, 1974. | 1,802 | Feb. 15, $1975 \ldots . .53 / 4$ | 4,015 | Aug. 15, 1979.....61/4 | 4,559 | Convertible bonds |  |
| July 5, 1974 | 1,803 | Feb. 15, 1975.... 5 5/8 | 1,222 | Nov. 15, 1979.....65/8 | 1,604 | Investment Series B |  |
| July 11, 1974 | 1,810 | Apr. 1, 1975.... $11 / 2$ | 1,88 | Nov. 15, 1979... . . 7 | 2,241 | Apr. 1, 1975-80..21/4 | 2,272 |
| July 18, 1974 | 1,811 | May 15, 1975.... 5 7/8 | 1,776 | May 15, 1980.... .67/8 | 7,265 |  |  |
| July 25, 1974. | 1,798 | May 15, 1975.... 6 | 6,760 | Feb. 15, 1981.... 7 | 1,842 |  |  |

$\dagger$ Tax-anticipation series
Note.-Direct public issues only. Based on Daily Statement of U.S Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES
(In millions of dollars)

| Period | Ali issues (new capital and refunding) |  |  |  |  |  |  |  | Total amoun delivered ${ }^{3}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  | Total |  | Revenue | HAA ${ }^{1}$ | U.S. Govt. loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | $\begin{gathered} \text { Roads } \\ \text { and } \\ \text { bridges } \end{gathered}$ | Utilities ${ }^{4}$ | Housing 5 | Veterans' aid | Other purposes |
| 1964. | 10,847 | 6,417 | 3,585 | 637 | 208 | 1,628 | 3,812 | 5,407 | 10,069 | 10,201 | 3,392 | 688 | 2,437 | 727 | 120 | 2,838 |
| 1965 | 11,329 | 7,177 | 3,517 | 464 | 170 | 2,401 | 3,784 | 5,144 | 11,538 | 10,471 | 3,619 | 900 | 1,965 | 626 | 50 | 3,311 |
| 1966 | 11,405 | 6,804 | 3,955 | 325 | 312 | 2,590 | 4,110 | 4,695 | 11,5.8 | 11,303 | 3,738 | 1,476 | 1,880 | 533 |  | 3,667 |
| 1967. | 14,766 | 8,985 | 5,013 | 477 | 334 | 2,842 | 4,810 | 7,115 |  | 14,643 | 4,473 | 1,254 | 2,404 | 645 |  | 5,867 |
| 1968 | 16,596 | 9,269 | 6,517 | 528 | 282 | 2,774 | 5,946 | 7,884 |  | 16,489 | 4,820 | 1,526 | 2,833 | 787 |  | 6,523 |
| 1969. | 11,881 | 7,725 | 3,556 | 402 | 197 | 3,359 | 3,596 | 4,926 |  | 11,838 | 3,252 | 1,432 | 1,734 | 543 |  | 4,884 |
| 1970. | 18,164 | 11,850 | 6,082 | 131 | 103 | 4,174 | 5,595 | 8,399 |  | 18,110 | 5,062 | 1,532 | 3,525 | 466 |  | 7,526 |
| 1971. | 24,962 | 15,220 | 8,681 | 1,000 | 62 | 5,999 | 8,714 | 10,246 |  | 24,495 | 5,278 | 2,642 | 5,214 | 2,068 |  | 9.293 |
| 1972. | 23,652 | 13,305 | 9,332 | 959 | 57 | 4,991 | 9,496 | 9,165 |  | 22,073 | 4,981 | 1,689 | 4,638 | 1,910 |  | 6,741 |
| 1972-Dec.. | 1,797 | 872 | 653 | 268 | 4 | 147 | 754 | 895 |  | 1,507 | 351 | 21 | 204 | 332 |  | 599 |
| 1973-Jan.... | 1,974 | 1,149 | 822 |  | 3. | 602 | 454 | 919 |  | 1,806 | 369 | 215 | 418 | 117 |  | 689 |
| Feb... | 1,500 | , 768 | 731 |  | 1 | 47 | 561 | 892 |  | 1,399 | 365 | 66 | 406 | 10 |  | 551 |
| Mar.. | 2,451 | 1,227 | 916 | 303 | 6 | 613 | 914 | 924 |  | 2,194 | 373 | 153 | 497 | 347 |  | 823 |
| Apr.. | 1,817 | 866 | 941 |  | 9 | 159 | 730 | 926 |  | 1,751 | 306 | 12 | 448 | 88 |  | 897 |
| May. | 1,920 | 819 | 1,093 |  | 8 | 291 | 931 | 698 |  | 1,756 | 299 | 232 | 422 | 222 |  | 580 |
| June... | 2,138 | 1,016 | 856 | 261 | 5 | 189 | 1,076 | 874 |  | 2,130 | 538 | 102 | 639 | 334 |  | 517 |
| July.. | 2,003 | 1,455 | 542 |  | 6 | 516 | , 349 | 1,138 |  | 1,982 | 392 | 231 | 360 | 3 |  | 996 |
| Aug.... | 1,528 | 951 | 575 |  | 2 | 452 | 477 | 600 |  | 1,475 | 263 | 29 | 331 | 290 |  | 563 |
| Sept... . | 1,675 | 698 | 682 | 293 | 2 | 236 | 794 | 645 |  | 1,608 | 306 | 64 | 571 | 390 |  | 277 |
| Oct.... | 2,257 | 1,309 | 942 |  | ${ }_{6}^{6}$ | 337 | 823 | 1,098 |  | 2,116 | 287 | 142 | 392 | 250 |  | 1,047 |
| Nov... | 2,127 | 847 | 1,271 |  | 9 | 243 | 1,145 | 740 |  | 1,813 | 320 | 41 | 593 | 195 |  | 853 |

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

2 Municipalities, counties, townships, school districts
${ }^{3}$ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.
${ }^{4}$ Water, sewer, and other utilities
5 Includes urban redevelopment loans.
Note.--Security Industries Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.
Components may not add to totals due to rounding.

TOTAL NEW ISSUES
(In millions of dollars)


# (In millions of dollars) 

| Period | Derivation of change, all issuers ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All securities |  |  |  | Bonds and notes |  |  |  | Common and preferred stocks |  |  |  |
|  | New issues |  | Retirements | Net change | New issues | es Ret | Retirements | Net change | New issues | Retirements |  | Net change |
| 1968. | 25,4 |  | 12,377 | 13,062 | 19,3 |  | , 418 | 13,962 | 6,05 |  | 59 | -900 |
| 1969. | 28,8 |  | 10,813 | 18,027 | 19,5 |  | 767 | 13,755 | 9,31 |  | 45 | 4,272 |
| 1970. | 38,7 |  | 9,079 | 29,628 | 29,4 |  | ,667 | 22,825 | 9,21 |  | 11 | 6,801 |
| 1971. | 46,687 |  | 9,507 | 37,180 | 31,9 |  | 190 | 23,728 | 14,76 |  | 18 | 13,452 |
| 1972. | 42,3 |  | 10,224 | 32,082 | 27,0 |  | 003 | 19,062 | 15,24 |  | 222 | 13,018 |
| 1972-III. . | 9,7 10,9 |  | 2,212 | 7,564 8,012 | 6,1 6,9 |  | 603 | 4,515 4,790 | 3,65 |  | 609 725 | 3,049 3,220 |
| 1973-II. | 8,2 9,4 |  | 2,806 $\mathbf{2 , 4 7 0}$ | 5,412 | 4,1 |  | 781 | 2,417 4,106 | 4,02 |  | 025 |  |
| III. | 6,6 |  | 2,470 2,150 | 6,947 4,488 | 4,5 |  | 664 579 | 4,106 | 3,64 2,11 |  | 571 | 2,842 1,547 |
| Period | Type of issues |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  | Commercial and other ${ }^{2}$ |  | Transportation ${ }^{3}$ |  | Public utility |  | Communi-cation |  | Real estate and financial 1 |  |
|  | Bonds \& notes | Stocks | $\begin{array}{l\|l} \text { ks } & \text { Bonds } \\ \text { \& notes } \end{array}$ | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks |
| 1969. | 3,747 | 69 | 1,075 | 1,558 | 946 | 186 | 4,464 | 1,353 | 1,834. | 241 | 1,687 | 866 |
| 1970. | 6,641 | 870 | -853 | 1,778 | 1,104 | 36 | 6,861 | 2,917 | 4,806 | 94 | 2,564 | 1,107 |
| 1971. | 6.585 | 2,534 | - 827 | 2,290 | 900 | 800 | 6,486 | 4,206 | 3,925 | 1,600 | 5,005 | 2,017 |
| 1972. | 1,995 | 2,094 | 4 1,409 | 2,471 | 711 | 254 | 5,137 | 4,844 | 3,343 | 1,260 | 7,045 | 2,096 |
| 1972-III. | 479 | 530 | - 459 | 673 | 138 | 48 | 1,4101,056 | 1,061 | 573 | 305 | 1,456 | 453 |
|  | 116 | 290 | - 575 | 479 | 179 |  |  | 1,735 | 944 | 89 | 1,920 | 580 |
| 1973-I. | 135 | 63 | -174 | 377 | 127 | -437 | $\begin{array}{r} 844 \\ 1,136 \\ 1,217 \end{array}$ | 1,170 | 520 | 185 | 965 | 1,244 |
|  | 632 | -2 | -119 | 327 | 327 |  |  | 1,276 | 842 | 562 | 1,049 | 673 |
|  | 165 | 450 | - 108 | 247 | 414 | -44 |  | 557 | 752 | 77 | 284 | 260 |

1 Excludes investment companies.
${ }^{2}$ Extractive and commercial and miscellaneous companies.
${ }^{3}$ Railroad and other transportation companies.
Note.--Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues
exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds 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 | Redemp tions | Net sales | Total ${ }^{2}$ | $\begin{gathered} \text { Cash } \\ \text { position }{ }^{3} \end{gathered}$ | Other |  | Sales 1 | $\begin{gathered} \text { Redemp- } \\ \text { tions } \end{gathered}$ | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | 1972-Dec.. . | 449 | 619 | -170 | 59,831 | 3,035 | 56,796 |
| 1962 | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 |  |  |  |  |  |  |  |
| 1963 | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | 1973-Jan. . . | 535 327 | 666 530 | -131 -203 | 56,946 54,083 | 3,015 | 53,931 50,708 |
| 1964 | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Mar... | 519 | 531 | $-12$ | 53,377 | 3,774 | 49,603 |
| 1965 | 4,359 | 1,962 | 2,395 | 35,220 | 1,803 | 33,417 | Apr... | 300 | 452 | -120 | 50,837 | 3,837 | 46,464 |
| 1966 | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | May.. | 285 | 446 | -161 | 48,588 | 4,154 | 44,434 |
|  |  |  |  |  |  |  | June. . | 303 | 349 | -46 | 48,127 | 4,164 | 43,963 |
| 1967 | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | July. . | 364 | 357 | -7 | 50,933 | 4,594 | 46,339 |
| 1968 | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | Aug. . | 239 | 432 | -193 | 49,553 | 4,567 | 44,986 |
| 1969 | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 | Sept... | 330 | 395 | -65 | 52,322 | 4.641 | 47,681 |
|  |  |  |  |  |  |  | Oct.. . | 305 | 559 | -254 | 51,952 | 4,168 | 47,784 |
| 1970 | 4,624 | 2,987 | 1,637 | 47,618 | 3,649 | 43,969 | Nov... | 502 | 542 | -40 | 45,814 | 4,126 | 41,688 |
| 1971. | 5,145 4,892 | 4,751 | 1.774 | 56.694 | 3,163 | 53,531 | Dec... | 349 | 392 | -43 | 46,518 | 4,002 | 42,516 |
| 1972. | 4,892 | 6,563 |  | 59.831 | 3,035 | 56,796 | 1974-Jan | 334 | 325 | 9 | 47,094 | 4,226 | 42,863 |

${ }^{1}$ 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.

[^24]
## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allow. ances ${ }^{1}$ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966. | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | 1971--III. | 87.0 | 38.0 | 49.0 | 25.2 | 23.7 | 61.0 |
| 1967. | 79.8 | 33.2 | 46.6 | 21.4 | 25.3 | 43.0 | IV. | 86.9 | 36.4 | 50.6 | 24.9 | 25.7 | 62.1 |
| 1968. | 87.6 | 39.9 | 47.8 | 23.6 | 24.2 | 46.8 | 1972-1. | 92.8 | 40.6 | 52.2 | 25.7 | 26.5 | 63.4 |
| 1969. | 84.9 | 40.1 | 44.8 | 24.3 | 20.5 | 51.9 | II.. | 94.8 | 41.4 | 53.4 | 25.9 | 27.5 | 66.2 |
| 1970. | 74.0 | 34.8 | 39.3 | 24.7 | 14.6 | 56.0 | III. | 98.4 | 42.9 | 55.6 | 26.2 | 29.4 | 66.0 |
| 1971. | 85.1 | 37.4 | 47.6 | 25.1 | 22.5 | 60.4 | IV. | 106.1 | 45.9 | 60.3 | 26.4 | 33.9 | 68.0 |
| 1972. | 98.0 | 42.7 | 55.4 | 26.0 | 29.3 | 65.9 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1973-1. | 119.6 128.9 | 52.7 57.4 | 66.9 71.6 | 26.9 27.3 | 40.0 44.2 | 69.3 70.5 |
|  |  |  |  |  |  |  | III. | 129.0 | 57.6 | 71.5 | 28.1 | 43.4 | 71.7 |

1 Includes depreciation, capital outlays charged to current accounts, and
Note.-Dept. of Commerce estimates. Quarterly data are at seasonally
adjusted annual adjusted annual rates.

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

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. 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. | Other |  |  |
| 1968 | 182.3 | 426.5 | 48.2 | 11.5 | 5.1 | 168.8 | 166.0 | 26.9 | 244.2 | 6.4 | 162.4 | 14.3 | 61.0 |
| 1969 | 185.7 | 473.6 | 47.9 | 10.6 | 4.8 | 192.2 | 186.4 | 31.6 | 287.9 | 7.3 | 196.9 | 12.6 | 76.0 |
| 1970-IV. | 187.8 | 490.4 | 49.7 | 7.6 | 4.2 | 200.6 | 196.0 | 32.4 | 302.6 | 6.6 | 200.5 | 11.8 | 83.7 |
| 1971-1. | 192.0 | 494.1 | 48.5 | 7.8 | 4.2 | 201.3 | 198.5 | 33.8 | 302.1 | 6.1 | 195.7 | 13.7 | 86.6 |
| II. | 196.5 | 498.2 | 51.1 | 7.7 | 3.9 | 203.3 | 199.2 | 33.1 | 301.7 | 5.3 | 195.8 | 12.4 | 88.3 |
| III. | 200.9 | 507.2 | 52.4 | 7.8 | 3.9 | 206.5 | 201.6 | 34.9 | 306.3 | 5.0 | 197.4 | 13.8 | 90.1 |
| IV. | 204.9 | 516.7 | 55.3 | 10.4 | 3.5 | 207.5 | 203.1 | 36.8 | 311.8 | 4.9 | 202.8 | 14.5 | 89.7 |
| 1972-I. | 209.6 | 526.0 | 55.3 | 9.9 | 3.4 | 211.4 | 207.2 | 38.9 | 316.4 | 4.9 | 202.5 | 15.7 | 93.3 |
| II. | 215.2 | 534.3 | 55.7 | 8.7 | 2.8 | 216.3 | 210.7 | 40.1 | 319.1 | 4.9 | 204.0 | 13.4 | 96.8 |
| III. | 219.3 | 545.5 | 57.3 | 7.6 | 2.9 | 222.5 | 215.2 | 39.8 | 326.2 | 4.7 | 207.6 | 15.0 | 98.9 |
| IV. | 224.3 | 561.1 | 60.3 | 9.7 | 3.4 | 228.9 | 218.2 | 40.7 | 336.8 | 4.0 | 216.9 | 16.7 | 99.2 |
| 1973-1. | 231.4 | 577.1 | 61.0 | 10.4 | 3.2 | 234.0 | 225.9 | 42.5 | 345.7 | 4.1 | 218.1 | 18.6 | 104.9 |
| II. | 237.8 | 594.7 | 62.2 | 9.4 | 2.9 | 243.7 | 233.5 | 43.0 | 356.9 | 4.5 | 227.6 | 16.5 | 108.3 |
| III | 241.8 | 611.4 | 62.0 | 9.2 | 3.0 | 252.2 | 241.5 | 43.5 | 369.6 | 4.4 | 235.7 | 18.1 | 111.4 |

${ }^{1}$ 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 ${ }^{1}$ | $\begin{aligned} & \text { Total } \\ & \text { (S.A. } \\ & \text { A.R.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Air | Other | Electric | Gas and other |  |  |  |
| 1969. | 75.56 | 15.96 | 15.72 | 1.86 | 1.86 | 2.51 | 1.68 | 8.94 | 2.67 | 8.30 | 16.05 | ... |
| 1970. | 79.71 | 15.80 | 16.15 | 1.89 | 1.78 | 3.03 | 1.23 | 10.65 | 2.49 | 10.10 | 16.59 |  |
| 1971 | 81.21 | 14.15 | 15.84 | 2.16 | 1.67 | 1.88 | 1.38 | 12.86 | 2.44 | 10.77 | 18.05 |  |
| 1972 | 88.44 | 15.64 | 15.72 | 2.45 | 1.80 | 2.46 | 1.46 | 14.48 | 2.52 | 11.89 | 20.07 |  |
| 19732. | 100.08 | 19.39 | 18.61 | 2.76 | 1.94 | 2.41 | 1.60 | 16.25 | 2.84 | 13.03 | 21.24 | . $\cdot$ |
| 1971-III.. | 20.14 | 3.40 | 3.91 | . 55 | . 42 | . 39 | . 37 | 3.35 | . 71 | 2.62 | 4.42 | 80.75 |
| IV. | 22.79 | 4.12 | 4.32 | . 59 | . 45 | . 56 | . 37 | 3.60 | . 69 | 2.84 | 5.26 | 83.18 |
| 1972-I. | 19.38 | 3.29 | 3.32 | . 58 | . 48 | . 50 | . 32 | 3.19 | . 44 | 2.72 | 4.55 | 86.79 |
| II | 22.01 | 3.71 | 3.92 | . 61 | . 48 | . 73 | . 39 | 3.61 | . 62 | 2.95 | 4.98 | 87.12 |
| III. | 21.86 | 3.86 | 3.87 | . 59 | . 38 | . 61 | . 35 | 3.67 | . 72 | 2.84 | 4.97 | 87.67 |
|  | 25.20 | 4.77 | 4.61 | . 63 | . 47 | . 63 | . 40 | 4.01 | . 73 | 3.39 | 5.57 | 91.94 |
| 1973-I. | 21.50 | 3.92 | 3.88 | . 63 | . 46 | . 52 | . 32 | 3.45 | . 50 | 2.87 | 4.94 | 96.19 |
| II. | 24.73 | 4.65 | 4.51 | . 71 | . 46 | . 72 | . 43 | 3.91 | . 68 | 3.27 | 5.40 | 97.76 |
| III. | 25.04 | 4.84 | 4.78 | . 69 | . 48 | . 57 | . 44 | 4.04 | . 77 | 3.19 | 5.24 | 100.90 |
| IV ${ }^{2}$. | 28.81 | 5.97 | 5.45 | . 73 | . 54 | . 60 | . 41 | 4.85 | . 89 | 9.3 |  | 104.94 |
| 1974-I ${ }^{2}$. | 24.19 | 4.87 | 4.56 | . 70 | . 54 | . 51 | . 38 | 4.14 | . 52 | 7.9 |  | 108.16 |

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

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

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { hold- } \\ \text { ers } \end{gathered}$ | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{gathered}$ | Other holders ${ }^{2}$ |  | All holders | $\begin{gathered} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } 1 \end{gathered}$ | Other holders ${ }^{3}$ | All holders | 1- to 4-family houses ${ }^{4}$ |  |  | Multifamily and commercial properties ${ }^{5}$ |  |  | Mortgage type ${ }^{6}$ |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | Finan. institutions ${ }^{1}$ | Other holders | Total | Finan. institutions ${ }^{1}$ | Other holders | $\begin{aligned} & \text { FHA- } \\ & \text { VA- } \\ & \text { under- } \\ & \text { written } \end{aligned}$ | Con-ventional |
| 1964 | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965 | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966. | 347.4 | 280.8 | 15.8 | 50.9 | 23.3 | 8.4 | 14.9 | 324.1 | 223.6 | 192.1 | 31.5 | 100.5 | 80.2 | 20.3 | 84.1 | 240.0 |
| 1967 | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968 | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 93.4 | 276.6 |
| 1969. | 425.3 | 339.1 | 26.8 | 59.4 | 29.5 | 9.9 | 19.6 | 395.9 | 266.8 | 223.7 | 43.2 | 129.0 | 105.5 | 23.5 | 100.2 | 295.7 |
| 1970. | 451.7 | 355.9 | 33.0 | 62.8 | 31.2 | 10.1 | 21.1 | 420.5 | 280.2 | 231.3 | 48.9 | 140.3 | 114.5 | 25.8 | 109.2 | 311.3 |
| 1971. | 499.9 | 394.4 | 39.4 | 66.2 | 32.9 | 9.9 | 23.0 | 467.0 | 307.8 | 254.2 | 53.7 | 159.2 | 130.3 | 28.9 | 120.7 | 346.3 |
| 1972. | 565.4 | 450.6 | 45.8 | 69.0 | 35.4 | 10.5 | 24.9 | 530.0 | 346.1 | 288.7 | 57.4 | 183.9 | 151.3 | 32.6 | 131.1 | 398.9 |
| 1971-III. . | 485.6 | 383.5 | 37.4 | 64.6 | 32.4 | 9.8 | 22.6 | 453.2 | 299.7 | 248.0 | 51.7 | 153.5 | 125.8 | 27.7 | 117.5 | 335.7 |
| IV. . | 499.9 | 394.4 | 39.4 | 66.2 | 32.9 | 9.9 | 23.0 | 467.0 | 307.8 | 254.2 | 53.7 | 159.2 | 130.3 | 28.9 | 120.7 | 346.3 |
| 1972-I. | 511.7 | 404.2 | 41.2 | 66.4 | 33.5 | 9.9 | 23.6 | 478.2 | 314.1 | 259.6 | 54.5 | 164.1 | 134.6 | 29.4 | 123.7 | 354.5 |
| II. | 529.1 | 418.9 | 42.7 | 67.5 | 34.4 | 10.2 | 24.2 | 494.8 | 324.6 | 268.8 | 55.8 | 170.2 | 140.0 | 30.3 | 126.6 | 368.2 |
| III. | 547.3 | 434.6 | 44.3 | 68.3 | 35.0 | 10.3 | 24.7 | 512.3 | 335.8 | 279.2 | 56.6 | 176.5 | 145.1 | 31.3 | 129.0 | 383.3 |
| IV. | 565.4 | 450.6 | 45.8 | 69.0 | 35.4 | 10.5 | 24.9 | 530.0 | 346.1 | 288.7 | 57.4 | 183.9 | 151.3 | 32.6 | 131.1 | 398.9 |
| 1973-I. | 580.1 | 463.3 | 47.3 | 69.5 | 36.5 | 10.7 | 25.8 | 543.6 | 353.9 | 296.3 | 57.6 | 189.7 | 156.4 | 33.4 | 132.5 | 411.1 |
| II. | 600.4 | 480.5 | 49.0 | 71.0 | 37.7 | 11.0 | 26.7 | 562.7 | 365.7 | 306.9 | 58.8 | 197.0 | 162.5 | 34.5 | 133.6 | 429.1 |
| III ${ }^{p}$. | 619.9 | 494.9 | 53.0 | 71.9 | 38.7 | 11.4 | 27.3 | 581.2 | 376.6 | 315.0 | 61.6 | 204.5 | 168.5 | 36.0 |  |  |

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

2 U.S. agencies include former Federal National Mortgage Assoc. and, beginning fourth quarter 1968, new Government National Mortgage Assoc. as well as Federal Housing Admin., Veterans Admin., Public Housing Admin., Farmers Home Admin. They also include U.S. sponsored agencies-new FNMA, Federal land banks, GNMA (Pools), and the Federal Home Loan Mortgage Corp. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."
${ }_{3}$ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

## MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period | All residential |  |  | Multifamily ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |
| 1964. | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965. | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966 | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| 1967. | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968 | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.7 |
| 1969 | 319.0 | 265.0 | 54.0 | 52.2 | 41.3 | 10.8 |
| 1970. | 338.2 | 277.1 | 61.1 | 58.0 | 45.8 | 12.2 |
| 1971. | 374.7 | 306.1 | 68.5 | 66.8 | 52.0 | 14.9 |
| 1972. | 422.5 | 347.9 | 74.6 | 76.4 | 59.1 | 17.3 |
| 1971-III. | 364.0 | 298.4 | 65.6 | 64.3 | 50.4 | 13.9 |
| IV. | 374.7 | 306.1 | 68.5 | 66.8 | 52.0 | 14.9 |
| 1972-I. | 382.9 | 312.9 | 70.0 | 68.8 | 53.3 | 15.4 |
| II. | 395.8 | 324.1 | 71.7 | 71.3 | 55.3 | 16.0 |
| III. | 409.3 | 336.1 | 73.2 | 73.5 | 56.9 | 16.6 |
| IV. | 422.5 | 347.9 | 74.6 | 76.4 | 59.1 | 17.3 |
| 1973-I. | 432.8 | 357.4 | 75.5 | 79.0 | 61.1 | 17.9 |
| II. | 447.9 | 370.4 | 77.5 | 82.2 | 63.5 | 18.7 |
| III ${ }^{2}$. | 461.6 | 380.0 | 81.6 | 85.0 | 65.0 | 20.0 |

[^25]Note.-Based on data from same source as for "Mortgage Debt Outstanding" table above.

4 For multifamily and total residential properties, see tables below. 5 Derived figures; includes small amounts of farm loans held by savings and loan assns.
6 Data by type of mortgage on nonfarm 1-to 4-family properties alone are shown in table below.
Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, FNMA, FHA, PHA, VA, GNMA, FHLMC, and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

## MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA-insured | VA-guaranteed 1 |  |
| 1964. | 197.6 | 69.2 | 38.3 | 30.9 | 128.3 |
| 1965 | 212.9 | 73.1 | 42.0 | 31.1 | 139.8 |
| 1966 | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967 | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1969. | 251.2 266.8 | 84.4 90.2 | 50.6 54.5 | 33.8 35.7 | 166.8 176.6 |
| 1970. | 280.2 | 97.3 | 59.9 | 37.3 | 182.9 |
| 1971. | 307.8 | 105.2 | 65.7 | 39.5 | 202.6 |
| 1972. | 346.1 | 113.0 | 68.2 | 44.7 | 233.1 |
| 1971--III. | 299.7 | 102.9 | 64.4 | 38.5 | 196.8 |
| IV. | 307.8 | 105.2 | 65.7 | 39.5 | 202.6 |
| 1972-I. | 314.1 | 107.5 | 66.8 | 40.7 | 206.6 |
| II. | 324.6 | 109.6 | 67.6 | 42.0 | 215.0 |
| III. | 335.8 | 111.5 | 68.4 | 43.1 | 224.3 |
| IV. | 346.1 | 113.0 | 68.2 | 44.7 | 233.1 |
| 1973-I. | 353.9 | 113.7 | 67.9 | 45.8 | 204.2 |
| II. | 365.7 | 114.7 | 67.5 | 47.2 | 251.0 |
| III ${ }^{p}$ | 376.6 | ..... |  |  |  |

${ }^{1}$ Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.
Note.-For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived,
Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.
(In millions of dollars)

| End of period | Commercial bank holdings 1 |  |  |  |  |  |  | Mutual savings bank holdings |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | FHA- in- sured | VA- guar- anteed | Con-ventional |  |  |  | Total | FHA-insured | VA- guaranteed | Con-ventional |  |  |
| 1965. | 49,675 | 32,387 | 7,702 | 2,688 | 21,997 | 14,377 | 2,911 | 44,617 | 40,096 | 13,791 | 11,408 | 14,897 | 4,469 | 52 |
| 1966 | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 |
| 1967 | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968 | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1969 | 70,705 | 44,573 | 7,960 | 2,663 | 33,950 | 22,113 | 4,019 | 56,138 | 48,682 | 15,862 | 12,166 | 20,654 | 7,342 | 114 |
| 1970. | 73,275 | 45,640 | 7,919 | 2,589 | 35,131 | 23,284 | 4,351 | 57,948 | 49,937 | 16,087 | 12,008 | 21,842 | 7,893 | 119 |
| 1971. | 82,515 | 52,004 | 8,310 | 3,980 | 40,714 | 26,306 | 4,205 | 61,978 | 53,027 | 16,141 | 12,074 | 24,812 | 8,901 | 50 |
| 1972 | 99,314 | 62,782 | 8,495 | 3,203 | 51,084 | 31,751 | 4,781 | 67,556 | 57,140 | 16,013 | 12,622 | 28,505 | 10,354 | 62 |
| 1972-I. | 85,614 | 53,937 | 8,360 | 2,999 | 42,578 | 27,353 | 4,324 | 62,978 | 53,733 | 16,184 | 12,144 | 25,405 | 9,195 | 50 |
| II, | 90,114 | 56,782 | 8,477 | 3,141 | 45,163 | 28,785 | 4,547 | 64,404 | 54,758 | 16,256 | 12,325 | 26,178 | 9,586 | 60 |
| III. | 95,048 | 59,976 | 8,515 | 3,118 | 48,343 | 30,415 | 4,657 | 65,901 | 55,889 | 16,130 | 12,463 | 27,296 | 9,951 | 61 |
| IV. | 99,314 | 62,782 | 8,495 | 3,203 | 51,084 | 31,751 | 4,781 | 67,556 | 57,140 | 16,013 | 12,622 | 28,505 | 10,354 | 62 |
| 1973-I. | 103,548 | 65,236 |  |  |  | 33,342 | 4,970 | 68,920 | 58,169 |  |  |  | 10,683 | 68 |
| II, | 109,114 | 68,650 | 8,482 | 3,211 | 56,957 | 35,224 | 5,240 | 70,634 | 59,397 |  |  |  | 11,178 | 59 |
|  | 114,414 | 71,852 |  |  |  | 37,070 | 5,492 | 72,034 | 60,305 |  |  |  | 11,670 | 59 |

${ }^{1}$ Includes loans held by nondeposit trust companies but not bank trust depts.

Note.-Second and fourth quarters, FDIC series for all commercial
and mutual savings banks in the United States and possessions. First and third quarters, estimates based on special F.R. interpolations.

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other 1 |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1945. | 976 |  |  |  |  |  | 6,637 | 5,860 | 1,394 |  | 4,466 | 766 |
| 1964. | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965. | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966. | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967. | 8,470 | 7,633 | -757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1968 | 7,925 | 7,153 | 733 | 346 | 6,074 | 772 | 69,973 | 64,172 | 11,961 | 5,954 | 46, 257 | 5,801 |
| 1969 | 7,531 | 6,991 | 594 | 220 | 6,177 | 540 | 72,027 | 66,254 | 11,715 | 5,701 | 48,838 | 5,773 |
| 1970. | 7,181 | 6,867 | 386 | 88 | 6,393 | 314 | 74,375 | 68,726 | 11,419 | 5,394 | 51,913 | 5,649 |
| 1971. | 7,573 | 7,070 | 322 | 101 | 6,647 | 503 | 75,496 | 69,895 | 10,767 | 5,004 | 54,124 | 5,601 |
| 1972. | 8,696 | 7,996 | 331 | 182 | 7,483 | 700 | 76,948 | 71,270 | 9,962 | 4,660 | 56,648 | 5,678 |
| 1972-Dec.. | 1,890 | 1,784 | 23 | 17 | 1,744 | 106 | 76,948 | 71,270 | 9,962 | 4,660 | 56,648 | 5,678 |
| 1973-Jan. | 711 | 649 | 16 | 20 | 613 | 62 | -77,481 | 71,856 | 9,901 | 4,630 | 57,325 | 5,625 |
| Feb. | 603 | 542 | 27 | 24 | 491 | 61 | 77,510 | 71,892 | 9,806 | 4,613 | 57,473 | 5,618 |
| Mar. | 670 | 573 | 37 | 24 | 512 | 97 | 77,587 | 71,953 | 9,735 | 4,594 | 57,624 | 5,634 |
| Apr. | 702 | 624 | 20 | 22 | 582 | 78 | 77,258 | 71,611 | 9,708 | 4,572 | 57,331 | 5,647 |
| May. | 774 | 694 | 22 | 21 | 651 | 80 | 77,400 | 71,721 | 9,627 | 4,549 | 57,545 | 5,679 |
| June. | 1,101 | 1,009 | 24 | 27 | 958 | 92 | 77,914 | 72,187 | 9,544 | 4,524 | 58,119 | 5,727 |
| July. | , 933 | 849 | 26 | 19 | 804 | 84 | 78,243 | 72,474 | 9,464 | 4,496 | 58,514 | 5,769 |
| Aug. | 1,034 | 947 | 11 | 20 | 916 | 87 | 78,657 | 72,839 | 9,388 | 4,471 | 58,980 | 5,818 |
| Sept. | -944 | 862 | 23 | 17 | 822 | 82 | 79,040 | 73,182 | 9,330 | 4,447 | 59,405 | 5,858 |
| Oct. | 972 | 899 | 13 | 18 | 868 | 73 | 79,516 | 73,619 | 9,270 | 4,428 | 59,921 | 5,897 |
| Nov. | 1,146 | 1,051 | 25 | 15 | 1,011 | 95 | r80,191 | 774,261 | 9,233 | r4,414 | 60,614 | 5,930 |
| Dec. | 1,532 | 1,410 | 36 | 13 | 1,361 | 122 | 81,180 | 75,193 | 9,212 | 4,396 | 61,585 | 5,987 |

${ }^{1}$ Includes mortgage loans secured by land on which oil drilling or extracting operations are in process.

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) | $\begin{gathered} \text { Maturity } \\ \text { (yrs./mos.) } \end{gathered}$ | Loan-to-value ratio (per cent) | Capitalization rate (per cent) | $\begin{aligned} & \text { Debt } \\ & \text { coverage } \\ & \text { ratio } \end{aligned}$ | Per cent constant |
| 1968. | 2,569 | 3,244.3 | 1,263 | 7.66 | 22/11 | 73.6 | 9.0 | 1.30 | 9.5 |
| 1969 | 1,788 | 2,920.7 | 1,633 | 8.69 | 21/8 | 73.3 | 9.6 | 1.29 | 10.2 |
| 1970. | , 912 | 2,341.1 | 2,567 | 9.93 | 22/8 | 74.7 | 10.8 | 1.32 | 11.1 |
| 1971. | 1,664 | 3,982.5 | 2,393 | 9.07 | 22/10 | 74.9 | 10.0 | 1.29 | 10.4 |
| 1972. | 2,132 | 4,986.5 | 2,339 | 8.57 | 23/3 | 75.2 | 9.6 | 1.29 | 9.8 |
| 1971-Nov.. Dec.. | 136 133 | 288.2 290.0 | 2,119 2,181 | 9.01 8.96 | ${ }_{23}^{23 / 5}$ | 75.6 74.4 | 9.9 9.9 | 1.27 1.30 | 10.2 10.2 |
| 1972-Jan. . | 107 | 198.6 | 1,856 | 8.78 | 22/1 | 73.3 | 10.0 | 1.31 | 10.2 |
| Feb... | 122 | 423.5 | 3,471 | 8.62 | $22 / 6$ | 73.3 | 9.7 | 1.31 | 10.0 |
| Mar. | 220 | 530.4 | 2,411 | 8.50 | $24 / 2$ | 76.3 | 9.5 | 1.29 | 9.7 |
| Apr. | 200 | 381.1 | 1,906 | 8.44 | 24/6 | 76.3 | 9.5 | 1.29 | 9.6 |
| May. | 246 | 399.6 | 1,624 | 8.48 | 23/4 | 76.0 | 9.5 | 1.26 | 9.8 |
| June. | 268 | 683.2 | 2,549 | 8.55 | 23/0 | 75.4 | 9.5 | 1.29 | 9.8 |
| July. | 170 | 421.2 | 2,478 | 8.56 | $23 / 10$ | 74.5 | 9.5 | 1.31 | 9.8 |
| Aug. | 178 | 515.7 | 2,897 | 8.54 | 23/0 | 74.9 | 9.5 | 1.27 | 9.9 |
| Sept.. | 152 | 354.1 | 2,329 | 8.58 | 23/4 | 75.7 | 9.5 | 1.28 | 9.8 |
| Oct. . | 159 | 343.5 | 2,161 | 8.65 | 23/0 | 75.8 | 9.6 | 1.29 | 9.9 |
| Nov. | 180 | 371.7 | 2,065 | 8.63 | 23/2 | 74.7 | 9.6 | 1.28 | 9.9 |
| Dec. | 130 | 363.9 | 2,799 | 8.64 | 22/8 | 74.4 | 9.8 | 1.37 | 9.9 |

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1 | New home con-struction | Home purchase | Total ${ }^{2}$ | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } 3 \end{gathered}$ | VA-guaranteed 3 | Con-ventional |
| 1965 | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966. | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967 | 20,122 | 4,243, | 9,604 | 121, 805 | 5,791 | 6,351 | 109,663 |
| 1968 | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117,132 |
| 1969 | 21,847 | 4,757. | 11,254 | 140,347 | 7,917 | 7,658 | 124,772 |
| 1970 | 21,383 | 4,150 | 10,237 | 150,331 | 10,178 | 8,494 | 131,659 |
| 1971 | 39,472 | 6,835 | 18,811 | 174,385 | 13,798 | 10,848 | 149,739 |
| 1972 | 51,408 | 8,553 | 26,615 | 206, 387 |  | 391 | 176,996 |
| 1973-Jan. | 3,702 | 590 | 1,970 | 208,132 | 29, | 581 | 178,551 |
| Feb.. | 3,710 | 614 | 2,019 | 210,260 | 29, | 751 | 180,509 |
| Mar | 4,990 | 887 | 2,685 | 213,259 | 30, | 045 | 183,214 |
| Apr. | 4,989 | 886 | 2,762 | 216,250 | 30, | 182 | 186,068 |
| May. | 5,477 | 931 | 3,141 | 219,500 | 30, | 296 | 189,204 |
| June. | 5,738 | 903 | 3,469 | 222,801 | 30, | 381 | 192,420 |
| July | 5,059 | 851. | 3,079 | 225,490 |  | 270 | 195.220 |
| Aug. | 4,971 | 801 | 3,059 | 228,006 | 30, | 268 | 197,738 |
| Sept. | 3,177 | 572 | 1,838 | 229,413 | 30, | 632 | 198,781 |
| Oct. | 2,788 | 532 | 1,548 | 230,425 | 30, | 328 | 200,097 |
| Nov. | 2,311 | 449 | 1,366 | 231,319 | 30, | 295 | 201,024 |
| Dec. | 2,505 | 417 | 1,336 | 232,322 | 30, | 274 | 202,048 |

1 Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately

2 Includes shares pledged against mortgage loans; beginning 1966, also includes junior liens and real estate sold on contract; beginning 1967, also includes downward structural adjustment for change in universe; and beginning 1973, excludes participation certificates guaranteed by the FHLMC and certain other related items.

3 Beginning 1973, data for these groups available only on a combined basis.

FEDERAL HOME LOAN BANKS
(In millions of dollars)

| Period | Advances | Repay. ments | Advances outstanding (end of period) |  |  | Members deposits (end of period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm 1 | Longterm ${ }^{2}$ |  |
| 1965. | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966 | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967. | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968. | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1969 | 5,531 | 1,500 | 9,289 | 8,434 | 855 | 1,041 |
| 1970. | 3,256 | 1,929 | 10,615 | 3,081 | 7,534 | 2,331 |
| 1971. | 2,714 | 5,392 | 7,936 | 3,002 | 4,934 | 1,789 |
| 1972. | 4,790 | 4,749 | 7,979 | 2,961 | 5,018 | 2,104 |
| 1973-Jan. | 332 | 480 | 7,830 | 2,805 | 5,025 | 1,306 |
| Feb. | 415 | 302 | 7,944 | 2,774 | 5,170 | 1,321 |
| Mar | 764 | 288 | 8,421 | 2,975 | 5,446 | 1,290 |
| Apr. | 1,187 | 178 | 9,429 | 3,450 | 5,979 | 1,142 |
| May | '916 | 189 | 10,156 | 3,428 | 6,728 | 1,261 |
| June. | 1,093 | 104 | 11,145 | 4,016 | 7,129 | 1,453 |
| July | 1,373 | 153 | 12,365 | 4,583 | 7,782 | 1,183 |
| Aug. | 1,380 | 235 | 13,510 | 4,737 | 8,773 | 1,091 |
| Sept. | 999 | 212 | 14,298 | 4,834 | 9,464 | 1,178 |
| Oct. | 728 | 226 | 14,799 | 4,805 | 9,994 | 1,264 |
| Nov. | 295 | 228 | 14,866 | 4,669 | 10,197 | 1,538 |
| Dec. | 529 | 248 | 15,147 | 4,583 | 10,564 | 1,744 |
| 1974-Jan. . | 426 | 385 | 15,188 | 4,486 | 10,702 | 1,602 |

[^26]FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  | Made during period | Out standing |
|  |  |  |  | Purchases | Sales |  |  |
| 1968. | 7,167 | 5,122 | 2,046 | 1,944 |  | 2,696 | 1,287 |
| 1969. | 10,945 | 7,676 | 3,269 | 4,120 |  | 6,630 | 3,539 |
| 1970 | 15,492 | 11,063 | 4,429 | 5,079 | 20 | 8,047 | 5,203 |
| 1971 | 17,791 | 12,681 | 5,110 | 3,574 | 336 | 9,828 | 6,497 |
| 1972 | 19,791 | 14,624 | 5,112 | 3,699 | 211 | 8,797 | 8,124 |
| 1973-Jan.. | 19,982 | 14,746 | 5,170 | 348 | 29 | 458 | 8,034 |
| Feb... | 20,181 | 14,872 | 5,222 | 334 |  | 478 | 7,972 |
| Mar... | 20,571. | 15,201. | 5,259 | 522 |  | 933 | 8,139 |
| Apr... | 20,791 | 15,390 | 5,269 | 355 |  | 1,211 | 8,742 |
| May.. | 21,087 | 15,581 | 5,335 | 472 |  | 1,180 | 9,312 |
| June.. | 21,413 | 15,768 | 5,411 | 516 | 1 | 1,191 | 9,778 |
| July... | 21,772 | 15,877 | 5,574 | 516 |  | 1,102 | 9,859 |
| Aug. | 22,319 | 16,085 | 5,761 | 699 |  | 1,019 | 9,809 |
| Sept.. | 22,831 | 16,293 | 5,937 | 633 |  | 724 | 9,602 |
| Oct. | 23,348 | 16,510 | 6,101 | 659 |  | 264 | 8,918 |
| Nov. | 23,912 | 16,734 | 6,294 | 656 |  | 200 | 8,690 |
| Dec. | 24,175 | 16,852 | 6,352 | 410 | 40 | 158 | 7,889 |
| 1974-Jan.. . | 24,424 | 17,008 | 6,348 | 350 |  | 110 | 6,715 |

Note.-FNMA data. Total holdings include conventional loans. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1 - to 4 -family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

## GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |  |  |
|  |  |  |  | Purchases | Sales | Made during period | Out standing |
| 1967. | 3,348 | 2,756 | 592 | 860 |  | 1,045 | 1,171 |
| 1968. | 4,220 | 3,569 | 651 | 1,089 | 1 | '867 | 1,266 |
| 1969 | 4,820 | 4,220 | 600 | 827 |  | 615 | 1,131 |
| 1970 | 5,184 | 4,634 | 550 | 621 |  | 897 | 738 |
| 1971 | 5,294 | 4,777 | 517 | 393 |  |  | 1,494 |
| 1972 | 5,113 |  |  |  |  |  |  |
| 1972-Dec.. | 5,113 | 4,664 | 436 |  |  |  |  |
| 1973-Jan. | 5,117 | 4,680 | 424 |  |  |  |  |
| Feb.. | 4,984 | 4,552 | 420 |  |  |  |  |
| Mar... | 4,663 | 4,233 | 418 |  |  |  |  |
| Apr... | 4,439 | 4,010 | 417 |  |  |  |  |
| May.. | 3,980 | 3,687 | 281 |  |  |  |  |
| June. | 3,908 | 3,604 | 292 |  |  |  |  |
| July. | 4,156 | 3,753 | 391 |  |  |  |  |
| Aug.. . | 4,455 | 3,949 | 495 |  |  |  |  |
| Sept. | 4,429 4 | 3,878 | 540 |  |  |  |  |
| Oct.. | 4,338 | 3,843 | 484 |  |  |  |  |
| Nov... | 4,172 | 3,779 | 382 |  |  |  |  |
| Dec... | 4,029 | 3,642 | 376 |  |  |  |  |

Note.-GNMA data. Total holdings include a small amount of conventional loans. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA.

## FEDERAL NATIONAL MORTGAGE ASSOCIATION

 AUCTIONS| Date of auction | Government-underwritten home loans |  |  | Conventional home loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage amounts |  | Average yield (shortterm commitments) | Mortgage amounts |  | Average yield (shortterm commit ments) |
|  | Offered | Ac- cepted |  | Offered | Accepted |  |
| 1973-May $\begin{aligned} & 14 \\ & 28\end{aligned}$ | In millions of dollars |  | $\underset{\text { In }}{\text { per cent }}$ | In millions of dollars |  | $\underset{\text { in }}{\text { In } \mathrm{cent}}$ |
|  | 258.3 | 187.7 | 7.96 | 117.6 | 84.4 | 8.31 |
|  | 212.4 | 140.0 | 8.00 | 113.3 | 73.9 | 8.39 |
| June 11 | 184.5 | 142.2 | 8.04 | 110.1 | 74.1 | 8.44 |
| 25 | 199.3 | 118.7 | 8.09 | 95.0 | 69.4 | 8.51 |
| July 9. | 539.3 | 244.8 | 8.38 | 108.4 | 72.5 | 8.67 |
| 23. | 351.4 | 181.4 | 8.54 | 119.0 | 61.7 | 8.79 |
| Aug. 6... | 458.5 | 201.9 | 8.71 | 154.3 | 77.4 | 8.98 |
| 20.. | 525.0 | 223.8 | 8.95 | 171.3 | 77.2 | 9.27 |
| Sept. 4 | 551.0 | 288.9 | 9.27 | 118.6 | 61.5 | 9.53 |
| 17 | 138.1 | 107.9 | 9.37 | 48.6 | 46.8 | 9.68 |
| Oct. 1 | 32.5 | 24.1 | 9.11 | 9.1 | 7.1 | 9.43 |
| 15 | 24.8 | 16.6 | 8.97 | 18.6 | 16.2 | 9.10 |
| 29 | 28.2 | 21.6 | 8.94 | 17.4 | 9.4 | 9.01 |
| Nov. 12. | 29.3 | 23.1 | 8.87 | 24.1 | 16.7 | 8.94 |
| 26. | 24.9 | 20.9 | 8.81 | 31.0 | 22.1 | 8.90 |
| Dec. 17. | 38.6 | 36.2 | 8.78 | 51.4 | 32.2 | 8.82 |
| 1974 -Jan. 14 | 40.2 | 35.6 | 8.71 | 48.9 | 34.5 | 8.77 |
| Feb. 11.. | 50.4 | 49.5 | 8.53 | 48.4 | 48.1 | 8.69 |

Note.-Average secondary market yields are gross-before deduction of 38 basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30 -year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Since Oct. 18, 1971, the maturity on new short-term commitments has been 4 months. Mortgage amounts offered by bidders are total bids received.

GNMA MORTGAGE-BACKED SECURITY' PROGRAM
(In millions of dollars)


Note.-GNMA data. Under the Mortgage-Backed Security Program, GNMA guarantees the timely payment of principal and interest on both pass-through and bond-type securities, which are backed by a pool of mortgages insured by FHA or Farmers Home Admin. or guaranteed by VA and issued by an approved mortgagee. To date, bond-type securities have been issued only by FNMA and FHLMC.

HOME-MORTGAGE YIELDS
(In per cent)

| Period | Primary market (conventional loans) |  |  | Secondary market |
| :---: | :---: | :---: | :---: | :---: |
|  | FHLBB series (effective rate) |  | HUD series | Yield on FHAinsured newhome loans |
|  | New homes | Existing homes | New homes |  |
| 1968. | 6.97 | 7.03 | 7.12 | 7.21 |
| 1969. | 7.81 | 7.82 | 7.99 | 8.29 |
| 1970. | 8.44 | 8.35 | 8.52 | 9.03 |
| 1971. | 7.74 | 7.67 | 7.75 | 7.70 |
| 1972. | 7.60 | 7.52 | 7.64 | 7.52 |
| 1973-Jan.. | 7.68 | 7.68 | 7.70 | 7.55 |
| Feb. | 7.70 | 7.72 | 7.75 | 7.56 |
| Mar. | 7.68 | 7.69 | 7.80 | 7.63 |
| Apr. | 7.71 | 7.70 | 7.90 | 7.73 |
| May. | 7.71 | 7.77 | 7.95 | 7.79 |
| June. | 7.79 | 7.79 | 8.05 | 7.89 |
| July. | 7.87 | 7.84 | 8.40 | 8.19 |
| Aug. | 7.94 | 8.01 | 8.85 |  |
| Sept. | 8.17 | 8.26 | 8.95 | 9.18 |
| Oct. | 8.31 | 8.50 | 8.80 | 8.97 |
| Nov. | 8.39 | 8.58 | 8.75 | 8.86 |
| Dec. | 8.49 | 8.61 | 8.75 | 8,78 |
| 1974-Jan. | 8.49 | 8.62 | 8.65 |  |

Note.-Annual data are averages of monthly figures. The Housing and Urban Development (FHA) data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The HUD (FHA) interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points The FHIBB affective rounded series reflects fees and charges as well as contract rates (as rate series reflects fees and charges as well as contract rates (as
shown in the table on conventional first-mortgage terms, $p$. $A-35$ ) and an assumed prepayment at end of 10 years.

## DELINQUENCY RATES ON HOME MORTGAGES

| (Per 100 mortgages held or serviced) |
| ---: | ---: | :---: | :---: | :---: | :---: |

[^27]Note.-Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

# GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE 

(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | $\begin{aligned} & \text { Prop- } \\ & \text { erty } \\ & \text { im- } \\ & \text { prove- } \\ & \text { ments }{ }^{2} \end{aligned}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1965 | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,776 |
| 1966 | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 | 1,618 |
| 1967 | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968 | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1969 | 9,129 | 1,551 | 5,570 | 1,316 | 693 | 4,072 | 1,493 | 2,579 |
| 1970 | 11,982 | 2,667 | 5,447 | 3,251 | 617 | 3,440 | 1,311 | 2,129 |
| 1971. | 14,689 | 3,900 | 6,475 | 3,641 | 674 | 5,961 | 1,694 | 4,267 |
| 1972 | 12,320 | 3,459 | 4,608 | 3,448 | 805 | 8,293 | 2,539 | 5,754 |
| 1972-Dec. . | 964 | 190 | 245 | 444 | 85 | 715 | 220 | 495 |
| 1973-Jan... | 834 | 254 | 324 | 197 | 59 | 681 | 218 | 463 |
| Feb. | 710 | 162 | 235 | 262 | 52 | 592 | 187 | 405 |
| Mar. | 969 | 195 | 268 | 440 | 65 | 596 | 185 | 411 |
| Apr. | 620 | 151 | 223 | 172 | 74 | 621 | 187 | 434 |
| May. | 589 | 158 | 228 | 122 | 81 | 634 | 198 | 436 |
| June. | 650 | 153 | 229 | 207 | 61 | 646 | 182 | 464 |
| July.. | 559 | 143 | 250 | 100 | 66 | 666 | 204 | 462 |
| Aug. . | 537 | 100 | 195 | 167 | 75 | r565 | 193 | ${ }^{+} 372$ |
| Sept.. | 485 | 90 | 177 | 134 | 84 | 565 | 184 | 381 |
| Oct... | 549 | 113 | 246 | 119 | 72 | 652 | r221 | 431 |
| Nov.. | 602 | 100 | 257 | 169 | 76 | 725 | 216 | 509 |
| Dec. ${ }^{p}$ | 407 | 56 | 168 | 116 | 66 | 473 | 138 | 335 |

1 Monthly figures do not reflect mortgage amendments included in annual totals.
${ }_{2}$ Not ordinarily secured by mortgages.
3 Includes refinancing loans, mobile home loans and also a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than $\$ 1,000$ need be secured.

Note.--FHA and VA data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

## FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings |  |  | $\begin{gathered} \text { Mortgage } \\ \text { transactions } \\ \text { (during period) } \end{gathered}$ |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{\text { FHA }}{\text { FHA }}$ | Con-ventional | Purchases | Sales | Made during period | Out-standing |
| 1970. | 325 | 325 |  | 325 |  |  |  |
| 1971 | 968 | 821 | 147 | 778 | 64 |  | 182 |
| 1972. | 1,789 | 1,503 | 286 | 1,298 | 408 | 1,606 | 198 |
| 1972-Nov. | 1,743 | 1,491 | 253 | 128 | 10 | 89 | 293 |
| Dec.. | 1,789 | 1,503 | 286 | 143 | 87 | 93 | 198 |
| 1973-Jan. | 1,761 | 1,517 | 244 | 76 | 99 | 142 | 226 |
| Feb.. | 1,677 | 1,535 | 142 | 76 | 150 | 166 | 300 |
| Mar. | 1,718 | 1,589 | 128 | 119 | 68 | 141 | 295 |
| Apr. | 1,784 | 1,646 | 138 | 126 | 51 | 193 | 343 |
| May | 1,906 | 1,695 | 211 | 147 | 17 | 187 | 344 |
| June. | 2,029 | 1,716 | 313 | 154 | 21 | 159 | 316 |
| July..... | 2,158 | 1,714 | 444 | 140 |  | 139 | 278 |
| Aug...... | 2,307 | 1,728 | 579 | 161 |  | 208 | 291 |
| Sept..... | 2,423 | 1,729 | 694 | 126 |  | 143 | 288 |
| Oct. | 2,527 | 1,742 | 785 | 113 |  | 63 | 218 |
| Nov. | 2,565 | 1,746 | 819 | 46 |  | 45 | 207 |

Note.-FHLMC data. Data for 1970 include only the period beginning Nov. 26 when the FHLMC first became operational. Holdings, purchases, and sales include participations as well as whole loans. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Commitment data cover the conventional and Govt.-underwritten loan programs.

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | $\qquad$ | Home improvement loans ${ }^{1}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1940. | 8,338 | 5,514 | 2,071 | 1,827 | 371 | 1,245 | 2,824 | 800 | 1,471 | 553 |
| 1950 | 21.471 | 14,703 | 6,074 | 4,799 | 1,016 | 2,814 | 6,768 | 1,821 | 3,367 | 1,580 |
| 1955 | 38,830 | 28,906 | 13,460 | 7,641 | 1.693 | 6,112 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1960 | 56,141 | 42,968 | 17,658 | 11,545 | 3,148 | 10,617 | 13,173 | 4,507 | 5,329 | 3,337 |
| 1965 | 89,883 | 70,893 | 28,437 | 18,483 | 3,736 | 20,237 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966 | 96,239 | 76,245 | 30,010 | 20,732 | 3,841 | 21,662 | 19,994 | 7,972 | 6,686 | 5,336 |
| 1967 | 100,783 | 79,428 | 29,796 | 22,389 | 4,008 | 23,235 | 21,355 | 8,558 | 7,070 | 5,727 |
| 1968 | 110,770 | 87,745 | 32,948 | 24,626 | 4,239 | 25,932 | 23,025 | 9,532 | 7,193 | 6,300 |
| 1969 | 121,146 | 97,105 | 35,527 | 28,313 | 4,613 | 28,652 | 24,041 | 9,747 | 7,373 | 6,921 |
| 1970. | 127,163 | 102,064 | 35,184 | 31,465 | 5,070 | 30,345 | 25,099 | 9,675 | 7,968 | 7,456 |
| 1971. | 138,394 | 111,295 | 38,664 | 34,353 | 5,413 | 32,865 | 27,099 | 10,585 | 8,350 | 8,164 |
| 1972. | 157,564 | 127,332 | 44,129 | 40,080 | 6,201 | 36,922 | 30,232 | 12,256 | 9,002 | 8,974 |
| 1973 | 180,486 | 147,437 | 51,130 | 47,530 | 7,352 | 41,425 | 33,049 | 13,241 | 9,829 | 9,979 |
| 1973-Jan. | 157,227 | 127,368 | 44,353 | 39,952 | 6,193 | 36,870 | 29,859 | 12,204 | 8,357 | 9,298 |
| Feb. | 157,582 | 127,959 | 44,817 | 39,795 | 6,239 | 37,108 | 29,623 | 12,409 | 7,646 | 9,568 |
| Mar. | 159,320 | 129,375 | 45,610 | 39,951 | 6,328 | 37,486 | 29,945 | 12,540 | 7,702 | 9,703 |
| Apr. | 161,491 | 131,022 | 46,478 | 40,441 | 6,408 | 37,695 | 30,469 | 12,686 | 8,036 | 9,747 |
| May | 164,277 | 133,531 | 47,518 | 41,096 | 6,541 | 38,376 | 30,746 | 12,817 | 8,319 | 9,610 |
| June | 167,083 | 136,018 | 48,549 | 41, 853 | 6,688 | 38,928 | 31,065 | 12,990 | 8,555 | 9,520 |
| July. | 169,148 | 138,212 | 49,352 | 42,575 | 6,845 | 39,440 | 30,936 | 12,968 | 8,479 | 9,489 |
| Aug. | 171,978 | 140,810 | 50,232 | 43,505 | 7,009 | 40,064 | 31,168 | 13,111 | 8,605 | 9,452 |
| Sept. | 173,035 | 142,093 | 50,557 | 44,019 | 7,120 | 40,397 | 30,942 | 13,088 | 8,335 | 9,519 |
| Oct | 174,840 | 143,610 | 51,092 | 44,632 | 7,235 | 40,651 | 31,230 | 13,145 | 8,590 | 9,495 |
| Nov | 176,969 180,486 | 145,400 | 51,371 | 45,592 | 7,321 | 41,116 | 31,569 | 13,161 | 8,785 | 9,623 |
| 974-Jan. | 178,686 | 146575 | 50,617 | 47,303 |  | 41.352 |  | 13,117 | 8875 | 10,119 |
| 1974 Jan.. | 178,686 | 146,575 |  | 47,303 | 7,303 | 41,352 | 32,11 | 13,177 | 8,875 | 10,19 |

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

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

## INSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  | Retail outlets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Finance companies | Credit unions | Miscellaneous lenders ${ }^{1}$ | Total | Automobile dealers 2 | Other retail outlets |
| 1940. | 5,514 | 3,918 | 1,452 | 2,278 | 171 | 17 | 1,596 | 167 | 1,429 |
| 1950. | 14,703 | 11,805 | 5,798 | 5,315 | 590 | 102 | 2,898 | 287 | 2,611 |
| 1955. | 28,906 | 24,398 | 10,601 | 11, 838 | 1,678 | 281 | 4,508 | 487 | 4,021 |
| 1960. | 42,968 | 36,673 | 16,672 | 15,435 | 3,923 | 643 | 6,295 | 359 | 5,936 |
| 1965. | 70,893 | 61,102 | 28,962 | 23,851 | 7,324 | 965 | 9,791 | 315 | 9,476 |
| 1966. | 76,245 | 65,430 | 31,319 | 24,796 | 8,255 | 1,060 | 10,815 | 277 | 10,538 |
| 1967. | 79,428 | 67,944 | 33,152 | 24,576 | 9,003 | 1,213 | 11,484 | 287 | 11,197 |
| 1958. | 87,745 | 75,727 | 37,936 | 26,074 | 10,300 | 1,417 | 12,018 | 281 | 11,737 |
| 1969. | 97,105 | 83,989 | 42,421 | 27,846 | 12,028 | 1,694 | 13,116 | 250 | 12,866 |
| 1970. | 102,064 | 88,164 | 45,398 | 27,678 | 12,986 | 2,102 | 13,900 | 218 | 13,682 |
| 1971. | 111,295 | 97,144 | 51,240 | 28,883 | 14,770 | 2,251 | 14,151 | 226 | 13,925 |
| 1972. | 127,332 | 111,382 | 59,783 | 32,088 | 16,913 | 2,598 | 15,950 | 261 | 15,689 |
| 1973. | 147,437 | 129,305 | 69,495 | 37,243 | 19,609 | 2,958 | 18,132 | 299 | 17,833 |
| 1973-Jan.. | 127,368 | 111,690 | 60,148 | 32,177 | 16,847 | 2,518 | 15,678 | 263 | 15,415 |
| Feb. | 127,959 | 112,630 | 60,582 | 32,431 | 16,973 | 2,644 | 15,329 | 266 | 15,063 |
| Mar. | 129,375 | 114,190 | 61,388 | 32,750 | 17,239 | 2,813 | 15,185 | 272 | 14,913 |
| Apr. | 131, 022 | 115,727 | 62,459 | 33,078 | 17,455 | 2,735 | 15,295 | 278 | 15,017 |
| June. | 136,018 | 118,165 | 63,707 | 33,859 | 17,832 | 2,767 | 15,366 | 284 | 15,082 |
| July . | 138,212 | 122,479 | 66,065 | 34,367 | 18, 18.517 | 2,877 | 15,568 15,733 | 289 | 15,279 15,440 |
| Aug. | 140,810 | 124,823 | 67,381 | 35,634 | 18,961 | 2,847 | 15,987 | 296 | 15,691 |
| Sept. | 142,093 | 126,040 | 67,918 | 35,993 | 19,207 | 2,922 | 16,053 | 297 | 15,756 |
| Oct. | 143,610 | 127,307 | 68,627 | 36,365 | 19,339 | 2,976 | 16,303 | 300 | 16,003 |
| Nov. | 145, 400 | 128,553 | 69,161 | 36,887 | 19,517 | 2,988 | 16,847 | 302 | 16,545 |
| Dec. | 147,437 | 129,305 | 69,495 | 37,243 | 19,609 | 2,958 | 18,132 | 299 | 17,833 |
| 1974-Jan. . | 146,575 | 128,870 | 69,429 | 37,140 | 19,429 | 2,872 | 17,705 | 296 | 17,409 |

${ }^{1}$ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

2 Automobile paper only; other instalment credit held by automobile dealers is included with "Other retail outlets."
(In millions of dollars)

| End of period | Commercial banks |  |  |  |  |  |  |  | Finance companies ${ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Automobile paper |  | Other consumer goods paper |  |  | Home improvement loans | Personal loans | Total | Automobile paper | Other consumer goods paper |  | Home improvement loans | Personal loans |
|  |  | Purchased | Direct | Mobile homes | Credit cards | Other |  |  |  |  | Mobile homes | Other |  |  |
| 1940. | 1,452 | 339 | 276 |  | 232 |  | 165 | 440 | 2,278 | 1,253 |  |  | 193 | 673 |
| 1950 | 5,798 | 1,177 | 1,294 |  | 1,456 |  | 834 | 1,037 | 5,315 | 3,157 |  |  | 80 | 1,386 |
| 1955. | 10,601 | 3,243 | 2,062 |  | 2,042 |  | 1,338 | 1,916 | 11,838 | 7,108 | 1,4 |  | 42 | 3,240 |
| 1960 | 16,672 | 5,316 | 2,820 |  | 2,759 |  | 2,200 | 3,577 | 15,435 | 7,703 | 2,5 |  | 173 | 5,006 |
| 1965. | 28,962 | 10,209 | 5,659 |  | 4,166 |  | 2,571 | 6,357 | 23,851 | 9,218 | 4,3 |  | 232 | 10,058 |
| 1966. | 31,319 | 11,024 | 5,956 |  | 4,681 |  | 2,647 | 7,011 | 24,796 | 9,342 | 4,9 |  | 214 | 10,315 |
| 1967. | 33,152 | 10,972 | 6,232 |  | 5,469 |  | 2,731 | 7,748 | 24,576 | 8,627 | 5,0 |  | 192 | 10,688 |
| 1968 | 37,936 | 12,324 | 7,102 |  | 1,307 | 5,387 | 2,858 | 8,958 | 26,074 | 9,003 | 5,4 |  | 166 | 11,481 |
| 1969 | 42,421 | 13,133 | 7,791 |  | 2,639 | 6,082 | 2,996 | 9,780 | 27,846 | 9,412 | 5,7 |  | 174 | 12,485 |
| 1970. | 45,398 | 12,918 | 7,888 |  | 3,792 | 7,113 | 3,071 | 10,616 | 27,678 | 9,044 | 2,464 | 3,237 | 199 | 12,734 |
| 1971 | 51,240 | 13,837 | 9,277 | 4,423 | 4,419 | 4,501 | 3,236 | 11,547 | 28,883 | 9,577 | 2,561 | 3,052 | 247 | 13,446 |
| 1972. | 59,783 | 16,320 | 10,776 | 5,786 | 5,288 | 5,122 | 3,544 | 12,947 | 32,088 | 10,174 | 2,916 | 3,589 | 497 | 14,912 |
| 1973. | 69,495 | 19,038 | 12,218 | 7,223 | 6,649 | 6,054 | 3,982 | 14,331 | 37,243 | 11,927 | 3,378 | 4,434 | 917 | 16,587 |
| 1973-Jan. | 60,148 | 16,464 | 10,889 | 5,839 | 5,311 | 5,135 | 3,527 | 12,983 | 32,177 | 10,177 | 2,928 | 3,644 | 528 | 14,900 |
| Feb. | 60,582 | 16,680 | 10,977 | 5,932 | 5,283 | 5,158 | 3,515 | 13,037 | 32,431 | 10,267 | 2,909 | 3,752 | 562 | 14,941 |
| Mar. | 61,388 | 16,951 | 11,216 | 6,035 | 5,243 | 5,289 | 3,538 | 13,116 | 32,750 | 10,419 | 2,943 | 3,796 | 581 | 15,011 |
| Apr... | 62,459 | 17,327 | 11,436 | 6,163 | 5,290 | 5,401 | 3,581 | 13,261 | 33,078 | 10,617 | 2,991 | 3,831 | 611 | 15,028 |
| May.. | 63,707 | 17,716 | 11,680 | 6,321 | 5,360 | 5,538 | 3,635 | 13,457 | 33,859 | 10,872 | 3,025 | 3,985 | 656 | 15,321 |
| June. . | 64,999 | 18,138 | 11,866 | 6,473 | 5,502 | 5,688 | 3,700 | 13,632 | 34,367 | 11,121 | 3,081 | 4,002 | 694 | 15,469 |
| July.. | 66,065 | 18,439 | 12,023 | 6,629 | 5,603 | 5,815 | 3,774 | 13,782 | 35,020 | 11,365 | 3,132 | 4,103 | 733 | 15,687 |
| Aug... | 67,381 | 18,771 | 12,190 | 6,825 | 5,792 | 5,923 | 3,863 | 14,017 | 35,634 | 11,583 | 3,187 | 4,194 | 771 | 15,899 |
| Sept. | 67,918 | 18,886 | 12,160 | 6,956 | 5,909 | 5,978 | 3,903 | 14,126 | 35,993 | 11,721 | 3,235 | 4,265 | 809 | 15,963 |
| Oct... | 68,627 | 19,123 | 12,262 | 7,106 | 5,991 | 6,012 | 3,950 | 14, 183 | 36,365 | 11,859 | 3,269 | 4,316 | 847 | 16,074 |
| Nov.. | 69,161 | 19,198 | 12,306 | 7,208 | 6,171 | 6,035 | 3,979 | 14,264 | 36,887 | 11,949 | 3,310 | 4,371 | 886 | 16,371 |
| Dec.. | 69,495 | 19,038 | 12,218 | 7,223 | 6,649 | 6,054 | 3,982 | 1,4331 | 37,243 | 11,927 | 3,378 | 4,434 | 917 | 16,587 |
| 1974-Jan... | 69,429 | 18,885 | 12,113 | 7,237 | 6,826 | 6,041 | 3,944 | 14,383 | 37,140 | 11,754 | 3,392 | 4,460 | 940 | 16,594 |

${ }^{1}$ Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

See also Note to table at top of preceding page.

## INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | $\begin{gathered} \text { Home } \\ \text { improve- } \\ \text { ment } \\ \text { loans } \end{gathered}$ | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1940. | 188 | 36 | 7 | 13 | 132 |
| 1950 | 692 | 159 | 40 | 102 | 391 |
| 1955 | 1,959 | 560 | 130 | 313 | 956 |
| 1960 | 4,566 | 1,460 | 297 | 775 | 2,034 |
| 1965. | 8,289 | 3,036 | 498 | 933 | 3,822 |
| 1966 | 9,315 | 3,411 | 588 | 980 | 4,336 |
| 1967 | 10,216 | 3,678 | 654 | 1,085 | 4,799 |
| 1968 | 11,717 | 4,238 | 771 | 1,215 | 5,493 |
| 1969 | 13,722 | 4,941 | 951 | 1,443 | 6,387 |
| 1970. | 15,088 | 5,116 | 1,177 | 1,800 | 6,995 |
| 1971 | 17,021 | 5,747 | 1,472 | 1,930 | 7,872 |
| 1972. | 19,511 | 6,598 | 1,690 | 2,160 | 9,063 |
| 1973. | 22,567 | 7,648 | 1,959 | 2,453 | 10,507 |
| 1973-Jan. | 19,365 | 6,560 | 1,680 | 2,138 | 8,987 |
| Feb. | 19,617 | 6,627 | 1,698 | 2,162 | 9,130 |
| Mar. | 20,052 | 6,752 | 1,732 | 2,209 | 9,359 |
| Apr. | 20,190 | 6,820 | 1,748 | 2,216 | 9,406 |
| May | 20,599 | 6,966 | 1,785 | 2,250 | 9,598 |
| June. | 21,084 | 7,135 | 1,828 | 2,294 | 9,827 |
| July. | 21,394 | 7,232 | 1,853 | 2,338 | 9,971 |
| Aug. | 21,808 | 7,392 | 1,893 | 2,375 | 10,148 |
| Sept. | 22,129 | 7,493 | 1,920 | 2,408 | 10,308 |
| Oct. | 22,315 | 7,548 | 1,935 | 2,438 | 10,394 |
| Nov. | 22,505 | 7,616 | 1,952 | 2,456 | 10,481 |
| Dec. | 22,567 | 7,648 | 1,959 | 2,453 | 10,507 |
| 1974-Jan. | 22,301 | 7,569 | 1,938 | 2,419 | 10,375 |

Note.-Other financial lenders consist of credit unions and miscellaneous lenders. Miscellaneous lenders include savings and loan associations and mutual savings banks.

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | Retail outlets | Credit cards ${ }^{1}$ |  |
| 1940. | 2,824 | 636 | 164 | 1,471 |  | 553 |
| 1950. | 6,768 | 1,576 | 245 | 3,291 | 76 | 1,580 |
| 1955. | 9,924 | 2,635 | 367 | 4,579 | 216 | 2,127 |
| 1960 | 13,173 | 3,884 | 623 | 4,893 | 436 | 3,337 |
| 1965. | 18,990 | 6,690 | 981 | 5,724 | 706 | 4,889 |
| 1966. | 19,994 | 6,946 | 1,026 | 5,812 | 874 | 5,336 |
| 1967. | 21,355 | 7,478 | 1,080 | 6,041 | 1,029 | 5,727 |
| 1968 | 23,025 | 8,374 | 1,158 | 5,966 | 1,227 | 6,300 |
| 1969 | 24,041 | 8,553 | 1,194 | 5,936 | 1,437 | 6,921 |
| 1970. | 25,099 | 8,469 | 1,206 | 6,163 | 1,805 | 7,456 |
| 1971. | 27,099 | 9,316 | 1,269 | 6,397 | 1,953 | 8,164 |
| 1972. | 30,232 | 10,857 | 1,399 | 7,055 | 1,947 | 8,974 |
| 1973. | 33,049 | 11,753 | 1,488 | 7,783 | 2,046 | 9,979 |
| 1973-Jan. | 29,859 | 10,825 | 1,379 | 6,402 | 1,955 | 9,298 |
| Feb. | 29,623 | 10,989 | 1,420 | 5,735 | 1,911 | 9,568 |
| Mar. | 29,945 | 11,074 | 1,466 | 5,825 | 1,877 | 9,703 |
| Apr.... | 30,469 | 11,237 | 1,449 | 6,129 | 1,907 | 9,747 |
| May... | 30,746 | 11,359 | 1,458 | 6,387 | 1,932 | 9,610 |
| June. | 31,065 | 11,520 | 1,470 | 6,544 | 2,011 | 9,520 |
| July | 30,936 | 11,491 | 1,477 | 6,424 | 2,055 | 9,489 |
| Aug.... | 31,168 | 11,655 | 1,456 | 6,475 | 2,130 | 9,452 |
| Sept... | 30,942 | 11,608 | 1,480 | 6,229 | 2,106 | 9,519 |
| Oct. | 31,230 | 11,654 | 1,491 | 6,554 | 2,036 | 9,495 |
| Nov. | 31,569 | 11,669 | 1,492 | 6,761 | 2,024 | 9,623 |
| Dec. | 33,049 | 11,753 | 1,488 | 7,783 | 2,046 | 9,979 |
| 1974-Jan. | 32,111 | 11,652 | 1,465 | 6,894 | 1,981 | 10,119 |

[^28]INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Home improvement loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1966. |  | 82,832 |  | 27,192 |  | 26,329 |  | 2,223 |  | 27,088 |
| 1967 |  | 87,171 |  | 26,320 |  | 29,504 |  | 2,369 |  | 28,978 |
| 1968 |  | 99,984 109,146 |  | 31,083 |  | 33,507 |  | 2, 534 |  | 32,860 |
| 1970. |  | 112,158 |  | 29,794 |  | 43,873 |  | 2,893 |  | 35,430 35,528 |
| 1971. |  | 124,281 |  | 34,873 |  | 47,821 |  | 3,244 |  | 38,343 |
| 1972 |  | 142,951 |  | 40,194 |  | 55,599 |  | 4,006 |  | 43,152 |
| 1973 |  | 165,083 |  | 46,453 |  | 66,859 |  | 4,728 |  | 47,043 |
| 1973-JJan.. | 13,304 | 11,923 | 4,006 | 3,393 | 5,282 | 4,949 | 329 | 259 | 3,687 | 3,322 |
| Feb. | 13,434 | 11,214 | 3,972 | 3,407 | 5,245 | 4,252 | 364 | 300 | 3,853 | 3,255 |
| Mar. | 13,852 | 13,681 | 4,001 | 4,164 | 5,349 | 5,169 | 406 | 377 | 4,096 | 3,971 |
| Apr. | 13,465 | 13,661 | 3,822 | 4,101 | 5,563 | 5,378 | 365 | 372 | 3,715 | 3,810 |
| May. | 13,932 | 14,792 | 3,989 | 4,409 | 5,504 | 5,698 | 374 | 431 | 4,065 | 4,254 |
| June. | 13,646 | 14,608 | 3,762 | 4,313 | 5,505 | 5,678 | 400 | 450 | 3,979 | 4,167 |
| July. | 14,542 | 14,812 | 3,930 | 4,177 | 5,943 | 5,753 | 433 | 472 | 4,236 | 4,410 |
| Aug. | 14,294 | 15,099 | 3,968 | 4,252 | 5,961 | 6,065 | 408 | 471 | 3,957 | 4,311 |
| Sept. | 13,691 | 12,624 | 3,939 | 3,476 | 5,537 | 5,217 | 410 | 420 | 3,805 | 3,511 |
| Oct. | 14,149 | 14,454 | 3,912 | 4,196 | 5,911 | 5, 894 | 415 | 439 | 3,911 | 3,925 |
| Nov. | 14,275 | 14,098 | 3,819 | 3,693 | 5,978 | 5,980 | 402 | 389 | 4,076 | 4,036 |
| Dec. | 12,677 | 14,117 | 3,315 | 2,872 | 5,254 | 6,826 | 429 | 348 | 3,679 | 4,071 |
| 1974-Jan. | 13,714 | 12,375 | 3,492 | 2,934 | 5,662 | 5,471 | 373 | 298 | 4,187 | 3,672 |


| 1966. |
| :---: |
| 1967. |
| 1968 |
| 1969. |
| 1970. |
| 1971. |
| 1972. |
| 1973. |
| 1973-Jan.. |
| Feb. |
| Mar. |
| Apr. |
| May |
| June |
| July. |
| Aug. |
| Sept. |
| Oct.. |
| Nov. |
| Dec. |
| 1974-Jan.. |


|  | 77,480 |  | 25,619 |  | 24,080 |  | 2,118 |  | 25,663 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 83,988 |  | 26,534 |  | 27,847 |  | 2,202 |  | 27,405 |
|  | 91,667 |  | 27,931 |  | 31,270 |  | 2,303 |  | 30,163 |
|  | 99,786 |  | 29,974 |  | 34,645 |  | 2,457 |  | 32,710 |
|  | 107,199 |  | 30,137 |  | 40,721 |  | 2,506 |  | 33,835 |
|  | 115,050 |  | 31,393 |  | 44.933 |  | 2,901 |  | 35,823 |
|  | 126,914 |  | 34,729 |  | 49.872 |  | 3,218 |  | 39,095 |
|  | 144,978 |  | 39,452 |  | 59,409 |  | 3,577 |  | 42,540 |
| 11,355 | 11,887 | 3,097 | 3,169 | 4,649 | 5,077 | 267 | 267 | 3,342 | 3,374 |
| 11,437 | 10,623 | 3,145 | 2,943 | 4,627 | 4,409 | 275 | 254 | 3,390 | 3,017 |
| 11,808 | 12,265 | 3,225 | 3,371 | 4,755 | 5,013 | 286 | 288 | 3,542 | 3,593 |
| 12,061 | 12,014 | 3,218 | 3,233 | 4,963 | 4,888 | 294 | 292 | 3,586 | 3,601 |
| 11,941 | 12,283 | 3,261 | 3,369 | 4.917 | 5,043 | 290 | 298 | 3,473 | 3,573 |
| 12,034 | 12,121 | 3,253 | 3,282 | 4,955 | 4,921 | 300 | 303 | 3,526 | 3,615 |
|  | 12,618 | 3,334 | 3,374 | 5,141 | 5,031 | 308 | 315 | 3,761 | 3,898 |
| 12,399 | 12,501 | 3,293 | 3,372 | 5,168 | 5,135 | 298 | 307 | 3,640 | 3,687 |
| 12,332 | 11,341 | 3,406 | 3,151 | 5,072 | 4,703 | 322 | 309 | 3,532 | 3,178 |
| 12,449 | 12,937 | 3,427 | 3,661 | 5,149 | 5,281 | 308 | 324 | 3,565 | 3,671 |
| 12,549 | 12,308 | 3,471 | 3,414 | 5,154 | 5,020 | 301 | 303 | 3,623 | 3,571 |
| 12,267 | 12,080 | 3,338 | 3,113 | 5,001 | 4,888 | 332 | 317 | 3,596 | 3,762 |
| 12,797 | 13.237 | 3,433 | 3.447 | 5,193 | 5,698 | 356 | 347 | 3,815 | 3,745 |

Net change in credit outstanding ${ }^{2}$



| 1,573 |  | 2,249 |
| :---: | :---: | :---: |
| -214 |  | 1,657 |
| 3,152 |  | 2,237 |
| 2,579 |  | 3,687 |
| -343 |  | 3,152 |
| 3,480 |  | 2,888 |
| 5,465 |  | 5,727 |
| 7,001 |  | 7,450 |
| 224 | 633 | -128 |
| 464 | 618 | -157 |
| 793 | 594 | 156 |
| 868 | 600 | 490 |
| 1,040 | 587 | 655 |
| 1,031 | 550 | 757 |
| 803 | 802 | 722 |
| 880 | 793 | 930 |
| 325 | 465 | 514 |
| 535 | 762 | 613 |
| 279 | 824 | 960 |
| -241 | 253 | 1,938 |
| -513 | 469 | -227 |



| $\ldots \ldots \ldots$ | 1,425 |
| ---: | ---: |
| $\cdots \cdots \cdots \cdots \cdots$ | 1,573 |
| $\cdots \cdots \cdots \cdots \cdots$ | 2,697 |
| $\cdots \cdots \cdots \cdots \cdots$ | 1,720 |
| $\cdots \cdots \cdots \cdots \cdots$ | 2,520 |
| $\cdots \cdots \cdots \cdots$ | 4,503 |
| 345 | -52 |
| 463 | 238 |
| 554 | 378 |
| 129 | 209 |
| 592 | 681 |
| 453 | 552 |
| 475 | 512 |
| 317 | 624 |
| 273 | 333 |
| 346 | 254 |
| 453 | 465 |
| 83 | 309 |
| 372 | -73 |
|  |  |

[^29]sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of Supplement to Banking and Monetary Statistics, 1965, and Bulletins for Dec. 1968 and Oct. 1972.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER
(In millions of dollars)

| Period | Total |  | Commercial banks |  | Finance companies |  | Other financial lenders |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1966 |  | 82,832 |  | 30,073 |  | 25,897 |  | 10,368 |  | 16,494 |
| 1967. |  | 87,171 |  | 31,382 |  | 26,461 |  | 11,238 | . . | 18,090 |
| 1968. |  | 99,984 |  | 37,395 |  | 30, 261 |  | 13,206 |  | 19,122 |
| 1969 |  | 109,146 112,158 |  | 40,955 42,960 |  | 32,753 |  | 15,198 15,720 |  | 20,240 21,526 |
| 1971 |  | 124,281 |  | 51,237 |  | 32,935 |  | 17,966 |  | 22,143 |
| 1972 |  | 142,951 |  | 59,339 |  | 38,464 |  | 20,607 |  | 24,541 |
| 1973 |  | 165,083 |  | 69,726 |  | 43,221 |  | 23,414 |  | 28,722 |
| 1973-Jan. | 13,304 | 11,923 | 5,762 | 5,246 | 3,517 | 3,033 | 1,706 | 1,509 | 2,319 | 2,135 |
| Feb. | 13,434 | 11,214 | 5,664 | 4,826 | 3,557 | 2,972 | 1,964 | 1,711 | 2,249 | 1,705 |
| Mar. | 13,852 | 13,681 | 5,853 | 5,890 | 3,654 | 3,598 | 2, 131 | 2,083 | 2,214 | 2,110 |
| Apr. | 13,465 | 13,661 | 5,644 | 5,973 | 3,555 | 3,576 | 1,792 | 1,832 | 2,474 | 2,280 |
| May | 13,932 13,646 | 14,792 14,608 | 5,859 5,684 | 6,356 6,219 | 3,820 3,584 | 4,027 3,817 | 1,868 1,978 | 2,060 | 2,385 2,400 | 2, 2,349 2, |
| June. | 14,542 | 14,608 14,812 | 5,976 | 6,219 6,232 | 3,824 | 3,931 | 1,978 | 2,211 | 2,432 | 2,416 |
| Aug. | 14,294 | 15,099 | 6,195 | 6,518 | 3,685 | 3,877 | 1,943 | 2,194 | 2,471 | 2,510 |
| Sept. | 13,691 | 12,624 | 5,809 | 5,376 | 3,602 | 3,189 | 2,019 | 1,912 | 2,261 | 2,147 |
| Oct.. | 14,149 | 14,454 | 6,060 | 6,169 | 3,623 | 3,765 | 1,951 | 1,968 | 2,515 | 2,552 |
|  | 14,275 12,677 | 14,098 14,117 | 6,222 | 5,697 5,224 | 3,564 | 3,722 | 2,029 | 1,929 | 2,460 | 2,750 |
| Dẹc. | 12,677 | 14,117 | 5,124 | 5,224 | 3,279 | 3,714 | 1,897 | 1,772 | 2,377 | 3,407 |
| 1974-Jan.. | 13,714 | 12,375 | 5,715 | 5,345 | 3,693 | 3,127 | 1,911 | 1,639 | 2,395 | 2,264 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1966 |  | 77,480 |  | 27,716 |  | 24,952 |  | 9,342 |  | 15,470 |
| 1967 |  | 83,988 |  | 29,549 |  | 26,681 |  | 10,337 |  | 17,421 |
| 1968 |  | 91,667 |  | 32,611 |  | 28,763 |  | 11,705 |  | 18,588 |
| 1969 |  | 99,786 |  | 36,470 |  | 30,981 |  | 13,193 |  | 19,142 |
| 1970 |  | 107,199 115,050 | . . . . . | 40,398 | , | 31,705 <br> 31 | . . . . | 14,354 | . | 20,742 |
| 1972. |  | 126,914 |  | 45,395 50,796 |  | 31,730 35,259 |  | 16,033 |  | 21,792 |
| 1973 |  | 144,978 |  | 60,014 |  | 38,066 |  | 20,358 |  | 26,540 |
| 1973-Jan. | 11,355 | 11,887 | 4,734 | 4,881 | 3,033 | 2,944 | 1,532 | 1,655 | 2,056 | 2,407 |
| Feb. | 11,437 | 10,623 | 4,684 | 4,392 | 3,030 | 2,718 | 1,625 | 1,459 | 2,098 | 2,054 |
| Mar. | 11,808 | 12,265 | 4,870 | 5,084 | 3,141 | 3,279 | 1,665 | 1,648 | 2,132 | 2,254 |
| Apr. | 12,061 | 12,014 | 4,919 | 4,902 | 3,251 | 3,248 | 1,693 | 1,694 | 2,198 | 2,170 |
| May | 11,941 12,034 | 12,283 12,121 | 4,976 4,890 | 5,108 | 3,100 | 3,246 | 1,612 | 1,651 | 2,253 | 2,278 |
| July. | 12,544 | 12,618 | 5,112 | 5,166 | 3,312 | 3,278 | 1,694 | 1,726 | 2,209 2,349 | 2,159 |
| Aug. | 12,399 | 12,501 | 5,146 | 5,202 | 3,241 | 3,263 | 1,738 | 1,780 | 2,274 | 2,256 |
| Sept. | 12,332 | 11,341 | 5,167 | 4,839 | 3,144 | 2,830 | 1,757 | 1,591 | 2,264 | 2,081 |
| Oct. | 12,449 | 12,937 | 5,212 | 5,460 | 3,287 | 3,393 | 1,703 | 1,782 | 2,247 | 2,302 |
| Nov. | 12,549 | 12,308 | 5,345 | 5,163 | 3,143 | 3,200 | 1,814 | 1,739 | 2,247 | 2,206 |
| Dec. | 12,267 | 12,080 | 5,088 | 4,890 | 3,151 | 3,358 | 1,766 | 1,710 | 2,262 | 2,122 |
| 1974-Jan.. | 12,797 | 13,237 | 5,254 | 5,411 | 3,418 | 3,230 | 1,823 | 1,905 | 2,302 | 2,691 |



| Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5,352 |  | 2,357 |  | 945 |  | 1,026 |  | 1,024 |
|  | 3,183 |  | 1,833 |  | -220 |  | , 901 |  | 669 |
|  | 8,317 |  | 4,784 |  | 1,498 |  | 1,501 |  | 534 |
| . . . . . | 9,360 |  | 4,485 |  | 1,772 |  | 2,005 |  | 1,098 |
|  | 4,959 |  | 2,977 |  | -168 |  | 1,366 |  | 784 |
|  | 9,231 |  | 5,842 |  | 1,205 |  | 1,933 |  | 251 |
|  | 16,037 |  | 8,543 |  | 3,205 |  | 2,490 |  | 1,799 |
|  | 20,105 |  | 9,712 |  | 5,155 |  | 3,056 |  | 2,182 |
| 1,949 | 36 | 1,028 | 365 | 484 | 89 | 174 | -146 | 263 | -272 |
| 1,997 | 591 | '980 | 434 | 527 | 254 | 339 | 252 | 151 | -349 |
| 2,044 | 1,416 | 983 | 806 | 513 | 319 | 466 | 435 | 82 | -144 |
| 1,404 | 1,647 | 725 | 1,071 | 304 | 328 | 99 | 138 | 276 | 110 |
| 1,991 | 2,509 | 883 | 1,248 | 720 | 781 | 256 | 409 | 132 | 71 |
| 1,612 | 2,487 | 794 | 1,292 | 343 | 508 | 284 | 485 | 191 | 202 |
| 1,998 | 2,194 | 864 | 1,066 | 512 | 653 | 339 | 310 | 283 | 165 |
| 1,895 | 2,598 | 1,049 | 1,316 | 444 | 614 | 205 | 414 | 197 | 254 |
| 1,359 | 1,283 | 642 | 537 | 458 | 359 | 262 | 321 | -3 | 66 |
| 1,700 | 1,517 | 848 | 709 | 336 | 372 | 248 | 186 | 268 | 250 |
| 1,726 | 1,790 | 877 | 534 | 421 | 522 | 215 | 190 | 213 | 544 |
| 410 | 2,037 | 36 | 334 | 128 | 356 | 131 | 62 | 115 | 1,285 |
| 917 | -862 | 461 | -66 | 275 | -103 | 88 | -266 | 93 | -427 |

${ }_{2}^{1}$ Includes adjustments for differences in trading days.
2 Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in
their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.
Nore.-Other financial lenders include credit unions and miscellaneous lenders. See also Note to preceding table and footnote 1 at bottom of p. A-54.

## MARKET GROUPINGS

$(1967=100)$

| Grouping | $\begin{aligned} & 1967 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | 1973 average ${ }^{p}$ | 1973 |  |  |  |  |  |  |  |  |  |  |  | 1974 <br> Jan. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{r}$ |  |
| Total index. | 100.0 | 125.6 | 122.2 | 123.4 | 123.7 | 124.1 | 124.8 | 125.6 | 126.7 | 126.5 | 126.8 | 127.0 | 127.5 | 126.5 | 125.6 |
| Products, tot | 62.21 | 123.4 | 120.7 | 121.5 | 121.7 | 122.0 | 122.9 | 123.7 | 124.2 | 123.7 | 124.3 | 124.3 | 125.3 | 123.9 | 122.9 |
| Final product | 48.95 | 121.3 | 118.6 | 119.3 | 119.6 | 120.0 | 120.8 | 121.3 | 122.1 | 121.4 | 122.4 | 122.7 | 123.7 | 122.1 | 120.8 |
| Consumer go | 28.53 | 131.7 | 129.8 | 130.2 | 130.8 | 130.9 | 131.8 | 131.9 | 132.8 | 131.2 | 132.3 | 132.6 | 133.5 | 130.7 | 128.9 |
| Equipment | 20.42 | 106.7 | 102.9 | 104.1 | 104.1 | 104.7 | 105.7 | 106.6 | 107.3 | 107.6 | 108.5 | 108.9 | 110.1 | 110.3 | 109.3 |
| Intermediate product | 13.26 | 131.1 | 128.4 | 129.5 | 129.4 | 129.3 | 130.5 | 132.0 | 132.5 | 132.1 | 131.0 | 130.6 | 131.1 | 130.7 | 130.5 |
| Materials. | 37.79 | 129.3 | 124.5 | 126.7 | 127.0 | 127.7 | 128.3 | 129.0 | 130.9 | 130.9 | 131.3 | 131.1 | 131.5 | 130.9 | 130.1 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods | 7.86 | 139.0 | 136.0 | 137.8 | 140.4 | 140.5 | 141.5 | 141.8 | 142.4 | 134.0 | 138.2 | 137.3 | 138.5 | 133.7 | 129.8 |
| Automotive products. | 2.84 | 136.8 | 138.6 | 141.7 | 144.1 | 141.7 | 142.6 | 142.6 | 141.7 | 121.1 | 129.8 | 131.4 | 133.7 | 120.6 | 108.4 |
| Autos. | 1.87 | 125.4 | 130.2 | 131.5 | 130.8 | 128.1 | 129.8 | 132.6 | 134.0 | 103.9 | 118.4 | 122.5 | 124.8 | 106.2 | 90.0 |
| Auto parts and allied goods | . 97 | 158.9 | 155.0 | 161.4 | 169.9 | 167.5 | 167.0 | 161.9 | 156.7 | 154.2 | 151.8 | 148.4 | 150.9 | 147.8 | 143.6 |
| Home goods | 5.02 | 140.3 | 134.5 | 135.8 | 138.3 | 139.8 | 140.9 | 141.3 | 142.9 | 141.1 | 142.9 | 140.9 | 141.2 | 141.2 | 141.7 |
| Appliances, TV, and rad | 1.41 | 144.8 | 140.7 | 137.8 | 143.0 | 149.7 | 148.0 | 147.2 | 147.8 | 146.3 | 149.4 | 143.4 | 140.4 | 142.3 | 141.6 |
| Appliances and A/C | . 92 | 156.9 | 153.2 | 153.8 | 156.9 | 157.6 | 157.8 | 154.1 | 156.0 | 153.3 | 159.8 | 159.3 | 154.7 | 157.5 | 156.7 |
| TV and home audi | . 49 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpeting and furni Misc. home goods. | 1.08 2.53 | 150.0 133.6 | 127.5 | 145.0 130.9 | 145.7 132.7 | 146.7 131.4 | 147.8 134.0 | 148.9 134.7 | 155.4 134.7 | 132.2 | 153.3 | 153.9 134.1 | 152.7 | 150.1 136.7 | 150.0 138.1 |
| Nondurable consumer goods | 20.67 | 129.0 | 127.4 | 127.3 | 127.1 | 127.2 | 128.0 | 128.1 | 129.1 | 130.2 | 130.1 | 130.8 | 131.5 | 129.6 | 128.6 |
| Clothing.. | 4.32 | 116.0 | 115.1 | 115.2 | 115.4 | 114.5 | 114.2 | 116.0 | 116.5 | 117.0 | 118.0 | 116.8 | 117.3 | 117.7 |  |
| Consumer staples. | 16.34 | 132.4 | 130.7 | 130.5 | 130.3 | 130.6 | 131.7 | 131.4 | 132.5 | 133.6 | 133.2 | 134.5 | 135.2 | 132.8 | 131.7 |
| Consumer foods and tobac | 8.37 | 122.2 | 121.1 | 121.5 | 120.9 | 121.0 | 120.9 | 119.6 | 121.3 | 121.9 | 122.2 | 123.3 | 126.5 | 125.5 | 125.5 |
| Nonfood staples | 7.98 | 143.1 | 140.9 | 140.0 | 140.1 | 140.7 | 143.1 | 143.7 | 144.1 | 145.8 | 144.8 | 146.2 | 144.3 | 140.5 | 138.2 |
| Consumer chemical products. | 2.64 | 153.3 | 148.8 | 149.9 | 151.1 | 151.5 | 154.9 | 153.5 | 153.0 | 155.6 | 153.4 | 156.2 | 154.9 | 156.7 | 156.8 |
| Consumer paper products. | 1.91 | 121.3 | 119.1 | 119.4 | 118.7 | 119.0 | 121.7 | 121.7 | 122.5 | 124.1 | 124.4 | 122.5 | 123.6 | 120.5 | 119.2 |
| Consumer fuel and lighting. . . | 3.43 | 147.5 | 147.1 | 144.0 | 143.8 | 144.4 | 145.6 | 148.2 | 149.2 | 150.4 | 149.7 | 151.9 | 147.8 | 139.0 | 134.1 |
| Residential utilities......... | 2.25 | 156.8 | 156.5 | 154.4 | 153.5 | 152.3 | 152.1 | 155.4 | 157.8 | 160.0 | 160.9 | 161.9 | 158.0 | 147.8 | 141.7 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment | 12.74 | 122.6 | 116.9 | 118.2 | 118.6 | 119.6 | 121.3 | 122.5 | 123.0 | 124.6 | 125.8 | 126.2 | 127.8 | 127.3 | 126.2 |
| Industrial equipmen | 6.77 | 120.1 | 113.0 | 114.5 | 115.6 | 117.4 | 119.1 | 119.8 | 120.5 | 122.5 | 124.1 | 124.5 | 125.6 | 125.1 | 123.7 |
| Building and mining equip | 1.45 | 120.4 | 113.0 | 115.1 | 116.0 | 118.1 | 118.8 | 119.1 | 119.6 | 123.0 | 123.7 | 124.7 | 126.0 | 127.3 | 127.9 |
| Manufacturing equipm | 3.85 | 113.0 | 104.7 | 106.1 | 107.5 | 109.4 | 112.0 | 113.1 | 113.9 | 115.1 | 117.3 | 117.3 | 118.2 | 118.5 | 117.3 |
| Power equipment. . . . | 1.47 | 138.5 | 134.6 | 135.5 | 137.1 | 137.6 | 138.2 | 138.3 | 138.5 | 141.0 | 142.3 | 143.0 | 144.6 | 140.3 | 136.0 |
| Commercial, transit, farm eq | 5.97 | 125.5 | 121.4 | 122.4 | 121.9 | 122.2 | 123.7 | 125.4 | 125.8 | 127.0 | 127.7 | 128.1 | 130.3 | 129.5 | 129.1 |
| Commercial equipment. | 3.30 | 135.0 | 128.8 | 129.9 | 130.6 | 131.3 | 131.6 | 134.1 | 135.9 | 137.0 | 138.2 | 140.1 | 141.3 | 139.6 | 139.8 |
| Transit equipment | 2.00 | 109.8 | 110.0 | 111.8 | 110.2 | 107.5 | 109.8 | 109.7 | 109.0 | 108.4 | 109.6 | 109.8 | 111.4 | 111.1 | 111.5 |
| Farm equipment. | . 67 | 125.1 | 118.3 | 117.6 | 114.6 | 120.9 | 126.5 | 129.3 | 126.4 | 132.8 | 129.4 | 123.5 | 132.4 | 133.4 | 129.1 |
| Defense and space equipment | 7.68 | 80.2 | 79.8 | 80.6 | 80.1 | 80.0 | 79.7 | 80.1 | 81.1 | 79.7 | 79.8 | 80.0 | 80.9 | 81.9 | 81.1 |
| Military products.. | 5.15 | 80.3 | 81.0 | 82.0 | 81.5 | 81.0 | 80.1 | 80.0 | 81.1 | 79.0 | 79.1 | 79.3 | 80.0 | 81.3 | 80.0 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction products | 5.93 | 134.2 | 129.6 | 130.3 | 130.7 | 132.2 | 132.2 | 135.9 | 134.5 | 135.3 | 134.9 | 134.3 | 133.7 | 135.0 | 136.0 |
| Misc. intermediate products | 7.34 | 128.6 | 127.4 | 128.9 | 128.3 | 127.0 | 129.2 | 128.9 | 132.7 | 129.6 | 128.1 | 127.5 | 129.0 | 127.2 | 125.9 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 20.91 | 130.1 | 124.1 | 126.6 | 127.6 | 127.9 | 128.6 | 129.2 | 131.7 | 131.8 | 132.3 | 132.2 | 133.0 | 133.4 | 130.1 |
| Consumer durable p | 4.75 | 127.8 | 123.9 | 125.4 | 125.9 | 129.0 | 125.7 | 128.8 | 126.9 | 128.6 | 129.9 | 128.2 | 128.4 | 121.0 | 113.1 |
| Equipment parts. | 5.41 | 119.3 | 111.6 | 113.0 | 114.6 | 113.8 | 118.0 | 118.2 | 124.5 | 122.3 | 122.1 | 122.7 | 125.8 | 127.3 | 124.4 |
| Durable materials n | 10.75 | 136.5 | 130.6 | 134.2 | 134.9 | 134.7 | 135.3 | 134.9 | 137.6 | 138.0 | 138.7 | 139.0 | 138.7 | 141.9 | 140.6 |
| Nondurable goods materials. | 13.99 | 129.1 | 126.3 | 127.7 | 127.1 | 128.5 | I28.9 | 129.4 | 130.4 | 130.6 | 130.3 | 130.1 | 130.7 | 129.0 | 131.6 |
| Textile, paper, and chem. mat | 8.58 | 139.8 | 136.0 | 136.5 | 136.3 | 138.8 | 139.4 | 140.2 | 142.2 | 142.4 | 141.9 | 141.4 | 142.4 | 139.3 | 142.0 |
| Nondurable materials n.e.c. | 5.41 | 112.2 | 110.9 | 113.9 | 112.7 | 112.2 | 112.3 | 112.3 | 112.1 | 111.7 | 112.0 | 112.3 | 112.1 | 112.6 | 115.1 |
| Fuel and power, industrial. | 2.89 | 123.9 | 120.6 | 122.7 | 122.6 | 122.1 | 122.9 | 125.3 | 126.9 | 126.3 | 128.3 | 126.9 | 124.9 | 122.0 | 122.7 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing. .......... | 9.34 | 129.0 | 125.5 | 126.3 | 127.6 | 128.1 | 128.6 | 129.7 | 130.7 | 130.0 | 131.3 | 129.8 | 130.2 | 130.3 | 130.0 |
| Containers. | 1.82 | 139.9 | 137.1 | 138.8 | 145.2 | 139.1 | 138.0 | 141.4 | 135.1 | 140.5 | 139.8 | 141.2 | 142.3 | 140.9 | 143.1 |
| Gross value of products in market structure |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (In billions of 1963 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| roducts, total. |  |  | 442.8 | 445.7 | 446.9 | 446.2 | 449.7 | 451.8 | 452.9 | 446.2 | 449.8 | 452.6 | 456.9 | 449.8 | 445.5 |
| $P$ Final products. |  |  | 340.5 | 342.7 | 343.9 | 343.7 | 346.6 | 347.8 | 347.7 | 341.9 | 346.3 | 349.7 | 353.3 | 345.9 | 341.0 |
| Consumer good |  |  | 237.6 | 238.2 | 239.5 | 238.9 | 241.1 | 241.3 | 241.0 | 235.4 | 239.0 | 241.7 | 243.6 | 237.0 | 232.3 |
| Equipmert. |  |  | 103.0 | 104.6 | 104.5 | 104.8 | 105.6 | 106.6 | 106.6 | 106.6 | 107.3 | 108.0 | 109.5 | 109.0 | 108.8 |
| Intermediate products |  |  | 102.2 | 103.0 | 102.7 | 102.3 | 103.1 | 104.3 | 104.8 | 104.6 | 103.5 | 103.1 | 103.6 | 103.8 | 104.5 |

For Note see p. A-61.

INDUSTRY GROUPINGS
$(1967=100)$

| Grouping | 1967 <br> рго- <br> por- <br> tion | 1973 average ${ }^{p}$ | 1973 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1974}{\text { Jan. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{r}$ |  |
| Manufactur | 88.55 | 125.2 | 121.4 | 122.7 | 123.4 | 123.8 | 124.9 | 125.6 | 126.5 | 126.1 | 126.3 | 126.4 | 127.4 | 126.7 | 125.5 |
| Durable | 52.33 | 122.1 | 117.5 | 118.7 | 119.9 | 120.6 | 121.8 | 123.0 | 123.8 | 122.6 | 123.3 | 123.5 | 124.3 | 123.5 | 122.0 |
| Nondurabl | 36.22 | 129.6 | 127.0 | 128.4 | 128.6 | 128.4 | 129.3 | 129.3 | 130.5 | 130.9 | [30.7 | 130.4 | 131.3 | 131.1 | 130.7 |
| Mining and uti | 11.45 | 128.9 | 127.3 | 128.0 | 127.3 | 126.6 | 127.0 | 128.2 | 130.4 | 130.7 | 131.3 | 131.5 | 130.6 | 126.4 | 125.1 |
| Mining. . | 6.37 | 110.2 | 108.5 | 110.2 | 109.5 | 109.0 | 109.1 | 109.5 | 111.0 | 111.5 | 111.8 | 111.9 | 111.3 | 110.7 | 111.6 |
| Utilities | 5.08 | 152.3 | 151.0 | 150.5 | 149.6 | 148.7 | 149.5 | 151.5 | 154.8 | 154.8 | 155.8 | 156.2 | 154.6 | 146.0 | 142.2 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.55 | 128.8 | 124.3 | 125.4 | 125.8 | 127.3 | 128.1 | 128.7 | 130.6 | 129.5 | 129.5 | 130.6 | 131.0 | 131.4 | 132.5 |
| Primary metals. . . . . . . . . | 6.61 | 127.1 | 123.1 | 124.7 | 123.5 | 125.8 | 126.1 | 124.5 | 128.1 | 125.6 | 127.8 | 128.7 | 128.9 | 131.4 | 131.6 |
| Iron and steeJ, subtotal. | 4.23 | 121.6 | 118.6 | 120.0 | 117.5 | 119.7 | 119.8 | 119.9 | 120.9 | 118.5 | 122.7 | 123.6 | 124.2 | 127.7 | 128.0 |
| Fabricated metal products | 5.94 | 130.7 | 125.7 | 126.2 | 128.4 | 128.9 | 130.3 | 133.4 | 133.5 | 133.8 | 131.5 | 132.4 | 133.1 | 131.5 | 133.2 |
| Machinery and allied goods | 32.44 | 117.3 | 112.5 | 113.7 | 115.I | 115.7 | 117.3 | 118.8 | 119.3 | 117.7 | 118.9 | 118.9 | 119.9 | 118.5 | 115.3 |
| Machinery. . . . . . . . . . | 17.39 | 125.9 | 118.4 | 119.1 | 121.4 | 122.6 | 124.7 | 126.9 | 127.6 | 128.5 | 130.0 | 129.2 | 130.4 | 130.7 | 128.7 |
| Nonelectrical machine | 9.17 | 125.1 | 116.3 | 117.3 | 119.0 | 121.5 | 124.0 | 126.1 | 127.1 | 128.9 | 130.0 | 130.0 | 130.3 | 130.6 | 128.6 |
| Electrical machinery. | 8.22 | 126.8 | 120.8 | 121.2 | 123.9 | 123.8 | 125.4 | 127.8 | 128.0 | 128.2 | 129.8 | 128.5 | 130.5 | 130.7 | 129.0 |
| Transportation equipme | 9.29 | 109.2 | 107.6 | 110.0 | 110.3 | 110.0 | 111.0 | 112.2 | 112.1 | 105.7 | 107.3 | 108.8 | 109.8 | 103.0 | 95.8 |
| Motor vehicles and pa | 4.56 | 138.1 | 139.3 | 141.5 | 141.0 | 140.1 | 140.9 | 143.3 | 144.1 | 131.0 | 133.9 | 136.4 | 137.8 | 124.6 | 112.9 |
| Aerospace and misc. tr | 4.73 | 81.4 | 77.1 | 79.7 | 80.8 | 81.1 | 82.2 | 82.2 | 81.3 | 81.3 | 81.7 | 82.3 | 82.9 | 82.2 | 79.3 |
| Instruments. . . . . . . . | 2.07 | 138.4 | 130.1 | 131.9 | 133.8 | 134.7 | 138.9 | 140.2 | 140.8 | 140.9 | 141.5 | 141.0 | 142.6 | 143.5 | 144.8 |
| Ordnance, private and Govt. | 3.69 | 85.4 | 87.0 | 87.6 | 87.1 | 86.4 | 85.4 | 86.7 | 86.7 | 83.8 | 83.7 | 83.8 | 84.3 | 86.1 | 84.5 |
| I-umber, clay, and glas | 4.44 | 129.5 | 126.4 | 127.3 | 129.1 | 129.9 | 130.3 | 129.2 | 129.8 | 129.2 | 128.8 | 129.7 | 129.3 | 130.2 | 132.7 |
| Lumber and products | 1.65 | 128.9 | 125.8 | 128.5 | 129.5 | 129.1 | 127.5 | 126.6 | 125.4 | 128.4 | 128.9 | 127.4 | 127.3 | 132.0 | 133.0 |
| Clay, glass, and stone products. | 2.79 | 129.9 | 126.8 | 126.6 | 128.9 | 130.4 | 132.0 | 130.5 | 132.3 | 129.6 | 128.8 | 131.2 | 130.4 | 129.2 | 132.5 |
| Furniture and miscellaneo | 2.90 | 135.2 | 130.3 | 132.8 | 133.4 | 133.1 | 136.0 | 135.4 | 135.9 | 137.5 | 138.2 | 136.1 | 136.4 | 135.5 | 135.5 |
| Furniture and fixtures. | 1.38 | 126.3 | 119.1 | 122.3 | 122.8 | 123.8 | 126.5 | 126.5 | 127.5 | 129.5 | 130.4 | 128.8 | 127.9 | 124.9 | 124.2 |
| Miscellaneous manufactur | 1.52 | 143.3 | 140.5 | 142.4 | 143.0 | 141.6 | 144.5 | 143.6 | 143.5 | 144.9 | 145.3 | 142.9 | 144.3 | 145.1 | 145.8 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and | 6.90 | 114.7 | 113.4 | 114.4 | 114.6 | 114.0 | 113.3 | 115.0 | 114.5 | 115.4 | 117.5 | 116.8 | 116.7 ! | 117.4 | 116.0 |
| Textile mill produc | 2.69 | 127.1 | 125.3 | 126.1 | 127.1 | 126.1 | 127.2 | 129.2 | 128.9 | 129.0 | 130.2 | 130.2 | 129.4 | 128.2 | 127.4 |
| Apparel products. | 3.33 | 112.9 | 112.3 | 112.6 | 112.4 | 111.7 | 110.0 | 111.0 | 112.1 | 113.6 | 115.4 | 114.9 | 115.3 | 117.6 |  |
| Leather and products | . 88 | 83.6 | 81.3 | 85.1 | 85.0 | 86.8 | 83.0 | 86.6 | 79.2 | 81.0 | 86.4 | 83.1 | 82.9 | 82.9 | 78.5 |
| Paper and printin | 7.92 | 122.1 | 120.0 | 121.5 | 122.4 | 120.8 | 122.0 | 122.8 | 123.8 | 124.5 | 122.1 | 121.3 | 121.9 | 121.2 | 120.9 |
| Paper and products | 3.18 | 135.4 | 131.8 | 134.1 | 137.1 | 133.6 | 135.1 | 134.6 | 135.3 | 137.0 | 134.8 | 135.3 | 136.2 | 136.7 | 136.0 |
| Printing and publishing. | 4.74 | 113.2 | 112.1 | 113.0 | 112.4 | 112.2 | 113.2 | 114.8 | 116.0 | 116.2 | 113.6 | 112.1 | 112.3 | 110.8 | 110.8 |
| Chemicals, petroleum, and rubber | 11.92 | 149.3 | 145.5 | 146.3 | 146.3 | 147.9 | 150.2 | 149.8 | 151.8 | 151.0 | 150.9 | 151.1 | 151.6 | 151.6 | 150.5 |
| Chemicals and products. | 7.86 | 150.1 | 146.4 | 147.2 | 146.8 | 147.8 | 150.2 | 150.4 | 152.0 | 151.4 | 153.0 | 152.7 | 153.0 | 154.5 | 153.9 |
| Petroleum products. | 1.80 | 127.4 | 127.3 | 124.1 | 123.5 | 126.9 | 128.5 | 129.7 | 129.3 | 128.2 | 126.0 | 130.4 | 129.5 | 125.5 | 122.6 |
| Rubber and plastics products. | 2.26 | 164.0 | 157.1 | 160.4 | 163.4 | 165.1 | 166.8 | 163.9 | 168.8 | 167.9 | 163.6 | 161.9 | 164.5 | 162.3 | 160.8 |
| Foods and tobacco | 9.48 | 121.9 | 119.6 | 122.0 | 121.5 | 120.7 | 121.5 | 119.5 | 121.3 | 122.0 | 122.2 | 121.7 | 124.7 | 123.4 | 124.9 |
| Foods. | 8.8I | 122.7 | 120.5 | 122.9 | 121.8 | 121.3 | 122.4 | 120.3 | 122.4 | 122.9 | 123.2 | 122.4 | 125.4 | 124.9 | 126.6 |
| Tobacco products. | . 67 | 111.6 | 107.9 | 110.3 | 118. 1 | [12.9 | 111.2 | 108.1 | 105.3 | 110.1 | 109.1 | 113.7 | 115.8 | 104.2 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals...... | 1.26 | 118.1 | 116.4 | 117.6 | 117.0 | 116.8 | 116.2 | 111.8 | 116.9 | 120.6 | 120.4 | I20.9 | 121.3 | 122.0 | 120.4 |
| Metal mining. | . 51 | 130.8 | 130.3 | 131.9 | 127.8 | 128.5 | 127.0 | 121.6 | 128.4 | 131.4 | 136.6 | 138.3 | 135.2 | 135.2 | 132.9 |
| Stone and earth minerals | . 75 | 109.5 | 106.9 | 107.8 | 109.4 | 108.8 | 108.8 | 105.2 | 109.1 | 113.1 | 109.5 | 109.2 | 111.7 | 113.1 | 111.9 |
| Coal, oil, and gas | 5.11 | 108.3 | 106.5 | 108.4 | 107.6 | 107.1 | 107.3 | 108.9 | 109.5 | 109.2 | 109.5 | 109.7 | 108.8 | 107.8 | 109.5 |
| Coal......... | . 69 | 103.6 | 99.1 | 103.9 | 105.7 | 99.9 | 100.9 | 108.0 | 109.0 | 104.0 | 109.8 | 103.0 | 104.1 | 106.4 | 109.0 |
| Oil and gas extraction | 4.42 | 109.0 | 107.7 | 109.1 | 107.9 | 108.3 | 108.4 | 109.1 | 109.5 | 110.0 | 109.7 | 110.8 | 109.6 | 108.0 | 109.5 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric | 3.91 | 160.7 | 159.1 | 158.3 | 157.4 | 156.2 | 156.8 | 159.7 | 164.0 | 163.8 | 165.1 | 165.3 | 163.4 | 153.5 | 149.5 |
| Gas. | 1.17 | 124.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |

For Note see p. A-61.

MARKET GROUPINGS
$(1967=100)$

| Grouping | 1967 <br> pro- <br> por- <br> tion | 1973 average ${ }^{p}$ | 1973 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1974}{\text { Jan. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{\text {r }}$ |  |
| Total index. | 100.0 | 125.6 | 118.9 | 123.6 | 124.6 | 124.5 | 125.6 | 128.9 | 122.4 | 126.7 | 131.0 | 130.4 | 127.9 | 122.6 | 122.4 |
| Products, tot | 62.21 | 123.4 | 116.6 | 120.6 | 121.8 | 121.2 | 122.4 | 127.3 | 121.6 | 125.1 | 130.6 | 129.1 | 125.4 | 118.8 | 118.9 |
| Final product | 48.95 | 121.3 | 115.3 | 119.1 | 120.0 | 118.9 | 120.0 | 125.1 | 118.9 | 122.2 | 128.6 | 127.2 | 123.4 | 116.5 | 117.8 |
| Consumer goo | 28.53 | 131.7 | 125.3 | 129.2 | 130.8 | 129.2 | 130.3 | 136.4 | 128.6 | 134.1 | 141.8 | 139.2 | 132.8 | 122.1 | 124.9 |
| Equipment. | 20.42 | 106.7 | 101.4 | 104.9 | 105.0 | 104.6 | 105.5 | 109.2 | 105.2 | 105.7 | 110.3 | 110.3 | 110.2 | 108.6 | 107.9 |
| Intermediate prod Materials......... | 13.26 37.9 | 131.1 | 122.8 | 126.1 | 128.5 129.2 | 129.6 | 131.4 | 135.2 | 131.8 123.7 | 135.5 129.2 | 137.6 | 132.2 | 132.8 132.0 | 127.2 | 123.1 128.0 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods | 7.86 | 139.0 | 133.3 | 140.6 | 143.5 | 141.3 | 142.7 | 147.5 | 129.2 | 126.9 | 146.2 | 149.6 | 142.7 | 122.3 | 127.4 |
| Automotive products. | 2.84 | 136.8 | 138.5 | 149.1 | 151.5 | 147.6 | 147.4 | 154.4 | 124.3 | 100.5 | 136.6 | 146.6 | 140.2 | 102.6 | 107.5 |
| Autos. | 1.87 | 125.4 | 134.8 | 144.6 | 143.9 | 135.8 | 138.2 | 148.5 | 108.5 | 69.1 | 121.9 | 140.3 | 135.4 | 83.4 | 93.2 |
| Auto parts and allied go | . 97 | 158.9 | 145.7 | 157.7 | 166.0 | 170.2 | 165.0 | 165.8 | 154.5 | 160.8 | 164.9 | 158.6 | 149.4 | 139.4 | 135.0 |
| Home goods. | 5.02 | 140.3 | 130.3 | 135.8 | 138.9 | 137.7 | 140.1 | 143.6 | 132.0 | 141.8 | 151.7 | 151.3 | 144.1 | 133.5 | 138.7 |
| Appliances, TV, and home audio. | 1.41 | 144.8 | 139.7 | 142.6 | 149.0 | 148.2 | 148.5 | 146.8 | 130.1 | 135.0 | 161.6 | 165.5 | 143.4 | 121.0 | 143.2 |
| Appliances and A/C | . 92 | 156.9 | 153.7 | 157.0 | 166.2 | 165.6 | 166.1 | 162.7 | 150.5 | 134.1 | 168.7 | 176.5 | 155.6 | 125.7 | 157.3 |
| TV and home audio. | 49 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpeting and furniture | 1.08 | 150.0 | 141.0 | 150.2 | 149.1 | 146.1 | 146.3 | 151.1 | 134.4 | 156.5 | 159.1 | 156.2 | 156.2 | 151.2 | 152.2 |
| Misc. home goods. | 2.53 | 133.6 | 120.4 | 125.9 | 129.0 | 128.2 | 132.7 | 138.6 | 132.1 | 139.3 | 143.0 | 141.2 | 139.4 | 133.0 | 130.4 |
| Nondurable consumer goods | 20.67 | 129.0 | 122.2 | 124.9 | 126.0 | 124.6 | 125.6 | 132.2 | 128.4 | 136.8 | 140.1 | 135.2 | 129.1 | 122.0 | 124.0 |
| Clothing. | 4.32 | 116.0 | 105.9 | 116.6 | 120.0 | 119.3 | 115.3 | 122.4 | 104.3 | 121.7 | 124.3 | 121.5 | 115.0 | 105.9 |  |
| Consumer staples | 16.34 | 132.4 | 126.5 | 127.1 | 127.6 | 126.0 | 128.3 | 134.8 | 134.8 | 140.8 | 144.3 | 138.8 | 132.8 | 126.3 | 127.7 |
| Consumer foods and tobacco | 8.37 | 122.2 | 113.8 | 117.0 | 118.4 | 117.8 | 120.7 | 123.8 | 120.2 | 128.0 | 133.2 | 130.0 | 125.7 | 117.0 | 118.6 |
| Nonfood staples | 7.98 | 143.1 | 139.9 | 137.8 | 137.2 | 134.7 | 136.2 | 146.3 | 150.1 | 154.3 | 156.0 | 148.0 | 140.3 | 136.1 | 137.2 |
| Consumer chemical products | 2,64 | 153.3 | 139.9 | 140.2 | 147.3 | 146.9 | 154.0 | 164.2 | 157.6 | 157.5 | 166.4 | 164.9 | 154.7 | 145.7 | 147.4 |
| Consumer paper products. | 1.91 | 121.3 | 112.4 | 116.2 | 115.5 | 117.8 | 117.0 | 125.1 | 123.1 | 133.2 | 132.1 | 126.5 | 122.7 | 114.4 | 112.5 |
| Consumer fuel and lighting | 3.43 | 147.5 | 155.3 | 148.0 | 141.6 | 134.6 | 133.2 | 144.4 | 159.5 | 163.6 | 161.4 | 147.0 | 138.9 | 140.8 | 143.0 |
| Residential utilities.. | 2.25 | 156.8 | 168.5 | 160.1 | 151.8 | 140.4 | 135.5 | 148.7 | 177.3 | 178.9 | 177.5 | 154.9 | 144.4 | 148.7 | 154.4 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.74 | 122.6 | 114.4 | 119.6 | 119.8 | 119.7 | 121.1 | 126.4 | 120.3 | 121.9 | 128.6 | 128.5 | 127.5 | 123.7 | 124.0 |
| Industrial equipment. | 6.77 | 120.1 | 111.6 | 116.4 | 116.8 | 116.8 | 117.9 | 122.6 | 117.4 | 121.0 | 126.1 | 126.0 | 125.3 | 123.5 | 122.0 |
| Building and mining equip | 1.45 | 120.4 | 112.0 | 118.6 | 117.2 | 115.7 | 115.6 | 120.2 | 115.9 | 119.3 | 128.3 | 126.7 | 127.0 | 129.6 | 125.9 |
| Manufacturing equipme | 3.85 | 113.0 | 103.4 | 108.9 | 109.6 | 109.3 | 111.4 | 116.2 | 108.8 | 115.7 | 118.6 | 118.5 | 119.0 | 116.4 | 115.9 |
| Power equipment... | 1.47 | 138.5 | 132.7 | 133.9 | 135.3 | 137.3 | 137.1 | 141.8 | 141.3 | 136.7 | 143.7 | 145.1 | 140.1 | 136.2 | 134.1 |
| Commercial, transit, farm | 5.97 | 125.5 | 117.6 | 123.3 | 123.2 | 122.9 | 124.7 | 130.7 | 123.5 | 122.9 | 131.5 | 131.3 | 130.0 | 123.9 | 126.2 |
| Commercial equipm | 3.30 | 135.0 | 123.0 | 127.8 | 126.9 | 129.1 | 131.6 | 140.1 | 139.3 | 140.4 | 144.7 | 141.8 | 140.6 | 135.0 | 133.5 |
| Transit equipmen | 2.00 | 109.8 | 108.1 | 114.8 | 114.9 | 110.8 | 112.0 | 113.8 | 102.6 | 96.8 | 108.0 | 115.5 | 114.4 | 105.0 | 113.0 |
| Farm equipment. | . 67 | 125.1 | 118.9 | 126.2 | 129.7 | 128.2 | 128.6 | 134.9 | 108.2 | 113.9 | 136.3 | 126.5 | 124.1 | 125.8 | 129.7 |
| Defense and space equip | 7.68 | 80.2 | 79.8 | 80.5 | 80.4 | 79.5 | 79.6 | 80.7 | 80.0 | 78.8 | 79.9 | 80.1 | 81.6 | 83.4 | 81.1 |
| Military products.. | 5.15 | 80.3 | 81.2 | 81.9 | 81.8 | 80.8 | 80.3 | 81.3 | 80.5 | 78.4 | 79.0 | 79.0 | 80.2 | 81.9 | 80.2 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction product | 5.93 | 134.2 | 120.5 | 128.0 | 131.9 | 135.0 | 136.4 | 140.7 | 131.6 | 136.0 | 139.8 | 140.1 | 136.4 | 132.7 | 126.5 |
| Misc. intermediate products | 7.34 | 128.6 | 121.7 | 124.5 | 125.7 | 125.2 | 127.4 | 130.7 | 131.9 | 135.0 | 135.9 | 133.0 | 129.9 | 122.7 | 120.4 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 20.91 | 130.1 | 121.6 | 128.8 | 130.7 | 131.2 | 132.2 | 132.8 | 124.4 | 128.9 | 133.4 | 132.9 | 132.6 | 130.6 | 127.2 |
| Consumer durable pa | 4.75 | 127.8 | 126.8 | 129.3 | 129.4 | 130.0 | 128.8 | 130.5 | 120.4 | 122.9 | 128.7 | 129.9 | 130.1 | 124.1 | 115.7 |
| Equipment parts. | 5.41 | 119.3 | 110.8 | 114.7 | 117.5 | 117.4 | 118.7 | 120.7 | 116.3 | 119.4 | 123.3 | 122.3 | 124.7 | 126.2 | 123.5 |
| Durable materials n | 10.75 | 136.5 | 124.7 | 135.7 | 137.9 | 138.7 | 140.6 | 139.9 | 130.3 | 136.3 | 140.6 | 139.6 | 137.7 | 135.7 | 134.1 |
| Nondurable goods materials. | 13.99 | 129.1 | 124.5 | 129.2 | 128.2 | 129.4 | 130.7 | 130.8 | 123.4 | 130.1 | 130.4 | 133.1 | 132.4 | 127.7 | 129.8 |
| Textile, paper, and chem. m | 8.58 | 139.8 | 133.7 | 139.6 | 139.0 | 140.9 | 142.2 | 142.2 | 132.1 | 141.3 | 141.8 | 144.4 | 144.0 | 137.2 | 139.6 |
| Nondurable materials n.e. | 5.41 | 112.2 | 110.0 | 112.8 | 111.2 | 111.1 | 112.6 | 112.7 | 109.7 | 112.4 | 112.4 | 115.3 | 114.0 | 112.6 | 114.2 |
| Fuel and power, industrial. | 2.89 | 123.9 | 122.6 | 124.5 | 123.2 | 122.3 | 122.7 | 123.9 | 119.9 | 126.6 | 127.3 | 127.2 | 125.6 | 122.9 | 124.8 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing............ | 9.34 | 129.0 | 119.0 | 126.9 | 130.2 | 129.2 | 128.6 | 133.8 | 119.2 | 132.5 | 139.1 | 137.5 | 130.6 | 123.9 | 125.4 |
| Containers. | 1.82 | 139.9 | 129.4 | 140.5 | 142.6 | 139.4 | 140.9 | 145.8 | 131.2 | 144.6 | 142.9 | 149.8 | 141.4 | 130.5 | 135.1 |

For Note see p. A-61.

INDUSTRY GROUPINGS
$(1967=100)$


Note.--Pages A-58 and A-59 include revisions stemming from changes in seasonal adjustment factors, and pages A-60 and A-61 include revisions in some series that are not seasonally adjusted, beginning in March 1972 in both instances. Data for the complete year of 1972 are available in a pamphlet Industrial Production Indexes 1972 from Pub-
lications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.
Published groupings include series and subtotals not shown separately. Figures for individual series and subtotals are published in the monthly Business Indexes release.

## SELECTED BUSINESS INDEXES

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

| Period | Industrial production |  |  |  |  |  |  |  | $\underset{\text { pacity }}{\text { Ca- }}$ utilization in mfg . (1967 output$=100)$ | Con-struetion contracts | Nonag-ricultural employ. mentTotal ${ }^{1}$ | Manufacturing 2 |  | Total retail sales ${ }^{3}$ | Prices ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Market |  |  |  |  |  | Industry |  |  |  | Em-ployment | Payrolls |  | Consumer | Wholesale commodity |
|  |  | Total | Products |  |  |  | Materials | Manu-facturing |  |  |  |  |  |  |  |  |
|  |  |  | Final |  |  | Intermediate |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Consumer goods | Equipment |  |  |  |  |  |  |  |  |  |  |  |
| 1955 | 58.5 | 56.6 | 54.9 | 59.5 | 48.9 | 62.6 | 61.5 | 58.2 | 90.0 |  | 76.9 | 92.9 | 61.1 | 59 | 80.2 | 87.8 |
| 1956. | 61.1 | 59.7 | 58.2 | 61.7 | 53.7 | 65.3 | 63.1 | 60.5 | 88.2 |  | 79.6 | 93.9 | 64.6 | 61 | 81.4 | 90.7 |
| 1957 | 61.9 | 61.1 | 59.9 | 63.2 | 55.9 | 65.3 | 63.1 | 61.2 | 84.5 |  | 80.3 | 92.2 | 65.4 | 64 | 84.3 | 93.3 |
| 1958 | 57.9 | 58.6 | 57.1 | 62.6 | 50.0 | 63.9 | 56.8 | 56.9 | 75.1 |  | 78.0 | 83.9 | 60.3 | 64 | 86.6 | 94.6 |
| 1959 | 64.8 | 64.4 | 62.7 | 68.7 | 54.9 | 70.5 | 65.5 | 64.1 | 81.4 |  | 81.0 | 88.1 | 67.8 | 69 | 87.3 | 94.8 |
| 1960. | 66.2 | 66.2 | 64.8 | 71.3 | 56.4 | 71.0 | 66.4 | 65.4 | 80.1 |  | 82.4 | 88.0 | 68.8 | 70 | 88.7 | 94.9 |
| 1961 | 66.7 | 66.9 | 65.3 | 72.8 | 55.6 | 72.4 | 66.4 | 65.6 | 77.6 |  | 82.1 | 84.5 | 68.0 | 70 | 89.6 | 94.5 |
| 1962. | 72.2 | 72.1 | 70.8 | 77.7 | 61.9 | 76.9 | 72.4 | 71.4 | 81.4 |  | 84.4 | 87.3 | 73.3 | 75 | 90.6 | 94.8 |
| 1963. | 76.5 | 76.2 | 74.9 | 82.0 | 65.6 | 81.1 | 77.0 | 75.8 | 83.0 | 86.1 | 86.1 | 87.8 | 76.0 | 79 | 91.7 | 94.5 |
| 1964. | 81.7 | 81.2 | 79.6 | 86.8 | 70.1 | 87.3 | 82.6 | 81.2 | 85.5 | 89.4 | 88.6 | 89.3 | 80.1 | 83 | 92.9 | 94.7 |
| 1965. | 89.2 | 88.1 | 86.8 | 93.0 | 78.7 | 93.0 | 91.0 | 89.1 | 89.0 | 93.2 | 92.3 | 93.9 | 88.1 | 91 | 94.5 | 96.6 |
| 1966. | 97.9 | 96.8 | 96.1 | 98.6 | 93.0 | 99.2 | 99.8 | 98.3 | 91.9 | 94.8 | 97.1 | 99.9 | 97.8 | 97 | 97.2 | 99.8 |
| 1967. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100 | 100.0 | 100.0 |
| 1968. | 105.7 | 105.8 | 105.8 | 106.6 | 104.7 | 105.7 | 105.7 | 105.7 | 87.7 | 113.2 | 103.1 | 101.4 | 108.3 | 109 | 104.2 | 102.5 |
| 1969. | 110.7 | 109.7 | 109.0 | 111.1 | 106.1 | 112.0 | 112.4 | 110.5 | 86.5 | 123.7 | 106.7 | 103.2 | 116.6 | 114 | 109.8 | 106.5 |
| 1970. | 106.6 | 106.0 | 104.5 | 110.3 | 96.3 | 111.7 | 107.7 | 105.2 | 78.3 | 123.1 | 107.2 | 98.0 | 114.1 | 120 | 116.3 | 110.4 |
| 1971. | 106.8 | 106.4 | 104.7 | 115.7 | 89.4 | 112.6 | 107.4 | 105.2 | 75.0 | 145.4 | 107.3 | 939 | 116.3 | 122 | 121.2 | 113.9 |
| 1972. | 115.2 | 113.8 | 111.9 | 123.6 | 95.5 | 121.1 | 117.4 | 114.0 | $r 78.6$ | 165.3 | 110.5 | 96.7 | 130.2 | 142 | 125.3 | 119.8 |
| $1973{ }^{\text {r }}$ | 125.6 | 123.4 | 121.3 | 131.7 | 106.7 | 131.1 | 129.3 | 125.2 | 83.0 |  | 114.8 | 101.9 | 146.9 |  | 133.1 | 135.5 |
| 1973-Jan. | 122.2 | 120.7 | 118.6 | 129.8 | 102.9 | 128.4 | 124.5 | 121.4 |  | 181.0 | 112.7 | 99.9 100.7 | 139.8 | 156 | 127.7 | 124.5 |
| Feb. | 123.4 | 121.5 | 119.3 | 130.2 | 104.1 | 129.5 | 126.7 | 122.7 | 82.8 | 191.0 | 113.5 | 100.7 | 142.9 | 158 | 128.6 | 126.9 |
|  | 123.7 | 121.7 | 119.6 | 130.8 | 104.1 | 129.4 | 127.0 | 123.4 |  | 193.0 | 113.8 | 101.0 | 142.6 | 160 | 129.8 | 129.7 |
| Apr | 124.1 | 122.0 | 120.0 | 130.9 | 104.7 | 129.3 | 127.7 | 123.8 |  | 177.0 | 114.0 | 101.5 | 144.8 | 157 | 130.7 | 130.7 |
| May | 124.8 | 122.9 | 120.8 | 131.8 | 105.7 | 130.5 | 128.3 | 124.9 | r83.3 | 173.0 | 114.4 | 101.7 | 144.9 | 159 | 131.5 | 133.4 |
| June. | 125.6 | 123.7 | 121.3 | 131.9 | 106.6 | 132.0 | 129.0 | 125.6 |  | 183.0 | 114.7 | 102.1 | 145.3 | 157 | 132.4 | 136.7 |
| July | 126.7 | 124.2 | 122.1 | 132.8 | 107.3 | 132.5 | 130.9 | 126.5 |  | 175.0 | 114.6 | 101.8 | 146.3 | 163 | 132.7 | 134.7 |
| Aug. | 126.5 | 123.7 | 121.4 | 131.2 | 107.6 | 132.1 | 130.9 | 126.1 | 83.3 | 199.0 | 115.0 | 102.1 | 146.7 | 162 | 135.1 | 142.9 |
| Sept. | 126.8 | 124.3 | 122.4 | 132.3 | 108.5 | 131.0 | 131.3 | 126.3 |  | 182.0 | 115.3 | 102.1 | 149.8 | 163 | 135.5 | 140.2 |
| Oct. | 127.0 | 124.3 | 122.7 | 132.6 | 108.9 | 130.6 | 131.1 | 126.4 |  | 191.0 | 116.0 | 102.9 | 151.7 | 164 | 136.6 | 139.5 |
| Nov | 127.5 | ${ }^{r} 125.3$ | ${ }^{r} 123.7$ | ${ }_{r} 133.5$ | r110. 1 | ${ }_{\text {r }} 131.1$ | r131.5 $\times 1309$ | 127.4 | 82.6 | 194.0 | 116.4 | 103.3 | 155.8 | 164 | 137.6 | 141.8 |
| Dec. | ${ }^{+} 126.5$ | $r 123.9$ | r122.1 | ז130.7 | $r 110.3$ | ז130.7 | '130.9 | -126.7 |  | 161.0 | 116.4 | r103.2 | ${ }_{r} 153.7$ | 161 | 138.5 | 145.3 |
| 1974-Jan. | ${ }^{1} 125.6$ | r 122.9 | $r 120.8$ | r128.9 | r109.3 | r130.5 | $r 130.1$ | ${ }^{+} 125.5$ |  | 155.0 | r116.2 | , 102.7 | r151.6 | 164 | 139.7 | 150.4 |
| Feb. ${ }^{\text {c }}$ | 124.8 | 122.3 | 120.1 | 128.0 | 109.2 | 130.8 | 129.0 | 124.7 |  |  | 116.5 | 101.7 | 150.7 | 163 |  | 152.7 |

Employees only: excludes personnel in the Armed Forces.
2 Production workers only.
${ }^{3}$ F.R. index based on Census Bureau figures.
4 Prices are not seasonally adjusted. Latest figure is final
Note.-All series: Data are seasonally adjusted unless otherwise noted
Capacity utilization: Based on data from Federal Reserve, McGrawHill 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; does not include data for Alaska and Hawaii.

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

Prices: Bureau of Iabor Statistics data.

## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

| Type of ownership and type of construction | 1972 | 1973 | $1972$ <br> Dec. | 1973 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Total construction 1 | 90,979 | 101,071 | 6,423 | 6,795 | 6,839 | 8,644 | 8,814 | 9,428 | 9,910 | 9,228 | 10,303 | 8,151 | 8,983 | 7,905 | 6,133 |
| By type of ownership: Public | 24,043 | 26,686 | 1,629 | 1,918 | 1,717 | 2,046 | 2,071 | 2,359 | 2,995 | 2,581 | 2,968 | 2,328 | 2,055 | 2,140 |  |
| Private ${ }^{1}$. | 66,936 | 73,385 | 4,793 | 4,877 | 5,122 | 6,599 | 6,743 | 7,069 | 6,916 | 6,647 | 7,335 | 5,822 | 6,928 | 5,765 | 4,277 |
| By type of construction: <br> Residential building 1. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonresidential building. | 27,975 | 46,246 31.761 | 2,189 | 3,425 | 3,277 | 4,643 | 4,512 | 4,754 | 4,612 | 4.224 2.991 | 4,233 | 3,638 $\mathbf{2}, 719$ | 3,673 2,758 2,55 | 3,299 2,655 | 2,341 2,210 |
| Nonbuilding. . . . . . . . | 18,983 | 22,064 | 1,119 | 1,180 | 1,333 | 1,294 | 1,668 | 2,045 | 2,322 | 2,013 | 2,828 | 1,794 | 2,552 | 1,951 | 1,581 |
| Private housing units authorized. . (In thousands, S.A., A.R.) | 2,219 | 1.796 | 2,399 | 2,233 | 2,209 | 2,129 | 1,939 | 1,838 | 2,030 | 1,780 | 1,750 | 1,596 | 1,316 | 1,314 | 1,237 |


#### Abstract

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


Note.-Dollar value of construction constracts as reported by the

McGraw-Hill Informations Systems Company, F.W. Dodge Division. Totals of monthly data exceed annual totals because adjustments-negative-are made in accumulated monthly data after original figures have been published
Private housing units authorized are Census Bureau series for 14,000 reporting areas with local building permit systems; 1971 data are for 13,000 reporting areas.

## VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Feriod | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Nonresidential |  |  |  |  | Total | Mili- <br> tary | Highway | Conservation and development | Other 2 |
|  |  |  |  |  |  | Buildings |  |  |  |  |  |  |  |
|  |  |  |  | Total | Industrial | Commercial | Other buildings 1 | Other |  |  |  |  |  |
| $1962{ }^{3}$ | 59,965 | 42,096 | 25,150 | 16,946 | 2,842 | 5,144 | 3,631 | 5,329 | 17,869 | 1,266 | 6,365 | 1,523 | 8,715 |
| 19634 | 64,563 | 45,206 | 27,874 | 17,332 | 2,906 | 4,995 | 3,745 | 5,686 | 19,357 | 1,179 | 7,084 | 1,694 | 9,400 |
| 1964 | 67,413 | 47,030 | 28,010 | 19,020 | 3,565 | 5,396 | 3,994 | 6,065 | 20,383 | 910 | 7,133 | 1,750 | 10,590 |
| 1965 | 73,412 | 51,350 | 27,934 | 23,416 | 5,118 | 6,739 | 4,735 | 6,824 | 22,062 | 830 | 7,550 | 2,019 | 11,663 |
| 1966 | 76,002 | 51,995 | 25,715 | 26,280 | 6,679 | 6,879 | 5,037 | 7,685 | 24,007 | 727 | 8,405 | 2,194 | 12,681 |
| 1967 | 77,503 | 51,967 | 25,568 | 26,399 | 6,131 | 6,982 | 4,993 | 8,293 | 25,536 | 695 | 8,591 | 2,124 | 14, 126 |
| 1968 | 86,626 | 59,021 | 30,565 | 28,456 | 6,021 | 7,761 | 4,382 | 10,292 | 27,605 | 808 | 9,321 | 1.973 | 15,503 |
| 1969 | 93,368 | 65,404 | 33,200 | 32,204 | 6,783 | 9,401 | 4,971 | 11,049 | 27,964 | 879 | 9,250 | 1,783 | 16,052 |
| 1970 | 94,167 | 66,071 | 31,864 | 34,207 | 6,538 | 9,754 | 5,125 | 12,790 | 28,096 | 718 | 9,981 | 1,908 | 15,489 |
| 1971 | 109,238 | 79,367 | 43,268 | 36,099 | 5,423 | 11,619 | 5,437 | 13,620 | 29,871 | 901 | 10,658 | 2,095 | 16,217 |
| 1972 | 123,836 | 93,640 | 54,186 | 39,454 | 4,676 | 13,462 | 5,898 | 13,418 | 30,196 | 1,080 | 10,448 | 2,172 | 16,496 |
| 1973-Jan. | 135,748 | 102,046 | 59,357 | 42,689 | 5,292 | 15,001 | 6.002 | 16,394 | 33.702 | 1,221 | 10,858 | 2,446 | 19,177 |
| Feb. | 136,416 | 104,128 | 61,487 | 42,641 | 5.180 | 14,873 | 6,145 | 16,443 | 32,288 | 1,422 | 11,019 | 1,989 | 17,858 |
| Mar. | 137,467 | 103,838 | 60,747 | 43,091 | 5.479 | 15,071 | 6,179 | 16,362 | 33,629 | 1,303 | 10,454 | 2,825 | 19,047 |
| Apr. | 133,794 | 101,234 | 58,047 | 43, 187 | 5,287 | 15,474 | 6,282 | 16,144 | 32,560 | 1,158 | 9,901 | 2,062 | 19,439 |
| May | 134, 139 | 101,790 | 57,453 | 44,337 | 5,338 | 16,118 | 6,251 | 16,629 | 32,349 | 1,277 | 9,645 | 2,569 | 18,858 |
| June | 133,775 | 102,803 | 58,178 | 44,625 | 5,928 | 15,704 | 6, 383 | 16,610 | 30,972 | 1,162 | 10,094 | 2,235 | 17,481 |
| July. | 136,863 | 105,368 | 59,439 | 45,929 | 6,340 | 16,110 | 6.492 | 16,987 | 31,495 | 1,341 | 10,762 | 1,977 | 17,415 |
| Aug. | 136,867 | 105,815 | 59,829 | 45,986 | 6,687 | 15,800 | 6,122 | 17,377 | 31,052 | 1,048 | 10,391 | 2,196 | 17,417 |
| Sept. | 136,863 | 103,689 | 58,966 | 44,723 | 6,324 | 15,111 | 5,742 | 17,546 | 33,174 | , 962 | 11,210 | 2,296 | 18,706 |
| Oct. | 136,463 | 102,980 | 56,290 | 46,690 | 6,573 | 15,561 | 5,883 | 18,673 | 33,483 | 1,032 |  | 2,330 |  |
| Nov. ${ }^{\text {r }}$ | 135,886 | 102,977 | 54,650 | 48,327 | 6,742 | 16,139 | 6,035 | 19,411 | 32,909 | 1,040 |  |  |  |
| Dec. ${ }^{r}$ | 136,257 | 100,492 | 52,710 | 47,782 | 7,057 | 15,685 | 6,089 | 18,951 | 35,765 | 1,113 |  |  |  |
| 1974-Jan. ${ }^{p}$. | 133, 161 | 98,821 | 50,531 | 48,290 | 7,010 | 16,196 | 6,041 | 19,043 | 34,340 | 1,245 |  |  |  |

${ }^{1}$ Includes religious, educational, hospital, institutional, and other buildings.

2 Sewer and water, formerly shown separately, now included in "Other."
${ }^{3}$ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.
${ }^{4}$ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).
Note.-Census Bureau data; monthly series at seasonally adjusted annual rates.

## NEW HOUSING UNITS

(In thousands)

| Period | Units started |  |  |  |  |  |  |  |  |  |  |  |  |  | Mobilehome shipments |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Private (S.A., A.R.) |  |  |  |  |  |  |  | Private and public (N.S.A.) |  |  | Governmentunderwritten (N.S.A.) |  |  |  |
|  | Total | Region |  |  |  | Type of structure |  |  |  |  |  |  |  |  |  |
|  |  | North- east | North | South | West | $\underset{\text { family }}{1-}$ | $\begin{aligned} & \text { 2-to } 4 \\ & \text { family } \end{aligned}$ | 5- or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1963. | 1,603 | ${ }_{254}^{261}$ | 328 340 | $\begin{array}{r}591 \\ 578 \\ \hline\end{array}$ | 430 357 | 1,012 | 108 | 450 | 1,635 | 1,603 | 32 32 | 292 | 221 | 71 59 | 151 191 |
| 1965. | 1,473 | 270 | 362 | 575 | 266 | 964 | 87 | 422 | 1,510 | 1,473 | 37 | 246 | 197 | 49 | 216 |
| 1966 | 1,165 | 206 | 288 | 472 | 198 | 778 | 61 | 325 | 1,196 | 1,165 | 31 | 195 | 158 | 37 | 217 |
| 1967 | 1,292 | 215 | $\begin{array}{r}337 \\ 369 \\ \hline\end{array}$ | 520 | 220 | 844 900 | 72 81 | 376 527 | 1,322 | 1,292 | 30 <br> 38 | 232 | 180 | 53 | 240 |
| 1969. | 1,467 | 206 | 349 | 588 | 324 | 814 | 85 | 571 | 1,500 | 1,467 | 33 | 284 | 233 | 51 | 413 |
| 1970. | 1,434 | 218 | 294 | 612 | 310 | 813 | 85 | 536 | 1,469 | 1,434 | 35 | 482 | 421 | 61 | 401 |
| 1971. | 2,052 | 264 330 | 434 | + 869 | 482 | 1,151 | 120 | 781 | 2,084 | 2,052 | 32 | 621 475 | 528 | 93 104 | 497 |
| 1973. | 2,045 | 277 | 440 | 1,897 | 428 | 1,132 | 118 | 795 | 2,057 | 2, 2 ,045 | 12 | 475 247 | 371 161 | 104 86 | 576 580 |
| 1973-Jan. ${ }^{\text {r }}$ | 2,472 | 334 | 591 | 1,092 | 455 | 1,418 | 150 | 904 | 147 | 147 |  | 19 | 12 |  | 41 |
| Feb.. | 2,423 | 373 | 548 | 1,070 | 432 | 1,363 | 127 | 933 | 140 | 138 | 2 | 21 | 14 | 7 | 43 |
| Mar. | ${ }^{2}, 283$ | 321 | 433 | 1,115 | 414 | 1,244 | 127 | 912 | 201 | 200 | 1 | 27 | 19 |  |  |
| ${ }_{\text {Apray }}$ | 2,153 2,330 | 293 <br> 294 | 397 531 | 908 983 | 555 | 1,231 | $\begin{array}{r}127 \\ 159 \\ \hline\end{array}$ | 795 929 | 205 | 235 |  | 27 29 | 18 | 11 | 62 57 |
|  | 2,152 | 345 | 485 | 873 | 449 | 1,140 | 127 | 886 | 203 | 203 | i | 27 | 17 | ${ }_{8}^{11}$ | 57 |
| July. | 2,152 | 245 | 475 | 1,020 | 412 | 1,232 | 144 | 776 | 203 | 203 | 1 | 20 | 12 | 8 | 50 |
| Aug. | 2,030 |  | 466 | 844 748 | 465 <br> 384 | 1,108 | 107 | 814 |  | 197 | 3 | $\begin{array}{r}23 \\ 15 \\ \hline\end{array}$ | 14 | 9 | 54 45 |
| Oept. | 1,844 1,674 1 | 281 242 28 | 431 <br> 383 | 748 715 | 384 334 3 | 990 | 97 <br> 81 <br> 8 | 757 637 | 149 | 148 <br> 147 <br> 1 | 1 2 1 | 15 15 | 10 <br> 10 | 6 | 45 |
| Nov | 1,675 | 241 | 322 | 750 | 362 | 938 | 84 | 653 | 135 | 133 | 1 | 16 | 11 | 5 | 40 |
| Dec. | 1,400 | 187 | 279 | 653 | 281 | 760 | 73 | 567 | 91 | 90 |  | 11 | 7 | 4 | 29 |
| 1974-Jan.. | 1,486 | 251 | 342 | 663 | 230 | 803 | 91 | 592 | 89 | 86 | 2 | 13 | 9 | 4 |  |

Note.-Starts are Census Bureau series (including farm starts) except for Govt-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation
units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding. Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

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

| Period | Total noninstitutional population (N.S.A.) | Not in labor force (N.S.A.) | Total labor force (S.A.) | Civilian labor force (S.A.) |  |  |  |  | ```Unemploy- ment rate2 (per cent; S.A.)``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Employed 1 |  |  | Unemployed |  |
|  |  |  |  | Total | Total | In nonagricultural industries | $\frac{\text { In }}{\text { agriculture }}$ |  |  |
| 1968. | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1969. | 137,841 | 53,602 | 84,240 | 80,734 | 77,902 | 74,296 | 3,606 | 2,832 | 3.5 |
| 1970. | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| 1971. | 142,596 | 55,666 | 86,929 | 84,113 | 79,120 | 75,732 | 3,387 | 4,993 | 5.9 |
| 1972. | 145,775 | 56,785 | 88,991 | 86,542 | 81,702 | 78,230 | 3,472 | 4,840 | 5.6 |
| 1973. | 148,263 | 57,222 | 91,040 | 88,714 | 84,409 | 80,957 | 3,452 | 4,304 | 4.9 |
| 1973-Feb. | 147,313 | 58,238 | 90, 108 | 87,716 | 83,230 | 79,784 | 3,446 | 4,486 | 5.1 |
| Mar. | 147,541 | 57,856 | 90,523 | 88,162 | 83,782 | 80,313 | 3,469 | 4,380 | 5.0 |
| Apr. | 147,729 | 57,906 | 90,622 | 88,272 | 83,854 | 80,498 | 3,356 | 4,418 | 5.0 |
| May. | 147,940 | 58,050 | 90,597 | 88,263 | 83,950 | 80,630 | 3,320 | 4,313 | 4.9 |
| June. | 148,147 | 55,417 | 91,133 | 88,818 | 84,518 | 81,088 | 3,430 | 4,300 | 4.8 |
| July. | 148,361 | 55,133 | 91,139 | 88,828 | 84,621 | 81,109 | 3,512 | 4,207 | 4.7 |
| Aug. | 148,565 | 56,129 | 91,011 | 88,704 | 84,513 | 81,088 | 3,425 | 4,191 | 4.7 |
| Sept. | 148,782 | 57,484 | 91,664 | 89,373 | 85,133 | 81,757 | 3,376 | 4,240 | 4.7 |
| Oct. . | 149,001 | 56,955 | 92,038 | 89,749 | 85,649 | 82,194 | 3,455 | 4,100 | 4.6 |
| Nov. | 149,208 | 57,040 | 92,186 | 89,903 | 85,649 | 82,088 | 3,561 | 4,254 | 4.7 |
| Dec.. | 149,436 | 57,453 | 92,315 | 90,033 | 85,669 | 82,026 | 3,643 | 4,364 | 4.8 |
| 1974-Jan. | $149,656$ | $58,303$ | 92,801 | 90,543 | 85,811 | 82,017 | 3,794 | $4,732$ | 5.2 |
| Feb. | 149,857 | 58,165 | 92,814 | 90,556 | 85,803 | 81,951 | 3,852 | 4,753 | 5.2 |

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation \& public utilities | Trade | Finance | Service | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 65,857 | 19,447 | 613 | 3,208 | 4,261 | 13,606 | 3,225 | 10,099 | 11,398 |
| 1968. | 67,915 | 19,781 | 606 | 3,285 | 4,310 | 14,084 | 3,382 | 10,623 | 11,845 |
| 1969 | 70,284 | 20,167 | 619 | 3,435 | 4,429 | 14,639 | 3,564 | 11,229 | 12,202 |
| 1970. | 70,593 | 19,349 | 623 | 3,381 | 4,493 | 14,914 | 3,688 | 11,612 | 12,535 |
| 1971. | 70,645 | 18,529 | 602 | 3,411 | 4,442 | 15,142 | 3,796 | 11,869 | 12,856 |
| 1972. | 72,764 | 18,933 | 607 | 3,521 | 4,495 | 15,683 | 3,927 | 12,309 | 13,290 |
| $1973{ }^{\text {p }}$. | 75,569 | 19,820 | 625 | 3,647 | 4,611 | 16,289 | 4,053 | 12,865 | 13,659 |
| SEAsOnally adjusted |  |  |  |  |  |  |  |  |  |
| 1973-Feb.. | 74,715 | 19,586 | 612 | 3,594 | 4,580 | 16,114 | 4,014 | 12,682 | 13,533 |
| Mar. | 74,914 | 19,643 | 610 | 3,604 | 4,580 | 16,163 | 4,024 | 12,716 | 13,574 |
| Apr. | 75,105 | 19,727 | 608 | 3,571 | 4,591 | 16,217 | 4,031 | 12,746 | 13,614 |
| May. | 75,321 | 19,782 | 608 | 3,620 | 4,593 | 16,256 | 4,044 | 12,776 | 13,642 |
| June. | 75,526 | 19,856 | 629 | 3,654 | 4,597 | 16,262 | 4,049 | 12,820 | 13,659 |
| July . | 75,493 | 19,804 | 631 | 3,680 | 4,598 | 16,294 | 4,048 | 12,828 | 13,610 |
| Aug. | 75,747 | 19,861 | 634 | 3,676 | 4,617 | 16,352 | 4,064 | 12,906 | 13,637 |
| Sept. | 75,961 | 19,882 | 633 | 3,700 | 4,629 | 16,388 | 4,078 | 12,995 | 13,656 |
| Oct. | 76,363 | 20,016 | 639 | 3,694 | 4,671 | 16,465 | 4,088 | 13,044 | 13,746 |
| Nov. | 76,679 | 20,095 | 644 | 3,711 | 4,654 | 16,520 | 4,095 | 13,122 | 13,838 |
| Dec. | 76,626 | 20,090 | 646 | 3,732 | 4,644 | 16,398 | 4,101 | 13,128 | 13,887 |
| 1974-Jan. ${ }^{p}$. | 76,520 | 20,011 | 651 | 3,629 | 4,684 | 16,419 | 4,105 | 13,123 | 13,898 |
| Feb ${ }^{p}$. | 76,695 | 19,860 | 658 | 3,730 | 4,679 | 16,484 | 4,123 | 13,213 | 13,948 |
| NOT SEASONALLY Adjusted |  |  |  |  |  |  |  |  |  |
| 1973-Feb.. | 73,724 | 19,420 | 598 | 3,184 | 4,507 | 15,776 | 3,978 | 12,530 | 13,731 |
| Mar. | 74,255 | 19,521 | 598 | 3,294 | 4,539 | 15,880 | 4,000 | 12,627 | 13,796 |
| Apr.. | 74,861 | 19,586 | 603 | 3,442 | 4,559 | 16,088 | 4,019 | 12,771 | 13,793 |
| May. | 75,404 | 19,667 | 608 | 3,616 | 4,593 | 16,200 | 4,040 | 12,865 | 13,815 |
| June. | 76,308 | 20,002 | 642 | 3,837 | 4,661 | 16,335 | 4,089 | 12,999 | 13,743 |
| July. | 75,384 | 19,729 | 644 | 3,934 | 4,653 | 16,262 | 4,113 | 12,982 | 13,067 |
| Aug. | 75,686 | 20,018 | 648 | 3,981 | 4,659 | 16,279 | 4,121 | 13,009 | 12,971 |
| Sept. | 76,238 | 20,132 | 641 | 3,944 | 4,671 | 16,367 | 4,082 | 12,982 | 13,419 |
| Oct. | 76,914 | 20,168 | 640 | 3,923 | 4,680 | 16,515 | 4,076 | 13,057 | 13,855 |
| Nov | 77,322 | 20,202 | 643 | 3,822 | 4,659 | 16,780 | 4,079 | 13,096 | 14,041 |
| Dec. | 77,391 | 20,110 | 642 | 3,639 | 4,644 | 17,113 | 4,080 | 13,062 | 14,101 |
| 1974-Jan. ${ }^{p}$. | 75,608 | 19,824 | 639 | 3,273 | 4,618 | 16,292 | 4,068 | 12,900 | 13,994 |
| Feb. ${ }^{p}$. | 75,678 | 19,695 | 643 | 3,305 | 4,604 | 16,139 | 4,086 | 13,054 | 14,152 |

Note.-Bureau of Labor Statistics; data include all full- and parttime employees who worked during, or received pay for, the pay period that includes the 12 th of the month. Proprietors, self-employed
persons, domestic servants, unpaid family workers, and members of Armed Forces are excluded.
Beginning with 1970, series has been adjusted to Mar. 1971 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
(In thousands of persons)

| Industry group | Seasonally adjusted ${ }^{1}$ |  |  |  | Not seasonally adjusted ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 |  | 1974 |  | 1973 |  | 1974 |  |
|  | Feb. | Dec. | Jan. ${ }^{\text {p }}$ | Feb. ${ }^{*}$ | Feb. | Dec. | Jan. ${ }^{p}$ | Feb. ${ }^{7}$ |
| Total. | 14,402 | 14,771 | 14,699 | 14,546 | 14,258 | 14,799 | 14,530 | 14,401 |
| Durable goods. . . . . . . . . | 8,386 | 8,712 | 8,633 | 8,498 | 8,334 | 8,737 | 8,566 | 8,446 |
| Ordnance and accessories.. | 103 | . 95 | 96 555 | 97 557 | 102 | . 976 | -96 | 96 |
| Lumber and wood products. | 543 | 555 | 555 | 557 | 527 | 546 | 536 | 540 |
| Furniture and fixtures.. | 426 | 434 | 434 | 430 | 424 | 439 | 434 | 428 |
| Stone, clay, and glass products | , 547 | , 568 | +564 | , 567 | , 527 | , 561 | . 544 | 546 |
| Primary metal industries.. | 1,003 | 1,094 | 1,079 | 1,067 | 1,033 | 1,081 | 1,071 | 1,066 |
| Fabricated metal products. | 1,104 | 1,134 | 1,131 | 1,124 | 1,076 | 1,146 | 1,125 | 1,115 |
| Machinery.............. | 1,328 | 1,447 | 1,447 | 1,431 | 1,341 | 1,448 | 1,446 | 1,446 |
| Electrical equipment and supplies. | 1,337 | 1,423 | 1,417 | 1,401 | 1,333 | 1,436 | 1,416 | 1,397 |
| Transportation equipment. | 1,327 | 1,298 | 1,241 | 1,157 | 1,331 | 1,319 | 1,250 | 1,160 |
| Instruments and related products.. | 295 | 320 | 320 | 323 | 294 | 322 | 319 | 321 |
| Miscellaneous manufacturing industries. | 343 | 343 | 349 | 344 | 329 | 342 | 329 | 329 |
| Nondurable goods. | 6,016 | 6,059 | 6,066 | 6,048 | 5,924 | 6,062 | 5,964 | 5,955 |
| Food and kindred products | 1,184 | 1,191 | 1,205 | 1,205 | 1,112 | 1,178 | 1,144 | 1,131 |
| Tobacco manufactures. | 61 | 62 | 63 | 64 | 58 | 66 | 63 | 61 |
| Textile-mill products. | -902 | 904 | $\begin{array}{r}903 \\ \hline 137\end{array}$ | . 901 | 898 1.175 | 909 | 900 | 897 |
| Apparel and related products | 1,173 | 1,144 | 1,137 | 1. 128 | 1,175 | 1,142 | 1,120 | 1,131 |
| Paper and allied products.. | 552 | 560 | 565 | 565 | 546 | 565 | 561 | 559 |
| Printing, publishing, and allied industries | 661 | 666 | 667 | 668 | 660 | 673 | 664 | 667 |
| Chemicals and allied products.. | 587 | 609 | 610 | 602 | 585 | 607 | 605 | 599 |
| Petroleum refining and related industries. | 115 | 122 | 122 | 122 | 112 | 120 | 118 | 119 |
| Rubber and mise. plastic products. | 529 | 547 | 545 249 | 542 | 526 | 550 254 | 542 | 539 |
| Leather and leather products...... | 252 | 254 | 249 | 251 | 252 | 254 | 249 | 251 |
| ${ }^{1}$ Data adjusted to 1971 benchmark. | Note.-Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12 th of the month. |  |  |  |  |  |  |  |

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked ${ }^{1}$ (per week; S.A.) |  |  |  | Average weekly earnings 1 (dollars per week; N.S.A.) |  |  |  | Average hourly earnings 1 (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 |  | 1974 |  | 1973 |  | 1974 |  | 1973 |  | 1974 |  |
|  | Feb. | Dec. | Jan.p | Feb. ${ }^{\text {d }}$ | Feb. | Dec. | Jan. ${ }^{p}$ | Feb. ${ }^{p}$ | Feb. | Dec. | Jan. ${ }^{p}$ | Feb. ${ }^{p}$ |
| Total. | 41.0 | 40.7 | 40.2 | 40.5 | 161.18 | 173.45 | 167.98 | 168.42 | 3.97 | 4.21 | 4.21 | 4.20 |
| Durable goods. | 42.0 | 41.3 | 40.7 | 41.0 | 175.97 | 187.71 | 180.59 | 181.08 | 4.23 | 4.48 | 4.47 | 4.46 |
| Ordnance and accessories | 42.7 | 42.6 | 41.5 | 42.0 | 177.21 | 193.07 | 185.47 | 187.32 | 4.15 | 4.49 | 4.48 | 4.46 |
| Lumber and wood produc | 40.7 40.6 | 40.9 <br> 39.6 | 40.2 39.7 | 40.5 39 | 139.15 126.17 | 150.51 135.74 | 143.84 131 | 146.83 <br> 131.48 | 3.47 <br> 3.17 | 3.68 3.36 4. | 3.66 <br> 3.36 | 3.68 3.38 |
| Furniture and fixtures. | 40.6 42.2 | 39.6 42.2 | 39.7 41.4 | 39.7 41.6 | 126.17 167.26 | 135.74 180.61 | 131.38 172.51 | 131.48 175.03 | 3.17 4.04 | 3.36 4.29 | 3.36 4.27 | 3.38 4.29 |
| Primary metal industries | 42.4 | 42.4 | 41.4 41.9 | 41.7 | 206.06 | 221.75 | 219.56 | 177.26 | 4.04 4.86 | 5.23 | 5.24 | 5.21 |
| Fabricated metal products | 41.9 | 41.5 | 40.8 | 41.0 | 171.81 | 184.38 | 176.95 | ! 177.39 | 4.15 | 4.39 | 4.38 | 4.38 |
| Machinery.. | 42.9 | 42.9 | 42.2 | 42.5 | 190.46 | 207.58 | 199.18 | 201.40 | 4.45 | 4.75 | 4.72 | 4.75 |
| Electrical equipment and suppl | 41.1 | 40.1 | 39.7 | 40.1 | 153.47 | 161.99 | 157.61 | 156.82 | 3.78 | 3.98 | 3.98 | 3.96 |
| Transportation equipment...... | 43.2 | 41.0 | 40.1 | 40.7 | 213.50 | 225.57 | 210.01 | 211.05 | 5.00 | 5.32 | 5.29 | 5.25 |
| Instruments and related products........ | 40.8 39 | 41.0 | 40.6 | 40.9 | 154.71 | 167.66 | 162.41 | 164.02 | 3.82 | 4.04 | 4.02 | 4.04 |
| Miscellaneous manufacturing industries... | 39.4 | 38.8 | 38.2 | 38.9 | 125.90 | 131.38 | 128.86 | 131.24 | 3.22 | 3.36 | 3.40 | 3.40 |
| Nondurable goods | 39.7 | 39.8 | 39.5 | 39.7 | 141.09 | 152.38 | 149.36 | , 150.52 | 3.59 | 3.80 | 3.82 | 3.83 |
| Food and kindred producis | 40.2 | 40.9 | 40.8 | 40.7 | 148.50 | 163.56 | 161.60 | 160.80 | 3.75 | 3.97 | 3.99 | 4.02 |
| Tobacco manufactures.. | 38.4 | 38.9 | 39.8 | 40.0 | 136.15 | 154.03 | 154.06 | 151.32 | 3.65 | 3.87 | 3.93 | 3.90 |
| Textile-mill products. | 41.2 | 40.8 | 40.4 | 40.6 | 117.79 | 126.48 | 122.40 | 123.32 | 2.88 | 3.07 | 3.06 | 3.06 |
| Apparel and related produc | 36.0 | 35.9 | 35.2 | 35.5 | +97.38 | 101.60 | 98.90 | 101.31 | 2.72 | 2.83 | 2.85 | 2.87 |
| Paper and allied products. | 43.0 | 42.8 | 42.7 | 42.7 | 173.38 | 186.19 | 183.60 | 182.31 | 4.07 | 4.31 | 4.32 | 4.31 |
| Printing, publishing, and allied industries. | 38.0 | 37.8 | 37.6 | 37.7 | 172.21 | 183.46 | 177.71 | 179.79 | 4.58 | 4.79 | 4.79 | 4.82 |
| Chemicals and allied products........... | 42.0 | 41.9 | 41.7 | 42.1 | 181.83 | 194.12 | 192.61 | 194.00 | 4.35 | 4.60 | 4.63 | 4.63 |
| Petroleum refining and related industries . | 41.9 | 42.7 | 42.5 | 42.6 | 209.71 | 223.45 | 224.47 | 226.68 | 5.09 | 5.27 | 5.37 | 5.41 |
| Rubber and misc. plastic products. | 41.5 | 41.0 | 40.6 | 41.0 | 153.68 | 161.48 | 158.76 | ${ }_{1}^{160.36}$ | 3.73 2.78 | 3.91 | 3.92 2.90 | 3.94 |
| Leather and leather products... | 37.8 | 37.5 | 37.1 | 38.7 | 104.81 | 109.63 | 107.59 | 109.71 | 2.78 | 2.87 | 2.90 | 2.91 |

[^30]Note.-Bureau of Labor Statistics; data are for production and related workers only.

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 coal | Gas and electricity | Fur-nishings and operation |  |  | Total | Medical care | Personal care | Reading and recreation | Other goods and services |
| 1929 | 51.3 | 48.3 |  | 76.0 |  |  |  |  | 48.5 |  |  |  |  |  |  |
| 1933 | 38.8 | 30.6 |  | 54.1 |  |  |  |  | 36.9 |  |  |  |  |  |  |
| 1941 | 44.1 | 38.4 | 53.7 | 57.2 |  | 40.5 | 81.4 |  | 44.8 | 44.2 |  | 37.0 | 41.2 | 47.7 | 49.2 |
| 1945 | 53.9 | 50.7 | 59.1 | 58.8 |  | 48.0 | 79.6 |  | 61.5 | 47.8 |  | 42.1 | 55.1 | 62.4 | 56.9 |
| 1960 | 88.7 | 88.0 | 90.2 | 91.7 | 86.3 | 89.2 | 98.6 | 93.8 | 89.6 | 89.6 | 85.1 | 79.1 | 90.1 | 87.3 | 87.8 |
| 1965 | 94.5 | 94.4 | 94.9 | 96.9 | 92.7 | 94.6 | 99.4 | 95.3 | 93.7 | 95.9 | 93.4 | 89.5 | 95.2 | 95.9 | 94.2 |
| 1966 | 97.2 | 99.1 | 97.2 | 98.2 | 96.3 | 97.0 | 99.6 | 97.0 | 96.1 | 97.2 | 96.1 | 93.4 | 97.1 | 97.5 | 97.2 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1968 | 104.2 | 103.6 | 104.2 | 102.4 | 105.7 | 103.1 | 100.9 | 104.4 | 105.4 | 103.2 | 105.0 | 106.1 | 104.2 | 104.7 | 104.6 |
| 1969 | 1 9 .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 |
| 1571 | 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 | 124.2 | 146.7 | 136.0 | 126.4 | 124.9 | 126.8 | 123.8 | 130.2 | 137.7 | 125.2 | 125.9 | 129.0 |
| 1973-Jan.. | 127.7 | 128.6 | 131.4 | 121.5 | 142.6 | 120.7 | 124.1 | 122.2 | 123.0 | 121.0 | 127.8 | 134.9 | 121.8 | 124.1 | 126.7 |
| Feb | 128.6 | 131.1 | 132.0 | 122.1 | 142.9 | 127.2 | 124.5 | 122.6 | 123.6 | 121.1 | 128.1 | 135.3 | 122.4 | 124.3 | 127.1 |
| Mar | 129.8 | 134.5 | 132.3 | 122.6 | 143.2 | 127.8 | 125.0 | 123.0 | 124.8 | 121.5 | 128.6 | 135.8 | 123.1 | 124.5 | 127.6 |
| Apr | 130.7 | 136.5 | 132.8 | 123.0 | 143.6 | 128.3 | 125.5 | 123.6 | 125.8 | 122.6 | 129.2 | 136.2 | 123.8 | 125.2 | 128.2 |
| May | 131.5 | 137.9 | 133.3 | 123.5 | 144.2 | 129.3 | 125.7 | 123.9 | 126.7 | 123.5 | 129.6 | 136.6 | 124.4 | 125.6 | 128.5 |
| June | 132.4 | 139.8 | 133.9 | 123.9 | 145.0 | 131.6 | 125.4 | 124.7 | 126.8 | 124.6 | 130.0 | 137.0 | 124.9 | 125.9 | 129.0 |
| July. | 132.7 | 140.9 | 134.2 | 124.3 | 145.2 | 131.7 | 125.5 | 125.0 | 125.8 | 124.8 | 130.3 | 137.3 | 125.3 | 126.2 | 129.5 |
| Aug. | 135.1 | 149.4 | 135.2 | 125.0 | 147.0 | 132.8 | 125.8 | 125.3 | 126.5 | 124.5 | 130.5 | 137.6 | 125.7 | 126.1 | 129.4 |
| Sept | 135.5 | 148.3 | 136.6 | 125.4 | 149.2 | 133.6 | 126.5 | 126.1 | 128.3 | 123.9 | 131.1 | 138.3 | 126.3 | 126.8 | 129.9 |
| Oct. | 136.6 | 148.4 | 138.1 | 125.9 | 151.5 | 141.1 | 127.4 | 126.7 | 129.6 | 125.0 | 132.1 | 140.6 | 127.3 | 127.2 | 130.3 |
| No | 137.6 | 150.0 | 139.4 | 126.3 | 152.6 | 155.6 | 129.8 | 127.5 | 130.5 | 125.8 | 132.6 | 140.9 | 128.1 | 127.5 | 130.8 |
| Dec | 138.5 | 151.3 | r140.6 | 126.9 | 153.6 | 172.8 | 131.0 | 128.0 | 130.5 | 126.7 | 133.0 | 141.4 | 129.2 | 127.6 | 131.3 |
| 1974-Jan. | 139.7 | 153.7 | 142.2 | 127.3 | 154.8 | 194.6 | 134.3 | 129.0 | 128.8 | 128.1 | 133.7 | 142.2 | 129.8 | 128.3 | 131.8 |

Note.-Bureau of Labor Statistics index for city wage-earners and
elerical workers.
WHOLESALE PRICES: SUMMARY
(1967 $=100$, except as noted)

| Period |  | 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 |
| 1961 | 94.5 | 96.3 | 91.0 | 94.8 | 97.7 | 91.7 | 97.2 | 100.7 | 99.2 | 91.0 | 95.2 | 91.9 | 91.9 | 98.4 | 97.6 |  | 93.3 |
| 1962 | 94.8 | 98.0 | 91.9 | 94.8 | 98.6 | 92.7 | 96.7 | 99.1 | 96.3 | 91.6 | 96.3 | 91.2 | 92.0 | 97.7 | 97.6 |  | 93.7 |
| 1963 | 94.5 | 96.0 | 92.5 | 94.7 | 98.5 | 90.0 | 96.3 | 97.9 | 96.8 | 93.5 | 95.6 | 91.3 | 92.2 | 97.0 | 97.1 |  | 94.5 |
| 196 | 94.7 | 94.6 | 92.3 | 95.2 | 99.2 | 90.3 | 93.7 | 98.3 | 95.5 | 95.4 | 95.4 | 93.8 | 92.8 | 97.4 | 97.3 |  | 95.2 |
| 1965 | 96.6 | 98.7 | 95.5 | 96.4 | 99.8 | 94.3 | 95.5 | 99.0 | 95.9 | 95.9 | 96.2 | 96.4 | 93.9 | 96.9 | 97.5 |  | 95.9 |
| 1966 | 99.8 | 105.9 | 101.2 | 98.5 | 100.1 | 103.4 | 97.8 | 99.4 | 97.8 | 100.2 | 98.8 | 98.8 | 96.8 | 98.0 | 98.4 |  | 97.7 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  | 100.0 |
| 1968 | 102.5 | 102.5 | 102.2 | 102.5 | 103.7 | 103.2 | 98.9 | 99.8 | 103.4 | 113.3 | 101.1 | 102.6 | 103.2 | 102.8 | 103.7 |  | 102.2 |
| 1969 | 106.5 | 109.1 | 107.3 | 106.0 | 106.0 | 108.9 | 100.9 | 99.9 | 105.3 | 125.3 | 104.0 | 108.5 | 106.5 | 104.9 | 107.7 | 100.8 | 105.2 |
| 1970 | 110.4 | 111.0 | 112.0 | 110.0 | 107.2 | 110.1 | 105.9 | 102.2 | 108.6 | 113.7 | 108.2 | 116.7 | 111.4 | 107.5 | 113.3 | 104.5 | 109.9 |
| 1971 | 113.9 | 112.9 | 114.3 | 114.0 | 108.6 | 114.0 | 114.2 | 104.2 | 109.2 | 127.0 | 110.1 | 119.0 | 115.5 | 109.9 | 122.4 | 110.3 | 112.8 |
| 1972 | 119.1 | 125.0 | 120.8 | 117.9 | 113.6 | 131.3 | 118.6 | 104.2 | 109.3 | 144.3 | 113.4 | 123.5 | 117.9 | 111.4 | 126.1 | 113.8 | 114.6 |
| 1973. | 135.5 | 176.3 | 148.1 | 126.9 | 123.8 | 143.1 | 145.5 | 110.0 | 112.4 | 177.2 | 122.1 | 132.8 | 121.7 | 115.2 | 130.2 | 115.1 | 119.7 |
| 1973-Jan. | 124.5 | 144.2 | 132.4 | 120.0 | 116.6 | 143.9 | 122.2 | 105.1 | 110.0 | 151.0 | 115.8 | 125.6 | 118.9 | 112.6 | 128.2 | 114.1 | 115.8 |
| Feb | 126.9 | 150.9 | 137.0 | 121.3 | 117.4 | 144.9 | 126.0 | 105.6 | 110.1 | 161.0 | 116.5 | 126.9 | 119.4 | 113.1 | 128.4 | 114.2 | 117.1 |
| Ma | 129.7 | 160.9 | 141.4 | 122.7 | 119.0 | 143.5 | 126.7 | 106.7 | 110.3 | 173.2 | 118.3 | 129.2 | 120.0 | 113.5 | 129.0 | 114.5 | 117.9 |
| Apr. | 130.7 | 160.6 | 139.8 | 124.4 | 120.8 | 145.0 | 131.8 | 107.7 | 110.6 | 182.0 | 119.8 | 130.5 | 120.8 | 114.1 | 130.0 | 114.9 | 118.6 |
| May | 133.5 | 170.4 | 145.0 | 125.8 | 122.3 | 142.2 | 135.5 | 109.3 | 111.5 | 186.9 | 120.7 | 131.7 | 121.5 | 115.1 | 130.5 | 115.1 | 119.5 |
| June | 136.7 | 182.3 | 151.8 | 126.9 | 123.7 | 140.9 | 142.8 | 110.4 | 112.6 | 183.1 | 122.0 | 132.5 | 121.9 | 115.2 | 131.1 | 115.0 | 120.2 |
| July | 134.9 | 173.3 | 146.5 | 126.9 | 124.2 | 141.4 | 142.8 | 110.8 | 112.9 | 177.8 | 122.3 | 132.8 | 122.0 | 115.2 | 130.0 | 115.0 | 120.9 |
| Aug. | 142.7 | 213.3 | 166.2 | 127.4 | 125.2 | 143.0 | 142.9 | 111.0 | 113.1 | 178.8 | 123.3 | 133.7 | 122.3 | 115.9 | 130.0 | 115.1 | 121.0 |
| Sept. | 140.2 | 200.4 | 156.3 | 128.1 | 126.8 | 143.8 | 144.8 | 111.5 | 112.8 | 181.9 | 124.4 | 134.4 | 122.6 | 116.0 | 129.9 | 114.5 | 121.1 |
| Oct | 139.5 | 188.4 | 153.1 | 129.6 | 128.5 | 143.8 | 150.5 | 112.7 | 114.0 | 180.3 | 125.8 | 135.9 | 123.1 | 116.6 | 130.9 | 115.9 | 121.0 |
| No | 141.8 | 184.0 | 151.9 | 133.5 | 130.0 | 143.0 | 179.2 | 113.5 | 114.8 | 184.7 | 127.6 | 138.5 | 123.8 | 117.2 | 131.5 | 116.1 | 121.3 |
| Dec | 145.3 | 187.2 | 155.7 | 137.1 | 131.4 | 141.9 | 201.3 | 115.6 | 116.5 | 186.1 | 128.7 | 141.8 | 124.6 | 117.5 | 132.6 | 117.3 | 121.6 |
| 1974-Jan | 150.4 | 202.6 |  |  |  |  |  |  |  |  | ${ }^{\text {r }} 131.8$ | 145.0 | 126.0 | 119.0 | 138.7 | 118.6 | 123.5 |
| Ja. | 152.7 | 205.6 | 164.7 | 142.5 | 135.2 | 143.4 | 221.7 | 120.2 | 119.8 | 184.1 | 132.9 | 148.0 | 127.0 | 120.2 | 142.1 | 118.9 | 124.6 |

[^31]
## WHOLESALE PRICES: DETAIL

$(1967=100)$

| Group | 1973 |  | 1974 |  | Group | 1973 |  | 1974 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Jan. | Feb. |  | Jan. | Feb. | Jan. | Feb. |
| Farm products: |  |  |  |  | Puip, paper, and allied products: |  |  |  |  |
| Fresh and dried produce. | 151.2 | 146.9 | 184.5 | 214.5 | Pulp, paper and products, excluding |  |  |  |  |
| Grains. | 135.6 | 128.2 | 270.8 | 278.1 | building paper and board....... | 116.1 | 116.9 | ${ }^{r} 132.5$ | 133.3 |
| Livestock | 159.4 | 177.8 | 197.3 | 195.1 | Woodpulp.. | 111.5 | 111.5 | 150.0 | 150.0 |
| Live poultry | 127.9 | 137.0 | 143.2 | 179.8 | Wastepaper. | 133.8 | 135.8 | 314.2 | 330.4 |
| Plant and animal fibe | 134.1 | 140.0 | 274.7 | 240.1 | Paper..... | 117.8 | 118.5 | ${ }^{r} 126.8$ | 127.7 |
| Fluid milk...... | 126.7 | 128.5 | 184.6 | 186.2 | Paperboard. | 108.2 | 109.7 | 127.0 | 131.0 |
| Eggs. | 158.2 | 130.1 | 197.8 | 186.8 | Converted paper and paperboard.. | 116.6 | 117.3 | 128.6 | 129.1 |
| Hay and seeds.. | 143.9 | 178.1 | 216.9 | 218.2 | Building paper and board........ | 107. 1 | 108.1 | 121.7 | 121.8 |
| Other farm products | 136.5 | 140.5 | 153.4 | 155.7 |  |  |  |  |  |
| Processed foods and feeds: |  |  |  |  | Metals and metal products: |  |  |  |  |
| Cereal and bakery products. . . . . . . Meat, poultry, and fish.......... | 121.0 145 | 120.8 | 166.3 177.8 | 169.5 |  |  |  |  |  |
|  | 145.2 123.8 | 153.1 124.0 | 177.8 145.1 | 179.7 147.6 | Iron and steel.... | 131.9 132.6 | 133.0 | 144.7 138.1 | 148.9 139.0 |
| Processed fruits and vegetables | 125.3 | 125.9 | 139.3 | 140.7 | Nonferrous metals | 117.9 | 121.0 | 161.1 | 165.0 |
| Sugar and confectionery | 121.5 | 124.4 | 151.8 | 167.1 | Metal containers. | 131.1 | 130.8 | 138.7 | 139.0 |
| Beverages and beverage ma | 119.8 | 120.0 | 125.6 | 126.0 | Hardware | 121.7 | 121.9 | 130.2 | 130.9 |
| Animal fats and oils. | 120.6 | 134.7 | 277.5 | 317.1 | Plumbing equipment | 120.8 | 121.6 | 133.5 | 134.7 |
| Crude vegetable oils. | 96.3 | 123.1 | 227.5 | 287.8 | Heating equipment. | 118.8 | 119.2 | 122.9 | 123.7 |
| Refined vegetable oils. | 110.0 | 120.3 | 225.8 | 267.2 | Fabricated structural metal products | 124.4 | 124.7 | 135.4 | 136.8 |
| Vegetable oil end products | 119.7 | 122.2 | 177.2 | 192.8 | Miscellaneous metal products...... | 125.2 | 125.8 | 136.9 | 138.7 |
| Miscellaneous processed foods. | 116.6 | 117.3 | 134.3 | 139.8 |  |  |  |  |  |
| Manufactured animal feeds........ . . | 166.3 | 182.5 | 203.3 | 190.8 |  |  |  |  |  |
| Textile products and apparel: |  |  |  |  | Machinery and equipment: |  |  |  |  |
| Cotton products | 126.0 | 128.2 | 171.5 | 173.0 | Agricultural machinery and equip... | 123.6 | 124.4 | 130.9 | 131.2 |
| Wool products... | 114.5 | 119.2 | 128.6 | 129.7 | Construction machinery and equip.. | 126.6 | 127.4 | 135.6 | 137.0 |
| Manmade fiber textile prodit | 111.4 | 111.8 | 130.7 | 132.8 | Metalworking machinery and equip. | 121.8 | 122.5 | 131.2 | 132.1 |
| Apparel. | 116.5 | 116.8 | 123.7 | 124.6 | General purpose machinery and |  |  |  |  |
| Textile housefurnishings | 109.9 | 110.3 | 133.0 | 133.5 | equipment | 123.9 | 124.3 | 132.5 | 133.6 |
| Miscellaneous textile product | 120.0 | 120.4 | 139.0 | 148.4 | Special industry machinery and equipment | 124.9 | 126.5 | 136.0 | 138.2 |
| Hides, skins, leather, and products: |  |  |  |  | Electrical machinery and equip. | 110.9 | 111.0 | 115.1 | 115.7 |
|  |  |  |  |  | Miscellaneous machinery. . . . . . . . . | 121.1 | 121.5 | 127.8 | 128.5 |
| Leather.. | 274.0 162.8 | 162.9 | 155.7 | 155.1 |  |  |  |  |  |
| Footwear | 129.0 | 130.9 | 134.0 | 134.9 |  |  |  |  |  |
| Other leather products | 129.3 | 129.4 | 131.9 | 133.1 | Furniture and household durables: |  |  |  |  |
| Fuels and related products, and power: |  |  |  |  | Household furniture. | 119.1 | 119.4 | 128.9 | 129.8 |
|  |  |  |  |  | Commercial furniture | 123.6 | 123.8 | 136.3 | 139.1 |
| Coal. | 205.5 | 206.9 | 249.3 | 252.9 | Floor coverings. | 99.7 | 100.9 | 106.1 | 106.8 |
| Coke | 162.5 | 164.6 | 174.1 | 173.7 | Household appliances. | 107.8 | 108.2 | 111.3 | 111.6 |
| Gas fuels.. | 118.4 | 118.6 | 137.1 | 146.4 | Home electronic equipment. . . . . . . | 92.4 | 92.4 | 91.3 | 91.4 |
| Electric power. Crude petroleum | 123.8 114.7 | 125.9 114.7 | 137.5 178.4 | 142.2 201.7 | Other household durable goods.... | 127.0 | 128.1 | 133.9 | 136.6 |
| Petroleum products, refined. . . . . . . . . | 112.3 | 118.7 | 271.4 | 277.1 |  |  |  |  |  |
| Chemicals and allied products: |  |  |  |  | Nonmetallic mineral products: |  |  |  |  |
| Industrial chemicals | 101.4 | 101.8 | 108.1 | 110.2 | Flat glass. | 122.5 | 122.5 | 124.6 | 124.6 |
| Prepared paint. | 119.4 | 119.4 | 130.1 | 130.1 | Concrete ingredients | 129.0 | 129.2 | 138.9 | 139.9 |
| Paint materials | 106.5 | 107.7 | 128.7 | 132.6 | Concrete products. | 128.5 | 128.9 | 139.8 | 142.3 |
| Drugs and pharmaceuticals | 103.5 | 103.6 | 105.3 | 105.7 | Structural clay products excluding |  |  |  |  |
| Fats and oils, inedible.............. | 130.3 | 139.1 | 298.0 | 335.7 | refractories...................... | 120.3 | 121.5 | 127.2 | 128.3 |
| Agricultural chemicals and products. . | 93.0 | 93.1 | 112.3 | 113.1 | Refractories... | 136.3 | 136.3 | 136.3 | 136.3 |
| Plastic resins and materials.......... | 89.7 113.9 | 90.0 | 93.7 127 | 96.3 | Asphalt roofing. | 131.2 | 131.2 | 150.3 | 159.9 |
| Other chemicals and products....... | 113.9 | 114.2 | 127.1 | 127.3 | Gypsum products | 117.4 | 115.8 | 127.9 |  |
| Rubber and plastic products: |  |  |  |  | Glass containers. | 136.4 | 136.4 | 143.5 | 143.5 |
|  |  |  |  |  | Other nonmetallic mineral | 127.8 | 128.0 | 150.7 | 167.0 |
| Rubber and rubber products | 115.0 | 115.1 | 124.7 | 127.1 |  |  |  |  |  |
| Crude rubber. | 102.7 | 104.8 | 126.9 | 127.0 |  |  |  |  |  |
| Tires and tubes. | 109.7 | 109.3 | 118.0 | 121.2 | Transportation equipment: 1 |  |  |  |  |
| Miscellaneous rubber products..... | 122.3 | 122.3 | 129.0 | 131.3 |  |  |  |  |  |
| Plastic construction products (Dec. $1969=100$ ). | 94.0 | 94.3 | 95.4 | 96.5 | Motor vehicles and equipment. Railroad equipment. . . . . . . | 118.2 131.8 | 118.2 132.2 | 122.9 140.2 | 123.1 |
| Unsupported plastic film and sheeting |  |  |  |  | Rairoad equipmen.. | 131.8 |  |  |  |
| (Dec. 1970 $=100$ ). . . . . . . . . . . . . . | 98.7 | 98.8 | 104.1 | 105.9 |  |  |  |  |  |
| Laminated sheets, high pressure <br> (Dec. $1970=100$ ) | 97.5 | 96.2 | 99.3 | 101.0 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition. | 116.2 | 116.5 | 124.4 | 126.3 |
| Lumber. | 169.0 | 182.3 | 213.3 | 212.6 | Tobacco products | 117.5 | 121.0 | 123.0 | 123.4 |
| Millwork | 131.4 | 133.4 | 151.4 | 151.6 | Notions., . . . . . . . . . . . . . . . . . . . | 112.9 | 113.1 | 118.9 | 118.9 |
| Plywood. | 134.1 | 149.4 | 154.8 | 157.8 | Photographic equipment and supplies | 107.3 | 107.5 | 109.2 | 110.1 |
| Other wood products. | 133.1 | 135.1 | 159.2 | 161.8 | Other miscellaneous products...... | 118.6 | 118.9 | 132.1 | 133.4 |

${ }^{1}$ Dec. $1968=100$.
Note.-Bureau of Labor Statistics indexes.
(In billions or dollars)


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

## NATIONAL INCOME

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1969 | 1970 | 1971 | 1972 | $1973{ }^{1}$ | 1972 | 1973 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | IV | I | II | III | IV ${ }^{\text {b }}$ |
| National income. | 86.8 | 40.3 | 104.2 | 241.1 | 766.0 | 800.5 | 859.4 | 941.8 | 1054.3 | 978.6 | 1,015.0 | 1,038.2 | 1,067.4 |  |
| Compensation of employees | 51.1 | 29.5 | 64.8 | 154.6 | 566.0 | 603.9 | 644.1 | 707.1 | 785.2 | 731.2 | 757.4 | 774.9 | 794.0 | 814.7 |
| Wages and salaries | 50.4 | 29.0 | 62.1 | 146.8 | 509.7 | 542.0 | 573.8 | 627.3 | 691.4 | 648.7 | 666.7 | 682.3 | 699.3 | 717.2 |
| Private. | 45.5 | 23.9 | 51.9 | 124.4 | 405.6 | 426.9 | 449.7 | 493.3 | 546.0 | 510.9 | 525.1 | 538.7 | 553.2 | 566.9 |
| Military. | . 3 | 4.3 | 1.9 | 5.0 | 19.0 | 19.6 | 19.4 | 20.3 | 20.8 | 20.1 | 20.9 | 20.5 | 20.4 | 21.3 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 85.1 | 95.5 | 104.7 | 113.8 | 124.6 | 117.7 | 120.7 | 123.1 | 125.7 | 129.1 |
| Supplements to wages and salaries......... . Employer contributions for social in- | . 7 | . 5 | 2.7 | 7.8 | 56.3 | 61.9 | 70.3 | 79.7 | 93.9 | 82.5 | 90.8 | 92.6 | 94.7 | 97.5 |
| surance............................. . | . 1 | . 1 | 2.0 | 4.0 | 27.8 | 29.7 | 33.7 | 39.0 | 49.0 | 40.2 | 47.4 | 48.3 | 49.4 | 50.8 |
| Other labor income. | . 6 | . 4 | . 7 | 3.8 | 28.4 | 32.2 | 36.6 | 40.7 | 44.9 | 42.3 | 43.3 | 44.2 | 45.3 | 46.7 |
| Proprietors' income | 15.1 | 5.9 | 17.5 | 37.5 | 67.2 | 66.9 |  | 74.2 | 84.2 | 77.1 | 80.6 | 81.5 | 85.0 | 89.8 |
| Business and profession | 9.0 | 3.3 | 11.1 | 24.0 | 50.5 | 50.0 | 51.9 | 54.0 | 57.5 | 55.3 | 56.3 | 57.1 | 57.9 | 58.5 |
| Farm. | 6.2 | 2.6 | 6.4 | 13.5 | 16.7 | 16.9 | 16.8 | 20.2 | 26.8 | 21.8 | 24.3 | 24.4 | 27.1 | 31.3 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.4 | 22.6 | 23.9 | 24.5 | 24.1 | 25.1 | 24.9 | 24.7 | 24.6 | 25.3 | 25.7 |
| Corporate profits and inventory valuation a jjustment. | 10.5 | $-1.2$ | 15.2 | 37.7 | 79.8 | 69.2 | 80.1 | 91.1 | 109.4 | 98.8 | 104.3 | 107.9 | 112.0 |  |
| Profits before tax | 10.0 | 1.0 | 17.7 | 42.6 | 84.9 | 74.0 | 85.1 | 98.0 | 126.6 | 106.1 | 119.6 | 128.9 | 129.0 |  |
| Profits tax liabilit | 1.4 | . 5 | 7.6 | 17.8 | 40.1 | 34.8 | 37.4 | 42.7 | 56.1 | 45.9 | 52.7 | 57.4 | 57.6 |  |
| Profits after tax. | 8.6 |  | 10.1 | 24.9 | 44.8 | 39.3 | 47.6 | 55.4 | 70.5 | 60.3 | 66.9 | 71.6 | 71.5 |  |
| Dividends. | 5.8 | 2.0 | 4.4 | 8.8 | 24.3 | 24.7 | 25.1 | 26.0 | 27.8 | 26.4 | 26.9 | 27.3 | 28.1 | 29.0 |
| Undistributed profits | 2.8 | -1.6 | 5.7 | 16.0 | 20.5 | 14.6 | 22.5 | 29.3 | 42.7 | 33.9 | 40.0 | 44.2 | 43.4 |  |
| Inventory valuation adjustment . . . . . . . . . | . 5 | $-2.1$ | $-2.5$ | $-5.0$ | $-5.1$ | -4.8 | -4.9 | -6.9 | -17.3 | $-7.3$ | -15.4 | $-21.1$ | -17.0 | -15.5 |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 30.5 | 36.5 | 42.0 | 45.2 | 50.4 | 46.6 | 47.9 | 49.4 | 51.1 | 53.0 |

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING
(In billions of dollars)


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

PERSONAL INCOME
(In billions of dollars)

| Item | 1972 | 1973 | 1973 |  |  |  |  |  |  |  |  |  |  |  | 1974 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov | Dec. |  |
| Total personal income. | 939.2 | 1035.4 | 989.1 | 997.4 | 1,003.3 | 1,011.6 | 1,018.7 | 1,026. 6 | 1,035.6 | 1,047. 3 | 1,058.5 | 1,068.5 | 1079. | 1,089.0 | 1,084.9 |
| Wage and salary disbursements | 627.8 | 691.5 | 661.7 | 667.2 | 671.1 | 677.6 | 682.0 | 688.2 | 693.2 | 698.9 | 706.0 | 711.2 | 717.8 | 722.6 | 719.9 |
| Commodity-producing industries. | 226.0 | 251.9 | 239.2 | 242.2 | 243.5 | 245.9 | 248.3 | 251.7 | 253.4 | 254.8 | 257.8 | 259.5 | 262.5 | 264.1 | 259.7 |
| Manufacturing only. | 175.9 | 196.8 | 187.1 | 189.6 | 190.6 | 192.9 | 194.7 | 197.0 | 197.9 | 198.7 | 200.8 | 202.5 | 204.6 | 205.1 | 201.6 |
| Distributive industries | 151.5 | 165.1 | 158.7 | 159.3 | 160.6 | 162.2 | 163.2 | 164.5 | 165.3 | 167.1 | 168.7 | 169.6 | 170.8 | 171.3 | 171.6 136.4 |
| Service industries Government. . . | 1164.1 | 129.0 | 122.9 | 124.1 141.6 | 124.9 | 126.4 | 126.8 | 127.7 144.4 | 129.4 | 130.8 146.2 | 132.5 | 132.9 | 134.1 <br> 150.4 | 135.9 151.3 | 136.4 152.2 |
| Other labor income | 40.7 | 44.9 | 43.0 | 43.3 | 43.6 | 43.9 | 44.2 | 44.5 | 44.8 | 45.3 | 45.8 | 46.2 | 46.7 | 47.1 | 47.5 |
| Proprietors' income | 74.2 | 84.2 | 80.1 | 80.6 | 81.0 | 81.0 | 81.5 | 81.9 | 83.7 | 85.1 | 86.4 | 88.4 | 90.3 | 91.0 | 88.2 |
| Business and profess | 54.0 | 57.5 | 56.1 | 56.3 | 56.4 | 56.8 | 57.1 | 57.3 | 57.8 | 58.0 | 58.1 | 58.5 | 58.7 | 58.6 | 58.6 |
| Farm. | 20.2 | 26.8 | 24.0 | 24.3 | 24.6 | 24.2 | 24.4 | 24.6 | 25.9 | 27.1 | 28.3 | 29.9 | 31.6 | 32.4 | 29.6 |
| Rental income | 24.1 | 25.1 | 24.8 | 24.8 | 24.6 | 24.3 | 24.6 | 24.9 | 25.0 | 25.3 | 25.5 | 25.6 | 25.7 | 25.7 | 25.8 |
| Dividends. | 26.0 | 27.8 | 26.8 | 26.9 | 27.0 | 27.3 | 27.3 | 27.4 | 27.6 | 28.2 | 28.3 | 28.5 | 28.7 | 29.8 | 29.5 |
| Personal interest incom | 78.0 | 87.5 | 81.9 | 82.6 | 83.4 | 84.5 | 85.7 | 86.5 | 87.8 | 89.0 | 90.3 | 91.5 | 92.6 | 94.0 | 95.1 |
| Transfer payments. | 103.0 | 117.5 | 112.5 | 113.8 | 114.5 | 115.3 | 115.9 | 116.0 | 116.9 | 119.0 | 120.2 | 121.1 | 121.9 | 123.0 | 125.7 |
| Less: Personal contributions for social insurance. | 34.7 | 43.1 | 41.7 | 41.9 | 42.0 | 42.4 | 42.5 | 42.8 | 43.4 | 43.6 | 43.9 | 44.0 | 44.3 | 44.3 | 46.8 |
| Nonagricultural income | 911.5 | 1000.5 | 957.4 | 965.3 | 970.9 | 979.5 | 986.4 | 994.2 | 1,001.8 | 1,012.1 | 1,021.8 | 1030.0 | 1039.01 | 1047.5 | 46.0 |
| Agricultural income. | 27.7 | 34.9 | 31.8 | 32.1 | 32.4 | 32.0 | 32.2 | 32.4 | 33.8 | 35.2 | 36.7 | '38.6 | 40.4 | 41.5 | 38.9 |


| Transaction category, or sector |  | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1971 |  | 1972 |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  | H2 | H1 | H2 | H1 | H2 |  |
|  |  |  | Funds raised, by type and sector |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total funds raised by nonfinancial sectors. | 94.6 | 91.4 | 97.5 | 146.7 | 166.1 | 183.2 | 134.7 | 158.7 | 145.2 | 187.3 | 197.4 | 169.1 |  |
| 2 | Excluding equities . . . . . . . . . . . . . | 95.9 | 88.0 | 92.6 | 135.0 | 156.1 | 177.7 | 123.8 | 146.1, | 134.7 | 177.8 | 192.4 | 163.1 | 2 |
| 3 | U.S. Government. | 13.4 | -3.6 | 12.8 | 25.5 | 17.3 | 9.7 | 22.7 | 28.4 | 12.4 | 22.2 | 17.0 | 2.5 | 3 |
| 4 | Public debt securities. | 10.3 | -1.3 | 12.9 | 26.0 | 13.9 | 8.3 | 24.2 | 27.8 | 10.5 | 17.2 | 15.8 | 7 |  |
| 5 | Budget agency issues. | 3.1 | $-2.4$ | -. 1 | -. 5 | 3.4 | 1.5 | -1.6 | . 5 | 1.9 | 4.9 | 1,2 | 1.8 | 5 |
| 7 | All other nonfinancial sectors | 81.2 | 95.0 | 84.7 | 121.2 | 148.8 | 173.5 | 112.0 | 130.4 | 132.8 | 165.1 | 180.4 | 166.7 | 6 |
| 7 | Corporate equities. | -1.4 | 3.4 | 4.9 | 11.7 | 10.0 | 5.5 | 10.9 | 12.6 | 10.4 | 9.5 | 175.0 | 6.1 | 7 |
| 8 | Debt instrument | 82.6 | 91.6 | 79.8 | 109.5 | 138.8 | 168.0 | 101.1 | 117.8 | 122.3 | 155.6 | 175.4 | 160.6 | 8 |
| 9 | Debt capital instruments | 50.6 | 50.6 | 57.7 | 83.2 | 92.4 | 92.8 | 79.5 | 86.9 | 87.3 | 97.6 | 91.7 | 93.9 | 9 |
| 10 | State and local government securi | 9.5 | 9.9 | 11.3 | 16.6 | 11.9 | 8.9 | 17.9 | 15.4 | 12.0 | 11.9 | 6.3 | 11.5 | 10 |
| 11 | Corporate and foreign bonds | 14.0 | 13.0 | 20.6 | 19.7 | 13.2 | 11.8 | 22.3 | 17.2 | 14.4 | 12.0 | 10.6 | 12.9 | 11 |
| 12 | Mortgages. | 27.1 | 27.7 | 25.7 | 46.8 | 67.3 | 72.2 | 39.3 | 54.3 | 60.9 | 73.7 | 74.9 | 69.5 | 12 |
| 13 | Home mortgages | 15.1 | 15.7 | 12.8 | 26.0 | 39.7 | 39.0 | 20.6 | 31.5 | 35.6 | 43.7 | 41.4 | 36.7 | 13 |
| 14 | Other residential | 3.4 | 4.7 | 5.81 | 8.8 | 10.3 | 13.0 | 8.5 | 9.1 | 9.1 | 11.5 | 14.1 | 11.9 | 14 |
| 15 | Commercial. | 6.4 | 5.3 | 5.3 | 10.0 | 14.8 | 15.9 | 8.5 | 11.5 | 13.5 | 16.0 | 15.1 | 16.8 | 15 |
| 16 | Farm. | 2.2 | 1.9 | 1.8 | 2.0 | 2.6 | 4.2 | 1.7 | 2.3 | 2.7 | 2.5 | 4.3 | 4.1 | 16 |
| 17 | Other private credit | 32.0 | 41.0 | 22.1 | 26.3 | 46.4 | 75.2 | 21.7 | 30.9 | 35.0 | 58.0 | 83.7 | 66.7 | 17 |
| 18 | Bank loans n.e.c. | 13.1 | 15.3 | 6.4 | 9.3 | 21.8 | 41.3 | 5.1 | 13.5 | 14.5 | 29.3 | 54.4 | 28.2 | 18 |
| 19 | Consumer credit. | 10.0 | 10.4 | 6.0 | 11.2 | 19.2 | 22.9 | 8.9 | 13.6 | 15.8 | 22.5 | 25.2 | 20.6 | 19 |
| 20 | Open-market pape | 1.6 | 3.3 | 3.8 | -. 9 | -1.6 | 2.5 | $-1.0$ | $-.8$ | $-.3$ | $-2.8$ | $-3.4$ | 8.4 | 20 |
| 21 | Other. . . . . . . . . | 7.2 | 12.0 | 5.9 | 6.6 | 7.0 | 8.5 | 8.7 | 4.6 | 5.0 | 9.0 | 7.5 | 9.5 | 21 |
| 22 | By borrowing sector | 81.2 | 95.0 | 84.7 | 121.2 | 148.8 | 173.5 | 112.0 | 130.4 | 132.8 | 165.1 | 180.4 | 166.7 | 22 |
| 23 | Debt instruments | 82.6 | 91.6 | 79.8 | 109.5 | 138.8 | 168.0 | 101.1 | 117.8 | 122.3 | 155.6 | 175.4 | 160.6 | 23 |
| 24 | Foreign. | 2.9 | 2.9 | 3.0 | 5.7 | 3.8 | 6.9 | 5.3 | 6.1 | 3.4 | 4.3 | 11.1 | 2.6 | 24 |
| 25 | State and local govern | 9.8 | 10.7 | 11.4 | 17.0 | 12.3 | 8.8 | 17.9 | 16.1 | 11.9 | 12.7 | 6.3 | 11.4 | 25 |
| 26 | Households. | 29.6 | 32.2 | 22.9 | 38.3 | 63.2 | 70.9 | 30.0 | 46.6 | 56.2 | 70.5 | 72.4 | 69.4 | 26 |
| 27 | Nonfinancial business | 40.2 | 45.9 | 42.5 | 48.5 | 59.5 | 81.3 | 47.9 | 49.0 | 50.9 | 68.2 | 85.6 | 77.2 | 27 |
| 28 | Farm. | 2.81 | 3.2 | 3.2 | 4.1 | 4.9 | 7.6 | 4.0 | 4.2 | 4.4 | 5.3 | 7.3 | 8.0 | 28 |
| 29 | Nonfarm noncorpora | 5.6 | 7.4 | 5.3 | 8.7 | 10.4 | 12.6 | 9.3 | 8.1 | 9.5 | 11.6 | 13.7 | 11.5 | 29 |
| 30 | Corporate. | 31.8 | 35.4 | 33.9 | 35.7 | 44.2 | 61.1 | 34.6 | 36.8 | 37.0 | 51.2 | 64.5 | 57.7 | 30 |
| 31 | Corporate equities. | -1.4 | 3.4 | 4.9 | 11.7 | 10.0 | 5.5 | 10.9 | 12.6 | 10.4 | 9.5 | 5.0 | 6.1 | 31 |
| 32 | Foreign... |  | . 5 | .1 |  | -. 4 | - . 1 | 4 | $-{ }^{-1} .3$ | -. 2 | $-.6$ | 5.4 | . 1 | 32 |
| 33 | Corporate business | -1.5 | 2.9 | 4.8 | 11.7 | 10.4 | 5.71 | 10.5 | 12.9 | 10.7 | 10.1 | 5.4 | 6.0 | 33 |
|  | Totals including equities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 34 | Foreign. | 3.1 | 3.3 | 3.0 | 5.7 | 3.4 | 6.7 | 5.7 | 5.8 | 3.2 | 3.7 | 10.7 | 2.7 | 34 |
| 35 | Nonfinancial business | 38.7 | 48.8 | 47.3 | 60.2 | 69.9 | 87.0 | 58.4 | 61.9 | 61.6 | 78.3 | 91.0 | 83.2 | 35 |
| 36 37 | Corporate. | 30.3 | 38.3 | 38.8 | 47.4 | 54.6 | 66.8 | 45.1 | 49.7 | 47.7 | 61.3 | 69.9 | 63.7 | 36 |
| 37 | Memo: U.S. Govt. cash balance. ... Totals net of changes in U.S. Govt. cash | -1.1 | 4 | 2.8 | 3.2 | . 5 | -1.6 | -. 2 | 6.6 | -3.0 | 4.0 | 3.6 | -6.7 | 37 |
| 38 | Total funds raised. . . . . . . . . . . . . . . . . . . | 95.7 | 91.0 | 94.7 | 143.5 | 165.6 | 184.8 | 134.9 | 152.1 | 148.1 | 183.3 | 193.8 | 175.9 | 38 |
| 39 | By U.S. Government | 14,5 | -4.0 | 10.0 | 22.3 | 16.8 | 11.3 | 22.9 | 21.7 | 15.4 | 18.1 | 13.4 | 9.2 | 39 |



| 207.6 | 226.7 | 224.2 | 252.5 | 291.1 | 328.0 | 246.3 | 258.7 | 279.9 | 302.3 | 323.8 | 332.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 140.4 | 154.3 | 166.0 | 179.0 | 193.4 | 2209.5 | 175.8 | 182.2 | 190.3 | 196.6 | 205.6 | 213.5 |
| 67.2 | 72.4 | 58.2 | 73.5 | 97.7 | 118.5 | 70.5 | 76.6 | 89.7 | 105.7 | 118.2 | 118.8 |
| 68.3 | 81.0 | 70.2 | 98.5 | 133.1 | 157.9 | 88.4 | 108.5 | 117.7 | 148.8 | 163.4 | 152.6 |
| -1.1 | -8.6 | $-12.0$ | -25.0 | -35.4 | -39.4 | -17.9 | -32.0 | $-28.0$ | -43.1 | -45.2 | $-33.8$ |
| 97.9 | 108.9 | 108.0 | 116.6 | 133.3 | 150.6 | 115.8 | 117.3 | 127.4 | 139.3 | 145.6 | 155.5 |
| 63.2 | 69.5 | 74.6 | 80.3 | 87.6 | 94.1 | 78.8 | 81.7 | 86.2 | 88.9 | 92.7 | 95.6 |
| 34.7 | 39.4 | 33.5 | 36.3 | 45.8 | 56.4 | 37.0 | 35.5 | 41.2 | 50.4 | 52.9 | 60.0 |
| 40.2 | 45.9 | 42.5 | 48.5 | 59.5 | 81.3 | 47.9 | 49.0 | 50.9 | 68.2 | 85.6 | 77.2 |
| -1.5 | 2.9 | 4.8 | 11.7 | 10.4 | 5.7 | 10.5 | 12.9 | 10.7 | 10.1 |  | 6.0 |
| -4.0 | -9.4 | -13.8 | -23.9 | $-24.1$ | -30.6 | -21.4 | -26.4 | -20.4 | -27.9 | -38.1 | -23.2 |
| 75.0 | 83.7 | 84.0 | 86.7 | 100.7 | 113.7 | 86.5 | 87.0 | 96.0 | 105.4 | 108.5 | 118.8 |
| 45.1 | 49.8 | 53.6 | 57.7 | 62.8 | 67.6 | 56.7 | 58.7 | 61.8 | 63.8 | 66.5 | 68.7 |
| 29.9 | 33.9 | 30.4 | 29.1 | 37.8 | 46.1 | 29.8 | 28.3 | 34.1 | 41.5 | 42.0 | 50.1 |
| 31.8 | 35.4 | 33.9 | 35.7 | 44.2 | 61.1 | 34.6 | 36.8 | 37.0 | 51.2 | 64.5 | 57.7 |
| -1.5 | 2.9 | 4.8 | 11.7 | 10.4 | 5.7 | 10.5 | 12.9 | 10.7 | 10.1 | 5.4 | 6.0 |
| -. | -4.4 | -8.4 | -18.3 | -16.8 | $-20.7$ | $-15.3$ | -21.4 | -13.5 | -19.8 | -27.9 | $-13.5$ |
| 109.7 | 117.8 | 116.2 | 135.9 | 157.8 | 177.5 | 130.4 | 141.4 | 152.6 | 163.0 | 178.2 | 176.8 |
| 77.2 | 84.8 | 91.4 | 98.7 | 105.9 | 115.4 | 97.0 | 100.4 | 104.1 | 107.7 | 112.9 | 118.0 |
| 32.5 | 33.0 | 24.7 | 37.2 | 51.9 | 62.1 | 33.5 | 41.0 | 48.5 | 55.3 | 65.3 | 58.8 |
| 29.6 | 32.2 | 22.9 | 38.3 | 63.2 | 70.9 | 30.0 | 46.6 | 56.2 | 70.5 | 72.4 | 69.4 |
| 2.9 | . 8 | 1.8 | -1.1 | $-11.3$ | -8.9 | 3.5 | -5.6 | $-7.6$ | -15.2 | -7.1 | -10.6 |

${ }^{1}$ Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.
${ }^{2}$ Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.
${ }^{3}$ Excess of net investment over net funds raised.
Note.-Full statements for sectors and transaction types are available on a quarterly basis and annually for flows and for amounts outstanding. Requests for these statements should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

Funds raised by type and sector. Credit flows included here are the net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 5) are loan participation certificates Government budget issues (line issued by CCC, Export-Import Bank, FNMA and GNMA, together with issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by Federally
sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are on p. A-71, line 11. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open-market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.
(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector |  | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1971 |  | 1972 |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  | H2 | H1 | H2 | H1 | H2 |  |
| 1 Total funds advanced in credit marlsets to nonfinancial sectors. <br> By public agencies and foreign <br> 2 Total net advances |  |  | 95.9 | 88.0 | 92.6 | 135.0 | 156.1 | 177.7 | 123.8 | 146.1 | 134.7 | 177.8 | 192.4 | 163.1 | 1 |
|  |  | 12.2 | 15.8 | 28.0 | 41.3 | 16.9 | 32.7 | 38.6 | 44.0 | 19.7 | 14.1 | 42.5 | 22.9 | 2 |
| 3 | U.S. Government securities | 3.4 | . 9 | 15.7 | 33.4 | 7.3 | 10.4 | 32.9 | 34.0 | 12.7 | 2.0 | 21.4 | -. 6 | 3 |
| 4 | Residential mortgages. | 2,8 | 4.6 | 5.7 | 5.7 | 5.2 | 7.5 | 4.2 | 7.1 | 6.2 | 4.3 | 4.9 | 10.2 | 4 |
| 5 | FHLB advances to S\&L | . 9 | 4.0 | 1.3 | -2.7 | * | 7.2 | $-5.5$ | . 2 | $-2.4$ | 2.5 | 7.8 | 6.6 | 5 |
| 6 | Other loans and securities | 5.1 | 6.3 | 5.2 | 4.9 | 4.3 | 7.6 | 7.1 | 2.7 | 3.2 | 5.4 | 8.4 | 6.7 | 6 |
|  | By agency- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 | U.S. Government. | 4.9 | 2.9 | 2.8 | 3.2 | 2.3 | 1.7 | 4.3 | 2.2 | 1.5 | 3.1 | . 3 | 3.1 | 7 |
| 8 | Sponsored credit agen | 3.2 | 9.0 | 9.9 | 2.8 | 6.0 | 20.0 | $-1.4$ | 7.0 | 7.5 | 4.5 | 18.7 | 21.4 | 8 |
| 9 | Monetary authorities. | 3.7 | 4.2 | 5.0 | 8.8 | . 2 | 9.3 | 8.4 | 9.3 | 4.5 | $-4.1$ | 12.0 | 6.7 | 9 |
| 10 | Foreign. . . . . . . . . | . 3.5 | $-.3$ | 10.3 | 26.4 | 8.4 | 1.6 | 27.3 | 25.5 | 6.2 | 10.6 | 11.5 | $-8.3$ | 10 |
| 11 | Agency borrowing not included in line | 3.5 | 8.8 | 8.2 | 4.3 | 6.2 | 19.1 | . 9 | 7.7 | 7.4 | 5.0 | 17.6 | 20.7 | 11 |
|  | Private domestic funds advanced |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Total net advances | 87.2 | 80.9 | 72.8 | 98.0 | 145.4 | 164.2 | 86.1 | 109.9 | 122.4 | 168.6 | 167.5 | 160.8 | 12 |
| 13 | U.S. Government securities | 13.3 | 4.6 | 5.4 | -3.5 | 16.3 | 18.5 | -9.2 | 2.1 | 7.1 | 25.3 | 13.3 | 23.8 | 13 |
| 14 | State and local obligations | 9.5 | 9.9 | 11.3 | 16.6 | 11.9 | 8.9 | 17.9 | 15.4 | 12.0 | 11.9 | 6.3 | 11.5 | 14 |
| 15 | Corporate and foreign bo | 13.8 | 12.5 | 20.0 | 19.5 | 13.2 | 11.8 | 22.1 | 16.8 | 14.2 | 12.1 | 10.3 | 13.3 | 15 |
| 16 | Residential mortgages. | 15.5 | 15.7 | 12.8 | 29.1 | 44.6 | 44.4 | 24.8 | 33.4 | 38.4 | 50.8 | 50.5 | 38.3 | 16 |
| 17 | Other mortgages and loan | 35.9 | 42.2 | 24.6 | 33.7 | 59.5 | 87.7 | 25.0 | 42.3 | 48.3 | 71.0 | 95.0 | 80.4 | 17 |
| 18 | Less: FHLB advances. | . 9 | 4.0 | 1.3 | $-2.7$ | * | 7.2 | -5.5 | . 2 | $-2.4$ | 2.5 | 7.8 | 6.6 | 18 |
| 19 | Private financial intermediation |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | institutions. | 75.3 | 54.9 | 74.9 | 111.4 | 150.2 | 159.1 | 112.2 | 110.6 | 130.5 | 170.1 | 186.2 | 132.1 | 19 |
| 20 | Commercial banking. | 38.7 | 18.2 | 35.1 | 50.6 | 69.7 | 85.2 | 53.2 | 48.0 | 57.2 | 82.4 | 101.3 | 69.2 | 20 |
| 21 | Savings institutions | 15.6 | 14.5 | 16.9 | 41.5 | 48.7 | 35.2 | 45.4 | 37.5 | 48.4 | 48.9 | 49.1 | 21.4 | 21 |
| 22 | Insurance and pension | 14.0 | 12.3 , | 17.3 | 14.1 | 16.0 | 24.3 | 12.5 | 15.7 | 14.1 | 17.8 | 21.7 | 26.9 | 22 |
| 23 | Other finance. | 7.0 | 9.9 | 5.7 | 5.3 | 15.8 | 14.3 | 1.2 | 9.4 | 10.6 | 21.0 | 14.2 | 14.5 | 23 |
| 24 | Sources of funds | 75.3 | 54.9 | 74.9 | 111.4 | 150.2 | 159.1 | 112.2 | 110.6 | 130.5 | 170.1 | 186. 2 | 132.1 | 24 |
| 25 | Private domestic deposits | 45.9 | 2.6 | 63.2 | 90.8 | 97.8 | 86.8 | 107.7 | 73.9 | 97.9 | 97.9 | 104.8 | 68.9 | 25 |
| 26 | Credit market borrowing | 8.5 | 19.1 | $-.4$ | 9.2 | 20.2 | 28.8 | 2.6 | 15.9 | 16.4 | 24.0 | 34.4 | 23.2 | 26 |
| 27 | Other sources. | 21.0 | 33.3 | 12.1 | 11.3 | 32.2 | 43.5 | 1.9 | 20.8 | 16.2 | 48.2 | 47.1 | 40.0 | 27 |
| 28 | Foreign funds. | 2.6 | 9.3 | -8.5 | $-3.2$ | 5.1 | 5.7 | -7.2 | . 8 | 5.5 | 4.7 | 5.2 | 6.1 | 28 |
| 29 | Treasury balances | -. 2 | * | 2.9 | 2.2 | . 7 | $-1.0$ | $-.8$ | 5.3 | $-3.6$ | 5.1 | $-1.4$ | -. 6 | 29 |
| 30 | Insurance and pension reserve | 11.4 | 10.4 | 13.1 | 9.6 | 11.3 | 19.0 | 7.7 | 11.5 | 8.4 | 14.1 | 16.7 | 21.3 | 30 |
| 31 | Other, net. . . . | 7.2 | 13.5 | 4.5 | 2.7 | 15.1 | 19.8 | 2.2 | 3.2 | 5.9 | 24.3 | 26.5 | 13.2 | 31 |
|  | Private domestic nonfinancial investors |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 32 | Direct lending in credit markets. | 20.3 | 45.0 | -2.4 | -4.2 | 15.4 | 33.8 | $-23.5$ | 15.2 | 8.3 | 22.5 | 15.7 | 52.0 | 32 |
| 33 | U.S. Government securities | 8.0 | 16.8 | $-8.3$ | $-13.0$ | 4.1 | 19.6 | - 22.4 | -3.5 | $-3.3$ | 11.5 | 13.0 | 26.3 | 33 |
| 34 | State and local obligations | $-.2$ | 8.7 | $-1.1$ | $-.1$ | 2.1 | 1.2 | $-2.7$ | 2.6 | . 9 | 3.4 | . 3 | 2.1 | 34 |
| 35 | Corporate and foreign bond | 4.7 | 7.4 | 10.1 | 8.2 | 4.9 | $-.2$ | 8.6 | 7.7 | 4.5 | 5.2 | $-.6$ | . 4 | 35 |
| 36 | Commercial paper. | 5.8 | 10.2 | -4.4 | $-.6$ | 3.7 | 8.7 | $-7.3$ | 6.0 | 6.7 | . 8 | .4 | 17.1 | 36 |
| 37 | Other. | 2.1 | 2.0 | 1.4 | 1.3 | . 6 | 4.4 | . 3 | 2.3 | $-.4$ | 1.7 | 2.7 | 6.1 | 37 |
| 38 | Deposits and currency | 48.3 | 5.4 | 66.6 | 94.2 | 102.2 | 90.6 | 110.6 | 77.9 | 103.3 | 101.3 | 110.8 | 70.4 | 38 |
| 39 | Time and savings accounts | 33.9 | $-2.3$ | 56.1 | 81.2 | 85.7 | 76.9 | 92.6 | 69.8 | 88.8 | 82.6 | 99.1 | 54.7 | 39 |
| 40 | Large negotiable CD'S | 3.5 | $-13.7$ | 15.0 | 7.7 | 8.7 | 18.9 | 3.4 | 12.0 | 2.1 | 15.3 | 27.2 | 10.5 | 40 |
| 41 | Other at commercial bank | 17.5 | 3.4 | 24.2 | 32.9 | 31.0 | 29.6 | 44.0 | 21.9 | 38.9 | 23.2 | 34.0 | 25.2 | 41 |
| 42 | At savings institutions. | 12.9 | 8.0 | 16.9 | 40.6 | 46.0 | 28.4 | 45.3 | 35.9 | 47.8 | 44.1 | 37.9 | 19.0 | 42 |
| 43 | Money | 14.5 | 7.7 | 10.5 | 13.0 | 16.5 | 13.7 | 17.9 | 8.1 | 14.5 | 18.7 | 11.8 | 15.7 | 43 |
| 44 | Demand deposits | 12.1 | 4.8 | 7.1 | 9.6 | 12.1 | 9.9 | 15.1 | 4.1 | 9.1 | 15.3 | 5.7 | 14.2 | 44 |
| 45 | Currency. | 2.4 | 2.8 | 3.5 | 3.4 | 4.4 | 3.8 | 2.8 | 3.9 | 5.5 | 3.4 | 6.0 | 1.5 | 45 |
| 46 | Total of credit market instr., deposits, and currency. | 68.7 | 50.5 | 64.2 | 90.0 | 117.7 | 124.4 | 87.1 | 93.0 | 111.7 | 123.8 | 126.5 | 122.4 | 46 |
| 47 | Public support rate (in per cent). | 12.7 | 18.0 | 30.2 | 30.6 | 10.8 | 18.4 | 31.2 | 30.1 | 14.6 | 7.9 | 22.1 | 14.0 | 47 |
| 48 | Private financial intermediation (in per cent) | 86.4 | 67.9 | 102.8 | 113.7 | 103.3 | 96.9 | 130.3 | 100.7 | 106.6 | 100.9 | 111.2 | 82.1 | 48 |
| 49 | Total foreign funds. | 2.9 | 9.1 | 1.8 | 23.2 | 13.5 | 7.3 | 20.1 | 26.3 | 11.6 | 15.3 | 16.7 | $-2.2$ | 49 |
|  |  | Corporate equities not included above |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues. | 5.1 | 9.5 | 9.5 | 14.7 | 12.0 | 6.3 | 13.0 | 16.3 | 12.4 | 11.5 | 5.8 | 6.8 | 1 |
| 2 | Mutual fund shares | 5.8 | 4.8 | 2.6 | 1.2 | -. 6 | $-1.0$ |  | 2.1 | -.8 | -12.4 | $-1.7$ | -. 3 | 2 |
| 3 | Other equities. | $-.7$ | 4.7 | 6.9 | 13.5 | 12.6 | 7.3 | 12.7 | 14.2 | 13.3 | 12.0 | 7.4 | 7.1 | 3 |
| 4 | Acquisitions by financial institutions. | 10.8 | 12.2 | 11.4 | 19.2 | 15.6 | 9.7 | 23.4 | 15.0 | 17.6 | 13.6 | 12.3 | 7.1 | 4 |
| 5 | Other net purchases. . . . . . . . . . . . . . | $-5.8$ | $-2.7$ | $-1.9$ | -4.6 | $-3.6$ | $-3.4$ | $-10.4$ | 1.3 | -5.1 \| | $-2.1$ | $-6.6$ | $-.3$ | 5 |

## Notes

Line
I. Line 2 of p. A-70.
2. Sum of lines 3-6 or 7-10.
6. Includes farm and commercial mortgages
11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27,32,39, and 44.
17. Includes farm and commercial mortgages.
25. Lines $39+44$.
26. Excludes equity issues and investment company shares. Includes line 18.
28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
29. Demand deposits at commercial banks.
30. Excludes net investment of these reserves in corporate equities.
31. Mainly retained earnings and net miscellaneous liabilities.
32. Line 12 less line 19 plus line 26.

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

## Corporate equities

Line 1 and 3. Includes issues by financial institutions.

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)


[^32]1. U.S. BALANCE OF PAYMENTS-Continued
(In millions of dollars)

${ }^{1}$ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.N. military agencies.
${ }^{2}$ Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
${ }^{3}$ Equal to net exports of goods and services in national income and product accounts of the United States.
${ }_{5}^{4}$ Includes some short-term U.S. Govt. assets
3 Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in deb securities of U.S. Federally-sponsored agencies and U.S. corporations.
${ }^{6}$ Not available.
Note.-Data are from U.S. Department of Commerce, Bureau of Eco nomic Analysis. Details may not add to totals because of rounding.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

|  | Exports ${ }^{1}$ |  |  |  | Imports ${ }^{2}$ |  |  |  | Trade balance |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | $1973{ }^{r}$ | 1974 | 1971 | 1972 | $1973{ }^{\text {r }}$ | 1974 | 1971 | 1972 | $1973{ }^{\text {r }}$ | 1974 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan... | 3,601 | 4,074 | 4,955 | 7,111 | 3,599 | ${ }^{2} 4,436$ | 5,244 | 6,946 | 2 | $r-361$ | -289 | 165 |
| Feb. | 3,695 | 3,824 | 5,071 |  | 3,564 | 4,473 | 5,482 |  | 130 | -649 | -412 |  |
| Mar. | 3,790 | 3,869 | 5,309 |  | 3,628 | 4,515 | 5,411 |  | 160 | $-647$ | -102 |  |
| Apr. | 3,631 3,746 | 3,820 3,882 | 5,492 5,557 |  | 3,774 3,908 | 4,417 4,486 | 5,356 5,700 |  | -143 | -596 -604 | 136 -143 |  |
| June | 3,672 | 3,971 | 5,726 |  | 4,037 | 4,468 | 5,765 |  | -365 | -497 | -140 |  |
| July. | 3,573 | 4,074 | 5,860 |  | 3,832 | 4,565 | 5,821 |  | -259 | -491 | 39 |  |
| Aug. | 3,667 | 4,197 | 6,044 |  | 3,913 | 4,726 | 5,991 |  | -247 | - 530 | 54 |  |
| Sept. | 4,487 | 4,176 | 6,414 |  | 4,179 | 4,612 | 5,621 |  | 308 | -436 | 792 |  |
| Oct. | 2,669 | 4,316 | 6,584 |  | 3,469 | 4,738 | 5,969 |  | -800 | -421 | 615 |  |
| Nov. | 3,196 3,881 | 4,473 4,558 | 6,871 6,954 |  | 3,456 4,169 | 5,148 5,002 | 6,628 6,084 |  | -260 -288 | -675 | 243 870 |  |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| I. . | 11,086 | 11,767 | 15,334 |  | 10,792 | 13,403 | 16,137 |  | 294 | -1,657 | -803 |  |
| II. | 11,049 | 11,673 | 16,775 |  | 11,719 | 13,370 | 16,821 |  | -670 | -1,697 | -46 |  |
| III. | 11,727 | 12,447 | 18,318 |  | 11,924 | 13,903 | 17,434 |  | -197 | -1,456 | 884 |  |
|  | 9,746 | 13,347 | 20,408 |  | 11,094 | 14,888 | 18,680 |  | -1,348 | -1,540 | 1,728 |  |
| Year ${ }^{3}$. | 43,549 | 49,208 | 70,799 |  | 45,563 | 55,555 | 69,121 |  | -2,014 | -6,347 | 1,678 |  |

[^33]
## 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

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


1 Includes purchase from Denmark of $\$ 25$ million.
2 Includes purchase from Kuwait of $\$ 25$ million.
3 Includes sales to Algeria of $\$ 150$ million in 1967 and $\$ 50$ million in 1968.
${ }^{4}$ Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposit by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal ( $\$ 17$ million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

IMF sold to the United States a total of $\$ 800$ million of gold ( $\$ 200$ million in 1956 , and $\$ 300$ million in 1959 and in 1960 ) with the right of
repurchase; proceeds from these sales invested by IMF in U.S. Treasury securities. IMF repurchased $\$ 400$ million in Sept. 1970 and the remaining $\$ 400$ million in Feb. 1972.
5 Payment to the IMF of $\$ 259$ million increase in U.S. gold subscription less gold deposits by the IMF

6 Includes the U.S. payment of $\$ 385$ million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data inclıde U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF totaled $\$ 548$ million each.

## NOTES TO TABLE 5 ON OPPOSITE PAGE:


#### Abstract

${ }^{1}$ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

2 Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures repre sent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S commitment to repurchase by an equivalent amount. ${ }^{3}$ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

4 Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount


that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

5 Includes $\$ 30$ million of Special Drawing Rights.
6 Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

Note.-The initial U.S. quota in the IMF was $\$ 2,750$ million. The U.S. quota was increased to $\$ 4,125$ million in 1959 , to $\$ 5,160$ million in Feb. 1966 , to $\$ 6,700$ million in Dec. 1970 , and revalued to $\$ 7,274$ million in May 1972 and $\$ 8,083$ million in Oct. 1973 as a result of changes in par value of the U.S. dollar. Under the Articles of Agreement subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

## 4. U.S. RESERVE ASSETS

(In millions of dollars)

| End of year | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies | Reserve position in IMF ${ }^{3}$ | SDR's ${ }^{4}$ | End of month | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies ${ }^{5}$ | Reserve position in IMF ${ }^{3}$ | SDR's ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1960. | 19,359 | 17,804 | 17,767 |  | 1,555 |  | 1973 |  |  |  |  |  |  |
| 1961. | 18,753 | 16,947 | 16,889 | 116 | 1,690 |  | Feb... | 12,926 | 10,487 | 10,410 | 8 | 473 | 1,958 |
| 1962. | 17,220 | 16,057 | 15,978 | 99 | 1,064 |  | Mar. | 12,931 | 10,487 | 10,410 | 8 | 478 | 1,958 |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  | Apr. . | 12,904 | 10,487 | 10,410 | 8 | 460 | 1,949 |
| 1964. | 16,672 | 15,471 | 15,388 | 432 | 769 |  | May. | 12,916 | 10,487 | 10,410 | 16 | 464 | 1,949 |
|  |  |  |  |  |  |  | June. | 12,914 | 10,487 | 10,410 | 8 | 470 | 1,949 |
| 1965... | 15,450 | 613,806 | 613,733 | 781 | 6863 |  | July. | 12,918 | 10,487 | 10,410 | 8 | 474 | 1,949 |
| 1966. | 14,882 | 13,235 | 13,159 | 1,321 | 326 |  | Aug.. | 12,923 | 10,487 | 10,410 | 8 | 479 | 1,949 |
| 1967. | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | Sept.. | 12,927 | 10.487 | 10,410 | 8 | 483 | 1,949 |
| 1968. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | Oct... | 1014,367 | 1011,652 | 1011,567 | 8 | 10541 | 102,166 |
| 1969. | 716,964 | 11,859 | 10,367 | 72,781 | 2,324 |  | Nov.. | 14,373 | 11,652 | 11,567 | 8 | 547 | 2,166 |
| 1970. | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 | Dec.. | 14,378 | 11,652 | 11,567 | 8 | 552 | 2,166 |
| 1971... | 812,167 | 10,206 | 10,132 | 8276 | 585 | 1,100 | 1974 |  |  |  |  |  |  |
| $1972{ }^{\text {a }}$ | 13,151 | 10,487 | 10,410 | 241 | 465 | 1,958 | Jan.. | 14,565 | 11,652 | 11,567 | 59 | 688 | 2,166 |
| 1973.. | 14,378 | 11,652 | 11,567 | 8 | 552 | 2,166 | Feb. | 14,643 | 11,652 | 11,567 | 68 | 757 | 2,166 |

${ }^{1}$ Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

2 Includes gold in Exchange Stabilization Fund.
${ }^{3}$ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5 .
4 Includes allocations by the IMF of Special Drawing Rights as follows: $\$ 867$ million on Jan. 1, 1970; $\$ 717$ million on Jan. 1, 1971 ; and $\$ 710$ $\$ 867$ million on Jan. 1, 1970; $\$ 717$ million on Jan. 1 ,
million on Jan. 1, 1972; plus net transactions in SDRs.
sillion on Jan. 1, 1972; plus net transactions in SDRs.
For 1 .
${ }^{6}$ Reserve position includes, and gold stock excludes, $\$ 259$ million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures pubiished by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

7 Includes gain of $\$ 67$ million resulting from revaluation of the German mark in Oct. 1969, of which $\$ 13$ million represents gain on mark holdings at time of revaluation.
8 Includes $\$ 28$ million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.
${ }^{9}$ Total reserve assets include an increase of $\$ 1,016$ million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is $\$ 828$ million (Treasury gold stock $\$ 822$ million), reserve position in IMF $\$ 33$ million, and SDR's $\$ 155$ million.
10 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, trom change in par value of the U.S. dollar on Oct. 18, $\$ 77$; of which, reserve position in IMF $\$ 54$ million, and SDR's $\$ 217$ million.
Note.-See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

## 5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

| Period | Transactions affecting IMF holdings of dollars (during period) |  |  |  |  |  |  | IMF holdings of dollars (end of period) |  | U.S. reserve position in IMF (end of period) ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. transactions with IMF |  |  |  | Transactions by other countries with IMF |  | Total change |  |  |  |
|  | Payments of subscriptions in dollars | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { sales } \\ \text { by IMF } 1 \end{gathered}$ | Transactions in foreign currencies 2 | IMF net income in dollars |  |  |  | Per cent |  |
|  |  |  |  |  | $\begin{aligned} & \text { Purchases } \\ & \text { of } \\ & \text { dollars }{ }^{3} \end{aligned}$ | $\begin{gathered} \text { Re- } \\ \text { purchases } \\ \text { in } \\ \text { dollars } \end{gathered}$ |  | Amount | $\begin{gathered} \text { of } \\ \text { U.S. } \\ \text { quota } \end{gathered}$ |  |
| 1946-1957. | 2,063 | 600 |  | -45 | -2,670 |  |  | 775 | 775 | 28 | 1,975 |
| 1958-1963. | 1,031 | 150 |  | 60 | -1,666 | 2,740 | 2,315 | 3,090 | 75 | 1,035 |
| 1964-1966. |  |  | 1,640 | 45 | $-723$ | , 6 | 1,744 | 4,834 | 94 | . 326 |
| 1967-1969. |  | 22 | -84 | 59 | -2,263 | 268 | -1,998 | 2,836 | 55 | 2,324 |
| 1970. | 1,155 | 5712 | 150 | 25 | $-854$ | 741 | 1,929 | 4,765 | 71 | 1,935 |
| 1971. |  | * | 1,362 | -28 | -24 | 40 | 1,350 | 6,115 | 91 | 585 |
| 1972. | 6541 | . . . . . . . . | , 200 | -47 | . | , | , 694 | 6,810 | 94 | 465 |
| 1973. | 6754 |  |  | -33 |  |  | 721 | 7,531 | 93 | 552 |
| 1973-Feb. |  |  |  | -5 | ....... |  | -5 | 6,801 | 93 | 473 |
| Mar. |  |  |  | -5 |  |  | -5 | 6,796 | 93 | 478 |
| Apr.. |  |  |  | 18 |  |  | 18 | 6,814 | 94 | 460 |
| May. |  |  |  | -4 |  |  | -4 | 6,810 | 94 | 464 |
| June. |  |  |  | -6 |  |  | -6 | 6,804 | 94 | 470 |
| Juty . |  |  |  | -4 |  |  | -4 | 6,800 | 93 | 474 479 |
| Sept. |  |  |  | -4 |  |  | -4 | 6,791 | 93 | 483 |
| Oct. | 6754 |  |  | -4 |  |  | 750 | 7,541 | 93 | 541 |
| Nov. |  |  |  | -5 |  |  | -5 | 7,536 | 93 | 547 |
| Dec. |  |  |  | -5 |  |  | -5 | 7,531 | 93 | 552 |
| 1974-Jan.. |  |  | -133 | -4 |  |  | -137 | 7,394 | 91 | 688 |
| Feb. |  |  |  | -4 | -65 |  | -69 | 7,325 | 91 | 757 |

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

(In millions of dollars)

${ }^{1}$ Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.
${ }_{2}$ Includes BIS and European Fund.
${ }_{3}$ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1962-63.

4 Excludes notes issued to foreign official nonreserve agencies.
5 Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.
${ }^{6}$ Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to "other foreigners."
7 Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.
${ }_{8}$ Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.
9 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those shown for the preceding date; figures on second line are comparable with those shown for the following date.
10 Includes $\$ 101$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, $\$ 17$ million, and other, $\$ 84$ million.
${ }_{11}$ Data on the second line differ from those on first line because 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 issued to official institutions of foretgn countries have bec.
value to reflect market exchange rates as of Dec.
21

12 Includes $\$ 15$ million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

13 Includes $\$ 147$ million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates as follows: short-term liabilities, $\$ 15$ million; nonmarketable convertible U.S. Treasury bonds and notes, $\$ 113$ million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, $\$ 19$ million.
Note.-Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign
official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.
7. U.S. LIQUID AND OTHER LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA
(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe 1 | Canada | Latin American republics | Asia | Africa | Other countries 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 18,194 | 10,321 | 1,310 | 1,582 | 4,428 | 250 | 303 |
| 1968 3 | \{17,407 | 8,070 | 1,867 | 1,865 | 5,043 | 259 | 303 |
|  | $\{17,340$ | 8,062 | 1,866 | 1,865 | 4,997 | 248 | 302 |
| 19693. | $\left\{\begin{array}{l}4 \\ 15,975\end{array}\right.$ | 47,074 | 1,624 | 1,888 | 4,552 | 546 | 291 |
|  | $\begin{cases}4 & 15,998\end{cases}$ | 4 7,074 | 1,624 | 1,911 | 4,552 | 546 | 291 |
| 19703. | \{ 23,786 | 13,620 | 2,951 | 1,681 | 4,713 | 407 | 414 |
|  | \{23,775 | 13,615 | 2,951 | 1,681 | 4,708 | 407 | 413 |
| 19715. | \{51,209 | 30,010 | 3,980 | 1,414 | 14,519 | 415 | 871 |
|  | \{50,651 | 30,134 | 3,980 | 1,429 | 13,823 | 415 | 870 |
| $1972^{*}$. | 61,524 | 34,197 | 4,279 | 1,731 | 17,577 | 777 | 2,963 |
| 1973 -Jan. ${ }^{\text {r }}$. | 60,796 | 34,146 | 4,201 | 1,729 | 17,034 | 673 | 3,013 |
| Feb. | 68,475 | 40,773 | 4,290 | 1,895 | 17,907 | 809 | 2,801 |
| Mar. ${ }^{\text {r }}$. | 671,335 | ${ }^{6}$ 45,229 | 4,221 | 1,750 | 16,568 | 823 | 2,744 |
| Apr. ${ }^{\text {r }}$. | 7 70,752 | 7 45,608 | 4,157 | 1,915 | 15,420 | 839 | 2,813 |
| May ${ }^{\text {r }}$. | 70,919 | 46,646 | 4,104 | 1,903 | 14,429 | 940 | 2,897 |
| June ${ }^{r}$. | 70,700 | 46,967 | 4,111 | 1,998 | 13,734 | 992 | 2,898 |
| July ${ }^{\text {r }}$. | 71,026 | 47,140 | 4,043 | 2,073 | 13,692 | 928 | 3,150 |
| Aug. ${ }^{\text {r }}$. | 70,520 | 47,260 | 3,836 | 2,014 | 13,637 | 738 | 3,035 |
| Sept.. | 69,775 | 47,099 | 3,759 | 1,860 | 13,289 | 769 | 2,999 |
| Oct. . | 69,701 | 47,515 | 3,851 | 1,937 | 12,601 | 735 | 3,062 |
| Nov.. | 67,398 | 46,002 | 3,820 | 2,232 | 11,474 | 785 | 3,085 |
| Dec. ${ }^{p}$. | 66,790 | 45,713 | 3,838 | 2,546 | 10,881 | 788 | 3,024 |
| 1974-Jan. ${ }^{p}$. | 63,848 | 43,262 | 3,930 | 2,446 | 10,479 | 838 | 2,893 |

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

3 See note 9 to Table 6
4 Includes $\$ 101$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

5 Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries have been increased in value by $\$ 110$ million to refiect market exchange rates as of Dec. 31, 1971.

6 Includes $\$ 15$ million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.
${ }^{7}$ Includes $\$ 147$ million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

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

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

(Amounts outstanding; in millions of dollars)

| End of period | To all foreigners |  |  |  |  |  |  | $\begin{gathered} \text { IMF } \\ \text { gold } \\ \text { invest- } \\ \text { ments } \end{gathered}$ | 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. 4 |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates ${ }^{3}$ | Other shortterm liab. 4 |  |  |  |  |  |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1969. | 40,199 | 39,770 | 20,460 | 6,959 | 5,015 | 7,336 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| 19707. | $\{41,719$ | 41,351 | 15,785 | 5,924 | 14,123 | 5,519 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| 年 | 141,761 | 41,393 | 15,795 | 5,961 | 14,123 | 5,514 | 368 | 400 | +820 | 69 | 159 | 211 | 381 |
| 19718. | $\left\{\begin{array}{l}55,404 \\ 55,428\end{array}\right.$ | 55,018 | 10,399 6,459 | 5,209 | 33,025 | 6,385 | 386 | 400 | 1,372 | 73 | 192 | 210 | 896 |
| $1972{ }^{\text {r }}$. | 55,428 60,722 | 55,036 60,225 | 6,459 8,288 | 4,217 | 33,025 | 11,335 | 492 | 400 | 1,367 | 73 86 | 192 | 226 | 892 800 |
| 1973-Jan. ${ }^{\text {r }}$. | 59,149 | 58,624 | 7,452 | 5,535 | 30,134 | 15,504 | 526 |  | 1,380 | 118 | 172 | 279 | 811 |
| Feb. ${ }^{\text {r }}$ | 64,220 | 63,707 | 7,786 | 5,597 | 36,522 | 13,801 | 513 |  | 1,418 | 133 | 144 | 287 | 854 |
| Mar. ${ }^{\text {r }}$ | 65,891 | 65,343 | 7,607 | 5,613 | 37,947 | 14,175 | 548 |  | 1,426 | 114 | 134 | 260 | 918 |
| Apr. ${ }^{\text {r }}$ | 65,182 | 64,598 | 8,119 | 5,655 | 36,440 | 14,383 | 584 |  | 1,429 | 119 | 112 | 221 | 976 |
| May ${ }^{\text {r }}$ | 66,731 | 66,159 | 8,365 | 5,715 | 35,965 | 16, 114 | 572 |  | 1,579 | 141 | 119 | 148 | 1,172 |
| June ${ }^{\text {r }}$ | 66,717 | 66,073 | 9,114 | 5,830 | 34,931 | 16,198 | 644 |  | 1,569 | 155 | 134 | 169 | 1,110 |
| July ${ }^{\text {r }}$ | 67,924 | 67,317 | 8,989 | 5,879 | 34,556 | 17,893 | 607 |  | 1,488 | 206 | 116 | 116 | 1,049 |
| Aug. ${ }^{\text {r }}$ | 67,398 | 66,788 | 8,436 | 6,137 | 34,257 | 17,958 | 611 |  | 1,487 | 178 | 118 | 61 | 1,129 |
| Sept. ${ }^{\text {+ }}$ | 67,056 | 66,395 | 8,754 | 6,130 | 33,702 | 17,809 | 660 |  | 1,552 | 80 | 100 | 62 | 1,311 |
| Oct. ${ }^{\text {r }}$ | 68,256 | 67,679 | 9,108 | 6,772 | 32,869 | 18,930 | 577 |  | 1,767 | 70 | 93 | 173 | 1,430 |
| Nov. | 68,514 | 67,891 | 9,849 | 6,884 | 31,977 | 19,182 | 622 |  | 1,962 | 73 | 97 | 373 | 1,420 |
| Dec. ${ }^{p}$ | 69,234 | 68,638 | 11,419 | 7,015 | 31,866 | 18,338 | 597 |  | 1,952 | 101 | 84 | 296 | 1,470 |
| 1974-Jan. ${ }^{p}$. | 67,257 | 66,649 | 10,823 | 7,146 | 29,543 | 19,138 | 607 |  | 1,855 | 95 | 94 | 286 | 1,380 |

[^34]
## 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE-Continued

(Amounts outstanding; in millions of dollars)

| End of period | Total to official, banks and other foreigners |  |  |  |  |  | To official institutions 10 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Payable in dollars |  |  |  | Payable in foreign currencies | Total | Payable in dollars |  |  |  | Payable in foreign currencies |
|  |  | Deposits |  |  | Other shortterm liab. 4 |  |  | Dep | sits | U.S. | Othe |  |
|  |  | Demand | Time ${ }^{2}$ | $\begin{aligned} & \text { certifi- } \\ & \text { cates } \end{aligned}$ |  |  |  | Demand | Time ${ }^{2}$ | $\begin{aligned} & \text { certifi- } \\ & \text { cates } 3 \end{aligned}$ | liab. 4 |  |
| 1969............. | 38,786 | 20,397 | 6,876 | 3,971 | 7,113 | 429 | 11,077 | 1,930 | 2,942 | 3,844 | 2,159 | 202 |
|  | $\{40,499$ | 15,716 | 5,765 | 13,511 | 5,138 | 368 | 19,333 | 1,652 | 2,554 | 13,367 | 1,612 | 148 |
| $1970{ }^{7}$ | 140,541 | 15,726 | 5,802 | 13,511 | 5,133 | 368 | 19,333 | 1,652 | 2,554 | 13,367 | 1,612 | 148 |
| 19718. | $\{53,632$ | 10,326 | 5,017 | 32,415 | 5,489 | 386 | 39,679 | 1,620 | 2,504 | 32, 311 | 3,086 | 158 |
| 19718. | 153,661 | 6,386 | 4,025 | 32,415 | 10,443 | 392 | 39,018 | 1,327 | 2,039 | 32,311 | 3,177 | 165 |
| $1972{ }^{\text {r }}$. | 59,308 | 8,203 | 5,429 | 31,523 | 13,657 | 496 | 39,998 | 1,589 | 2,880 | 31,453 | 3,905 | 171 |
| 1973-Jan. ${ }^{\text {r }}$. | 57,770 | 7,333 | 5,363 | 29.855 | 14,693 | 526 | 38,534 | 1,405 | 2,875 | 29,779 | 4,303 | 171 |
| Feb. ${ }^{r}$ | 62,802 | 7,653 | 5,452 | 36,235 | 12.948 | 513 | 45,413 | 1,756 | 2,841 | 36,147 | 4,497 | 172 |
| Mar. ${ }^{\text {r }}$ | 64,465 | 7,493 | 5.479 | 37,687 | 13.257 | 548 | 46,928 | 1,543 | 2,837 | 37,620 | 4,757 | 172 |
| Apr. ${ }^{\text {r }}$ | 63,753 | 8,000 | 5,543 | 36,219 | 13,407 | 584 | 45,953 | 1,714 | 2,920 | 36,137 | 4,996 | 187 |
| May ${ }^{\text {r }}$ | 65, 151 | 8,224 | 5.597 | 35,817 | 14,942 | 572 | 46, 116 | 1,719 | 2,949 | 35,736 | 5,525 | 187 |
| June ${ }^{\text {r }}$ | 65,148 | 8,959 | 5,696 | 34,762 | 15,088 | 644 | 45,712 | 1,940 | 3,124 | 34,684 | 5,777 | 187 |
| July ${ }^{\text {r }}$. | 66,436 | 8,782 | 5,762 | 34,440 | 16,844 | 607 | 46, 136 | 1,934 | 3,192 | 34,360 | 6,461 | 189 |
| Aug. ${ }^{\text {r }}$ | 65,912 | 8.258 | 6,019 | 34,196 | 16,829 | 611 | 45,721 | 1,575 | 3,355 | 34, 118 | 6,545 | 127 |
| Sept.. | 65,503 | 8,674 | 6,030 | 33,640 | 16.498 | 660 | 45, 172 | 1,631 | 3,226 | 33,554 | 6,634 | 127 |
| Oct. ${ }^{r}$ | 66,489 | 9,038 | 6,678 | 32,696 | 17.500 | 577 | 45,211 | 1.810 | 3,846 | 32,613 | 6,815 | 127 |
| Nov.. | 66,552 | 9,776 | 6,787 | 31.604 | 17,762 | 622 | 43,729 | 2,034 | 3,802 | 31,529 | 6,298 | 127 |
| Dec. ${ }^{p}$ | 67,282 | 11,318 | 6,930 | 31,570 | 16,867 | 597 | 43,914 | 2,119 | 3,916 | 31,491 | 6,261 | 127 |
| 1974-Jan. ${ }^{p}$. | 65,401 | 10,728 | 7,052 | 29,257 | 17,758 | 607 | 41,547 | 2,378 | 3,712 | 29,152 | 6,177 | 127 |
| End of period | Total | To banks 11 |  |  |  |  | To other foreigners |  |  |  |  | To banks and other foreigners: Payable in foreign currencies |
|  |  | Payable in dollars |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. 4 | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. 4 |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |  |
| 1969.. | 27,709 | 23,419 | 16,756 | 1,999 | 20 | 4,644 | 4,064 | 1,711 | 1,935 | 107 | 312 | 226 |
| 19707 | \{21,166 | 16,917 | 12,376 | 1,326 | 14 | 3,202 | 4,029 | 1,688 | 1,886 | 131 | 325 | 220 |
| 19707 | $\{21,208$ | 16,949 | 12,385 | 1,354 | 14 | 3,197 | 4,039 | 1,688 | 1,895 | 131 | 325 | 220 |
| 19718. | $\{13,953$ | 10,034 | 7,047 | 850 | 8 | 2.130 | 3,691 | 1,660 | 1,663 | 96 | 274 | 228 |
| $1971{ }^{\circ}$ | $(14,643$ | 10,721 | 3,399 | 320 | 8 | 6,995 | 3,694 | 1,660 | 1,666 | 96 | 271 | 228 |
| $1972^{\text {r }}$. | 19,310 | 14,340 | 4,659 | 405 | 5 | 9,270 | 4,645 | 1,954 | 2,145 | 65 | 481 | 325 |
| 1973-Jan. ${ }^{\text {r }}$. | 19,235 | 14,341 | 4,155 | 343 | 7 | 9.835 | 4.540 | 1,773 | 2,144 | 69 | 555 | 355 |
| Feb. ${ }^{r}$ | 17,388 | 12,337 | 4,084 | 371 | 5 | 7,877 | 4,710 | 1,813 | 2,240 | 83 | 573 | 341 |
| Mar. ${ }^{\text {r }}$ | 17,537 | 12,393 | 4,145 | 331 | 5 | 7,912 | 4,767 | 1.805 | 2,312 | 63 | 588 | 376 |
| Apr. ${ }^{r}$ | 17,800 | 12,453 | 4,336 | 312 | 7 | 7,799 | 4.949 | 1,951 | 2,312 | 75 | 611 | 398 |
| May ${ }^{r} \ldots \ldots$ | 19,035 | 13,673 | 4,646 | 319 | 8 | 8,701 | 4,977 | 1.859 | 2,329 | 73 | 716 | 385 |
| June ${ }^{r} \ldots \ldots$ | 19,437 | 13,899 | 5,054 | 258 | 8 | 8,578 | 5,081 | 1,965 | 2,314 | 70 | 732 | 457 |
| July ${ }^{\text {a }}$. $\ldots . .$. | 20,300 | 14,893 | 4,958 | 321 | 8 | 9,606 | 4,989 | 1,890 | 2,250 | 72 | 776 | 418 |
| Aug. ${ }^{\text {r }}$. . . . | 20,191 | 14,593 | 4,807 | 353 | 10 | 9,423 | 5,115 | 1,876 | 2,311 | 68 | 861 | 483 |
| Sept. ${ }^{\text {T}}$. . . . . | 20,331 | 14.493 | 5.071 | 430 | 8 | 8.983 | 5,305 | 1,972 | 2,374 | 77 | 881 | 533 |
| Oct. ${ }^{\text {r }}$. . . . $\cdot$ | 21,278 | 15,503 | 5,251 | 473 | 7 | 9,772 | 5,325 | 1,977 | 2,359 | 76 | 912 | 449 |
| Nov.. ${ }^{\text {Dec }}$. | 22,762 | 16,586 | 5,735 | 294 | 8 | 10,549 | 5,681 | 2,007 | 2,692 | 67 | 915 | 495 |
| Dec. ${ }^{p} . . .$. | 23,367 | 17,176 | 6,967 | 527 | 11 | 9,670 | 5,722 | 2,232 | 2,487 | 68 | 936 | 469 |
| 1974-Jan. ${ }^{p} . . . .$. | 23,854 | 17,539 | 6,330 | 620 | 14 | 10,576 | 5,835 | 2,020 | 2,719 | 91 | 1,005 | 480 |

[^35]U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.

9 Includes $\$ 15$ million increase in foreign currency liabilities revalued to reflect market exchange rates.
10 Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

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

| Area and country | 1972 | 1973 |  |  |  |  |  |  |  |  | 1974 <br> Jan. ${ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {r }}$ | June ${ }^{r}$ | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{\text {r }}$ | Oct. ${ }^{\text {r }}$ | Nov. | Dec. ${ }^{p}$ |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 272 | 292 | 301 | 297 | 305 | 302 | 292 | 204 | 166 | 161 | 210 |
| Belgium-Luxembourg. | 1,092 | 1,245 | 1,373 | 1,376 | 1,456 | 1,378 | 1,377 | 1,410 | 1,462 | 1,483 | 1,593 |
| Denmark | 284 | 406 | 502 | 489 | 477 | 437 | 409 | . 470 | 527 | 659 | 527 |
| Finland | 163 | 168 | 244 | 194 | 165 | 153 | 145 | 135 | 136 | 165 | 178 |
| France | 4,441 | 5,167 | 5,327 | 5,406 | 5,452 | 5,246 | 5,296 | 4,143 | 3,415 | 3,483 | 3,241 |
| Germany | 5,346 | 12,701 | 12,161 | 12,003 | 12,837 | 12,912 | 13,236 | 14, 180 | 14,227 | 13,228 | 12,307 |
| Greece | 1, 2338 | 175 1,020 | - 2171 | 219 1,072 | 240 | 236 1,510 | 215 1,140 | 1.280 1.095 | + 2324 | 389 1,384 | 262 1,196 |
| Netherlan | 1,468 | 2,543 | 2,427 | 2,369 | 2,029 | 1,945 | 2,022 | 2,534 | 2,866 | 2,886 | 2,522 |
| Norway | -978 | 1,035 | 1,046 | 1,049 | 1,082 | 1,055 | 1,024 | 2, 999 | - 980 | -965 | -961 |
| Portugal | 416 | - 502 | - 511 | - 500 | 1 | - 472 | - 459 | 467 | 470 | 534 | 482 |
| Spain.. | 256 | 250 | 325 | 334 | 282 | 237 | 259 | 284 | 319 | 305 | 264 |
| Sweden | 1,184 | 1,682 | 1,787 | 1,905 | 1,951 | 1,871 | 1,835 | 1,787 | 1,807 | 1,885 | 1,975 |
| Switzerlan | 2,857 | 2,959 | 3,272 | 3,268 | 3,310 | 3,226 | 3,309 | 3,316 | 3,081 | 3,403 | 3,281 |
| Turkey. | 97 | 118 | - 71 | , 75 | . 102 | 5, 115 | -72 | +83 | 6, 75 | +102 | - 221 |
| United Kingdom | 5,011 | 4,741 | 5,899 | 6,317 | 6,457 | 5,943 | 5,593 | 6,416 | 6,482 | 6,148 | 6,439 |
| Yugoslavia... | , 117 | -69 | 5,73 | , 66 | , 66 | 5, 57 | 5,58 | , 61 | , 76 | , 86 | , 78 |
| Other Western Europe ${ }^{1}$ | 1,483 | 1,772 | 2,164 | 2,360 | 2,965 | 3,015 | 3,099 | 3,427 | 2,926 | 3,340 | 3,097 |
| O.S.S.R........ | $\begin{aligned} & 11 \\ & 81 \end{aligned}$ |  | 9 66 | 11 | 18 81 | 17 90 | 16 114 | 40 96 | 20 101 | 22 110 | 26 92 |
| Total. | 27,134 | 36,924 | 38,949 | 39,383 | 40,621 | 40,216 | 39,970 | 41,425 | 40,597 | 40,740 | 38,953 |
| Canada. | 3,467 | 3,600 | 3,796 | 3,328 | 3,393 | 3,787 | 3,721 | 3,812 | 3,967 | 3,864 | 4,158 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 631 | 694 | 730 | 727 | 750 | 800 | 889 | 781 | 766 | 914 | 847 |
| Bahamas | 540 | 229 | 503 | 452 | 796 | 564 | 592 | 456 | 806 | 824 | 593 |
| Brazil. | 605 | 703 | 768 | 770 | 920 | 732 | 700 | 745 | 816 | 860 | 819 |
| Chile. | 137 | 140 | 137 | 140 | 134 | 126 | 127 | 137 | 142 | 157 | 178 |
| Colombia | 210 | 197 | 219 | 200 | 200 | 168 | 167 | 207 | 221 | 247 | 219 |
| Cuba.. | 6 | 7 | 7 | 10 | 7 | 7 | 7 | 7 | 6 | 7 | 7 |
| Mexico. | 831 | 853 | 843 | 925 | 919 | 975 | 1,044 | 1,029 | 1,132 | 1,284 | 1,323 |
| Panam | 167 | 168 | 192 | 186 | 194 | 217 | 204 | 231 | 282 | 279 | 281 |
| Peru. | 225 | 167 | 170 | 180 | 190 | 177 | 178 | 152 | 124 | 135 | 144 |
| Uruguay | 140 | 143 | 150 | 180 | 128 | 126 | 114 | 115 | 112 | 120 | 120 |
| Venezuela | 1,078 | 1,045 | 968 | 1,055 | 1,067 | 1,079 | 941 | 1,130 | 1,420 | 1,468 | 1,460 |
| Other Latin American republics. | 860 | 818 | 778 | 783 | 744 | 791 | 791 | 742 | 769 | 879 | 947 |
| Netherlands Antilles and Surinan | 86 | 72 | 64 | 68 | 78 | 61 | 65 | 70 | 63 | 71 | 70 |
| Other Latin America. | 44 | 243 | 270 | 649 | 408 | 403 | 463 | 532 | 556 | 362 | 470 |
| Total. | 5,560 | 5,480 | 5,798 | 6,325 | 6,534 | 6,226 | 6,283 | 6,334 | 7,215 | 7,607 | 7,476 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China, People's Rep. of (China Mainland | 39 | 44 | 44 | 41 | 38 | 43 | 40 | 37 | 40 | 51 | 38 |
| China, Republic of (Taiwan)............ | 675 | 830 | 832 | 846 | 790 | 810 | 802 | 779 | 764 | 744 | 735 |
| Hong Kong. | 318 | 330 | 368 | 341 | 289 | 356 | 349 | 363 | 383 | 372 | 389 |
| India.. | 98 | 125 | 145 | 110 | 141 | 103 | 99 | 105 | 71 | 85 | 152 |
| Indonesia. | 108 | 90 | 117 | 155 | 176 | 140 | 254 | 169 | 160 | 133 | 186 |
| Israel. | 177 | 144 | 142 | 161 | 159 | 146 | 173 | 279 | 330 | 327 | 337 |
| Japan. | 15,843 | 10,415 | 9,056 | 8,458 | 8,126 | 8,003 | 7,680 | 7,061 | 6,726 | 6,954 | 6,418 |
| Korea. | 192 | 214 | 231 | 8, 226 | - 219 | - 217 | 213 | , 198 | 210 | 195 | 222 |
| Philippines | 438 | 520 | 575 | 544 | 545 | 541 | 482 | 479 | 497 | 515 | 570 |
| Thailand. | 171 | 166 | 177 | 175 | 146 | 140 | 143 | 163 | 180 | 247 | 336 |
| Other | 1,071 | 940 | 873 | 883 | 958 | 1,139 | 1,165 | 1,139 | 1,138 | 1,202 | 1,306 |
| Total. | 19,131 | 13,818 | 12,560 | 11,940 | 11,588 | 11,640 | 11,401 | 10,771 | 10,500 | 10,826 | 10,690 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
| Egypt. | 24 | 33 | 67 | 29 | 29 | 41 | 34 | 34 | 63 | 35 | 72 |
| Morocco. | 12 | 9 | 8 | 11 | 15 | 10 | 11 | 10 | 14 | 11 | 12 |
| South Africa | 115 | 125 | 120 | 155 | 169 | 100 | 132 | 103 | 109 | 114 | 101 |
| Zaire. | 21 | 28 | 45 | 17 | 21 | 27 | 19 | 26 | 24 | 87 | 42 |
| Other | 768 | 798 | 786 | 904 | 803 | 683 | 765 | 747 | 824 | 808 | 837 |
| Total. | 939 | 992 | 1,025 | 1,118 | 1,037 | 862 | 961 | 919 | 1,034 | 1,056 | 1,064 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Australia. . . | 3,027 | 2,882 57 | 2,961 60 | 2,985 | 3,202 | 3,124 | 3, 106 | $\begin{array}{r}3,169 \\ \hline 59\end{array}$ | 3,183 | 3,131 | 2,986 74 |
| Total. |  | 2,93 | 3,022 |  | 3 , |  | 3,168 | ,228 | 3,238 | 3,190 | 059 |
| Total foreign countries | 59,308 | 63,753 | 65,151 | 65,148 | 66,436 | 65,912 | 65,503 | 66,489 | 66,552 | 67,282 | 65,401 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |  |
| International ${ }^{3} . . . . . . .$. | 951 | 983 | 1,132 | 1,149 | 1,099 | 1,125 | 1,183 | 1,402 | 1,610 | 1,627 | 1,537 |
| Latin American regional. | 307 | 337 | 345 | 329 | 309 | 289 | 298 | 299 | 290 | 269 | 256 |
| Other regional ${ }^{4}$. | 156 | 109 | 102 | 89 | 81 | 72 | 70 | 66 | 62 | 57 | 63 |
| Total. | 1,413 | 1,429 | 1,579 | 1,569 | 1,488 | 1,487 | 1,552 | 1,767 | 1,962 | 1,952 | 1,855 |
| Grand total. | 60,722 | 65,182 | 66,731 | 66,717 | 67,924 | 67,398 | 67,056 | 68,256 | 68,514 | 69,234 | 67,257 |

For notes see the following page.

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

(End of period. Amounts outstanding; in millions of dollars)
Supplementary data 5

| Area and country | 1971 | 1972 |  | 1973 |  | Area and country | 1971 | 1972 |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Apr. | Dec. | Apr. | Dec. |  | Dec. | Apr. | Dec | Apr. | Dec. |
| Other Western Europe: Cyprus |  | 2 |  | 9 | 19 | Other Asia-Cont.: Kuwait. |  |  |  |  |  |
| Iceland.. | 11 | 9 | 9 | 12 | 6 | Laos................................. | 20 | 16 | 39 | 36 | 20 |
| Ireland, Rep. of | 16 | 15 | 17 | 22 | 54 | Lebanon. . . . . . . . . . . . . . . . . . . . . | 46 | 60 | 55 | 55 | 51 |
|  |  |  |  |  |  | Malaysia...................... . | 23 | 25 | 54 | 59 | 42 |
| Other Latin American republics: |  |  |  |  |  | Pakistan...................... | 33 | 58 | 59 | 93 | 95 |
| Bolivia........................ | 55 | 53 | 87 | 65 | 44 | Ryukyu Islands (incl. Okinawa)6 | 29 | 53 |  |  |  |
| Costa Rica. | 62 | 70 | 92 | 75 | 76 | Saudi Arabia. . . . . . . . . . . . . . . . | 79 | 80 | 344 | 236 |  |
| Dominican Republic | 123 | 91 | 114 | 104 | 89 | Singapore. . . . . . | 35 | 45 | 77 | 53 | 140 |
| Ecuador. | 57 | 62 | 121 | 109 | 51 | Sri Lanka (Ceylon) | 4 | 6 | 5 | 6 | 13 |
| El Salvador | 78 | 83 | 76 | 86 | 77 | Syria.............. | 4 | 6 | 4 | 39 | 4 |
| Guatemala. | 117 | 123 | 132 | 127 | 145 | Vietnam........................ | 159 | 185 | 135 | 98 | 82 |
| Haiti.... | 18 | $\stackrel{23}{5}$ | 27 | 25 | 17 51 |  |  |  |  |  |  |
| Honduras | 42 19 | 50 32 | 58 41 | 64 32 | 51 30 |  |  |  |  |  |  |
| Jamaica.. | 19 50 | 32 | 41 | 32 | 30 88 | Other Africa: <br> Algeria |  |  |  |  |  |
| Nicaragua Paraguay. | 50 17 | 66 17 | 61 22 | 79 26 | 88 18 | Algeria. . <br> Ethiopia (incl. Eritrea) | 23 | 31 29 | 32 57 | 51 | 87 62 |
| Trinidad \& Tobago. | 10 | 15 | 20 | 17 | 14 | Ghana............... | 8 | 11 | 10 | 28 | 18 |
|  |  |  |  |  |  | Kenya. | 9 | 14 | 23 | 19 | 21 |
| Other Latin America: |  |  |  |  |  | Liberia. | 23 | 25 | 30 | 31 | 34 |
| Bermuda. | ${ }^{(2)}$ | (2) | (2) | 127 | 178 | Libya.. | 274 | 296 | 393 | 312 | (7) |
| British West Indies. | 32 | 23 | 36 | 100 | 105 | Nigeria.......... | 46 | 56 | 85 | 140 | (7) |
| Other Asia: |  |  |  |  |  | Southern Rhodesia | 2 | $\stackrel{2}{5}$ | 2 3 | 1 | $\begin{array}{r}2 \\ 3 \\ \hline\end{array}$ |
| Afghanistan. | 19 | 17 | 25 | 19 | 9 | Tanzan:... | 6 | 6 | 11 | 16 | 12 |
| Bahrain..... | 21 | 18 | 24 | 23 | (7) | Tunisia. | 9 | 7 | 10 | 11 | 4 |
| Burma. | 10 | 5 | 2 | 17 | (7) | Uganda | 3 | 10 | 7 | 19 | 6 |
| Cambodia | 5 | 2 | 3 | - 3 | ${ }^{2}$ | Zambia. | 13 | 7 | 28 | 37 | ${ }^{(7)}$ |
| Iran.. | 59 | 88 | 93 | 114 | 103 |  |  |  |  |  |  |
| Irag.... | 10 | 9 2 | 10 4 | 26 | (7) | All other: <br> New Zealand. | 23 | 27 | 30 | 34 | 37 |

${ }^{1}$ Includes Bank for International Settlements and European Fund. ${ }^{2}$ Bermuda included with Bahamas through Dec. 1972.
3 Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment Fund but includ
${ }^{4}$ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe.
5 Represent a partial breakdown of the amounts shown in the "other" Categories (except "Other Eastern Europe")

6 Included in Japan after Apr. 1972.
7 Not available.
10. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
(Amounts outstanding; in millions of dollars)

| End of period | Total | $\left\lvert\, \begin{gathered} \text { To } \\ \text { intl. } \\ \text { and } \\ \text { regional } \end{gathered}\right.$ | To foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners | Germany | United Kingdom | Other Europe | $\left\|\begin{array}{c} \text { Total } \\ \text { Latin } \\ \text { America } \end{array}\right\|$ | Japan | Other Asia | All other coun- tries |
| 1970. | 1,703 | 789 | 914 | 695 | 165 | 53 | 110 | 42 | 26 | 152 | 385 | 137 | 62 |
| 1971. | 902 | 446 | 457 | 144 | 257 | 56 | 164 | 52 | 30 | 111 | 3 | 87 | 9 |
| 1972-Dec. ${ }^{2}$. | $\{1,000$ | 562 | 439 | 93 | 259 | 87 | 165 | 63 | 32 | 136 | 1 | 32 | 10 |
|  | [1,018 | 580 | 439 | 93 | 259 | 87 | 165 | 63 | 32 | 136 | 1 | 32 | 10 |
| 1973-Jan.. | 1,044 | 617 | 427 | 74 | 257 | 96 | 165 | 61 | 30 | 127 | 1 | 30 | 13 |
| Feb. | 1,276 | 613 | 663 | 304 | 258 | 100 | 164 | 59 | 233 | 118 | 1 | 71 | 16 |
| Mar. | 1.406 | 697 | 709 | 328 | 269 | 112 | 164 | 66 | 234 | 133 | 1 | 96 | 16 |
| Apr. ${ }^{\text {r }}$. | 1,397 | 684 | 713 | 329 | 274 | 111 | 164 | 68 | 239 | 128 | 1 | 98 | 16 |
| May. | 1,379 | 688 | 691 | 313 | 274 | 104 | 164 | 68 | 231 | 115 | 1 | 96 | 16 |
| June. | 1,467 | 769 | 697 | 311 | 274 | 113 | 164 | 68 | 233 | 125 | 2 | 94 | 10 |
| July ${ }^{\text {r }}$ | 1,525 | 768 | 757 | 311 | 305 | 141 | 164 | 68 | 265 | 145 | 2 | 93 | 19 |
| Aug. ${ }^{\text {r }}$ | 1,530 | 775 | 755 | 322 | 305 | 127 | 165 | 68 | 265 | 143 | 2 | 95 | 17 |
| Sept. | 1,502 | 758 | 744 | 318 | 302 | 123 | 165 | 68 | 263 | 145 | 2 | 84 | 18 |
| Oct. | 1,473 | 735 | 738 | 312 | 305 | 122 | 165 | 68 | 265 | 140 | 2 | 81 | 18 |
| Nov. | 1,469 | 753 | 717 | 313 | 287 | 117 | 165 | 67 | 246 | 138 | 2 | 80 | 19 |
| Dec. ${ }^{p}$ | 1,469 | 761 | 708 | 310 | 287 | 112 | 165 | 66 | 237 | 141 | 5 | 77 | 18 |
| 1974-Jan. ${ }^{p}$. | 1,498 | 801 | 697 | 311 | 275 | 111 | 165 | 65 | 236 | 140 | 2 | 78 | 11 |

[^36]${ }^{2}$ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## 11. EStimated foreign holdings of marketable u.s. treasury bonds and notes

(End of period: in millions of dollars)


NOTE.-Data represent estimated official and private holdings of mar- year, and are based on benchmark surveys of holdings and regular monthly ketable U.S. Treasury securities with an original maturity of more than 1 reports of securities transactions (see Table I6).

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Belgium | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | China, <br> Rep. of <br> (Taiwan) | Germany | Italy 1 | Korea | Thailand | Total | Germany ${ }^{2}$ | Switzcrland |
| 1970. | 3,563 | 2,480 | 32 | 2,289 | 20 |  | 25 | 15 | 100 | 1,083 | 542 | 541 |
| 1971. | 39,657 | 7,829 | 32 | 2,640 | 20 | 5,000 | 22 | 15 | 100 | 31,827 | 612 | 1,215 |
| 1972 | 15,872 | 14,333 | 20 | 2,840 | 20 | 11,315 | 22 | 15 | 100 | 1,539 | 306 | 1,233 |
| 1973-Feb. | 15,863 | 14,474 | 20 | 2,840 | 20 | 11,471 | 22 |  | 100 | 1,389 | 153 | 1,236 |
| Mar. | 415,870 | 14,464 | 20 | 2,840 | 10 | 11,471 | 22 |  | 100 | 41,407 | 153 | 1,254 |
| Apr. | 416,015 | 14,459 | 20 | 2,840 | 5 | 11,471 | 22 |  | 100 | 41,556 | 172 | 1,384 |
| May | 16,012 | 14,456 | 20 | 2,840 | 2 | 11,471 | 22 |  | 100 | 1,556 | 172 | 1,384 |
| June. | 16,189 | 14,633 |  | 2,840 |  | 11,670 | 22 |  | 100 | 1,556 | 172 | 1,384 |
| July. | 16,089 | 14,533 | ... | 2,840 |  | 11,670 | 22 |  |  | 1,556 | 172 | 1,384 |
| Aug. | 16,015 | 14,383 | .. | 2,690 |  | 11,670 | 22 |  |  | 1,631 | 172 | 1,458 |
| Sept. | 15,813 | 14,183 |  | 2,490 |  | 11,670 | 22 |  |  | 1,631 | 172 | 1,458 |
| Oct. | 15,691 | 14,233 |  | 2,540 |  | 11,670 | 22 |  |  | 1,458 |  | 1,458 |
| Nov. | 15,692 | 14,233 |  | 2,540 |  | 11,670 | 22 |  |  | 1,459 |  | 1,459 |
| Dec. | 15,669 | 14,210 |  | 2,540 |  | 11,670 |  |  |  | 1,459 |  | 1,459 |
| 1974-Jan.. | 15,671 | 14,210 |  | 2,540 |  | 11,670 |  |  |  | 1,461 |  | 1,461 |
| Feb. | 15,672 | 14,210 |  | 2,540 |  | 11,670 |  |  |  | 1,462 |  | 1,462 |

[^37]3 Includes $\$ 106$ million increase in dollar value of foreign currency obligations revalued to refiect market exchange rates as of Dec. $31,1971$. Includes $\$ 15$ million increase in Mar. and $\$ 145$ million increase in Apr. in dollar value of foreign currency oblizations revalued to reflect market exchange rates.

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

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

| Area and country | 1972 | 1973 |  |  |  |  |  |  |  |  | 1974 <br> Jan. ${ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {r }}$ | June ${ }^{r}$ | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{r}$ | Oct. ${ }^{+}$ | Nov. | Dec. ${ }^{\text {d }}$ |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria................................ | 8 | 9 | 9 | 12 | 10 | 18 | 14 | 15 | 14 | 11 | 14 |
| Belgium-Luxembourg. . . . . . . . . . . . . . . . | 120 | 84 | 73 | 94 | 96 | 107 | 190 | 150 | 145 | 148 | 134 |
| Denmark. . . . . . . . . . . . . . . . . . . . . . . . | 59 118 | 63 | 69 | 69 | 56 | ${ }_{6}^{67}$ | 52 | 50 | 53 | 48 | 50 |
| Finland. | 118 | 134 | 140 | 141 | 134 | 125 | 114 | 97 | 89 | 108 | 106 |
| France. | 330 | 451 | 447 | 389 | 434 | 368 | 413 | 461 | 525 | 621 | 649 |
| Germany. . . . . . . . . . . . . . . . . . . . . . . . | 321 | 345 | 356 | 399 | 349 | 281 | 313 | 366 | 392 | 311 | 342 |
| Greece. . | 29 | 32 | 19 | 19 | 28 | 20 | 16 | 26 | 23 | 35 | 41 |
| Italy. | 255 | 288 | 327 | 326 | 278 | 278 | 242 | 282 | 363 | 316 | 313 |
| Netherlands | 108 | 129 | 115 | 109 | 101 | 155 | 144 | 132 | 172 | 133 | 139 |
| Norway. | 69 | 66 | 67 | 65 | 79 | 70 | 67 | 74 | 82 | 72 | 85 |
| Portugal | 19 | 30 | 17 | 19 | 18 | 14 | 18 | 23 | 22 | 23 | 25 |
| Spain... | 207 | 238 | 360 | 387 | 272 | 251 | 183 | 183 | 189 | 222 | 208 |
| Sweden | 164 | 246 | 267 | 234 | 224 | 184 | 166 | 155 | 177 | 153 | 135 |
| Switzerland | 125 | 186 | 190 | 245 | 208 | 206 | 234 | 242 | 203 | 176 | 240 |
| Turkey. | 6 | 5 | -6 | ${ }^{9}$ | - 7 | - 6 | - 6 | -8 | 1.16 | 1.10 | 16 |
| United Kingdom | 997 | 953 | 1,009 | 1,025 | 1,077 | 1,357 | 1,304 | 1,236 | 1,178 | 1,456 | 1,490 |
| Yugoslavia.... | 22 | 20 | 13 | 12 | 12 | 10 | 10 | 8 | 19 | 10 | 9 |
| Other Western Europe. | 20 | 29 | 21 | 29 | 20 | 21 | 26 | 34 | 26 | 27 | 19 |
| U.S.S.R....... | 41 | 61 | 50 | 56 | 56 | 42 | 46 | 49 | 51 | 46 | 29 |
| Other Eastern Europe | 49 | 60 | 69 | 73 | 84 | 83 | 97 | 87 | 72 | 59 | 64 |
| Total, | 3,067 | 3,428 | 3,624 | 3,710 | 3,542 | 3,664 | 3,654 | 3,678 | 3,811 | 3,985 | 4,108 |
| Canada. | 1,914 | 2,305 | 2,400 | 2,034 | 2,168 | 2,186 | 1,909 | 2,210 | 1,979 | 1,958 | 1,880 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.. | 379 | 396 | 408 | 408 | 431 | 442 | 455 | 469 | 485 | 498 | 520 |
| Bahamas 1 | 515 | 538 | 433 | 448 | 518 | 484 | 619 | 698 | 608 | 869 | 578 |
| Brazil. | 649 | 759 | 851 | 891 | 965 | 915 | 879 | 837 | 826 | 900 | 953 |
| Chile. | 52 | 45 | 40 | 43 | 36 | 50 | 40 | 80 | 125 | 151 | 136 |
| Colombia | 418 | 401 | 398 | 412 | 420 | 422 | 423 | 423 | 413 | 397 | 426 |
| Cuba.. | 13 | 13 | 13 | 14 | 13 | 13 | 13 | 15 | 13 | 12 | 11 |
| Mexico. | 1,202 | 1,343 | 1,343 | 1,406 | 1,386 | 1,348 | 1,329 | 1,388 | 1,357 | 1,390 | 1,343 |
| Panama. | 244 | 183 | 190 | 218 | 223 | 262 | 252 | 273 | 263 | 266 | 291 |
| Peru. . | 145 | 142 | 147 | 169 | 180 | 176 | 178 | 208 | 204 | 178 | 186 |
| Uruguay.. | 40 | 36 | 31 | 34 | 34 | 35 | 39 | 45 | 47 | 55 | 57 |
| Venezuela. | 383 | 401 | 440 | 454 | 454 | 441 | 430 | 436 | 469 | 517 | 483 |
| Other Latin American republics. | 388 | 382 | 383 | 380 | 373 | 394 | 409 | 431 | 465 | 490 | 542 |
| Netherlands Antilles and Surinam | 14 | 24 | 35 | 38 | 48 | 38 | 31 | 23 | 17 | 13 | 17 |
| Other Latin America. | 36 | 85 | 74 | 66 | 71 | 91 | 91 | 137 | 124 | 140 | 356 |
| Total. | 4,476 | 4,746 | 4,786 | 4,981 | 5,153 | 5,111 | 5,187 | 5,464 | 5,417 | 5,877 | 5,900 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China, People's Rep. of (China Mainland) | 1 | 2 | 5 | 3 | 7 | 6 | 7 | 22 | 36 | 20 | 24 |
| China, Republic of (Taiwan) . . . . . . . . . | 194 | 238 | 216 | 200 | 198 | 183 | 141 | 128 | 117 | 140 | 119 |
| Hong Kong. . . . . . . . . . . . . . . . . . . . . | 93 | 122 | 132 | 204 | 218 | 117 | 128 | 121 | 124 | 147 | 169 |
| India..... | 14 | 14 | 19 | 21 | 18 | 17 | 19 | 14 | 16 | 16 | 16 |
| Indonesia. | 87 | 127 | 97 | 94 | 91 | 77 | 81 | 89 | 96 | 88 | 105 |
| Israel.. | 105 | 126 | 116 | 111 | 133 | 133 | 145 | 145 | 155 | 166 | 153 |
| Japan. | 4,152 | 5,660 | 5,530 | 5,751 | 5,753 | 5,791 | 5,801 | 5,745 | 6,033 | 6,405 | 6,467 |
| Korea. | 296 | 331 | 338 | 347 | 348 | 336 | 348 | 372 | 368 | 401 | 429 |
| Philippines | 149 | 150 | 139 | 144 | 134 | 129 | 121 | 105 | 118 | 179 | 189 |
| Thailand.. | 191 | 197 | 194 | 173 | 188 | 185 | 179 | 206 | 225 | 273 | 323 |
| Other. | 300 | 296 | 324 | 354 | 352 | 350 | 361 | 349 | 377 | 394 | 466 |
| Total. | 5,584 | 7,263 | 7,110 | 7,401 | 7,441 | 7,321 | 7,330 | 7,295 | 7,664 | 8,230 | 8,461 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Morocco. | 4 | 5 | 4 | 4 | 5 | 5 | 11 | 4 | 7 | 5 | 4 |
| South Africa | 143 | 151 | 166 | 163 | 150 | 151 | 157 | 150 | 147 | 129 | 133 |
| Zaire. | 13 | 13 | 13 | 42 | 43 | 49 | 48 | 51 | 61 | 60 | 56 |
| Other | 118 | 129 | 136 | 145 | 149 | 173 | 146 | 163 | 155 | 159 | 178 |
| Total $_{3}$. | 299 | 319 | 343 | 388 | 391 | 419 | 405 | 406 | 410 | 388 | 413 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 291 | 249 | 232 | 260 | 271 | 230 | 218 | 223 | 251 | 243 | 279 |
| All other. | 40 | 50 | 47 | 46 | 40 | 41 | 36 | 36 | 36 | 43 | 37 |
| Total. | 330 | 299 | 280 | 305 | 310 | 271 | 254 | 259 | 287 | 286 | 316 |
| Total foreign countries.................... | 15,670 | 18,361 | 18,544 | 18,820 | 19,005 | 18,973 | 18,739 | 19,312 | 19,569 | 20,724 | 21,079 |
| International and regional. . . . . . . . . . . . . . | 3 | 2 | 2 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Grand total. | 15,672 | 18,362 | 18,546 | 18,821 | 19,007 | 18,974 | 18,739 | 19,313 | 19,570 | 20,725 | 21,080 |

[^38][^39]
## 14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans to- |  |  |  | Collections 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 ${ }^{\text {I }}$ | Others |  |  |  |  |  |  |  |
| 1970. | 10,802 | 10,192 | 3,051 | 119 | 1,720 | 1,212 | 2,389 | 3,985 | 766 | 610 | 352 | 92 | 166 |
| 19712. | $\{13,170$ | 12,328 | 4,503 | 223 | 2,613 | 1,667 | 2,475 | 4,243 | 1,107 | 842 | 549 | 119 | 174 |
| 1971 2. | $\{13,272$ | 12,377 | 3,969 | 231 | 2,080 | 1,658 | 2,475 | 4,254 | 1,679 | 895 | 548 | 173 | 174 |
| $19723 r$ | $\{15,471$ | 14,625 | 5,674 | 163 | 2,975 | 2,535 | 3,269 | 3,204 | 2,478 | 846 | 441 | 223 | 182 |
| 19723 | 15,672 | 14,826 | 5,671 | 163 | 2,970 | 2,538 | 3,276 | 3,226 | 2,653 | 846 | 441 | 223 | 182 |
| 1973-Jan. ${ }^{\text {r }}$. | 15,210 | 14,385 | 5,426 | 142 | 2,808 | 2,475 | 3,260 | 3,123 | 2,576 | 825 | 443 | 253 | 128 |
| Feb. ${ }^{r}$ | 18,033 | 16.962 | 6,449 | 162 | 3,669 | 2,619 | 3,589 | 3,302 | 3,622 | 1,071 | 596 | 313 | 162 |
| Mar. ${ }^{\text {r }}$ | 18,383 | 17,432 | 6,517 | 141 | 3,677 | 2,698 | 3,732 | 3,482 | 3,700 | 951 | 524 | 262 | 165 |
| Apr. ${ }^{\text {r }}$ | 18,362 | 17.544 | 6,826 | 146 | 3,928 | 2,753 | 3,815 | 3,483 | 3,419 | 819 | 460 | 207 | 152 |
| May ${ }^{\text {r }}$ | 18.546 | 17,692 | 6,933 | 163 | 3.813 | 2.956 | 3,824 | 3,623 | 3.313 | 854 | 499 | 237 | 118 |
| June ${ }^{\text {r }}$ | 18,821 | 17,982 | 7,318 | 205 | 4.070 | 3,043 | 3,881 | 3,984 | 2,800 | 839 | 552 | 140 | 147 |
| July ${ }^{\text {a }}$ | 19,007 | 18,144 | 7.024 | 162 | 3,926 | 2,936 | 3,871 | 3,922 | 3,327 | 863 | 561 | 151 | 151 |
| Aug. ${ }^{\text {r }}$ | 18,974 | 18,087 | 6,973 | 176 | 4.029 | 2,768 | 3,948 | 3,716 | 3,450 | 887 | 488 | 151 | 248 |
| Sept.r | 18,739 | 17.963 | 6.829 | 160 | 3,917 | 2,752 | 4,070 | 3,718 | 3,345 | 777 | 459 | 143 | 175 |
| Oct. ${ }^{\text {r }}$ | 19,313 | 18,453 | 7.003 | 216 | 3,989 | 2,798 | 4,099 | 3,774 | 3,577 | 861 | 510 | 187 | 163 |
| Nov.. | 19,570 | 18,780 | 7.090 | 252 | 4,084 | 2,753 | 4,287 | 3,788 | 3,614 | 790 | 512 | 131 | 148 |
| Dec. ${ }^{p}$ | 20,725 | 20,063 | 7,733 | 268 | 4,587 | 2,878 | 4,304 | 4,155 | 3,870 | 662 | 428 | 119 | 115 |
| 1974-Jan. ${ }^{p}$. | 21,080 | 20,277 | 7,415 | 303 | 4,419 | 2,692 | 4,388 | 4,107 | 4,367 | 804 | 504 | 162 | 137 |

1 Excludes central banks, which are included with "Official institutions." ${ }^{2}$ Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign branches, which were previously reported as "Loans", are included in
"Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.
${ }^{3}$ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
(Amounts outstanding; in millions of dollars)

| End of period | Total | Type |  |  |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Payable in dollars |  |  |  |  | Payable in foreign currencies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | All other countries |
|  |  | Loans to- |  |  |  | Other longterm claims |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners |  |  |  |  |  |  |  |  |  |
| 1970. | 3,075 | 2,698 | 504 | 236 | 1,958 | 352 | 25 | 71 | 411 | 312 | 1,325 | 115 | 548 | 292 |
| 1971. | 3,667 | 3,345 | 575 | 315 | 2,455 | 300 | 22 | 130 | 593 | 228 | 1,458 | 246 | 583 | 429 |
|  | \{4,954 | 4,539 | 833 | 430 | 3,276 | 375 | 40 | 145 | 704 | 406 | 1,996 | 319 | 881 | 503 |
| $1972{ }^{2 r}$. | [5,025 | 4,550 | 836 | 430 | 3,285 | 435 | 40 | 145 | 701 | 406 | 2,012 | 348 | 900 | 514 |
| 1973-Jan. ${ }^{\text {r }}$ | 5,027 | 4,547 | 835 | 442 | 3,270 | 439 | 41 | 144 | 724 | 403 | 1,974 | 353 | 917 | 513 |
| Feb. ${ }^{\text {r }}$ | 5,137 | 4,636 | 836 | 477 | 3,323 | 449 | 52 | 135 | 763 | 434 | 1,993 | 342 | 930 | 540 |
| Mar. | 5,288 | 4,781 | 883 | 496 | 3,402 | 460 | 47 | 121 | 854 | 453 | 1,985 | 336 | 986 | 552 |
| Apr. ${ }^{\text {r }}$ | 5,431 | 4,935 | 903 | 544 | 3,487 | 447 | 49 | 122 | 907 | 477 | 2,007 | 337 | 1,030 | 552 |
| May ${ }^{\text {r }}$ | 5,519 | 5,015 | 932 | 545 | 3,538 | 455 | 48 | 131 | 923 | 511 | 2,006 | 331 | 1,058 | 558 |
| June ${ }^{\text {r }}$ | 5,604 | 5,095 | 978 | 550 | 3,567 | 464 | 45 | 131 | 980 | 523 | 2,002 | 311 | 1,096 | 561 |
| July ${ }^{\text {r }}$ | 5,623 | 5,114 | 957 | 554 | 3,604 | 455 | 54 | 128 | 1,029 | 517 | 1,982 | 310 | 1,122 | 535 |
| Aug. ${ }^{\text {r }}$ | 5,519 | 5,007 | 1,002 | 514 | 3,491 | 466 | 46 | 137 | 1,007 | 404 | 1,963 | 304 | 1,157 | 548 |
| Sept. ${ }^{\text {r }}$ | 5,385 | 4,859 | 1,010 | 507 | 3,342 | 456 | 70 | 131 | 975 | 418 | 1,921 | 252 | 1,186 | 501 |
| Oct... | 5,567 | 5,011 | 1,041 | 537 | 3,434 | 476 | 80 | 130 | 1,011 | 491 | 1,960 | 258 | 1,203 | 514 |
| Nov. | 5,763 | 5,222 | 1,127 | 554 | 3,541 | 463 | 78 | 138 | 1,058 | 484 | 2,068 | 251 | 1,246 | 516 |
| Dec. ${ }^{\text {b }}$ | 5,855 | 5,303 | 1,122 | 599 | 3,582 | 480 | 72 | 140 | 1,098 | 489 | 2,061 | 243 | 1,292 | 533 |
| 1974-Jan. ${ }^{p}$. | 5,794 | 5,245 | 1,115 | 558 | 3,572 | 470 | 79 | 135 | 1,096 | 484 | 2,036 | 249 | 1,284 | 509 |

[^40]
## 16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

| Period | Marketable U.S. Treas. bonds and notes ${ }^{1}$ |  |  |  |  | U.S. corporate securities 2 |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net purchases or sales |  |  |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
|  | Total | Intl. and regional | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| 1971. | 1,672 | 130 | 1,542 | 1,661 | -119 | 14,573 | 13,158 | 1,415 | 1,687 | 2,621 | -935 | 1,385 | 1,439 | -57 |
| 1972. | 3,316 | 57 | 3,258 | 3,281 | -23 | 19,073 | 15,015 | 4,058 | 1,901 | 2,961 | -1,060 | 2,532 | 2,123 | 409 |
| 1973 p. | 290 | -165 | 455 | 450 | 6 | 18,565 | 13,838 | 4,727 | 1,468 | 2,449 | -981 | 1,729 | 1,554 | 176 |
| 1973-Jan.. | 562 |  | 562 | 562 | * | 1,852 | 1,116 | 736 | 191 | 323 | -132 | 161 | 158 | 3 |
| Feb. | 515 | $-12$ | 527 | 579 | -52 | 1,761 | 1,045 | 716 | 145 | 144 | 1 | 194 | 145 | 49 |
| Mar. | 554 | 10 | 544 | 540 | 3 | 2,220 | 1,111 | 1.109 | 144 | 125 | 19 | 211 | 114 | 97 |
| Apr. ${ }^{\text {r }}$ | 31 | -9 | 40 | 16 | 23 | 1,566 | 1,040 | 525 | 117 | 292 | - 175 | 121 | 112 | 9 |
| May ${ }^{\text {r }}$ | -48 | -33 | -15 | * | -15 | 1,142 | 1,101 | 41 | 140 | 150 | -10 | 137 | 125 | 12 |
| June ${ }^{\text {J }}$ | -71 -79 | -69 | -1 |  | -1 | 1,087 | 8898 | 188 | 125 | 103 | -22 | 123 | 111 | 12 |
| July ${ }^{\text {r }}$ | -79 | -71 | -98 |  | -9 | 1,320 | 898 | 422 | 101 | 207 | -106 | 108 | 107 | 1 |
| Aug. ${ }^{\text {r }}$ | -51 | 17 | -68 | -28 | -39 | 1,328 | 864 | 464 | 96 | 157 | -61 | 117 | 125 | -8 |
| Sept. ${ }^{\text {r }}$ | 40 | 20 | 20 | 8 | 12 | 1,174 | 963 | 212 | 67 | 101 | -34 | 115 | 105 | 10 |
| Oct. | 29 | -13 | 42 | 15 | 27 | 1,806 | 1,736 | 71 | 97 | 336 | -238 | 129 | 131 | -2 |
| Nov.. | -691 | -5 | -686 | -722 | 36 | 1,947 | 1,689 | 258 | 103 | 305 | -202 | 156 | 178 | -22 |
| Dec. ${ }^{p}$. | -501 | 1 | -502 | -521 | 19 | 1,360 | 1,376 | $-15$ | 141 | 204 | -63 | 159 | 144 | 15 |
| 1974-Jan. ${ }^{p}$. | -432 | 20 | -452 | -472 | 19 | 1,697 | 1,455 | 242 | 71 | 364 | -292 | 209 | 207 | 2 |

1 Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

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

Note.-Statistics include transactions of international and regional organizations.

## 17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

| Period | Purchases | Sales | Net purchases or sales (-) | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Other. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971. | 11,626 | 10,894 | 731 | 87 | 131 | 219 | 168 | -49 | 71 | 627 | -93 | 37 | 108 | 52 |
| 1972. | 14,361 | 12,173 | 2,188 | 372 | -51 | 297 | 642 | 561 | 137 | 1,958 | -78 | -32 | 256 | 83 |
| $1973{ }^{p}$. | 12,757 | 9,955 | 2,801 | 439 | 2 | 339 | 685 | 369 | 288 | 2,121 | 99 | -1 | 577 | 5 |
| 1973-Jan.. | 1,401 | 924 | 477 | 32 | 29 | 46 | 143 | 108 | 21 | 380 | 25 | $-20$ | 85 | 8 |
| Feb. | 1,282 | 835 | 446 | 25 | 5 | 67 | 150 | 82 | 42 | 371 | 37 | -11 | 44 | 5 |
| Mar. | 1,144 | 793 | 350 | 35 | 8 | 47 | 148 | 21 | 29 | 288 | 25 | 5 | 21 | 11 |
| Apr. ${ }^{\text {r }}$. | 868 | 728 | 141 | 21 | 9 | -8 | 53 | -14 | 46 | 107 | 34 | -10 | 5 | 5 |
| May ${ }^{\text {r }}$ | 778 | 898 | -120 | -2 | -43 | -14 | -22 | -38 | 3 | -116 | -7 | -16 | 11 | 9 |
| June. | 766 | 632 | 134 | 2 | -23 | 7 | 52 | -15 | 21 | 74 | 8 | -2 | 55 | -2 |
| July ${ }^{\text {r }}$. | 881 | 564 | 316 | 67 | -19 | 25 | 80 | 28 | 28 | 210 | 19 | 11 | 71 | 5 |
| Aug. ${ }^{\text {r }}$. | 973 | 631 | 341 | 53 | 1 | 60 | 57 | 40 | 34 | 245 | 10 | 11 | 81 | -6 |
| Sept. ${ }^{\top}$ | 948 | 734 | 214 | 63 | 6 | 18 | 54 | 15 | 14 | 169 | * | 27 | 21 | -3 |
| Oct. ${ }^{\text {r }}$. | 1,368 | 1,272 | 95 | 6 | -7 | 5 | -34 | 68 | 24 | 61 | -26 | 16 | 41 | 4 |
|  | 1,481 | 1,071 | 409 | 106 | 27 | 54 | 68 | 67 | 21 | 343 | -18 | -9 | 108 | -14 |
| Dec. ${ }^{p}$. | 870 | 872 | -2 | 30 | 9 | 32 | -64 | -23 | 6 | -9 | -8 | -4 | 34 | -16 |
| 1974-Jan ${ }^{p}$. | 973 | 799 | 174 | 68 | 4 | 37 | 45 | 27 | 22 | 202 | -27 | -42 | 33 | 9 |

[^41]18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. and regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971. | 684 | 15 | 35 | -1 | 197 | 327 | 39 | 612 | 37 | 19 | $-2$ | * | -21 | 39 |
| 1972 | 1,871 | 336 | 77 | 74 | 135 | 357 | 315 | 1,293 | 82 | 22 | 323 | 2 | * | 148 |
| 1973 P. | 1,926 | 201 | -33 | -19 | 307 | 277 | 475 | 1,208 | 49 | 44 | 588 | * | 10 | 26 |
| 1973-Jan.. | 260 | 12 | * | -2 | 29 | 49 | 73 | 161 | 1 | 6 | 31 |  | * | 60 |
| Feb... | 270 | 6 | 4 | 2 | 30 | 46 | 60 | 149 | 36 | 1 | 110 | * | * | -26 |
| Mar.. | 759 | 45 | 3 | -22 | -7 | -3 | 158 | 174 | * | 4 | 623 |  | * | -42 |
| Apr... | 385 | 33 | 2 | * | 65 | -96 | 94 | 98 | 16 | 4 | 199 |  | * | 68 |
| May ${ }^{\text {r }}$ | 161 | 1 | -4 | -1 | 76 | 120 | 22 | 215 | 7 | 1 | 2 |  | * | -63 |
| June.. | 54 | 6 | -3 | * | -3 | -19 | -2 | -20 | 7 | -1 | * |  | 10 | 59 |
| July. | 106 | * | -57 | * | 13 | -15 | 7 | -52 | 3 | 4 | , | * | * | 150 |
| Aug. ${ }^{+}$ | 123 | 31 | 1 | * | -5 | 57 | 10 | 94 | -1 | 4 | 2 | * |  | 24 |
| Sept. | -2 | ${ }_{5}^{2}$ | * | * | -1 | 14 -14 | 12 | 26 | $-1$ | 1 | 11 | * | * | -39 |
| Oct. | -25 -151 | 53 4 | 11 | 1 -2 | 46 | -14 -76 | 1 | $\begin{array}{r}87 \\ 124 \\ \hline 1\end{array}$ | - ${ }^{4}$ | 1 | 1 -209 | * |  | -118 -48 |
| Dec. ${ }^{\text {p }}$. | -13 | 9 | 10 | 4 | 37 | 61 | 32 | 153 | -1 | 16 | $-183$ |  | * | -481 |
| 1974-Jan. ${ }^{p}$. | 68 | 3 | 2 | * | 23 | 117 | -8 | 137 | 14 | 1 | -104 | * | * | 20 |

Note.-Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new
debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.
19. NET PURCHASES OR SALES BY FOREIGNERS OF
LONG-TERM FOREIGN SECURITIES, BY AREA
(In millions of dollars)

| Period | Total | IntI. and regional | Total foreign countries | $\underset{\text { rope }}{\text { Eu- }}$ | Canada | Latin America | Asia | Africa | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 | -992 | -310 | -682 | 31 | -275 | -46 | -366 | -57 | 32 |
| 1972. | -651 | -90 | -561 | 492 | -651 | -69 | -296 | -66 | 29 |
| $1973{ }^{P}$ | -805 | 139 | -944 | -139 | -558 | $-120$ | $-168$ | 3 | 37 |
| 1973-Jan., | -129 | 9 | -138 | 7 | -67 | -70 | -9 |  | * |
| Feb.. | 49 | -2 | 51 | $-3$ | 41 | -16 | 29 | * | * |
| Mar. | 116 | 23 | 93 | 24 | 34 | 8 | 27 | * | 1 |
| Apr... | -166 | 16 | -182 | 22 | -193 | -6 | -5 | * | * |
| May ${ }^{\text {r }}$. | 2 | 11 | -9 | -21 | $-13$ | 6 | 6 | -1 | 14 |
| June. . | 34 | 7 | 27 | 10 | 6 | 13 | -13 | 1 |  |
| July ${ }^{\text {r }}$. | -105 | 3 | $-108$ | -13 | -93 | -13 | 9 | * |  |
| Aug.. | -69 | 5 | -75 | -21 | -44 | -4 | -8 | * | 3 |
| Sept. | -25 | 4 | -28 | -28 | ${ }_{8}^{8}$ | -8 | -1 | * |  |
| Oct. | -240 | 4 | -243 | -25 | -148 | -8 | -64 | 1 | 1 |
| Nov.... | -225 | 51 | -234 -99 | -47 -44 | -78 -10 | -6 | $-104$ | * | * |
| Dec. ${ }^{p}$. | -48 | 51 | -99 | -44 | $-10$ | -15 | -34 | 2 | 3 |
| 1974-Jan. ${ }^{p}$. . | -291 | --4 | -287 | -81 | -204 | -2 | -1 | -1 | 2 |

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

| End of period | Credit balances (due to foreigners) | Debit balances (due from foreigners) |
| :---: | :---: | :---: |
| 1970--Dec. | 349 | 281 |
| 1971-Mar.. | 511 | 314 |
| June. | 419 | 300 |
| Sept. | 333 | 320 |
| Dec. | 311 | 314 |
| 1972-Mar. | 325 | 379 |
| June. | 312 | 339 |
| Sept. | 286 | 336 |
| Dec. | 372 | 405 |
| 1973-Mar. | 310 | 364 |
| June. | 316 | 243 |
| Sept. | 290 | 255 |
| Dec. ${ }^{\text {P }}$ | 333 | 231 |

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

## NOTES TO TABLES 21A AND 21B ON FOLLOWING PAGES:

${ }^{1}$ Total assets and total liabilities payable in U.S. dollars amounted to $\$ 22,243$ million and $\$ 22,616$ million, respectively, on Dec. $31,1973$.

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

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

## 21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

| Location and currency form | Month-end | Total | Claims on U.S. |  |  | Claims on foreigners |  |  |  |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Parent bank | Other | Total | Other branches of parent bank | Other banks | Official institutions | Non- <br> bank foreigners |  |
| IN ALL FOREIGN COUNTRIES Total, all currencies. . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { 1970—Dec.. } \\ & \text { 1971—Dec.. } \end{aligned}$ | $\begin{aligned} & 47,363 \\ & 61,334 \end{aligned}$ | 9,740 4,798 | $\begin{aligned} & 7,248 \\ & 2,311 \end{aligned}$ | 2,491 | 36,221 54,752 | 6,887 11,211 | 16,997 24,550 | 695 1,167 | 11,643 | $\begin{aligned} & 1,403 \\ & 1,785 \end{aligned}$ |
|  | 1972-Dec. | 80,034 | 4,735 | 2,124 | 2,611 | 73,031 | 11,717 | 36,738 | 1,665 | 22,910 | 2,268 |
|  | 1973-Jan. | 81,199 | 4,926 | 2,327 | 2,600 | 74,006 | 11,945 | 36,797 | 1,621 | 23,643 | 2,267 |
|  | Feb | 87,901 | 4,325 | 1,565 | 2,760 | 81,067 | 12,272 | 42,203 | 1,747 | 24,846 | 2,509 |
|  | Mar | 91,646 | 4,296 | 1,988 | 2,308. | 84,370 | 12,458 | 44,268 | 1,965 | 25,679 | 2,980 |
|  | Apr. | 90,987 | 3,917 | 1,672 | 2,244 | 84,091 | 12,787 | 42,976 | 2,081 | 26,247 | 2,979 |
|  | May | 92,994 | 4,218 | 1,926 | 2,292 | 85,577 | 13,490 | 42,746 | 2,004 | 27,337 | 3.199 |
|  | June | 98,757 | 4,955 | 2,333 | 2,622 | 90,208 | 13,528 | 46,277 | 1,900 | 28,502 | 3,594 |
|  | July. | 103,793 | 5,404 | 2,505 | 2,899 | 94,584 | 15,316 | 47,555 | 2,035 | 29,678 | 3,806 |
|  | Aug. ${ }^{\text {r }}$ | 105,194 | 5,158 | 2,291 | 2,868 | 95,997 | 15,667 | 47,414 | 2,108 | 30,809 | 4,039 |
|  | Sept. | 110,673 | 4,853 | 1,917 | 2,936 | 101,022 | 17,194 | 49,312 | 2,242 | 32,274 | 4,797 |
|  | Oct. ${ }^{\text {r }}$ | 114,025 | 4,847 | 1,832 | 3,016 | 104,464 | 18,188 | 51,011 | 2,336 | 32,999 | 4,714 |
|  | Nov. | 120,536 122,499 | 5,840 4,883 | 2,851 1,887 | 2,989 $\mathbf{2}, 997$ | 109,048 112,855 | 18,866 19,133 | 53,804 | 2,208 | 34,170 34,986 | 5,648 4,761 |
| Payable in U.S. dollars. . . . . . . . . | 1970-Dec. | 34,619 | 9,452 | 7,233 | 2,219 | 24,642 | 4,213 | 13,265 | 362 | 6,802 | 525 |
|  | 1971--Dec. | 40,182 | 4,541 | 2,305 | 2,236 | 35,064 | 6,659 | 18,006 | 864 | 9,536 | 577 |
|  | 1972-Dec. | 54,058 | 4,473 | 2,102 | 2,371 | 48,768 | 8,083 | 26,907 | 1,128 | 12,651 | 817 |
|  | 1973-Jan. | 54,196 | 4,592 | 2,303 | 2,289 | 48,828 | 8,093. | 26,764 | 1,063 | 12,908 | 777 |
|  | Feb. | 57,567 | 3,985 | 1,534 | 2,451 | 52,692 | 8,550 | 29,829 | 1,097 | 13,215 | 891 |
|  | Mar. | 58,745 | 3,988 | 1,957 | 2,031 | 53,752 | 8,438 | 30,568 | 1,124 | 13,622 | 1,005 |
|  | Apr. | 57,515 | 3,589 | 1,645 | 1,944 | 52,871 | 8,426 | 29,498 | 1,108 | 13,839 | 1,055 |
|  | May. | 58,019 | 3,930 | 1,899 | 2.031 | 52,871 | 8.548 | 28,677 | 1,140 | 14,506 | 1,218 |
|  | Juner ${ }^{\text {r }}$ | 61,844 | 4,602 | 2,285 | 2.317 | 55,886 | 8,493 | 31,261 | 1,129 | 15,003 | 1,356 |
|  | July | 64,146 | 4,799 | 2,469 | 2,330 | 57,867 | 9.229 | 31,803 | 1,220 | 15,615 | 1,480 |
|  | Aug. ${ }^{\text {r }}$ | 65,478 | 4,522 | 2,232 | 2,290 | 59,491 | 10,033 | 31,390 | 1,281 | 16,788 | 1,464 |
|  | Sept. | 68,114 | 4,415 | 1,866 | 2,549 | 62,015 | 10,718 | 32,458 | 1,281 | 17,558 | 1,685 |
|  | Oct. | 70,433 | 4,382 | 1,789 | 2, 592 | 64, 394 | 11,613 | 33,531 | 1,319 | 17,931 | 1,657 |
|  | Nov. ${ }^{\text {d }}$ | 75,870 | 5,366 | 2,791 | 2,575 | 68,721 | 12,277 | 36,083 | 1,401 | 18,959 | 1,783 |
|  | Dec. | 79,853 | 4,429 | 1,849 | 2,580 | 73,657 | 12,755 | 39,332 | 1,586 | 19,984 | 1,767 |
| IN UNITED KINGDOM Total, all currencies. | 1970-Dec. | 28,451 | 6,729 | 5,214 | 1,515 | 21,121 | 3,475 | 11,095 | 316 | 6,235 | 601 |
|  | 1971-Dec. | 34,552 | 2,694 | 1,230 | 1,464 | 30,996 | 5,690 | 16,211 | 476 | 8,619 | 862 |
|  | 1972-Dec. | 43,684 | 2,234 | 1,138 | 1,096 | 40,430 | 5,659 | 23,983 | 609 | 10,179 | 1,020 |
|  | 1973-Jan. | 44,347 | 2,585 | 1,466 | 1,118 | 40,796 | 5,637 | 24,333 | 574 | 10,252 | 966 |
|  | Feb.. | 48,533 | 1,945 | 848 | 1,097 | 45,487 | 5,887 | 28,473 | 585 | 10,542 | 1,102 |
|  | Mar. | 49,696 | 2,052 | 1,130 | , 922 | 46,520 | 5,783 | 29,148 | 663 | 10,926 | 1,124 |
|  | Apr. | 49,181 | 1,662 | 794 | 868 | 46,332 | 5,437 | 29,255 | 651 | 10,989 | 1,188 |
|  | May. | 49,080 | 1,744 | 910 | 834 | 46,001 | 5,725 | 28,394 | 614 | 11,268 | 1,330 |
|  | June ${ }^{\text {r }}$ | 51,415 | 1,876 | 1,012 | 864 | 48,031 | 5,279 | 30,348 | 607 | 11,797 | 1,508 |
|  | July. | 54,265 | 2,500 | 1.492 | 1,008 | 50,189 | 6,274 | 30,826 | 649 | 12,440 | 1,576 |
|  | Aug. | 53,153 | 1,878 | 937 | 942 | 49,692 | 6,849 | 29.696 | 685 | 12,462 | 1,583 |
|  | Sept. | 56, 127 | 1,473 | 604 | 870 | 52,771 | 8,022 | 30,967 | 660 | 13,123 | 1,882 |
|  | Oct. | 57,589 |  | 8791 | -974 | 53,778 | 7,970 | 31,775 | 695 | 13,337 |  |
|  | Nov. | 62, 230 | 2, 230 | 1,181 | 1,049 | 57,137 | 8,552 | 34,050 | 701 | 13,834 | 2,863 |
|  | Dec. | 62,033 | 1,789 | 738 | 1,051 | 58,075 | 8,773 | 34,620 | 735 | 13,946 | 2,169 |
| Payable in U.S. dollars. | 1970-Dec. | 22,574 |  | 6,596 |  | 15,655 | 2,223 |  |  | 4,012 | 323 |
|  | 1971-Dec. | 24,428 |  | 2,585 |  | 21,493 | 4,135 | 12,7 |  | 4,596 | 350 |
|  | 1972-Dec. . | 30,381 |  | 2,146 |  | 27,787 | 4,326 | 17,9 |  | 5,485 | 447 |
|  | 1973-Jan. | 30,652 |  | 2,468 |  | 27,778 | 4,184 | 18,0 |  | 5,526 | 405 |
|  | Feb. | 32,746 |  | 1,814 |  | 30,423 | 4,568 | 20, |  | 5,637 | 508 |
|  | Mar. | 32,658 |  | 1,953 |  | 30,183 | 4,324 | 20,0 |  | 5,827 | 522 |
|  | Apr.. | 31,833 |  | 1,539 |  | 29,778 | 4,034 | 20,1 |  | 5,625 | 515 |
|  | May. | 30,906 |  | 1,654 |  | 28,666 | 3,943 | 18,8 |  | 5,874 | 587 |
|  | June. | 32,864 |  | 1,784 |  | 30,386 | 3,900 | 20, | 13 | 6,073 | 694 |
|  | July. | 33,486 |  | 2,193 |  | 30,569 | 4,042 | 20, | 09 | 6,319 | 724 |
|  | Aug. | 32,935 |  | 1,540 |  | 30,694 | 4,887 | 19, | 224 | 6,584 | 701 |
|  | Sept.. | 34,401 |  | 1,348 |  | 32,210 | 5,399 | 19,8 | 873 | 6,939 | 842 |
|  | Oct. | 35,647 |  | 1,700 |  | 33,176 | 5,769 | 20, | 15 | 6,993 | 770 |
|  | Nov. ${ }^{\text {r }}$ | 39,257 40,458 |  | 2,043 |  | 36,377 | 6,273 6,509 | 22,7 | 777 | 7,328 | 838 |
|  | Dec. | 40,458 |  | 1,642 |  | 37,967 | 6,509 | 24,00 |  | 7,449 | 849 |
| IN THE BAHAMAS Total, all currencies. |  | 4,815 | 1,1731 | 4551 | 717 | 3,583 |  | 2,119 |  | 1,464 | 59 |
|  | $1971 \text {-Dec. }$ | 8,493 | 1,282 | 505 | 778 | 7,119 |  | 3,798 |  | 3,320 | 92 |
|  | 1972-Dec. | 13,091 | 1,496 | 225 | 1,272 | 11,419 |  | 6,965 |  | 4,454 | 175 |
|  | 1973-Jan. | 13,064 | 1,387 | 182 | 1,206 | 11,495 |  | 6,753 |  | 4,742 | 181 |
|  | Feb. | 13,559 | 1,461 | 83 | 1,378 | 11,860 |  | 7,189 |  | 4,671 | 238 |
|  | Mar. | 13,764 | 1,210 | 89 | 1,121 | 12,284 |  | 7.519 |  | 4,765 | 271 |
|  | Apr. | 13,653 | 1,407 | 293 | 1,113 | 11,988 |  | 6,726 |  | 5,262 | 258 |
|  | May. | 14,730 | 1,498 | 272 | 1,227 | 12,888 |  | 7,242 |  | 5,647 | 343 |
|  | June. | 16,184 | 1,917 | 410 | 1,507 | 14,002 |  | 8,206 |  | 5,796 | 265 |
|  | July. | 17,086 | 1,929 | 350 | 1,579 | 14,862 |  | 8,802 |  | 6,060 | 295 |
|  | Aug. ${ }^{\text {r }}$. | 19,968 | 2,262 | 579 | 1,684 | 17,256 |  | , 182 |  | 7,073 | 450 |
|  | Sept. ${ }^{\text {r }}$. | 21,072 | 2,281 | 490 | 1,791 | 18,281 |  | 0,772 |  | 7,509 | 511 |
|  | Oct. ${ }^{\text {r }}$. | 21,399 | 1,976 | 272 | 1,704 | 18.889 |  | 1,010 |  | 7,879 | 533 |
|  | Nov. ${ }^{\text {r }}$ | 22,243 | 2,526 | 824 | $1,702$ | 19,139 |  | , 801 |  | 8,338 | 579 |
|  | Dec.. | 24,084 | 2,001 | 313 | 1,688 | 21,612 |  | 2,536 |  | 9,075 | 471 |

21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES
(Amounts outstanding; in millions of dollars)

| Wednesday | Liabilities 1 | Liab. plus sec. ${ }^{2}$ | Wednesday | Liabilities ${ }^{\text {1 }}$ | Wednesday | Liabilities ${ }^{1}$ | Wednesday | Liabilities 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968 |  |  | 1972 |  | 1973 |  | 1973 |  |
| Mar. 27. | 4,920 |  | Jan. 26. | 1,419 | July 3 . | 1,766 | Dec. 5. | 1,911 |
| June 26. | 6,202 | . . . . . . . . | Feb. 23. | 1,068 | 11... | 1,664 | 12. | 1,938 |
| Sept. $25 . . . \ldots$ | 7,104 | . . . . . . . . . | Mar. 29.. | 1,532 | 18... | 2,146 | 19... | 2,382 |
| Dec. 31 (1/1/69) | 6,039 |  |  |  | 25... | 2,086 | 26.. | 1,703 |
| 1969 |  |  | Apr. $26 .$. May $31 .$. | 1,374 1,465 | Aug. 1 | 2,226 | 1974 |  |
|  |  |  | June 28. | 1,443 | Aug. 8. | 2,276 |  |  |
| Mar, 26 | 9,621 | . . . . |  |  | 15. | 1,900 | Jan. 2 , | 1,158 |
| June 25 | 13,269 |  | July 26. | 1,345 | 22. | 2,446 | 9. | 1,322 |
| Sept. 24 | 14,349 |  | Aug. 30.. | 1,270 | 29. | 2,802 | 16.. | 2,040 |
| Dec. 31 | 12,805 |  | Sept. 27. | 2,023 |  |  | 235. | 2,004 |
| 1970 |  |  | $\text { Oct. } 25$ | 1,415 | Sept. 512. | 1,512 | $30^{r}$. | 1,686 |
|  |  |  | Nov. 29. | 1,745 | 19. | 1,801 | Feb. 6. | 1,659 |
| Mar. 25. | 11,885 |  | Dec. 27. | 1,406 | 26. | 1,731 | 13. | 2,218 |
| June 24. | 12,172 |  |  |  |  |  | 20. | 1,741 |
| Sept. 30. | 9,663 |  | 1973 |  | Oct. 3... | 1,695 | 27. | 1,689 |
| Dec. 30. | 7,676 |  |  |  | 10... | 1,790 |  |  |
|  |  |  | Jan. 31. | 1,413 | 17... | 1,814 |  |  |
| 1971 |  |  | Feb. 28. | , 790 | 24... | 1,642 |  |  |
|  |  |  | Mar. 28. | 1,127 | $31 .$. | 1,768 |  |  |
| Mar. 31. June 30 | 2,858 1,492 | 4,358 4,500 |  | 1,123 | Nov. 7 | 1,754 |  |  |
| Sept. 29. | 2,475 | 3,578 | May 30. | 1,351 | 14. | 1,870 |  |  |
| Dec. 29. | 909 |  | June 27. | 1,521 | 21. | 2,473 2,458 |  |  |

1 Represents gross liabilities of reporting banks to their branches in
foreign countries.
${ }_{2}$ For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury

Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

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

(In millions of dollars)

| End of period | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U.S. Treas. securities ${ }^{1}$ | Earmarked gold |
| 1971. | 294 | 43,195 | 13,815 |
| 1972. | 325 | 50,934 | 215,530 |
| 1973-Feb. | 455 | 56,914 | 15,522 |
| Mar. | 327 | 359,389 | 15,519 |
| Apr. | 328 | 358,255 | 15,513 |
| May | 289 | 58,015 | 15,511 |
| June | 334 | 57,545 | 15,486 |
| July. | 280 | 57,054 | 15,464 |
| Aug. | 259 | 55,855 | 15,455 |
| Sept. | 250 | 55,407 | 15,437 |
| Oct. | 426 | 54,766 | 417,122 |
| Nov. | 420 | 52,998 | 17,104 |
| Dec. | 251 | 52,070 | 17,068 |
| 1974-Jan.. | 392 | 49,582 | 17.044 |
| Feb. | 542 | 50,255 | 17,039 |

${ }^{1}$ 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 change in par value of the U.S. dollar in May 1972.
${ }^{3}$ Includes $\$ 15$ million increase in Mar. and $\$ 160$ million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.
${ }^{4}$ The value of earmarked gold increased because of the change in par value of the U.S. dollar in Oct. 1973.

Note.-Excludes deposits and U.S. Treas. 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.

## 24. 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 | Shortterm investments ${ }^{1}$ | Deposits | Shortterm investments |  |  |
| 1968. | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
|  | \{1,319 | 952 | 116 | 174 | 76 | 610 | 469 |
| 1969 2. | \{1,491 | 1,062 | 161 | 183 | 86 | 663 | 534 |
| 1970. | 1,141 | . 697 | 150 | 173 | 121 | 372 | 443 |
| 1971-Dec. ${ }^{2}$ | $\{1,648$ | 1,092 | 203 | 234 | 120 | 577 | 587 |
| 197-Dec. ${ }^{2}$ | (1,507 | 1,078 | 127 | 234 | 68 | 580 | 443 |
| 1972-Dec. ${ }^{2}$ | \{1,965 | 1,446 | 169 | . 307 | 42 | 702 | 485 |
| 1972-Dec. ${ }^{2}$. | [2,250 | 1,789 | 55 | 338 | 68 | 869 | 535 |
| 1973-Jan. | 2,458 | 1,929 | 92 | 344 | 93 | 921 | 704 |
| Feb. | 2,989 | 2,218 | 170 | 378 | 224 | 1,012 | 1,088 |
| Mar. | 3,074 | 2,282 | 156 | 412 | 225 | 1,100 | 963 |
| Apr. | 3,041 | 2,272 | 118 | 416 | 234 | 1,042 | 882 |
| May. | 3,188 | 2,412 | 130 | 433 | 211 | 1,008 | 1,007 |
| June. | 3,203 | 2,542 | 74 | 453 | 134 | 1,062 | 878 |
| July. | 3,260 | 2,482 | 136 | 475 | 167 | 1,068 | 955 |
| Aug. | 3,349 | 2,575 | 82 | 484 | 209 | 1,061 | 936 |
| Sept. | 3,203 | 2,494 | 78 | 471 | 161 | 1,080 | 882 |
| Oct. | 2,883 | 2,223 | 66 | 447 | 148 | . 981 | 868 |
| Nov. ${ }^{\text {r }}$. | 3,128 | 2,496 | 64 | 432 | 136 | 1,033 | 914 |
| Dec. | 3,073 | 2,484 | 46 | 423 | 119 | 1,042 | 773 |

[^42](End of period. Amounts outstanding; in millions of dollars)

| Area and country | Liabilities to foreigners |  |  |  | Claims on foreigners |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 | 1973 |  |  | 1972 | 1973 |  |  |
|  | Dec. | Mar. | June | Sept. ${ }^{p}$ | Dec. | Mar. | June | Sept. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |
| Austria. | 2 | 3 | 2 | 2 | 19 | 14 | 17 | 15 |
| Belgium-Luxembourg. | 83 | 75 | 81 | 129 | 73 | 121 | 109 | 112 |
| Denmark............ | 7 | 8 | 19 | 18 | 29 | 26 | 20 | 21 |
| Finland. | 4 | 4 | 4 | 7 | 25 | 21 | 21 | 31 |
| France. | 167 | 161 | 165 | 165 | 228 | 288 | 315 | 275 |
| Germany, Fed. Rep. of. . . . . . . . | 157 | 147 | 182 | 193 | 195 | 245 | 273 | 265 |
| Greece........................ . | 15 | 19 | 24 | 33 | 35 | 36 | 40 | 52 |
| Italy......... | 121 | 107 | 103 | 108 | 202 | 204 | 201 | 201 |
| Netherlands. | 109 | 102 | 111 | 113 | 84 | 97 | 96 | 118 |
| Norway, | 14 | 14 | 13 | 10 | 16 | 18 | 19 | 21 |
| Portugal. . . . . . . . . . . . . . . . . . . . | 4 | 5 | 4 | 12 | 19 | 19 | 25 | 24 |
| Spain.... . . . . . . . . . . . . . . . . . . | 81 | 82 | 72 | 79 | 157 | 159 | 140 | 169 |
| Sweden.... . . . . . . . . . . . . . . . . | 13 | 23 | 25 | 32 | 57 | 45 | 49 | 53 |
| Switzerland | 112 | 134 | 90 | 148 | 82 | 87 | 90 | 63 |
| Turkey | 4 | 3 | 3 | ${ }^{6}$ | 48 | 23 | 14 | 17 |
| United Kingdom. | 1,057 | 898 | 746 | 829 | 1,182 | 1.422 | 1,400 | 1,482 |
| Yugoslavia..................... | 7 <br> 2 | 16 2 | $\begin{array}{r}17 \\ 3 \\ \hline\end{array}$ | 22 | 12 12 | 14 9 | 18 9 | 21 12 |
| Other Western Europe . . . . . . . . Eastern Europe. . . . . . . . . . | 2 3 | 2 6 | 22 | 24 | 12 42 | 9 40 | 91 | 12 73 |
| Total. | 1,961 | 1,808 | 1,686 | 1,933 | 2.517 | 2,888 | 2.949 | 3,025 |
| Canada. | 213 | 266 | 248 | 236 | 965 | 1,360 | 1.300 | 1.330 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina. | 29 | 30 | 24 | 24 | 79 | 74 | 60 | 65 |
| Brazil. | 35 | 42 | 47 | 41 | 169 34 | 172 | 178 | 202 |
| Chilembia | 18 | 17 | 13 | 13 | 34 40 | 31 40 | 29 36 | 34 |
| Cuba.... | 1 | * | * | ${ }_{*}$ | 1 | 1 | 1 | 1 |
| Mexico. | 27 | 34 | 37 | 36 | 183 | 195 | 204 | 187 |
| Panama. | 18 | 17 | 18 | 17 | 74 | 72 | 72 | 91 |
| Peru... | 4 | 4 | 6 | 10 | 36 | 33 | 34 | 37 |
| Uruguay. . | 7 | 5 | 3 | 2 | 4 | 5 | 5 | 5 |
| Venezuela...... | 21 | 23 | 23 | 24 | 92 | 106 | 101 | 103 |
| Other L.A. republics. | 45 | 46 | 47 | 49 | 95 | 96 | 102 | 125 |
|  | 381 | 320 | 415 | 349 | 585 | 571 | 766 | 744 |
| Neth. Antilles and Surinam. | 10 4 | 10 9 | 11 19 | 7 20 | $\begin{array}{r}13 \\ 34 \\ \hline\end{array}$ | 12 44 | 11 90 | 9 105 |
| Total. |  |  |  |  |  |  |  |  |
|  | 605 | 565 | 670 | 602 | 1,439 | 1,451 | 1,688 | 1,753 |
|  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland). | 32 | 32 | 31 | 36 | * | 1 | 11 | 48 |
| China, Rep. of (Taiwan)......... | 26 | 33 | 35 | 31 | 65 | 61 | 76 | 77 |
| Hong Kong. | 12 | 17 | 13 | 17 | 32 | 31 | 34 | 36 |
| India...... | 7 | 7 | 7 | 7 | 34 | 32 | 29 | 32 |
| Indonesia. | 16 | 16 | 15 | 15 | 34 | 39 | 36 | 41 |
| Israel... | 13 | 16 | 9 | 11 | 31 | 34 | 27 | 28 |
| Japan. | 189 | 229 | 275 | 328 | 473 | 518 | 506 | 632 |
| Korca. | 21 | 19 | 18 | 20 | 63 | 47 | 41 | 48 |
| Philippines. | 16 | 25 | 19 | 16 | 48 | 47 | 47 | 52 |
| Thailand.... . . . . . . . . . . . . . . . . | 5 | 5 156 | $14{ }^{6}$ | 6 179 | 23 | 25 | $\stackrel{24}{ }$ | 203 |
| Other Asia. . . . . . . . . . . . . . . . . | 152 | 156 | 140 | 179 | 203 | 191 | 203 | 203 |
| Total. | 488 | 554 | 567 | 665 | 1,007 | 1,026 | 1,033 | 1,224 |
| Africa: |  |  |  |  |  |  |  |  |
| Egypt. . . . . | 32 | 37 | 20 | 11 | 16 | 25 | 23 | 28 |
| South Africa. | 8 | 6 | 6 | 6 | 52 | 56 | 51 | 60 |
| Zaire. ........ | 62 | 12 67 | 12 | 19 | 88888888 | 16 84 | 15 92 | 19 90 |
| Total. | 104 | 121 | 105 | 134 | 164 | 179 | 181 | 197 |
|  |  |  |  |  |  |  |  |  |
| Australia. . . . . . . . . . . . . . . . . . . . . . . . | 46 13 | 54 11 | 72 | 94 9 | 85 22 | 81 24 | 75 26 | 89 22 |
| Total. <br> International and regional. | 59 | 65 | 83 | 103 | 107 | 105 | 101 | 111 |
|  | * | * | * | * | 1 | 1 | 1 | * |
| Grand total. | 3,430 | 3,381 | 3,361 | 3,671 | 6,199 | 7,011 | 7,254 | 7,640 |

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

A 90
INTL. CAPITAL TRANSACTIONS OF THE U.S. ם MARCH 1974

## 26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amounts outstanding; in millions of dollars)

| tnd of period | Liabilities |  |  | Claims |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Payable <br> in dollars | Payable in foreign currencies | Total | Payabie in dollars | Payable in foreign currencies |  |
|  |  |  |  |  |  | Deposits with banks abroad in reporter's name | Other |
| $\begin{array}{r} 1969 \text {-Sept.. } \\ \text { Dec. } 1 \end{array}$ | 1,797 | 1,450 | 346 | 3,874 | 3,222 | 386 | 267 |
|  | 1,786 | 1,399 | 387 | 3,710 | 3,124 | 221 | 365 |
|  | 2,124 | 1,654 | 471 | 4,159 | 3,532 | 244 | 383 |
| 1970- June. $\begin{aligned} & \text { Sept. } \\ & \text { Dec.. }\end{aligned}$ | 2,387 | 1,843 | 543 | 4,457 | 3,868 | 234 | 355 |
|  | 2,512 | 1,956 | 557 | 4,361 | 3,756 | 301 | 305 |
|  | 2,677 | 2,281 | 496 | 4,160 | 3,579 | 234 | 348 |
| 1971-Mar. | 2,437 | 1,975 | 462 | 4,515 | 3,909 | 232 | 374 |
| June. | 2,375 | 1,937 | 438 | 4,708 | 4,057 | 303 | 348 |
| Sept. <br> Dec. ${ }^{1}$ | 2,564 | 2,109 | 454 | 4,894 | 4,186 | 383 | 326 |
|  | 2,704 | 2,229 | 475 | 5,185 | 4,535 | 318 | 333 |
|  | 2,763 | 2,301 | 463 | 5,004 | 4,467 | 290 | 247 |
| 1972--Mar.. | 2,844 | 2,407 | 437 | 5,177 | 4,557 | 318 | 302 |
| June. | 2,925 | 2,452 | 472 | 5,331 | 4,685 | 376 | 270 |
| Sept. Dec. | 2,933 | 2,435 | 498 | 5,495 | 4,833 | 432 | 230 |
|  | 3,119 | 2,635 | 484 | 5,723 | 5,074 | 411 | 238 |
|  | 3,430 | 2,918 | 512 | 6,199 | 5,523 | 394 | 282 |
| 1973-Mar. ${ }_{\text {Mune }}^{\text {Jut. }}$ | 3,381 | 2,858 | 523 | 7,011 | 6,112 | 462 | 437 |
|  | 3,361 | 2,780 | 581 | 7,254 | 6,392 | 504 | 358 |
|  | 3,671 | 2,970 | 701 | 7,640 | 6,690 | 536 | 414 |

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

## 27. 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 | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { America } \end{aligned}$ | Japan | Other Asia | Africa | $\underset{\text { other }}{\text { All }}$ |
|  | $\left\{\begin{array}{l}1,418 \\ 1,725 \\ 2,304\end{array}\right.$ | $\begin{aligned} & 1,965 \\ & 2,215 \\ & 2,363 \end{aligned}$ | $\begin{aligned} & 167 \\ & 152 \\ & 152 \end{aligned}$ | $\begin{aligned} & 369 \\ & 433 \\ & 442 \end{aligned}$ | 465496562 | 179172 | $\begin{array}{r}70 \\ 73 \\ \hline 77\end{array}$ | 213388 | 143141 | 246 | 7169 | 42 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 562 | 177 | 77 | 420 | 142 | 271 | 75 |  |
|  | 2,358 | 2,744 | 159 | 735 | 573 | 181 | 74 | 458 | 158 | 288 | 71 | 47 |
|  | 2,587 | 2,757 | 161 | 712 | 580 | 177 | 65 | 477 | 166 | 288 | 76 | 54 |
|  | 2,785 | 2,885 | 157 | 720 | 620 | 180 | 63 | 586 | 144 | 284 | 73 | 58 |
|  | 3,102 | 2,950 | 146 | 708 | 669 | 183 | 60 | 618 | 140 | 292 | 71 | 64 |
| 1971-Mar..........June.Sept.......... | ( $\begin{aligned} & 3,177 \\ & 3,172 \\ & 2,939 \\ & 3,159 \\ & 3,138\end{aligned}$ | 2,983 | 154 | 688 | 670 | 182 | 63 | 615 | 161 | 302 | 77 | 72 |
|  |  | 2,982 | 151 | 687 | 677 | 180 | 63 | 625 | 138 | 312 | 75 | 74 |
|  |  | 3,019 | 135 | 672 | 765 | 178 | 60 | 597 | 133 | 319 | 85 | 75 |
|  |  |  | 128 | 705 | 761 | 174 | 60 | 652 | 141 | 327 | 86 | 85 |
| Dec. ${ }^{1}$ |  | 3,118 | 128 | 705 | 767 | 174 | 60 | 653 | 136 | 325 | 86 | 84 |
| 1972-Mar. | $\begin{array}{r} 3,093 \\ 3,300 \\ 3,448 \\ 3,540 \\ 3,864 \end{array}$ | 3,191 | 129 | 713 | 787 | 175 | 60 | 665 | 137 | 359 | 81 | 85 |
| June. . . . . . |  | 3,255 | 108 | 713 | 797 | 188 | 61 | 671 | 161 | 377 | 86 | 93 |
| Sept............... |  | 3,235 | 128 | 695 | 805 | 177 | 63 | 661 | 132 | 389 | 89 | 96 |
|  |  | 3,370 | 163 | 715 | 833 | 184 | 60 | 659 | 156 | 406 | 87 | 109 |
|  |  | 3,480 | 187 | 758 | 857 | 187 | 64 | 702 | 134 | 399 | 82 | 111 |
| 1973-Mar.JuneSept. | $\begin{aligned} & 4,022 \\ & 4,008 \\ & 4,255 \end{aligned}$ | 3,622 | 151 | 816 | 871 | 165 | 63 | 794 | 124 | 413 | 101 | 125 |
|  |  | 3,696 | 174 | 823 | 882 | 146 | 65 | 817 | 138 | 416 | 104 | 131 |
|  |  | 3,855 | 211 | 840 | 884 | 152 | 71 | 829 | 152 | 475 | 104 | 137 |

[^43]FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

${ }^{1}$ Ceylon renamed Sri Lanka under new constitution, 1972.

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

${ }^{1}$ Ceylon renamed Sri Lanka under new constitution, 1972.
Note--Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:
Argentina- 3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil- 8 per cent for secured paper and 4 per cent for certain agricultural paper;
Chile-Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.
Colombia-5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;
Costa Rica- 5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Ecuador-5 per cent for special advances and for bank acceptances for Ecuador-S per cent for special advances and for bank acceptances for
agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;
Ethiopia- 5 per cent for export paper and 6 per cent for Treasury bills.
Honduras-Rate shown is for advances only.
Indonesia-Various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Morocco-Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.
Peru-3.5,5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, ind ustrial and mining paper;
Philippines -6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to gaged in export a
rural banks; and
$\dagger$ United Kingdom-On Oct. 9, 1972, the Bank of England announced: $\dagger$ United Kingdom-On Oct. 9, 1972, the Bank of England announced:
"With effect from Friday October 13th the Bank's minimum lending rate "With effect from Friday October 13th the Bank's minimum lending rate
will until further notice be the average rate of discount for Treasury bills established at the most recent tender plus one half percent rounded to the nearest one quarter percent above. Although the rate will therefore be automatically determined by this formula it will for convenience be made known each Friday afternoon concurrently with and in the same manner as the results of the Treasury bill tender. The regular weekly bank rate announcement will be discontinued from now on." Therefore, the minimum lending rate as of last Friday of the month will be carried in place of mum lendi
Bank rate.
Venezuela-2 per cent for rediscounts of certain agriculture paper, $41 / 2$ per cent for advances against government bonds, and $51 / 2$ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.
Vietnam- 10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, Fed. Rep. of |  | Netherlands |  | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months 1 | Day-today money ${ }^{2}$ |  | Treasury bills, 3 months | Day-today money | Clearing banks' deposit rates ${ }^{4}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 5 \end{aligned}$ | $\begin{aligned} & \text { Treasury } \\ & \text { bills, } \\ & 60-90 \\ & \text { days }{ }^{6} \end{aligned}$ | Day-today money ${ }^{7}$ | Treasury bills, 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |
| 1972. | 3.55 | 3.65 | 6.06 | 5.02 | 4.83 | 3.84 |  | 3.04 | 4.30 | 2.15 | 1.97 | 4.81 |
| 1973 | 5.43 | 5.27 | 10.45 | 9.40 | 8.27 | 7.96 |  |  | 10.18 | 4.07 | 4.94 |  |
| 1973-Feb. . | 3.91 | 3.93 | 9.34 | 8.14 | 8.31 | 7.30 | 7.71 | 5.75 | 2.18 | 2.33 | 1.55 | 5.00 |
| Mar. | 4.28 | 4.21 | 9.76 | 8.16 | 7.52 | 7.50 | 7.49 | 5.75 | 11.37 | 1.53 | . 61 | 5.00 |
| Apr. | 4.73 | 4.53 | 8.64 | 7.87 | 7.20 | 7.25 | 7.46 | 5.75 | 14.84 | 1.22 | . 77 | 5.00 |
| May | 5.08 | 4.67 | 8.35 | 7.45 | 8.29 | 7.11 | 7.71 | 5.75 | 7.40 | 2.89 | 3.88 | 5.00 |
| June. | 5.40 | 5.00 | 8.14 | 7.12 | 6.66 | 6.55 | 7.46 | 7.00 | 10.90 | 3.59 | 4.28 | 5.00 |
| July. | 5.67 | 5.28 | 9.06 | 8.35 | 5.89 | 6.25 | 7.89 | 7.00 | 15.78 | 5.58 | 5.65 | 5.00 |
| Aug. | 6.47 | 5.87 | 12.78 | 10.98 | 9.70 | 8.99 | 8.87 |  | 10.63 | 5.92 | 7.24 | 5.00 |
| Sept. | 6.41 | 6.31 | 12.12 | 11.37 | 9.13 | 9.50 | 9.73 |  | 9.76 | 5.67 | 7.97 | 5.25 |
| Oct. | 6.56 | 6.54 | 11.37 | 10.75 | 10.53 | 9.50 | 10.99 |  | 10.57 | 5.25 | 7.93 | 5.25 |
| Nov | 6.48 | 6.56 | 13.38 | 11.76 | 8.80 | 9.50 | 10.96 |  | 11.30 | 5.29 | 7.88 | 5.25 |
| Dec. | 6.39 | 6.58 | 13.74 | 12.41 | 9.57 | 9.46 |  |  | 11.89 | 6.41 | 8.75 | 5.40 |
| 1974 -Jan.. | 6.31 | 6.50 | 13.67 | 12.09 | 10.36 | 9.25 |  |  |  | 6.50 | 9.36 |  |
| Feb. | 6.10 | 6.49 | 13.63 | 11.94 | 8.96 | 9.50 |  |  |  |  |  |  |

${ }_{2}$ Based on average yield of weekly tenders during month.
2 Based on weekly averages of daily closing rates.
${ }^{3}$ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
4 Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.
${ }_{5}$ Rate shown is on private securities.
${ }_{7} 6$ Rate in effect at end of month.
${ }_{8}^{7}$ Monthly averages based on daily quotations.
${ }^{8}$ Bill rates in table are buying rates for prime paper.
Note.-For description and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

ARBITRAGE ON TREASURY BILLS
(Per cent per annum)

| Date |  | United States and United Kingdom |  |  |  |  | United States and Canada |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Treasury bill rates |  |  | Premium ( + ) or discount (-) on forward pound | Net incentive (favor of London) | Treasury bill rates |  |  |  | Premium ( + ) or discount ( - ) on forward Canadian dollars | Net incentive (favor of Canada) |
|  |  | United Kingdom (adj. to U.S. quotation basis) | United States | Spread (favor of London) |  |  | Canada |  | United States | Spread (favor of Canada) |  |  |
|  |  |  |  |  |  |  | Adj. to U.S. quotation basis |  |  |  |  |
|  | 1973 |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 7. | 10.84 | 8.77 | 2.07 | -4.55 | $-2.48$ | 6.22 | 6.04 | 8.77 | -2.73 | 2.26 | $-.47$ |
|  |  | 10.80 | 8.75 | 2.05 | -5.49 | $-3.44$ | 6.42 | 6.25 | 8.75 | $-2.50$ | 2.06 | $-.44$ |
|  | 21 | 10.83 | 8.00 | 2.83 | -4.84 | -2.01 | 6.48 | 6.26 | 8.00 | -1.74 | 1.89 | . 15 |
|  | 28. | 10.79 | 6.94 | 3.85 | -4.52 | -. 67 | 6.50 | 6.29 | 6.94 | -0.65 | 1.37 | . 72 |
| Oct. | 5. | 10.74 | 7.36 | 3.38 | $-3.73$ | -. 35 | 6.68 | 6.26 | 7.36 | -1.11 | 1.41 | . 30 |
|  | 12. | 10.67 | 7.08 | 3.59 | -3.56 | . 03 | 6.51 | 6.29 | 7.08 | -. 79 | . 46 | $-.33$ |
|  | 19. | 10.56 | 6.98 6.99 | 3.58 | -3.68 | $-.10$ | 6.53 | 6.30 | 6.98 | -. 68 | . 08 | $-.60$ |
|  |  | 10.54 | 6.99 | 3.55 | -4.08 | -. 53 | 6.51 | 6.30 | 6.99 | -. 69 | -. 70 | -1.39 |
| Nov. | 2 | 10.46 | 7.39 | 3.07 | -3.79 | $-.72$ | 6.53 | 6.30 | 7.39 | -1.09 | $-.28$ | -1.37 |
|  | 9 | 10.57 | 8.01 | 2.56 | -3.54 | -. 98 | 6.52 | 6.33 | 8.01 | -1.68 | -. 06 | -1.74 |
|  | 16. | 12.24 | 7.51 | 4.73 | -5.11 | -. 38 | 6.47 | 6.25 | 7.51 | -1.26 | . 18 | -1.08 |
|  | 23. | 12.31 | 7.74 | 4.57 | -5.92 | -1.35 | 6.47 | 6.23 | 7.74 | -1.51 | . 22 | -1.29 |
|  | 30. | 12.28 | 7.32 | 4.76 | $-5.50$ | -. 54 | 6.43 | 6.22 | 7.32 | -1.10 | . 30 | -. 80 |
| Dec. |  | 12.32 | 7.55 | 4.77 | -5.47 | $-0.70$ | 6.43 | 6.23 | 7.55 | $-1.32$ | 0.48 | -0.84 |
|  | 14. | 12.29 | 7.49 | 4.80 | $-7.62$ | $-2.82$ | 6.38 | 6.17 | 7.49 | -1.32 | 0.04 | -1.28 |
|  | 21. | 12.29 | 7.21 | 5.08 | -6.76 | -1.68 | 8.38 | 6.17 | 7.21 | -1.04 | $-0.10$ | -1.14 |
|  | 28. | 12.25 | 7.36 | 4.89 | -6.65 | -1.76 | 6.36 | 6.15 | 7.36 | -1.21 | -0.24 | -1.45 |
|  | 1974 |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 4. | 12.04 | 7.38 | 4.66 | -7.44 | -2.78 | 6.35 | 6.13 | 7.38 | -1.25 | $-.60$ | -1.85 |
|  | 11. | 12.04 | 7.75 | 4.29 | $-7.30$ | -3.01 | 6.32 | 6.10 | 7.75 | -1.65 | -. 22 | -1.87 |
|  | 18. | 11.88 | 7.75 | 4.13 | -7.69 | -3.56 | 6.30 | 6.10 | 7.75 | $-1.65$ | -. 18 | -1.83 |
|  | 25. | 11.86 | 7.92 | 3.94 | $-8.82$ | -4.88 | 6.26 | 6.08 | 7.92 | -1.84 |  | -1.84 |
| Feb. | 1 | 11.82 | 7.42 | 4.40 | -10.00 | -5.60 | 6.00 | 6.04 | 7.42 | $-1.38$ | -. 04 | -1.42 |
|  | 8. | 11.80 | 6.99 | 4.81 | -10.95 | -6.14 | 6.17 | 5.99 | 6.99 | $-1.00$ | -. 20 | $-1.02$ |
|  | 15. | 11.75 | 7.00 | 4.75 | -10.09 | -5.34 | 6.12 | 5.95 | 7.00 | -1.05 | -. 35 | -1.40 |
|  | 22. | 11.66 | 6.94 | 4.72 | $-8.54$ | -3.82 | 6.12 | 5.95 | 6.94 | -0.99 | -. 33 | -1.32 |

[^44]All series: Based on quotations reported to F.R. Bank of New York by market sources.
For description of series and for back figures, see Oct. 1964 Bulletin, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 Bulletin.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

| End of period | Estimated total worid 1 | Intl. <br> Monetary Fund | United States | Estimated rest of world | Algeria | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966. | 43,185 | 2,652 | 13,235 | 27,300 | 6 | 84 | 224 | 701 | 1,525 | 45 | 84 | 1,046 | 45 |
| 1967. | 41,600 | 2,682 | 12,065 | 26,855 | 155 | 84 | 231 | 701 | 1, 480 | 45 | 84 | 1,015 | 45 |
| 1968 | 40,905 | 2,288 | 10,892 | 27,725 | 205 | 109 | 257 | 714 | 1,524 | 45 | 84 | , 863 | 46 |
| 1969 | 41,015 | 2,310 | 11,859 | 26,845 | 205 | 135 | 263 | 715 | 1,520 | 45 | 84 | 872 | 47 |
| 1970 | 41,275 | 4,339 | 11,072 | 25,865 | 191 | 140 | 239 | 714 | 1,470 | 45 | 63 | 791 | 47 |
| 1971. | 41,160 | 4,732 | 10,206 | 26,220 | 192 | 90 152 | 259 | 729 | 1,544 | 46 | 22 | 792 | 47 |
| 1972. | 44,890 | 5,830 | 10,487 | 28,575 | 208 | 152 | 281 | 792 | 1,638 | 50 | 12 | 834 | . . . . . . |
| 1973-Jan.. |  | 5,830 | 10,487 | ….... | 208 | 152 | 281 | 793 | 1,621 | 50 | 12 | 834 |  |
| Feb. |  | 5,830 | 10,487 |  | 208 | 152 | 281 | 793 | 1,603 | 50 | 12 | 834 |  |
| Mar. | 44,880 | 5,830 | 10,487 | 28,565 | 208 | 152 | 282 | 793 | 1,603 | 50 | 12 | 834 |  |
| Apr. |  | 5,830 | 10,487 |  | 208 | 152 | 281 | 793 | 1,603 | 50 | 12 | 834 |  |
| May |  | 5,826 | 10,487 |  | 208 | 152 | 281 | 793 | 1,603 | 50 | 12 | 834 |  |
| June. | 44,865 | 5,831 | 10,487 | 28,545 | 208 | 152 | 281 | 793 | 1,603 | 50 | 12 | 834 |  |
| July. |  | 5,826 | 10,487 |  | 208 | 152 | 281 | 793 | 1,603 | 50 | 12 | 834 |  |
| Aug. |  | 5,826 | 10,487 |  | 208 | 152 | 281 | 793 | 1,603 | 50 | 11 | 834 |  |
| Sept. | 44,880 | 5,826 6,474 | 10,487 11,652 | 28,565 | 208 | 159 169 | 282 312 3 | 793 881 881 | 1,603 1,781 | 50 56 | 8 | 834 |  |
| Nov |  | 6,476 | 11,652 |  | 231 | 169 | 312 | 881 | 1,781 | 56 | 8 | 927 |  |
| Dec. | ${ }^{p} 49.850$ | 6,478 | 11,652 | ${ }^{p} 31,720$ | 231 |  | 311 | 881 | 1,781 |  | 8 | 927 |  |
| 1974-Jan. ${ }^{\text {P }}$ |  | 6,478 | 11,652 |  | 231 |  | 312 | 882 | 1,781 |  |  | 927 |  |
| End of period | China, Rep. of (Taiwan) | Colombia | Denmark | Egypt | Finland | France | Germany, Fed. Rep. of | Greece | India | Iran | Iraq | Ireland | Israel |
| 1966. | 62 | 26 | 6108 | 93 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 |
| 1967 | 81 | 31 | 1.107 | -93 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 115 | 25 | 46 |
| 1968 | 81 | 31 | 1.114 | 493 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 |
| 1969. | 82 | 26 | 6 89 | - 93 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 |
| 1970. | 82 | 17 | 7 64 | -85 | 29 | 3,532 | 3,980 | 117 | 243 | 131 | 144 | 16 | 43 |
| 1971. | 80 | 14 | 4 -64 | -85 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 144 | 16 | 43 |
| 1972. | 87 | 16 | 6 69 | 92 | 53 | 3,826 | 4,459 | 133 | 264 | 142 | 156 | 17 | 43 |
| 1973-Jan. | 87 | 16 | 6 69 | 92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| Feb. | 87 | 16 | $6 \quad 69$ | 92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| Mar. | 87 | 16 | 6 69 | 92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| Apr. | 87 | 16 | 6 69 | 92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| May | 87 | 16 | $6 \quad 69$ | 92 | 53 | 3,834 | 4,469 | 133 | 264 | 142 | 156 | 17 | 41 |
| June | 87 | 16 | 6.69 | 92 | 53 | 3,841 | 4,462 | 133 | 264 | 142 | 156 | 17 | 41 |
| July. | 87 | 16 | 6.69 | 92 | 53 | 3,835 | 4,469 | 133 | 264 | 142 | 156 | 17 | 41 |
| Aug. | 87 | 16 | 6.69 | 92 | 53 | 3,835 | 4,469 | 133 | 264 | 142 | 156 | 17 | 41 |
| Sept. | 87 | 16 | 6.69 | 92 | 53 | 3,835 | 4,469 | 133 | 264 | 142 | 156 | 16 | 41 |
| Oct. | 97 | 18 | - 77 | 103 | 59 | 4,261 | 4,966 | 148 |  | 158 | 173 | 19 |  |
| Nov. | 97 | 18 | $8 \quad 77$ | 103 | 42 | 4,261 | 4,966 | 148 |  | 158 | 173 | 18 |  |
| Dec. | 97 | 18 | $8 \quad 77$ |  | 35 | 4,261 | 4,966 | 148 |  | 158 | 173 | 18 |  |
| 1974-Jan. ${ }^{p}$. |  | 11 | 1 77 |  | 35 | 4,262 | 4,966 |  |  | 158 |  | 17 | ... |
| End of period | Italy | Japan | Kuwait | Lebanon | Libya | $\begin{gathered} \text { Malay- } \\ \text { sia } \end{gathered}$ | $\underset{\text { co }}{\text { Mexi- }}$ | Morocco | Netherlands | Norway | Pakistan | Peru | Philippines |
| 1966. | 2,414 | 329 | 67 | 193 | 68 | 1 | 109 | 21 | 1,730 | 18 | 53 | 65 | 44 |
| 1967. | 2,400 | 338 | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 | 20 | 60 |
| 1968. | 2,923 | 356 | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 |
| 1969. | 2,956 | 413 | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 25 | 54 | 25 | 45 |
| 1970. | 2,887 | 532 | 86 | 288 | 85 | 48 | 176 | 21 | 1,787 | 23 | 54 | 40 | 56 |
| 1971. | 2,884 | 679 | 87 | 322 | 85 | 58 | 184 | 21 | 1,909 | 33 | 55 | 40 | 67 |
| 1972. | 3,130 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,059 | 37 | 60 | 41 | 71 |
| 1973-Jan.. | 3,134 | 801 | 94 | 350 350 | 93 | 63 | 188 | 23 | 2,059 | 37 <br> 37 | 60 | 41 | 71 |
| Mar. | 3,134 3,134 3 | 801 | 94 | 350 350 350 | 93 93 93 | 63 63 | 188 | 23 23 | 2,059 $\mathbf{2 , 0 5 9}$ | 37 37 37 | 60 | 41 | 71 |
| Apr. | 3,134 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,059 | 37 | 60 | 41 | 50 |
| May. | 3,134 | 802 |  | 350 | 93 | 63 | 188 | 23 | 2,059 | 37 | 60 | 41 | 50 |
| June. | 3,134 | 802 | ...... | 350 | 93 | 63 | 186 | 23 | 2,063 | 37 | 60 | 41 | 40 |
| July. | 3,134 | 802 |  | 350 | 93 | 63 | 184 | 23 | 2,063 | 37 | 60 | 41 | 40 |
| Aug. | 3,134 | 802 |  | 350 | 93 | 63 | 182 | 23 | 2,065 | 37 | 60 | 41 | 40 |
| Sept. | 3,134 | 802 |  | 350 | 93 | 63 | 179 | 23 | 2,065 | 37 | 60 | 41 | 40 |
| Oct. | 3,483 | 891 |  | 388 | 103 | 70 | 198 | 26 | 2,294 | 41 | 67 | 46 | 45 |
| Nov. | 3,483 | 891 |  | 388 389 | 103 | 71 |  | 26 | 2,294 | 41 | 67 |  | 45 |
| Dec. | 3,483 | 891 |  | 389 | 103 | 71 |  |  | 2,294 | 41 | 67 |  | 45 |
| 1974-Jan. ${ }^{p}$. | 3,483 | 891 |  | 389 | 103 |  |  |  | 2,294 | 41 | 67 |  | 45 |

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

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

| End of period | Portu- <br> gal | Saudi Arabia | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966. | 643 | 69 | 637 | 785 | 203 | 2,842 | 92 | 102 | 1,940 | 146 | 401 | 21 | -424 |
| 1967. | 699 | 69 | 583 | 785 | 203 | 3,089 | 92 | 97 | 1,291 | 140 | 401 | 22 | -624 |
| 1968. | 856 | 119 | 1,243 | 785 | 225 | 2,624 | 92 | 97 | 1,474 | 133 | 403 | 50 | -349 |
| 1969. | 876 | 119 | 1,115 | 784 | 226 | 2,642 | 92 | 117 | 1,471 | 165 | 403 | 51 | -480 |
| 1970. | 902 | 119 | , 666 | 498 | 200 | 2,732 | 92 | 126 | 1,349 | 162 | 384 | 52 | -282 |
| 1971. | 921 | 108 | 410 | 498 | 200 | 2.909 | 82 | 130 | 775 | 148 | 391 | 51 | 310 |
| 1972. | 1,021 | 117 | 681 | 541 | 217 | 3,158 | 89 | 136 | 800 | 133 | 425 | 56 | 218 |
| 1973-Jan. | 1,022 | 117 | 706 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 218 |
| Feb. | 1,022 | 117 | 711 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 214 |
| Mar. | 1,022 | 117 | 714 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 214 |
| Apr. | 1,022 | 117 | 720 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 214 |
| May. | 1,022 | 117 | 721 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 199 |
| June. | 1,022 | 117 | 724 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 205 |
| July. | 1,022 | 117 | 734 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 204 |
| Aug. | 1,035 | 117 | 740 | 542 | 220 | 3,162 | 89 | 136 | 797 | 133 | 425 | 56 | 205 |
| Sept. | 1,036 | 116 | 738 | 542 | 220 | 3,162 | 89 | 136 | 797 | 133 | 425 | 56 | 213 |
| Oct. | 1,154 | 129 | 820 | 602 | 244 | 3,512 | 99 | 151 |  | 148 | 472 | 61 | 227 |
| Nov. | 1,159 | 129 | 809 | 602 | 244 | 3,513 | 99 | 151 |  | 148 | 472 | 61 | 237 |
| Dec. | 1,160 | 129 | 802 | 602 | 244 | 3,513 | 99 | 151 |  |  | 472 | 62 | 235 |
| 1974-Jan. ${ }^{p}$. |  |  |  |  | 244 | 3,513 | 99 | 151 |  |  | 472 | 62 | 271 |

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

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reseryes since most of the
gold deposited with the BIS is included in the gold reserves of individual countries.
${ }^{2}$ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

Note.-For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of Supplement to Banking and Monetary Statistics, 1962.

GOLD PRODUCTION
(In millions of dollars; valued at $\$ 35$ per fine ounce through 1971, at $\$ 38$ through Sept. 1973, and at $\$ 42.22$ thereafter)

| Period | World production 1 | Africa |  |  | North and South America |  |  |  |  | Asia |  |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Ghana | Zaire | United States | Canada | Mexico | Nicaragua | Colombia | India | Japan | Philippines | Australia | All other ${ }^{1}$ |
| 1966. | 1,445.0 | 1,080.8 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 5.2 | 9.8 | 4.2 | 19.4 | 15.8 | 32.1 | 62.9 |
| 1967. | 1,410.0 | 1,068.7 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 5.2 | 9.0 | 3.4 | 23.7 | 17.2 | 28.4 | 59.4 |
| 1968. | 1,420.0 | 1,088.0 | 25.4 | 5.9 | 53.9 | 94.1 | 6.2 | 4.9 | 8.4 | 4.0 | 21.5 | 18.5 | 27.6 | 61.6 |
| 1969. | 1,420.0 | 1,090.7 | 24.8 | 6.0 | 60.1 | 89.1 | 6.3 | 3.7 | 7.7 | 3.4 | 23.7 | 20.0 | 24.5 | 60.0 |
| 1970. | 1,450.0 | 1,128.0 | 24.6 | 6.2 | 63.5 | 84.3 | 6.9 | 4.0 | 7.1 | 3.7 | 24.8 | 21.1 | 21.7 | 54.1 |
| $1971{ }^{\text {p }}$. |  | 1,098.7 | 24.4 | 6.0 | 52.3 | 79.1 | 5.3 | 3.7 | 6.6 | 4.1 | 27.0 | 22.2 | 23.5 |  |
| $1972{ }^{\text {p }}$. |  | 1,109.8 | 27.5 | 5.3 | 54.3 | 77.2 | 5.6 | 3.0 | 7.1 | 4.0 | 32.2 | 23.0 | 28.7 |  |
| 1972-Dec. |  | 84.3 |  |  |  | 6.3 |  |  | . 5 | . 3 |  |  | 1.9 |  |
| 1973-Jan. |  | 88.2 |  |  |  | 6.2 |  |  | . 8 | . 3 |  |  | 2.4 |  |
| Feb. |  | 86.5 88.5 |  |  |  | 6.1 |  |  | . 5 | .3 |  |  | 1.8 |  |
| Mar. |  | 88.5 86.6 |  |  | . . | 6.3 |  | , | . 5 | . 4 |  |  |  | . . . . . . |
| May. |  | 86.0 |  |  |  | 6.8 |  |  | . 6 | . 3 |  |  |  |  |
| June. |  | 87.6 |  |  |  | 6.4 |  |  | . 6 |  |  |  |  |  |
| July. |  | 88.3 |  |  |  | 5.6 |  |  | . 8 |  |  |  |  |  |
| Aug. |  | 90.2 |  |  |  | 5.7 |  |  | . 9 |  |  |  |  |  |
| Sept. |  | 88.2 |  |  |  | 5.7 7.0 |  |  |  |  |  |  |  |  |
| Nov. |  | 97.5 |  |  | . . . . . . | 7.0 +6.3 |  |  |  |  |  |  |  |  |
| Dec.. |  |  |  |  |  | 6.7 |  |  |  |  |  |  |  |  |

[^45](Per cent per annum)


[^46]sentative of the day's transactions, usually the one at which most trans-
actions occurred
${ }^{4}$ Except for new bill issues, yields are averages computed from daily closing bid prices.

5 Bills quoted on bank-discount-rate basis.
6 Selected note and bond issues.
Note.-Figures for Treasury bills are the revised series described on $p$. A- 35 of the Oct. 1972 Bulletin.
(Per cent per annum)


[^47]Aaa utility bonds are weekly averages compiled by the Board of Governors of the Federal Reserve System. Rates for seasoned issues are averages of daily figures from Moody's Investors Service.
Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of noncallable issues- 12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

| Period, or week ending | Factors supplying reserve funds |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | Special Drawing Rights certificate account | Treasury currency out-standing |
|  | U.S. Govt. securities ${ }^{1}$ |  |  | Loans ${ }^{r}$ | Float ${ }^{2}$ | Other F.R. assets ${ }^{3}$ | Total ${ }^{4}$ |  |  |  |
|  | Total | Bought outright | Held under Rp's $\dagger$ |  |  |  |  |  |  |  |
| 1973-Jan.. | 72,194 | 71,711 | 483 | 1,164 | 3,262 | 1,329 | 78,057 | 10,410 | 400 | 8,321 |
| Feb. | 72,307 | 72,082 | 225 | 1,593 | 2,550 | 1,004 | 77,594 | 10,410 | 400 | 8,353 |
| Mar. | 74,019 | 73,624 | 395 | 1,858 | 2,387 | 839 | 79,219 | 10,410 | 400 | 8,406 |
| Apr. | 75,353 | 74,914 76,205 | 439 <br> 553 | 1,721 | 2,319 2,190 | $\begin{array}{r}1,043 \\ \hline 960\end{array}$ | 80,542 81,831 | 10,410 10,410 | 400 400 | 8,444 8,478 |
| May | 76,758 | 76,205 75,047 | 553 308 | 1,786 1,788 | 2,190 2,371 | 960 942 | 81,831 80,547 | 10,410 10,410 | 400 400 | 8,478 8,518 |
| July. | 77,448 | 76,875 | 573 | 2,788 | 2,371 | 1942 1,180 | 80,547 83,929 | 10,410 10,410 | 400 400 | 8,518 |
| Aug. | 76,653 | 76,475 | 178 | 2,144 | 2,563 | 1,018 | 82,443 | 10,410 | 400 | 8,549 |
| Sept. | 76,073 | 75,712 | 361 | 1,861 | 2,925 | , 889 | 81,810 | 10,410 | 400 | 8,584 |
| Oct. | $\begin{aligned} & 78,042 \\ & 78,457 \end{aligned}$ | 77,500 | 542 | 1,465 | 2,936 | 1,122 | 83,644 | 10,933 | 400 | 8,613 |
| Nov. |  | 77,937 | 520 | 1,399 | 2,764 | 1,078 | 83,756 | 11,567 | 400 | 8,642 |
| Dec. | $\begin{array}{r} 78,457 \\ 79,701 \end{array}$ | 78,833 | 868 | 1,298 | 3,414 | 1,079 | 85,642 | 11,567 | 400 | 8,668 |
| 1972-Dec. 27. | 70,646 | 70,646 | ........ | 1,118 | 4,636 | 1,186 | 77,656 | 10,410 | 400 | 8,299 |
| 1973-Jan. $\begin{array}{r}3 \\ \\ 10 \\ \\ \\ \\ \\ \\ \\ 31\end{array}$ |  | 71,150 | 587 | 1,751 | 4,043 | 1,255 | 78,909 | 10,410 | 400 | 8,303 |
|  | $\begin{array}{r} 71,737 \\ 71,629 \end{array}$ | 71,573 | 56 | 691 | 4,530 | 1,276 | 78,209 | 10,410 | 400 | 8,314 |
|  | 71,94972,092 | 71,555 | 394 | 1,293 | 3,775 | 1,311 | 78,431 | 10,410 | 400 | 8,319 |
|  |  | 71,555 | 537 | 1,094 | 2,831 | 1,383 | 77,501 | 10,410 | 400 | 8,326 |
|  | $\begin{aligned} & 72,092 \\ & 72,957 \end{aligned}$ | 72,343 | 614 | 1,310 | 1,651 | 1,373 | 77,410 | 10,410 | 400 | 8,331 |
| Feb. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | $\begin{aligned} & 71,973 \\ & 72,058 \\ & 72,569 \\ & 72,629 \end{aligned}$ | 71,905 | 68 | 1,232 | 2,569 | 1,322 | 77,180 | 10,410 | 400 | 8,343 |
|  |  | 71,884 | 174 | 1,992 | 2,166 | 1,337 | 77,661 | 10,410 | 400 | 8,347 |
|  |  | 72,083 | 486 | 1,670 | 2,781 | 662 | 77,927 | 10,410 | 400 | 8,352 |
|  |  | 72,457 | 172 | 1,479 | 2,683 | 694 | 77,608 | 10,410 | 400 | 8,371 |
| Mar. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ |  | 73,183 | 232 | 1,685 | 2,595 | 749 | 78,562 | 10,410 | 400 | 8,387 |
|  |  | 73,339 | 371 | 1,491 | 2,810 | 790 | 78,917 | 10,410 | 400 | 8,402 |
|  |  | 73,783 | 300 | 2,139 | 2,599 | 876 | 79,817 | 10,410 | 400 | 8,408 |
|  |  | 73,889 | 369 | 2,011 | 1,786 | 908 | 79,061 | 10,410 | 400 | 8,420 |
| Apr. $\begin{gathered}4 \\ 11 \\ 18 \\ 25\end{gathered}$ | $\begin{aligned} & 75,223 \\ & 74,700 \\ & 75,420 \\ & 75,654 \end{aligned}$ | 74,404 | 819 | 1,755 | 1,857 | 938 | 79,906 | 10,410 | 400 | 8,427 |
|  |  | 74,586 | 114 | 1,499 | 2,353 | 968 | 79,602 | 10,410 | 400 | 8,437 |
|  |  | 74,866 | 554 | 1,848 | 2,328 | 1,025 | 80,725 | 10,410 | 400 | 8,444 |
|  |  | 74,907 | 747 | 1,646 | 2,815 | 1,139 | 81,390 | 10,410 | 400 | 8,448 |
| May $\begin{array}{rr} \\ & 9 . \\ \\ \\ 16 . \\ & 23 . \\ & 30 .\end{array}$ | 76,149 | 75,830 | 319 | 1,874 | 2,166 | 1,120 | 81,418 | 10,410 | 400 | 8,461 |
|  | 76,501 | 76,027 | 474 | 1,484 | 2,361 | 1,195 | 81,698 | 10,410 | 400 | 8,464 |
|  | 77,02077,534 | 76,296 | 724 | 1,815 | 2,394 | 1,059 | 82,461 | 10,410 | 400 | 8,468 |
|  |  | 76,477 | 1,057 | 1,688 | 2,129 | 760 | 82,252 | 10,410 | 400 | 8,487 |
|  | $\begin{array}{r} 77,534 \\ 76,231 \end{array}$ | 76,231 |  | 2,400 | 1,803 | 793 | 81,315 | 10,410 | 400 | 8,494 |
| June $\begin{array}{r}6 \\ 13 \\ 20 \\ 27 \\ \\ \\ \hline\end{array}$ | $\begin{aligned} & 76,049 \\ & 73,953 \\ & 74,898 \\ & 75,871 \end{aligned}$ | 75,328 | 721 | 1,664 | 2,293 | 853 | 80,989 | 10,410 | 400 | 8,500 |
|  |  | 73,953 |  | 1,700 | 2,344 | 887 | 78,954 | 10,410 | 400 | 8,515 |
|  |  | 74,543 | 355 | 1,928 | 2,491 | 940 | 80,350 | 10,410 | 400 | 8,520 |
|  |  | 75,832 | 39 | 1,849 | 2,622 | 999 | 81,412 | 10,410 | 400 | 8,526 |
| July $\begin{array}{r}4 \\ \\ \\ \\ \\ \\ \\ \\ 25 \\ \\ \end{array}$ |  | 76,564 | 1,194 | 2,400 | 2,198 | 1,098 | 83,575 | 10,410 | 400 | 8,537 |
|  |  | 76,650 | 352 | 1,679 | 3,731 | 1,090 | 83,585 | 10,410 | 400 | 8,537 |
|  |  | 76,821 | 443 | 1,722 | 3,870 | 1,183 | 84,111 | 10,410 | 400 | 8,537 |
|  |  | 76,853 | 390 | 2,080 | 3,305 | 1,244 | 83,942 | 10,410 | 400 | 8,540 |
| Aug. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ \\ 29\end{array}$ | 77,889 | 77,405 | 484 | 2,095 | 2,288 | 1,278 | 83,649 | 10,410 | 400 | 8,539 |
|  | 76,91675,989 | 76,916 |  | 2,005 | 2,702 | 1,299 | 82,975 | 10,410 | 400 | 8,543 |
|  |  | 75,989 |  | 1,916 | 2,886 | 1,282 | 82,122 | 10,410 | 400 | 8,546 |
|  | 76,36876,839 | 76,129 | 239 | 2,134 | 2,689 | 772 | 82,026 | 10,410 | 400 | 8,549 |
|  |  | 76,539 | 300 | 2,558 | 2,046 | 748 | 82,272 | 10,410 | 400 | 8,554 |
| Sept. <br>  <br>  <br>  <br> 12 <br> 19 <br>  <br> 26 | $\begin{aligned} & 77,382 \\ & 74,723 \\ & 75,085 \\ & 76,499 \end{aligned}$ | 76,828 | 554 | 2,361 | 1,762 | 781 | 82,353 | 10,410 | 400 | 8,568 |
|  |  | 74,600 | 123 | 1,487 | 3,427 | 834 | 80,514 | 10,410 | 400 | 8,574 |
|  |  | 75,085 |  | 1,706 | 3,812 | 901 | 81,541 | 10,410 | 400 | 8,586 |
|  |  | 76,287 | 212 | 2,190 | 2,569 | 942 | 82,261 | 10,410 | 400 | 8,592 |
| Oct. $\begin{gathered}3 \\ 10 \\ 17 \\ 24 \\ \\ \\ 31\end{gathered}$ | $\begin{aligned} & 77,917 \\ & 77,376 \\ & 78,053 \\ & 78,419 \\ & 78,325 \end{aligned}$ | 76,503 | 1,414 | 1,520 | 2,550 | 990 | 83, 110 | 10,410 | 400 | 8,598 |
|  |  | 76,360 | 1,016 | 1,353 | 3,093 | 1,041 | 82,980 | 10,410 | 400 | 8,599 |
|  |  | 77,692 | 361 | 1,162 | 3,490 | 1,109 | 83,886 | 10,410 | 400 | 8,614 |
|  |  | 78,267 | 152 | 1,915 | 3,118 | 1,198 | 84,706 | 11,567 | 400 | 8,622 |
|  |  | 78,072 | 253 | 1,455 | 2,252 | 1,198 | 83,285 | 11,567 | 400 | 8,627 |
| Nov. $\begin{array}{r}7 . \\ 14 . \\ 21 . \\ 28 .\end{array}$ |  | 78,007 |  | 1,171 | 2,193 | 1,281 | 82,701 | 11,567 | 400 | 8,626 |
|  |  | 76,867 | 287 | 1,521 | 2,642 | 1,378 | 82,749 | 11,567 | 400 | 8,629 |
|  |  | 78,365 | 1,327 | 1,568 | 2,881 | 826 | 85,044 | 11,567 | 400 | 8,650 |
|  |  | 78,404 | 482 | 1,287 | 3,341 | 871 | 84,440 | 11,567 | 400 | 8,659 |
| Dec. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26 .\end{array}$ |  | 78,232 | 1,300 | 1,478 | 2,496 | 942 | 84,568 | 11,567 | 400 | 8,661 |
|  |  | 78,036 | 691 | 1,303 | 2,580 | 963 | 83,673 | 11,567 | 400 | 8,666 |
|  |  | 78,752 | 819 | 1,488 | 3,353 | 1,037 | 85,577 | 11,567 | 400 | 8,668 |
|  |  | 79,242 | 845 | 1,039 | 4,684 | 1,229 | 87,260 | 11,567 | 400 | 8,672 |

[^48]industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2 .
5 Includes certain deposits of domestic nonmember banks and foreignowned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System's program of credit restraint.
Notes continued on opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS-Continued
(Averages of daily figures; in millions of dollars)

| Factors absorbing reserve funds |  |  |  |  |  |  |  |  |  | Period, or week ending |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Currency in cir-culation | Treasury cash holdings | Deposits, other than member bank reserves, with F.R. Banks |  |  | Other F. R. accounts ${ }^{3}$ | Other <br> F.R. <br> lia- <br> bilities and capital ${ }^{3}$ | Member bank reserves |  |  |  |
|  |  | Treasury | Foreign | Other ${ }^{2}$, ${ }^{5}$ |  |  | With F.R. Banks ${ }^{r}$ | $\begin{aligned} & \text { Cur- } \\ & \text { rency } \\ & \text { and } \\ & \text { coin } 6, r \end{aligned}$ | Total ${ }^{7}$ r |  |
| 65,274 | 364 | 2,033 | 294 | 644 |  | 2,365 | 26,214 | 6,457 | 32,950 | . . . . . . 1973-Jan. |
| 64,564 | 382 | 2,956 | 302 | 645 |  | 2,482 | 25,426 | 6,029 | 31,734 | Feb. |
| 65,072 | 384 | 3,598 | 338 | 666 |  | 2,530 | 25,848 | 5,852 | 31,969 | Mar |
| 66,068 | 414 | 3,471 | 275 | 666 |  | 2,622 | 26,281 | 5,822 | 32,275 | Apr. |
| 66,726 | 413 | 4,121 | 330 | 652 |  | 2,721 | 26,157 | 6,007 | 32,336 | May |
| 67,609 | 386 | 2,408 | 266 | 698 |  | 2,732 | 25,777 | 6,086 | 32,029 | . . . . . . . . June |
| 68,382 | 346 | 3,375 | 341 | 782 |  | 2,846 | 27,205 | 6,273 | 33,590 | . . . . . . . . . . . . . . July |
| 68,394 | 344 | 1,674 | 300 | 838 |  | 2,877 | 27,375 | 6,296 | 33,783 | . . . . . . Aug |
| 68,592 | 349 | 792 | 332 | 781 |  | 2,848 | 27,510 | 6,402 | 34,020 | . . . . . . Sept |
| 68,909 | 622 | 1,718 | 266 | 5752 |  | 2,866 | 28,458 | 6,371 | 34,913 | . Oct. |
| 69,927 | 340 | 1,772 | 522 | 5689 |  | 2,854 | 28,259 | 6,382 | 34,725 | Nov |
| 71,646 | 323 | 1,892 | 406 | 5717 |  | 2,942 | 28,352 | 6,635 | 35,068 | Dec. |
| 66,575 | 346 | 1,689 | 280 | 591 |  | 2,385 | 24,899 | 6,092 | 31,441 | . . . . . 1972-Dec. 27 |
| 66,553 | 346 | 1,715 | 322 | 767 |  | 2,213 | 26,106 | 6,212 | 32,597 | . . . . . . 1973-Jan. 3 |
| 66,023 | 350 | 1,707 | 287 | 673 |  | 2,254 | 26,040 | 6,164 | 32,483 | . . . . . . . . . . . . . . . . . 10 |
| 65,493 | 366 | 1,664 | 291 | 606 |  | 2,326 | 26,814 | 6,912 | 34,005 | . 17 |
| 64,809 | 372 | 2,303 | 306 | 614 |  | 2,411 | 25,821 | 6,409 | 32,509 | . 24 |
| 64,229 | 377 | 2,671 | 278 | 636 |  | 2,535 | 25,824 | 6,450 | 32,553 | . 31 |
| 64,277 | 378 | 3,018 | 277 | 639 |  | 2,598 | 25,148 | 6,377 | 31,804 | . . Feb. ${ }^{7}$ |
| 64,673 | 378 | 3,233 | 290 | 614 |  | 2,396 | 25,235 | 6,295 | 31,809 | ...... . 14 |
| 64,743 | 385 | 2,501 | 270 | 657 |  | 2,430 | 26,103 | 5,656 | 32,038 | . 21 |
| 64,565 | 389 | 3,071 | 372 | 671 |  | 2,506 | 25,216 | 5.789 | 31,284 | . 28 |
| 64,683 | 385 | 3,177 | 343 | 692 |  | 2,609 | 25,870 | 5,910 | 32,059 | . . Mar. 7 |
| 65,157 | 376 | 4,129 | 335 | 670 |  | 2,405 | 25,058 | 6,221 | 31,558 | . . . . 14 |
| 65,250 | 380 | 3,731 | 365 | 650 |  | 2,499 | 26,159 | 5,534 | 31,972 | . 21 |
| 65,130 | 388 | 3,625 | 304 | 643 |  | 2,559 | 25,642 | 5,743 | 31,664 | . 28 |
| 65,381 | 409 | 3,117 | 318 | 672 | .... | 2,662 | 26,584 | 5,858 | 32,614 | . . . . . . . . . . Apr. 4 |
| 65,906 | 413 | 3,438 | 279 | 649 | . . . . . . . | 2,639 | 25,526 | 6,059 | 31,757 | ..... 11 |
| 66,335 | 413 | 3,104 | 272 | 687 |  | 2,529 | 26,642 | 5,813 | 32,627 | . 18 |
| 66,296 | 416 | 3,641 | 258 | 663 |  | 2,624 | 26,751 | 5,479 | 32,402 | . 25 |
| 66,133 | 419 | 4,084 | 313 | 660 |  | 2,703 | 26,379 | 5,951 | 32,502 | .... May 2 |
| 66,450 | 421 | 4,497 | 332 | 648 |  | 2,734 | 25,894 | 6,180 | 32,246 | ... 9 |
| 66,851 | 417 | 4,393 | 314 | 637 |  | 2,622 | 26,505 | 6,265 | 32,942 | . 16 |
| 66,768 | 409 | 4,097 | 343 | 654 |  | 2,717 | 26,560 | 5,538 | 32,270 | . 23 |
| 66,890 | 402 | 3,564 | 321 | 666 |  | 2,787 | 25,989 | 6,044 | 32,205 | . 30 |
| 67,220 | 398 | 3,026 | 264 | 656 |  | 2,882 | 25,852 | 6,139 | 32,163 | . . June 6 |
| 67,734 | 388 | 1,401 | 253 | 663 |  | 2,641 | 25,195 | 6,230 | 31,597 | . . 13 |
| 67,760 | 385 | 1,653 | 246 | 768 |  | 2,659 | 26,210 | 5,894 | 32,276 | . . . . . . . . 20 |
| 67,580 | 381 | 3,062 | 277 | 693 |  | 2,732 | 26,025 | 6,023 | 32,220 | . 27 |
| 68,048 | 373 | 3,614 | 308 | 740 |  | 2,850 | 26,989 | 6,226 | 33,327 | . . . . . . . . . . . July 4 |
| 68,662 | 366 | 3,978 | 284 | 729 |  | 2,972 | 25,942 | 6,465 | 32,519 | . . . . . . . . . . . . . . . 11 |
| 68,613 | 344 | 3,224 | 281 | 817 |  | 2,730 | 27,450 | 6,159 | 33,721 | . 18 |
| 68,267 | 331 | 3,168 | 405 | 5780 |  | 2,780 | 27,563 | 6,138 | 33,813 | . 25 |
| 68,051 | 324 | 2,928 | 407 | ${ }_{5} 818$ |  | 2,903 | 27,567 | 6,372 | 34,051 | . . . . . . . . . . . Aug. 1 |
| 68,311 | 334 | 2,773 | 275 | 5816 |  | 2,957 | 26,860 | 6,484 | 33,456 | . . . . . . . . . . . . . . . . . ${ }^{8}$ |
| 68,619 | 347 | 1,413 | 314 | ${ }_{5}^{5878}$ |  | 2,704 | 27,202 | 6,515 | 33,829 | . 15 |
| 68,463 | 353 | , 919 | 348 | ${ }_{5}^{5} 884$ |  | 2,826 | 27,592 | 5,897 | 33,601 | . 22 |
| 68,208 | 345 | 1,649 | 286 | 5782 |  | 2,944 | 27,424 | 6,261 | 33,797 | . 29 |
| 68,499 | 343 | 1,095 | 271 | 5787 |  | 3,069 | 27,667 | 6,347 | 34,126 | .......... . Sept. 5 |
| 68,955 | 340 | - ${ }^{2}$ | 336 | 5758 |  | 2,661 | 26,846 | 6,591 | 33,549 | $\text { ․ . . . . . . . . . . . . . } 12$ |
| 68,716 | 343 | +354 | 364 | ${ }_{5} 859$ |  | 2,759 | 27,542 | 6,204 | 33,858 | . . . . . . . . . . . . . . . . 19 |
| 68,343 | 355 | 1,326 | 373 | 5746 |  | 2,875 | 27,645 | 6,386 | 34,143 | . . . . . . . . 26 |
| 68,366 | 371 | 1,771 | 252 | ${ }^{5} 713$ |  | 2,972 | 28,073 | 6,516 | 34,673 | ............... Oct. ${ }^{3}$ |
| 68,886 | 350 | 1,362 | 270 | ${ }_{5} 682$ |  | 2,735 | 28,104 | 6,606 | 34,794 | . . . . . . . . . . . . . . . . . . 10 |
| 69,156 | 354 | 1,439 | 276 | ) 764 |  | 2,802 | 28,520 | 6,415 | 35,019 | . 17 |
| 68,970 | 1,522 | 1,566 | 254 | ¢ 950 |  | 2,904 | 29,129 | 5,905 | 35, 118 | . 24 |
| 68,787 | 365 | 2,422 | 279 | 5655 |  | 3,004 | 28,369 | 6,498 | 34,951 | . 31 |
| 69,061 | 364 | 2,087 | 332 | ${ }^{5} 662$ |  | 2,726 | 28,062 | 6,480 | 34,626 | . . . Nov. ${ }^{7}$ |
| 69,834 | 338 333 | 1,120 | 580 | ${ }_{5}^{5} 696$ |  | 2,738 | 28,040 | 6,747 | 34,871 | . . . . . . . . . . 14 |
| 70, 181 | 333 | 1,946 | 557 | 5722 |  | 2,913 | 29,009 | 6,002 | 35,095 | .21 |
| 70,502 | 329 | 1,853 | 651 | 5684 |  | 2,986 | 28,060 | 6,294 | 34,438 | . 28 |
| 70,493 | 334 | 1,884 | 440 | ${ }_{5} 670$ |  | 2,958 | 28,417 | 6,405 | 34,906 | . .Dec. 5 |
| 71,229 | 315 | 1,597 | 297 | 5651 |  | 2,769 | 27,448 | 6,912 | 34,444 | . . . . . . . 12 |
| 71,682 | 307 | 1,654 | 397 | ${ }_{5} 674$ |  | 2,923 | 28,574 | 6,545 | 35,203 | . . . . 19 |
| 72,233 | 328 | 2,228 | 531 | 5694 |  | 3,047 | 28,838 | 6,508 | 35,430 | . 26 |

[^49]for a transition period in connection with bank adaptation to Regulation $\mathbf{J}$ 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; $\mathrm{Q} 4, \$ 84$ million. Beginning 1974, Q1, $\$ 67$ million.

For other notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS
(In millions of dollars)

| Period, or week ending | All member banks |  |  |  |  | Large banks 2 |  |  |  |  |  | All other banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves |  |  | Borrowings |  | New York City |  | City of Chicago |  | Other |  |  |  |
|  | Total held ${ }^{1}$ | $\underset{\substack{\mathrm{Re}-\\ \text { quired } 2}}{ }$ | Excess ${ }^{1}$ | Total | Sea- <br> sonal | Excess | Borrow ings |  | Borrow ings | Excess | Borrow ings | Excess | Borrow $\underset{r}{i n g s}$ |
| 1973-Jan. | 32,950 | 32,601 | 349 | 1,164 |  | 96-12 | 193 | 2 |  | -42-38 |  | 14 | 286 |
| Feb. | 32,93 31,734 31 | 31,537 | 197 | 1, 593 |  |  |  | -6 |  |  | 693 857 |  | ${ }_{723}^{47}$ |
| ${ }_{\text {Apr }}^{\text {Mar }}$ | 31,969 32,275 | [ $\begin{aligned} & 31,682 \\ & 32,126\end{aligned}$ | 287 149 | 1,858 1,721 1 | 5 | 72 <br> 38 | 176 |  |  | 4 -112 -1 | 857 | -52 |  |
| ${ }_{\text {May }}$ | 32,336 | 32,277 | +59 | 1,786 | 30 | -38 | 110 | ${ }_{6}^{8}$ | 12 | -112 | 828 <br> 881 <br> 85 | 43 31 | 783 781 |
|  | 32,029 | 31,970 | 59 | 1,788 | 77 | -61 | 145 | -5 | 28 | -79 | 904 | 38 | 711 |
| July. | 33,590 | 33, 199 | 391 | 2,050 | 124 | 156 | 135 | 30 | 67 | -2 | 855 | 95 | 993 |
| Aug. | 33,783 | 33,540 | 243 | 2,144 | $\begin{array}{r}163 \\ 147 \\ \hline 18\end{array}$ | 34 | 109 | $-8$ | 53 | ${ }_{4}^{8}$ | 755 | 97 | 1,227 |
| Nov. | 34,725 | 34,590 | 182 | 1,465 | 126 84 | ${ }_{27}^{11}$ | 180 | -24 | 28 | -20 | 593 | 115 | 748 598 |
|  | 35,068 | 34,806 | 262 | 1,298 | 41 | -23 | 74 | 43 | 28 | -28 | 761 | 133 | 435 |
| 1972-Dec. 27 | 31,441 | 31,252 | 189 | 1,118 |  | -37 | 278 | 1 | .... | -81 | 654 | -144 | 186 |
| 1973-Jan. | 32,597 | 32,019 | 578 | 1,751 |  | 149 | 713 | 10 | 279 | 95 | 525 | 45 | 234 |
|  | 32,483 | 32,338 | 145 | . 691 |  | -21 | 66 | -10 | 19 | -124 | 420 | 21 | 186 |
|  |  |  | 329 -33 -38 | 1,293 1 1,094 |  | -46 | 260 | $\begin{array}{r}17 \\ -26 \\ \hline\end{array}$ | 189 19 | -38 -165 | 630 509 | -39 | 273 |
|  | 32,553 | 32,098 | -455 | 1,310 |  | 204 |  | -15 | 110 | ${ }_{-9}^{-165}$ | 806 | -39 -34 | 394 |
| Feb. | $\begin{aligned} & 31,804 \\ & 31,809 \\ & 32,038 \\ & 31,284 \end{aligned}$ | $\begin{aligned} & 31,686 \\ & 31,622 \\ & 31,533 \\ & 31,305 \end{aligned}$ | $\begin{array}{r} 118 \\ 187 \\ 505 \\ -21 \end{array}$ | $\begin{aligned} & 1,232 \\ & 1,992 \\ & 1,670 \\ & 1,479 \end{aligned}$ |  | $\begin{array}{r} -78 \\ -11 \\ -156 \\ -128 \end{array}$ | $\begin{aligned} & 221 \\ & 709 \\ & 155 \\ & 211 \end{aligned}$ | $\begin{array}{r} -7 \\ 17 \\ 11 \\ -21 \end{array}$ | $\begin{array}{r} 16 \\ 178 \\ 104 \\ 121 \end{array}$ | -51 | 584 | -25 | 411 |
|  |  |  |  |  |  |  |  |  |  | -74 | 665 |  | 440 483 |
|  |  |  |  |  |  |  |  |  |  | 47 -74 | 598 597 | - 77 | 483 550 |
| Mar. | $\begin{array}{\|l\|l} 32,059 \\ 31,558 \\ 31,972 \\ 31,664 \end{array}$ | $\begin{aligned} & 31,723 \\ & 31,533 \\ & 31,724 \\ & 31,576 \end{aligned}$ | $\begin{array}{r} 336 \\ 25 \\ 248 \\ 248 \end{array}$ | $\begin{aligned} & 1,685 \\ & 1,491 \\ & 2,139 \\ & 2,011 \end{aligned}$ | ... | $\begin{array}{r} 92 \\ -48 \\ -46 \\ -46 \end{array}$ | $\begin{gathered} 242 \\ 177 \\ 225 \\ 28 \end{gathered}$ | $\begin{array}{r} 43 \\ -\quad 55 \\ 3 \\ 1 \end{array}$ | $\begin{array}{r} 99 \\ 113 \\ 104 \\ 130 \end{array}$ | -50-112 | 693 | -28 | ${ }_{578}^{651}$ |
|  |  |  |  |  |  |  |  |  |  |  | 622 1,076 | -69 -85 | 578 734 |
|  |  |  |  |  |  |  |  |  |  | -65 | ${ }^{1} 951$ | -81 | 902 |
| Apr. | $\begin{aligned} & 32,614 \\ & 31,757 \\ & 32,627 \\ & 32,402 \end{aligned}$ | 32,078 <br> 31,848 <br> 32,390 <br> 32,064 | $\begin{array}{r} 536 \\ -91 \\ \hline 237 \\ 338 \end{array}$ | $\begin{aligned} & 1,755 \\ & 1,499 \\ & 1,848 \\ & 1,646 \end{aligned}$ | 9 | $\begin{array}{r} 169 \\ -184 \\ -146 \\ 80 \end{array}$ | $\begin{aligned} & 144 \\ & 24 \\ & 306 \\ & 45 \end{aligned}$ | $\begin{array}{r} 18 \\ -14 \\ 2 \\ 20 \end{array}$ | 1321818 | $\begin{array}{r} 97 \\ -94 \\ -103 \\ -13 \end{array}$ | $\begin{aligned} & 866 \\ & 774 \\ & 842 \\ & 795 \end{aligned}$ | 8080292053 | 737688698788 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 32,50232,24632,94232,27032,205 | $\begin{aligned} & 32,271 \\ & 32,327 \\ & 32,602 \\ & 32,176 \\ & 32,060 \end{aligned}$ | $\begin{array}{r} 231 \\ -81 \\ 340 \\ 94 \\ 145 \end{array}$ | $\begin{aligned} & 1,874 \\ & 1,484 \\ & 1,815 \\ & 1,8688 \\ & 2,400 \end{aligned}$ | $\begin{aligned} & 16 \\ & 18 \\ & 23 \\ & 32 \\ & 46 \end{aligned}$ | $\begin{array}{r} 56 \\ -75 \\ 49 \\ 33 \\ 7 \end{array}$ | $\begin{aligned} & 222 \\ & 182 \\ & 123 \\ & 30 \\ & 144 \end{aligned}$ | $\begin{array}{r} 19 \\ -50 \\ -42 \\ -27 \\ -27 \end{array}$ | 6339 | -65 -137 | 868 580 | 49 | 778689689843962 |
|  |  |  |  |  |  |  |  |  |  | -137 -13 | 580 994 | 99 |  |
|  |  |  |  |  |  |  |  |  |  | -74 | 815 | -10 |  |
|  |  |  |  |  |  |  |  |  | 10 | -108 | 1,284 | 47 |  |
| June 6 | $\begin{aligned} & 32,163 \\ & 31,597 \\ & 32,276 \\ & 32,220 \end{aligned}$ | $\begin{aligned} & 31,819 \\ & 31,595 \\ & 32,132 \\ & 32,000 \end{aligned}$ | $\begin{array}{r} 344 \\ 2 \\ 144 \\ 1420 \end{array}$ | $\begin{aligned} & 1,664 \\ & 1,700 \\ & 1,928 \\ & 1,849 \end{aligned}$ | $\begin{aligned} & 64 \\ & 67 \\ & 71 \\ & 93 \end{aligned}$ | $\begin{array}{r} 62 \\ -78 \\ -92 \\ -41 \end{array}$ | $\begin{gathered} 200 \\ 31 \\ 262 \\ 107 \end{gathered}$ | $\begin{array}{r} 34 \\ -1 \\ -24 \end{array}$ | 47189 | $\begin{array}{r} 44 \\ -102 \\ -132 \end{array}$ | 689 | 32 | 728698693714 |
|  |  |  |  |  |  |  |  |  |  |  | 953 | 11 |  |
|  |  |  |  |  |  |  |  |  |  |  | 964 | 36 |  |
| July | $\begin{aligned} & 33,327 \\ & 32,519 \\ & 33,721 \\ & 33,813 \end{aligned}$ |  |  |  |  |  |  | -7 |  | 53 | 1,028 | 43 |  |
|  |  | $\begin{aligned} & 32,695 \\ & 32,524 \\ & 33,264 \\ & 33,800 \end{aligned}$ | $\begin{array}{r} 632 \\ -5 \\ 457 \\ 13 \end{array}$ | $\begin{aligned} & 2,400 \\ & 1,679 \\ & 1,722 \\ & 2,080 \end{aligned}$ | $\begin{aligned} & 111 \\ & 117 \\ & 117 \\ & 128 \end{aligned}$ | $\begin{array}{r} 191 \\ -130 \\ -232 \\ -149 \end{array}$ | 454115 | $\begin{array}{r} 58 \\ -51 \\ -52 \\ -56 \end{array}$ | $\begin{array}{r} 195 \\ 28 \\ 13 \\ 24 \end{array}$ | $\begin{array}{r} 101 \\ -42 \\ -36 \\ -35 \end{array}$ | $\begin{aligned} & 916 \\ & 7759 \\ & 851 \\ & 841 \end{aligned}$ | $\begin{array}{r} 170 \\ 106 \\ 109 \\ 29 \end{array}$ | $\begin{array}{r} 835 \\ 777 \\ 858 \\ 1,165 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 50 |  |  |  |  |  |  |
| Aug. $\begin{array}{r}18 \\ 8 \\ 15 \\ 22 \\ 20\end{array}$ | $\begin{aligned} & 34,051 \\ & 33,456 \\ & 33,829 \\ & 33,601 \\ & 33,797 \end{aligned}$ | 33,55233,38133,51533,56233,674 | $\begin{array}{r} 499 \\ 75 \\ 314 \\ 39 \\ 123 \end{array}$ | $\begin{aligned} & 2,095 \\ & 2,005 \\ & 1,916 \\ & 2,134 \\ & 2,558 \end{aligned}$ | $\begin{aligned} & 141 \\ & 158 \\ & 148 \\ & 163 \\ & 185 \end{aligned}$ | $\begin{array}{r} 266 \\ -39 \\ 24 \\ -24 \\ -47 \end{array}$ | $\begin{aligned} & 900 \\ & 500 \\ & 172 \\ & 137 \end{aligned}$ | $\begin{array}{r} 12 \\ 24 \\ -3 \\ 2 \\ -21 \end{array}$ | $\begin{aligned} & 88 \\ & 41 \\ & 54 \\ & 36 \\ & 68 \end{aligned}$ | $\begin{array}{r}-5 \\ -68 \\ \hline\end{array}$ | 785 | 11446 | 1,222 |
|  |  |  |  |  |  |  |  |  |  | -68 | 741 |  |  |
|  |  |  |  |  |  |  |  |  |  | 21 | 658 | 160 | 1,154 |
|  |  |  |  |  |  |  |  |  |  | -87 | 711 | 36 | 1,215 |
|  |  |  |  |  |  |  |  |  |  | 2 | 947 | 77 | 1,406 |
| Sept. $\begin{array}{r}5 \\ 12 \\ 19 \\ \\ 2\end{array}$ | $\begin{aligned} & 34,126 \\ & 33,549 \\ & 33,859 \\ & 34,143 \end{aligned}$ | $\begin{aligned} & 33,636 \\ & 33,405 \\ & 33,709 \\ & 34,059 \end{aligned}$ | $\begin{array}{r} 490 \\ 144 \\ 149 \\ 84 \end{array}$ | $\begin{aligned} & 2,361 \\ & 1,487 \\ & 1,706 \\ & 2,190 \end{aligned}$ | $\begin{aligned} & 168 \\ & 145 \\ & 139 \\ & 150 \end{aligned}$ | $\begin{array}{r} 201 \\ -46 \\ -4 \end{array}$ | 14332 | $\begin{array}{r}29 \\ -6 \\ \hline\end{array}$ | $\begin{array}{r} 117 \\ 20 \\ 15 \end{array}$ | $\begin{array}{r}39 \\ -14 \\ \hline\end{array}$ | 799 | 109 | 1,302 |
|  |  |  |  |  |  |  |  |  |  |  | 591 | 98 | 844 |
|  |  |  |  |  |  |  | 91 |  |  | -24 | 759 | 62 | ${ }_{989}^{841}$ |
|  |  |  |  |  |  | -20 | 217 | 27 | 127 | -69 | 857 | 34 | 989 |
| Oct. | $\begin{aligned} & 34,673 \\ & 34,794 \\ & 35,019 \\ & 35,118 \\ & 34,951 \end{aligned}$ | $\begin{aligned} & 34,216 \\ & 34,374 \\ & 35,099 \\ & 34,711 \\ & 34,777 \end{aligned}$ | 457 <br> 420 <br> -80 <br> 407 <br> 174 | $\begin{aligned} & 1,520 \\ & 1,353 \\ & 1,162 \\ & 1,915 \\ & 1,455 \end{aligned}$ | $\begin{aligned} & 144 \\ & 131 \\ & 120 \\ & 125 \\ & 119 \end{aligned}$ | $\begin{array}{r} 89 \\ 129 \\ -157 \\ 129 \\ -69 \end{array}$ | $\begin{array}{r} 43 \\ 43 \\ 26 \\ 185 \\ 72 \end{array}$ | $\begin{array}{r} 7 \\ 1 \\ -9 \\ 7 \\ 29 \end{array}$ | $\begin{aligned} & 41 \\ & 9 \\ & 58 \\ & 66 \\ & 81 \end{aligned}$ | 138 | 463 | 139 | 973 |
|  |  |  |  |  |  |  |  |  |  | 34 | ${ }_{520}^{536}$ | 172 | 765 |
|  |  |  |  |  |  |  |  |  |  | -59 | 520 | ${ }^{61}$ | 558 |
|  |  |  |  |  |  |  |  |  |  | ${ }_{51} 5$ | 902 | 126 | 762 830 |
|  |  |  |  |  |  |  |  |  |  | 55 | 472 | 75 | 830 |
| Nov. 7. |  |  | 257 |  | 93 |  | 192 | -53 | 12 | -7 | 384 | 132 | 583 |
| 14 | 34,871 | 34,725 | 146 | 1,521 | 80 | -92 | 262 |  | 61 | 29 | 716 | 125 | 482 |
| 21. | 35,095 | 34,726 | 369 | 1,568 | 85 | 110 | 224 | 2 | 15 | 66 | 623 | 107 | 706 |
| 28. | 34,438 | 34,372 | 66 | 1,287 | 84 | -56 | 94 | -14 | 28 | -31 | 541 | 83 | 624 |
| Dec. | 34,906 | 34,468 | 438 | 1,478 | 57 | 167 |  | 15 | 11 | 29 | 889 | 143 | 578 |
|  | 34,444 | 34,472 | -28 |  | 45 | -139 | 102 | -23 | 11 | -37 -34 | 769 837 | $\begin{array}{r}87 \\ 95 \\ \hline\end{array}$ | 421 |
|  | 35,203 | 34,892 34,958 | 311 472 | 1,488 1,039 | 40 35 | 137 106 | 163 | 29 30 |  | $\begin{array}{r}-34 \\ \hline 81\end{array}$ | 837 676 | 95 171 | 488 363 |

${ }^{1}$ Beginning in November 9, 1972, F.R. Banks have been allowed to waive penalties in reserve deficiencies for a transition period. Deficiencies allowed in 1973 were: Q1, $\$ 279$ million; Q2, $\$ 172$ million; Q3, $\$ 112$ million; Q4, $\$ 84$ million.
${ }_{2}$ Since Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than $\$ 400$ million), as described in the Bulletin for July 1972, p. 626. Categories shown here as "Large" and "All other" parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time)

Note.-Monthly and weekly data are averages of daily figures within the month or week, respectively. Reserves are estimated except for weekly averages.

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

| Wednesday | Total loans and investments | Loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Federal funds sold, etc. ${ }^{1}$ |  |  |  |  | Other |  |  |  |  |  |  |  |  |
|  |  | Total | $\begin{gathered} \text { To } \\ \text { com- } \\ \text { mer- } \\ \text { cial } \\ \text { banks } \end{gathered}$ | To brokers and dealers involving- |  | To others | Total | Com-mercial and industrial | Agri-cultura | For purchasing or carrying securities |  |  |  | To nonbank finan. institutions |  |
|  |  |  |  |  |  |  |  |  |  | To brokers and dealers |  | To others |  |  |  |
|  |  |  |  | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ | $\begin{aligned} & \text { Other } \\ & \text { se- } \\ & \text { curi- } \\ & \text { ties } \end{aligned}$ |  |  |  |  | U.S. Treasury secs. | Other secs. | Treas- ury secs. | Other secs. | Other |  |
| Jan. | 327,642 | 15,144 | 14,069 | 413 | 376 | 286 | 227,352 | 91,414 | 2,936 | 978 | 8,346 | 272 | 2,939 | 7,700 | 12,835 |
|  | 323,132 | 12.967 | 11,628 | 625 | 435 | 279 | 225,371 | 91,029 | 2,948 | 1.184 | 7,922 | 302 | 2,913 | 7,167 | 12.625 |
|  | 321,671 | 12,011 | 10,684 | 682 | 466 | 179 | 225,398 | 91,380 | 2,959 | 991 | 7,800 | 273 | 2,923 | 7,359 | 12,544 |
|  | 319,256 | 11,188 | 10,134 | 615 | 323 | 116 | 224,379 | 91,433 | 2,975 | 722 | 7,454 | 248 | 2,932 | 6,899 | 12,443 |
|  | 323,606 | 12.098 | 10,999 | 611 | 296 | 192 | 227,165 | 92.293 | 2,995 | 1,063 | 7,750 | 291 | 2,903 | 7,214 | 12,647 |
| Feb. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 324,763 | 13,169 | 11,412 | 1,366 | 214 | 177 | 228,830 | 93,300 | 3,007 | 1,455 | 7,340 | 277 | 2,906 | 7.060 | 12,770 |
|  | 327,725 | 14.143 | 13.086 | 598 | 245 | 214 | 231,598 | 94,656 | 3,021 | . 942 | 7. 262 | 248 | 2,906 | 7,402 | 12,976 |
|  | 328,130 | 14.417 | 13,116 | 662 | 285 | 354 | 232,903 | 95.227 | 3,015 | 1,070 | 7.190 | 248 | 2,947 | 7,461 | 13,095 |
|  | 328,545 | 13,302 | 12.139 | 719 | 240 | 204 | 234,408 | 96,224 | 3,017 | 898 | 7,338 | 272 | 2,949 | 7,565 | 13,384 |
| Mar. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 333,027 | 15,117 | 13,177 | 1,180 | 528 | 232 | 237,082 | 97,499 | 3,045 | 1,083 | 7,221 | 265 | 2,935 | 7,791 | 13,448 |
|  | 332,045 | 12,848 | 11,495 | 933 | 322 | 98 | 238.619 | 98,517 | 3,056 | 641 | 7,254 | 239 | 2,937 | 7.874 | 13,776 |
|  | 333,715 | 12,983 | 10,681 | 1,412 | 796 | 94 | 240,045 | 99,724 | 3,058 | 880 | 6,942 | 243 | 2,926 | 7,714 | 14,052 |
|  | 333,667 | 12,561 | 11,436 | '837 | 171 | 117 | 240,533 | 99,823 | 3,073 | 712 | 6,793 | 241 | 2,926 | 7,926 | 14,320 |
| Apr. $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ | 334,539 | 12,912 | 11,658 | 849 | 214 | 191 | 241.453 | 100,294 | 3.094 | 1,148 | 6,584 | 242 | 2,919 | 7,892 | 14,536 |
|  | 334,996 | 12,746 | 11,317 | 967 | 261 | 201 | 241,813 | 100,772 | 3.108 | 856 | 6,584 | 210 | 2.925 | 7,842 | 14,535 |
|  | 334,771 | 11,851 | 10,857 | 711 | 143 | 140 | 243,365 | 101,887 | 3.124 | 570 | 6,177 | 211 | 2,932 | 7,943 | 14,773 |
|  | 337,662 | 14,641 | 12,732 | 1,494 | 138 | 277 | 243,370 | 101,854 | 3,119 | 497 | 6,229 | 212 | 2,964 | 7,911 | 14,656 |
| May $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ \\ 30\end{array}$ | 337,978 | 13,241 | 12,246 | 593 | 225 | 177 | 245,134 | 102,433 | 3,092 | 595 | 6,295 | 213 | 2,951 | 8,045 | 15,080 |
|  | 336,693 | 12,174 | 10,978 | 714 | 218 | 264 | 245,091 | 102,415 | 3,103 | 618 | 6,605 | 199 | 2,955 | 7,980 | 14,991 |
|  | 338,260 | 12,546 | 11,460 | 731 | 203 | 152 | 247.156 | 102,878 | 3.127 | 536 | 6,577 | 217 | 2,945 | 8.354 | 15,269 |
|  | 337,153 | 12,136 | 10,972 | -849 | 159 | 156 | 246,634 | 102,942 | 3,161 | 463 | 6,015 | 216 | 2,960 | 8,134 | 15,364 |
|  | 339,968 | 12,959 | 11,166 | 1,427 | 216 | 150 | 247,526 | 102,711 | 3,176 | 885 | 6,079 | 226 | 2,930 | 8,156 | 15,556 |
| June $\begin{array}{r}6 \\ 13 \\ 20 \\ 27 \\ \\ \hline\end{array}$ | 341,398 | 12.967 | 11,685 | 779 | 207 | 296 | 248,341 | 103,381 | 3,202 | 564 | 5,847 | 223 | 2,915 | 8,439 | 15,784 |
|  | 343,301 | 13,386 | 10,799 | 2.026 | 207 | 354 | 249,911 | 103,687 | 3,236 | 1.462 | 5,841 | 210 | 2,946 | 8,203 | 15,709 |
|  | 344,169 | 12,648 | 11,468 | 673 | 260 | 247 | 252,129 | 105,004 | 3,279 | 561 | 5,744 | 208 | 2,933 | 8,764 | 16,105 |
|  | 344, 157 | 12,047 | 10.794 | 796 | 258 | 199 | 252,740 | 104,812 | 3,304 | 887 | 5,687 | 210 | 2,916 | 8,615 | 16,282 |
| July $\begin{array}{r}4 \\ \\ \\ \\ \\ \\ \\ \\ 28 \\ \\ \end{array}$ | 346,463 | 12,567 | 11,413 | 732 | 247 | 175 | 254,583 | 105,526 | 3,306 | 380 | 5,433 | 206 | 2,902 | 8,987 | 16,788 |
|  | 347.753 | 11,615 | 9,869 | 1.265 | 225 | 256 | 256.839 | 106,141 | 3,314 | 2,156 | 5,563 | 205 | 2,922 | 8,710 | 16,444 |
|  | 347,604 | 13,922 | 12,731 | - 867 | 150 | 174 | 255, 103 | 106,527 | 3,301 | 2, 522 | 5,186 | 205 | 2,963 | 8,707 | 16,458 |
|  | 346,915 | 12,412 | 10,997 | 953 | 119 | 343 | 255,738 | 106,755 | 3,307 | 766 | 5,296 | 201 | 2,956 | 8,802 | 16,421 |
| Aug. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29 \\ \end{array}$ | 349,069 | 12,773 | 11,520 | 872 | 130 | 251 | 258,040 | 107,433 | 3,304 | 659 | 5,296 | 186 | 2,987 | 9,740 | 16,859 |
|  | 352,536 | 15,352 | 12,035 | 2,587 | 225 | 505 | 259,050 | 107, 961 | 3,343 | 1,164 | 5,291 | 189 | 3,008 | 9,476 | 16,915 |
|  | 355.596 | 15,375 | 12,019 | 2,839 | 233 | 284 | 260,493 | 108,035 | 3,360 | 1,482 | 5,248 | 188 | 3,010 | 9,696 | 17,032 |
|  | 350,388 | 13,354 | 11,556 | 1,369 | 160 | 269 | 258,352 | 107,785 | 3,352 | . 830 | 5,002 | 181 | 2,971 | 8,928 | 17,020 |
|  | 350,651 | 13,404 | 11.781 | 1,215 | 131 | 277. | 258.797 | 106,789 | 3.334 | 1,311 | 5,197 | 181 | 2,951 | 8,853 | 17,019 |
| Sept. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 355.015 | 15,714 | 13,603 | 1,487 | 238 | 386 | 259,852 | 107,012 | 3,351 | 1,379 | 5,074 | 180 | 2,946 | 9,172 | 17,193 |
|  | 358,259 | 16,825 | 14,334 | 2,014 | 245 | 232 | 260,927 | 107,516 | 3,342 | 1,087 | 5.205 | 177 | 2,947 | 9,150 | 17,200 |
|  | 355,219 | 14,333 | 11.758 | 2,036 | 238 | 301 | 261,451 | 108, 138 | 3,337 | 875 | 5,217 | 176 | 2,939 | 9,245 | 17,151 |
|  | 353,958 | 12,894 | 11,619 | 818 | 189 | 268 | 261,622 | 108, 183 | 3,327 | 849 | 5,474 | 167 | 2,944 | 9,026 | 17,392 |
| Oct. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 356,569 | 14,470 | 13,094 | 831 | 186 | 359 | 261,864 | 108, 299 | 3,345 | 694 | 5,507 | 158 | 2,942 | 8,970 | 17,342 |
|  | 361,917 | 17,802 | 13,889 | 3,346 | 159 | 408 | 262,826 | 108,155 | 3,316 | 1,340 | 5,534 | 159 | 2,932 | 9,023 | 17,276 |
|  | 355,074 | 13,728 | 12,461 | 869 | 144 | 254 | 260,935 | 107.680 | 3,328 | 634 | 5,323 | 160 | 2,936 | 8,461 | 17,091 |
|  | 355,714 | 13,664 | 12,453 | 790 913 | 132 | 289 | 260.754 | 107, 167 | 3,349 | 741 | 5,614 | 152 | 2,914 | 8,410 | 16,800 |
|  | 358,429 | 14,629 | 13,291 | 913 | 221 | 204 | 261,508 | 106,829 | 3,385 | 547 | 5,910 | 149 | 2,902 | 8,578 | 17,030 |
| Nov. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 363,207 | 16,290 | 14,400 | 1,312 | 349 | 229 | 263, 271 | 107,194 | 3,409 | 1,445 | 6,012 | 138 | 2,903 | 8,612 | 17,037 |
|  | 360, 150 | 15,811 | 14,163 | 1,206 | 258 | 184 | 261,638 | 107, 300 | 3,409 | 613 | 5,752 | 135 | 2,870 | 8,450 | 17,088 |
|  | 358,562 | 13,487 | 12,059 | 904 | 309 | 215 | 261,566 | 107,577 | 3,409 | 628 | 5,632 | 143 | 2,844 | 7,992 | 16,824 |
|  | 359,766 | 14,447 | 12,843 | 1,065 | 356 | 183 | 262,469 | 107,632 | 3,434 | 623 | 5,564 | 142 | 2,853 | 8,350 | 16,971 |
| Dec. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 363,957 | 15,410 | 13,770 | 1,127 | 350 | 163 | 263,541 | 108,205 | 3,426 | 760 | 5,340 | 144 | 2,825 | 8,531 | 17,172 |
|  | 366,009 | 13,951 | 12,252 | 1,119 | 411 | 169 | 265,395 | 108,481 | 3,482 | 902 | 6,091 | 150 | 2,820 | 8,466 | 17,062 |
|  | 368,678 | 15,015 | 13,614 | 819 | 410 | 172 | 267,921 | 109,398 | 3,492 | 1,020 | 5,574 | 148 | 2,820 | 8,825 | 17,584 |
|  | 374,535 | 18,248 | 14,433 | 3,118 | 509 | 188 | 270,602 | 110,121 | 3,547 | 1,739 | 6,228 | 153 | 2,799 | 8,950 | 17,698 |
| Dec. 26. | 804 | -33 | -33 |  |  |  | 399 | 160 | 8 |  |  |  |  | 1 | -2 |

For notes see p. A-105.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1973-Continued
(In millions of dollars)


[^50]

For notes see p. A-105.


For notes see p. A-105.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1973—Continued

(In millions of dollars)

| Wednesday |  | Federal funds purchased etc. 7 | Borrowings from- |  | Other liabilities, etc. ${ }^{8}$ | Reserves for- |  | Totalcapital accounts | Memoranda |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | F.R. Banks | Others | Loans |  | Securities | Total loans (gross) adjusted ${ }^{9}$ |  | Total loans and investments (gross) adusted 9 | Demand deposits adjusted ${ }^{10}$ | Large negotiable time CD's included in time and savings deposits ${ }^{11}$ |  |  | Gross <br> liabili- <br> ties of <br> banks to their foreign branches |
|  |  | Total |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Issued } \\ & \text { to } \\ & \text { IPC' } \end{aligned}$ | $\begin{aligned} & \text { Issued } \\ & \text { to } \\ & \text { others } \end{aligned}$ |  |
| Jan. | 3. |  | 35,849 | 767 | 2,262 | 14,481 | 4,278 | 70 | 29,367 | 226,016 | 311,162 | 106,219 | 43,682 | 27,658 | 16,024 | 1,121 |
|  | 10 | 35,226 | 734 | 2,359 | 14,723 | 4,323 | 70 | 29,742 | 224,281 | 309,075 | 102,695 | 44,595 | 27.961 | 16,634 | 1,625 |
|  | 17 | 34,664 | 932 | 2,516 | 14.560 | 4.337 | 73 | 29,509 | 224.392 | 308.654 | 102.594 | 44,607 | 28,048 | 16,559 | 1,419 |
|  | 24 | 33,621 | 1,789 | 2,670 | 15,083 | 4,338 | 70 | 29,555 | 223,118 | 306,807 | 98,257 | 45,139 | 28,482 | 16,657 | 1.801 |
|  | 31 | 33,860 | 1,017 | 2,675 | 15,554 | 4,370 | 70 | 29,720 | 225,583 | 309,926 | 97,765 | 45,540 | 28,946 | 16,594 | 1,413 |
| Feb. | 7 | 35,111 | 752 | 2,772 | 15,222 | 4,373 | 70 | 29,843 | 227.767 | 310,531 | 97,004 | 46,871 | 29,627 | 17,244 | 1,391 |
|  | 14 | 37,632 | 2,532 | 2,452 | 14,869 | 4,372 | 70 | 29,751 | 229,528 | 311,512 | 96,530 | 47,718 | 30,483 | 17,235 | . 694 |
|  | 21 | 36,123 | 183 | 2,459 | 15,424 | 4,373 | 69 | 29,769 | 231,175 | 311,985 | 95,634 | 48,733 | 31,303 | 17,430 | 1,157 |
|  | 28 | 36,538 | 1,247 | 2,326 | 15,928 | 4,397 | 63 | 29,960 | 232,709 | 313,544 | 95,389 | 50,354 | 32,250 | 18.104 | 784 |
| Mar. | 7 | 37,772 | 884 | 2,217 | 16,495 | 4.397 | 63 | 30,005 | 235,800 | 316,628 | 95.307, | 51,804 | 33,756 | 18,048 | 1,465 |
|  | 14 | 36,816 | 1,588 | 2,383 | 16,335 | 4.400 | 63 | 29,944 | 236,608 | 317,186 | 96,749 | 53,615 | 35,396 | 18,219 | 1,419 |
|  | 21 | 34,674 | 2,639 | 2,418 | 17.006 | 4,409 | 63 | 29,890 | 238,968 | 319.655 | 95.203 | 53,996 | 35,394 | 18,602 | 1,290 |
|  | 28 | 35,693 | 1,598 | 2,334 | 16,594 | 4,391 | 63 | 29,915 | 238,300 | 318,873 | 96,205 | 54,932 | 36,205 | 18,727 | 1.127 |
| Apr. | 4 | 34,415 | 716 | 2,299 | 16,273 | 4,379 | 64 | 30,186 | 239.438 | 319.612 | 97,666 | 55,405 | 36,404 | 19,00t | 1,011 |
|  | 11 | 35,459 | 907 | 2,468 | 16,713 | 4,398 | 64 | 30,191 | 240,051 | 320.488 | 99,925 | 56.337 | 36,844 | 19,493 | 1,209 |
|  | 18 | 36,375 | 2,722 | 2,742 | 16,742 | 4,401 | 64 | 30,085 | 241.056 | 320,611 | 99, 230 | 55,363 | 36,272 | 19,091 | 1,193 |
|  | 25 | 36,006 | 1,052 | 2,907 | 17,267 | 4,406 | 64 | 30, 122 | 241,986 | 321,637 | 96,575 | 55,935 | 36,760 | 19,175 | 1,123 |
| May | 2 | 34,513 | 454 | 2,891 | 17,082 | 4,430 | 64 | 30,352 | 242,952 | 322,555 | 97.232 | 56,264 | 36.965 | 19,299 | 1,238 |
|  | 9 | 36,592 | 2,359 | 2,985 | 16,311 | 4,427 | 73 | 30,366 | 243,259 | 322,687 | 94,883 | 57,650 | 38,019 | 19,631 | 1,073 |
|  | 16 | 36,836 | 2,002 | 3,082 | 17.574 | 4,434 | 64 | 30.266 | 245,020 | 323,578 | 94,902 | 58.253 | 38,548 | 19,705 | 1,721 |
|  | 23 | 37,315 | +935 | 3,002 | 17,906 | 4,437 | 64 | 30,308 | 244,513 | 322,896 | 94.983 | 59.161 | 39,113 | 20,048 | 1.492 |
|  | 30 | 36,471 | 1,253 | 3,203 | 17,221 | 4,459 | 64 | 30,202 | 246,084 | 325,567 | 95,919 | 59,454 | 39,122 | 20,332 | 1,351 |
| June | 6 | 39,933 | 514 | 3,279 | 17,186 | 4,467 | 64 | 30,542 | 246,409 | 326,499 | 97,876 | 59,033 | 39,070 | 19,963 | 940 |
|  | 13 | 37,723 | 1,347 | 3,100 | 17,193 | 4,475 | 64 | 30,569 | 249,271 | 329,275 | 99,275 | 59,462 | 39,345 | 20,117 | 1,266 |
|  | 20 | 39,541 | 1,393 | 3,402 | 17,637 | 4,477 | 64 | 30,514 | 249,900 | 329.292 | 98,265 | 58,217 | 38,410 | 19,807 | 1,242 |
|  | 27 | 37,077 | 1,117 | 3,840 | 17,742 | 4,488 | 64 | 30,544 | 250,603 | 329,973 | 97,924 | 59,258 | 39,462 | 19,796 | 1,521 |
| July | 4 | 41,216 | 2,423 | 3,723 | 17,094 | 4,469 | 96 | 30,759 | 252,143 | 331,456 | 97,320 | 59,513 | 39,596 | 19,917 | 1,766 |
|  | 11 | 38,656 | 1,836 | 4,013 | 16,932 | 4.492 | 64 | 30,739 | 255,201 | 334,500 | 99,774 | 60,414 | 40,237 | 20,177 | 1,664 |
|  | 18 | 41,746 | 1,100 | 4,264 | 17,219 | 4,492 | 64 | 30,629 | 252,998 | 331,577 | 98,912 | 61,618 | 41,505 | 20,113 | 2,146 |
|  | 25 | 38,743 | 1,299 | 4,512 | 17,558 | 4,495 | 64 | 30,650 | 253,759 | 332,524 | 97,193 | 63,507 | 43,005 | 20,502 | 2,092 |
| Aug. | 1 | 38,677 | 698 | 4,356 | 18,775 | 4, 524 | 65 | 30,853 | 256,120 | 334,376 | 100,176 | 64.645 | 43,849 | 20,796 | 2,226 |
|  | 8 | 40,418 | 826 | 4,556 | 18,624 | 4,533 | 65 | 30,877 | 259,155 | 337,289 | 96,342 | 66,313 | 45,099 | 21,214 | 2,276 |
|  | 15 | 39,747 | 1,959 | 4,715 | 18,426 | 4,533 | 65 | 30,816 | 260,643 | 340,371 | 100,050 | 67,927 | 46,389 | 21,538 | 1,900 |
|  | 22 | 38,374 | 2, 282 | 5,286 | 18,858 | 4, 536 | 65 | 30,789 | 256,794 | 335,476 | 96, 104 | 68,851 | 47,054 | 21,797 | 2,440 |
|  | 29 | 36,735 | 2,546 | 5,745 | 18,840 | 4,554 | 65 | 30,781 | 256,833 | 335,283 | 96,466 | 69,696 | 48,023 | 21,673 | 2,802 |
| Sept. | 5 | 39,876 | 708 | 5,814 | 18,093 | 4,572 | 65 | 30,993 | 258,412 | 337,861 | 96,995 | 69.115 | 47,252 | 21,863 | 1,512 |
|  | 12 | 44, 144 | 739 | 5,937 | 18,393 | 4,574 | 65 | 30,972 | 259,779 | 340,286 | 98.316 | 69,058 | 46,678 | 22,380 | 1,942 |
|  | 19 | 39,597 | 1,674 | 6,046 | 18,218 | 4.627 | 65 | 30,866 | 260,682 | 340,117 | 96,572 | 69, 236 | 46,871 | 22,365 | 1,801 |
|  | 26 | 38,447 | 3,708 | 6,147 | 17,729 | 4,633 | 65 | 30,822 | 259,592 | 339,034 | 96,620 | 68,846 | 46,460 | 22,386 | 1,731 |
| Oct. | 3. | 42,191 | 551 | 5,813 | 17,583 | 4,618 | 65 | 31,237 | 259,755 | 339,990 | 97,578 | 67,512 | 45,222 | 22,290 | 1,695 |
|  | 10 | 42,733 | 317 | 5,660 | 17,679 | 4,608 | 65 | 31,094 | 263,383 | 344,672 | 99,852. | 66,775 | 44,759 | 22,016 | 1,790 |
|  | 17 | 43,403 | 1,118 | 5,893 | 17,702 | 4,605 | 65 | 31, 153 | 258,790 | 339,201 | 97,976 | 66,298 | 44,390 | 21,908 | 1,814 |
|  | 24 | 43,508 | 2,820 | 5,727 | 17,089 | 4.608 | 65 | 31,203 | 258,570 | 339,866 | 98,046 | 66,315 | 44,104 | 22,211 | 1,642 |
|  | 31 | 45,277 | 1,677 | 6,028 | 17,742 | 4,613 | 65 | 31,334 | 259,297 | 341,589 | 99,621 | 65,467 | 43,429 | 22,038 | 1,702 |
| Nov. | . 7 | 49,546 | 531 | 5,894 | 17.488 | 4,613 | 65 | 31,313 | 261,671 | 345,317 | 97,396 | 64,470 | 42,554 | 21,916 | 1,754 |
|  | 14 | 51,676 | 3,699 | 5,645 | 17,223 | 4,613 | 65 | 31,359 | 259, 724 | 342,425 | 98, 280 | 63,814 | 41,979 | 21,835 | 1,807 |
|  | 21 | 48,791 | +975 | 5,653 | 18,678 | 4,606 | 65 | 31,309 | 259,161 | 342,670 | -97,967 | 64, 117 | 42,257 | 21,860 | 2,473 |
|  | 28 | 48,407 | 1,025 | 5,533 | 18,598 | 4,606 | 65 | 31,399 | 260,217 | 343,067 | 100,178 | 64,043 | 42,378 | 21,665 | 2,458 |
| Dec. |  | 50,823 | 370 | 5,818 | 18,227 | 4,615 | 65 | 31,584 | 261,137 | 346,143 | 100,757 | 63,429 | 42,194 | 21,235 | 1,911 |
|  | 12 | 48,232 | 1,350 | 5,795 | 18,344 | 4,585 | 65 | 31,571 | 263,038 | 349,701 | 102,784 | 64,442 | 43, 044 | 21,398 | 1,938 |
|  | $19$ | 52,215 | 1,267 | 5,588 | 18,596 | 4,547 | 66 | 31,520 | 265,232 | 350,974 | 103.209 | 63,366 | $41,999$ | 21,367 | 2,382 |
|  |  | 47,759 | 274 | 5,274 | 17,759 | 4,513 | 66 | 31,560 | 270,314 | 355,999 | 110,134 | 64,391 | 42,987 | 21,404 | 1,703 |
| Dec. |  | 9 |  |  | 119 | 2 |  | 15 |  |  |  | 183 | 183 |  |  |

[^51][^52]"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS
(In millions of dollars)


Note.-Figures are for the last Wednesday of the month.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS
(In millions of dollars)

| Industry | 1973 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals | 2,047 | 2,128 | 2,128 | 2,120 | 2,065 | 2,012 | 2,014 | 1,999 | 2,036 | 2,036 | 1,977 | 1,900 |
| Machinery. | 4,639 | 4,943 | 5,313 | 5,633 | 5,777 | 5,939 | 6,217 | 6,386 | 6,508 | 6,328 | 6,210 | 6,454 |
| Transportation equipmen | 2,177 | 2,228 | 2,136 | 2,229 | 2,179 | 2,163 | 2,234 | 2,400 | 2,428 | 2,399 | 2,354 | 2,459 |
| Other fabricated metal prod | 1,758 | 1,820 | 1,950 | 2,081 | 2,171 | 2,240 | 2,314 | 2,285 | 2,301 | 2,366 | 2,334 | 2,341 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco...... | 3,335 | 3,443 | 3,617 | 3,547 | 3,385 | 3,400 | 3,589 | 3,746 | 3,757 | 3,691 | 3,814 | 4,063 |
| Textiles, apparel, and leath | 2,675 | 2,847 | 3,072 | 3,237 | 3,290 | 3,331 | 3,506 | 3,634 | 3,679 | 3,597 | 3,425 | 3,292 |
| Petroleum refining. | 1,029 | 1,085 | 1,147 | 1,181 | 1,198 | 1,200 | 1,216 | 1,244 | 1,226 | 1,191 | 1,112 | 1,174 |
| Chemicals and rubber | 2,053 | 2,254 | 2,487 | 2,701 | 2,628 | 2,647 | 2,644 | 2,642 | 2,693 | 2,649 | 2,500 | 2,448 |
| Other nondurable goods | 1,716 | 1,765 | 1,869 | 1,923 | 1,988 | 2,051 | 2,080 | 2,128 | 2,179 | 2,207 | 2,170 | 2,170 |
| Mining, incluđing crude petroleum and natural gas. | 3,790 | 3,849 | 3,899 | 3,934 | 3,948 | 4,032 | 4,035 | 4,056 | 4,035 | 3,961 | 3,816 | 3,799 |
| Trade: ${ }^{\text {Commodity dealers }}$ | 1,861 | 2,010! | 1,957 | 1,720 | 1,502 | 1,297 | 1,281 | 1.295 | 1,254 | 1,281 | 1,656 | 1,818 |
| Other wholesale | 4,605 | 4,806 | 5,009 | 5,113 | 5,148 | 5,197 | 5,288 | 5,278 | 5,225 | 5,293 | 5,369 | 5,353 |
| Retail. . | 4,795 | 5,174 | 5,554 | 5,745 | 5,883 | 6,027 | 6,146 | 6,216 | 6,170 | 6,289 | 6,495 | 6,312 |
| Transportation, communication, and other public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation. . . . . . . . | 5,523 | 5.583 | 5,618 | 5,596 | 5,720 | 5,857 | 5,931 | 5,990 | 5,948 | 5.891 | 5,825 | 5,913 |
| Communication | 1,931 | 2,052 | 2,052 | 2,158 | 2,170 | 2,087 | 2,115 | 2,134 | 2,096 | 2,108 | 1,911 | 1,962 |
| Other public utilitie | 3,693 | 3,845 | 3,957 | 3,940 | 4,225 | 4,445 | 4,697 | 4,761 | 5,072 | 5,239 | 5,436 | 5,758 |
| Construction | 4,697 | 4,780 | 4,896 | 5,051 | 5,270 | 5,480 | 5,621 | 5,729 | 5,746 | 5,648 | 5,597 | 5,605 |
| Services. | 9,042 | 9.235 | 9,590 | 9,779 | 9,875 | 10,080 | 10,222 | 10,343 | 10,445 | 10,526 | 10,628 | 10.891 |
| All other domestic loan | 5,953 | 6,239 | 6,688 | 7,047 | 7,408 | 7,572 | 7,832 | 8,080 | 7,999 | 7,928 | 7,839 | 8,109 |
| Bankers' acceptances. | 1,375 | 1,244 | 1,307 | 1,198 | 1,201 | 1,431 | 1,347 | 1,333 | 1,124 | 1,278 | 1,201 | 1,230 |
| Foreign commercial and industrial loans | 3,868 | 3,972 | 4,378 | 4,382 | 4,425 | 4,454 | 4,424 | 4,296 | 4,081 | 3,974 | 4,007 | 4,034 |
| Total classified loans........ | 75,448 | 78,425 | 82,002 | 83,876 | 85,099 | 86,685 | 88,573 | 89,865 | 90,036 | 89,836 | 89,442 | 90,822 |
| Total commercial and industrial loans of large commercial banks. | 91,510 | 94,852 | 98,891 | 101,202 | 102,676 | 104,221 | 106,237 | 107,601 | 107,712 | 107,626 | 107,426 | 109,05! |

For Wednesday figures and notes, see following two pages.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued
(In millions of dollars)


For Note see following page.

| Industry | Wednesday |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July 11 | July 18 | July 25 | $\underset{1}{\text { Aug. }}$ | ${ }_{8}^{\text {Aug. }}$ | Aug. 15 | ${ }_{22}$ | $\underset{29}{ }$ | Sept. 5 | Sept. | $\underset{19}{\text { Sept. }}$ | $\underset{26}{\text { Sept. }}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. | 2,017 | 2,031 | 2,011 | 1,999 | 1,999 | 2,005 | 1,999 | 2,010 | 1,983 | 2,008 | 2,027 | 2,052 | 2,056 |
| Machinery | 6,058 | 6,222 | 6,292 | 6,296 | 6,265 | 6,382 | 6,498 | 6,430 | 6,356 | 6,361 | 6,466 | 6,671 | 6,535 |
| Transportation equipment | 2,170 | 2,252 | 2,252 | 2,260 | 2,245 | 2,278 | 2,474 | 2,497 | 2,507 | 2,410 | 2,417 | 2,455 | 2,430 |
| Other fabricated metal products. | 2,300 | 2,324 | 2,324 | 2,310 | 2,269 | 2,291 | 2,319 | 2,284 | 2,263 | 2,259 | 2,309 | 2,319 | 2,318 |
| Other durable goods. | 3,810 | 3,884 | 3,800 | 3,785 | 3,867 | 3,866 | 3.889 | 3,924 | 3,904 | 3,983 | 4,028 | 4,061 | 4,066 |
| Nondurable goods manufacturing: Food, liquor, and tobacco.... | 3,427 | 3,475 | 3,700 | 3,756 | 3,708 | 3,756 | 3,780 | 3,788 | 3,696 | 3,738 | 3,712 | 3,76I | 3,817 |
| Textiles, apparel, and leather | 3,413 | 3,509 | 3,553 | 3,549 | 3,575 | 3,614 | 3,678 | 3,661 | 3,644 | 3,642 | 3,712 | 3,704 | 3,659 |
| Petroleum refining. | 1,167 | 1,202 | 1,243 | 1,250 | 1,250 | 1,243 | 1.246 | 1,233 | 1,245 | 1,255 | 1,219 | 1,222 | 1,207 |
| Chemicals and rubber | 2,637 | 2,685 | 2,652 | 2,602 | 2,610 | 2,641 | 2,652 | 2,662 | 2,645 | 2,657 | 2,696 | 2,705 | 2,714 |
| Other nondurable goods | 2,083 | 2,074 | 2,062 | 2,103 | 2,111 | 2,150 | 2,131 | 2,114 | 2,134 | 2,138 | 2,165 | 2,204 | 2,210 |
| Mining, including crude petroleum and natural gas. | 3,984 | 3,982 | 4,047 | 4,129 | 4,078 | 4,115 | 4,073 | 4,010 | 4,004 | 4,050 | 4,032 | 4.022 | 4,037 |
| Trade: Commodity dealers. | 1,280 | 1,314 | 1,256 | 1,272 | 1,270 | 1,300 | 1,296 | 1,304 | 1,304 | 1,300 | 1,264 | 1,239 | 1,212 |
| Other wholesale. | 5,224 | 5,307 | 5,297 | 5,323 | 5,336 | 5,300 | 5,307 | 5,261 | 5,183 | 5,223 | 5,193 | 5,221 | 5,264 |
| Retail.......... | 6,159 | 6,115 | 6,166 | 6,143 | 6,270 | 6,299 | 6,247 | 6,166 | 6,096 | 6,151 | 6,105 | 6,165 | 6,257 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation | 5,920 | 5,885 | 5,955 | 5,962 | 5,994 | 5,993 | 5,999 | 6,036 | 5,928 | 5,927 | 5,952 | 5,962 | 5,950 |
| Communication | 2,070 | 2,127 | 2,129 | 2,134 | 2,172 | 2,159 | 2,131 | 2,161 | 2,049 | 2,047 | 2,116 | 2,119 | 2,104 |
| Other public utilities | 4,688 | 4,659 | 4,715 | 4,727 | 4,810 | 4,829 | 4,735 | 4,751 | 4,683 | 4,862 | 4,977 | 5,168 | 5,281 |
| Construction. | 5,574 | 5,604 | 5,660 | 5,645 | 5,666 | 5,720 | 5,760 | 5,741 | 5,756 | 5,715 | 5,754 | 5,760 | 5,753 |
| Services. | 10,193 | 10,253 | 10,226 | 10,217 | 10,271 | 10,329 | 10,355 | 10,374 | 10,388 | 10,419 | 10,398 | 10,473 | 10,491 |
| All other domestic loans | 7,835 | 7,829 | 7,822 | 7,842 | 8,078 | 8,087 | 8,129 | 8,112 | 7,993 | 8,039 | 8,021 | 7,967 | 7,969 |
| Bankers' acceptances. . . . . . . . . . . . . . | 1,467 | 1,333 | 1,258 | 1,332 | 1,421 | 1,456 | 1,371 | 1,275 | 1,143 | 1,128 | 1,166 | 1,126 | 1,075 |
| Foreign commercial \& industrial loans | 4,408 | 4,433 | 4,413 | 4,441 | 4,449 | 4,384 | 4,195 | 4,261 | 4,189 | 4,080 | 4,168 | 4,025 | 4,050 |
| Total classified loans. . . . . . . . . . . . . . | 87,884 | 88,499 | 88,833 | 89,077 | 89,714 | 90,197 | 90,264 | 90,055 | 89,093 | 89,392 | 89,897 | 90,401 | 90,455 |
| Total commercial and industrial loans of large commercial banks......... | 105,526 | 106,141 | 106,527 | 106,755 | 107,433 | 107,961 | 108,035 | 107,785 | 106,789 | 107,012 | 107,516 | 108,138 | 108,183 |


| Industry | Wednesday |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Oct. } \\ 3 \end{gathered}$ | $\begin{aligned} & \text { Oct. } \\ & 10 \end{aligned}$ | $\begin{gathered} \text { Oct. } \\ 17 \end{gathered}$ | $\begin{gathered} \mathrm{Oct} . \\ 24 \end{gathered}$ | Oct. $31$ | $\begin{gathered} \text { Nov. } \\ 7 \end{gathered}$ | $\begin{gathered} \text { Nov. } \\ 14 \end{gathered}$ | Nov. 21 | Nov. 28 | Dec. <br> 5 | $\begin{gathered} \text { Dec. } \\ 12 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 19 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 26 \end{gathered}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. | 2,092 | 2,082 | 2,011 | 2,016 | 1,978 | 1,975 | 1,990 | 1,985 | 1,957 | 1,997 | 1,908 | 1,886 | 1,809 |
| Machinery | 6,434 | 6,419 | 6,433 | 6,240 | 6,112 | 6,152 | 6.202 | 6,256 | 6,231 | 6,244 | 6,353 | 6,548 | 6,671 |
| Transportation equipment | 2,411 | 2,414 | 2,419 | 2,388 | 2,361 | 2,378 | 2,320 | 2,355 | 2,364 | 2,360 | 2,444 | 2,513 | 2,520 |
| Other fabricated metal products.... | 2,389 | 2,409 | 2,389 | 2,333 | 2,308 | 2,316 | 2,334 | 2,362 | 2,326 | 2,324 | 2,334 | 2,372 | 2,333 |
| Other durable goods.............. | 4,030 | 4,028 | 3,967 | 3,900 | 3,855 | 3,823 | 3,768 | 3,736 | 3,735 | 3,718 | 3,763 | 3,763 | 3,703 |
| Food, liquor, and tobacco...... | 3,700 | 3,674 | 3,675 | 3,731 | 3,677 | 3,728 | 3,759 | 3,883 | 3,888 | 3,977 | 4,015 | 4,103 | 4,157 |
| Textiles, apparel, and leathe | 3,672 | 3,685 | 3,620 | 3,532 | 3,475 | 3,478 | 3,469 | 3,398 | 3,356 | 3,330 | 3,326 | 3,295 | 3,219 |
| Petroleum refining | 1,223 | 1,184 | 1,174 | 1,191 | 1,181 | 1,133 | 1,117 | 1,102 | 1,097 | 1,089 | 1,114 | 1,101 | 1,391 |
| Chemicals and rubber | 2.705 | 2,694 | 2,678 | 2,610 | 2,559 | 2,525 | 2,521 | 2,488 | 2,468 | 2,425 | 2,416 | 2,437 | 2,516 |
| Other nondurable goods | 2,210 | 2,204 | 2,215 | 2,221 | 2,185 | 2,166 | 2,186 | 2,158 | 2,170 | 2,176 | 2,182 | 2,179 | 2,145 |
| Mining, including crude petroleum and natural gas. | 3,998 | 3,972 | 3,996 | 3,952 | 3,889 | 3,837 | 3,804 | 3,812 | 3,810 | 3,801 | 3,816 | 3,775 | 3,804 |
| Trade: Commodity dealers | 1,227 | 1,268 | 1,233 | 1,253 | 1,425 | 1,590 | 1,570 | 1,720 | 1,743 | 1,794 | 1,826 | 1,810 | 1,842 |
| Other wholesale | 5,267 | 5,280 | 5,290 | 5,280 | 5,348 | 5,409 | 5,415 | 5,331 | 5,321 | 5,341 | 5,337 | 5,318 | 5,415 |
| Retail......... | 6,342 | 6,175 | 6,230 | 6,296 | 6,403 | 6,521 | 6,524 | 6,468 | 6,467 | 6,522 | 6,312 | 6,340 | 6,073 |
|  <br> other public utilities:     |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation. . . . . . . . . . . . . . . | 5,927 | 5,888 | 5,893 | 5,924 | 5,824 | 5,847 | 5,865 | 5,786 | 5,803 | 5,857 | 5,879 | 5,951 | 5,964 |
| Communication | 2,190 | 2,192 | 2,087 | 2,063 | 2,007 | 1,960 | 1,920 | 1,875 | 1,888 | 1,902 | 1,927 | 1,992 | 2,026 |
| Other public utilities | 5,332 | 5,258 | 5,224 | 5,183 | 5,197 | 5,340 | 5,363. | 5,517 | 5,525 | 5,695 | 5,675 | 5,786 | 5,877 |
| Construction | 5,701 | 5,630 | 5,636 | 5,626 | 5,648 | 5,612 | 5,606 | 5,590 | 5,579 | 5,588 | 5,697 | 5,582 | 5,553 |
| Services. | 10,539 | 10,582 | 10,534 | 10,460 | 10,515 | 10,553 | 10,607 | 10,646 | 10,705 | 10,815 | 10,748 | 10,944 | 11,056 |
| All other domestic loa | 8,037 | 8,004 | 7,881 | 7,885 | 7,835 | 7,863 | 7,825 | 7,803 | 7,863 | 7,977 | 8,042 | 8,146 | 8,271 |
| Bankers' acceptances | 1,222 | 1,288 | 1,308 | 1,338 | 1,233 | 1,211 | 1,172 | 1,208 | 1,212 | 1,223 | 1,153 | 1,270 | 1,274 |
| Foreign commercial \& industrial loans | 3,909 | 3,971 | 3,992 | 4,003 | 3,996 | 4,005 | 3,961 | 4,006 | 4,056 | 3,991 | 4,015 | 4,058 | 4,073 |
| Total classified loans................ | 90,557 | 90,301 | 89,885 | 89,425 | 89,011 | 89,422 | 89,298 | 89,485 | 89,564 | 90,146 | 90,282 | 91,169 | 91,692 |
| Total commercial and industrial loans of large commercial banks. | 108,299 | 108,155 | 107,680 | 107,167 | 106,829 | 107,194 | 107,300 | 107,577 | 107,632 | 108,205 | 108,481 | 109,398 | 110,12I |

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.

Monthly figures are averages of figures for Wednesday dates.
(Amounts outstanding; in millions of dollars)

| Date |  | To own subsidiaries, foreign branches, holding companies, and other affiliates |  |  | To all others except banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | By type of loan |  | Total | By type of loan |  |
|  |  | Commercial and industrial | All other | Commercial and industrial |  | All other |
| 1973-Jan. | 3. |  | 2,735 | 1.774 | 961 | 1.820 | 365 | 1,455 |
|  | 10. | 2,750 | 1,818 | 932 | 1,752 | 307 | 1,445 |
|  | 17. | 2,690 | 1,803 | 887 | 1,735 | 296 | 1,439 |
|  | 24. | 2,690 | 1,774 | 916 | 1,781 | 299 | 1,482 |
|  | 31. | 2,608 | 1,733 | 875 | 1,784 | 298 | 1,486 |
| Feb. $\begin{array}{r}1 \\ \\ 2 \\ 2 \\ 2\end{array}$ | 7. | 2,640 | 1,710 | 930 | 1,798 | 308 | 1,490 |
|  | 14. | 2,695 | 1.753 | 942 | 1,797 | 308 | 1,489 |
|  | 21. | 2,946 | 2,050 | 896 | 1,796 | 304 | 1,492 |
|  | 28... | 3,116 | 2,072 | 1,044 | 1,796 |  | 1,500 |
| Mar. | 7. | 3,013 | 1,985 | 1,028 | 1,826 | 310 | 1,516 |
|  | 14. | 3,136 | 1,958 | 1,178 | 1,814 | 288 | 1,526 |
|  | 21. | 3,000 | 1,882 | 1.118 | 1,811 | 290 | 1,521 |
|  |  | 3,161 | 1,997 | I, 164 | 1,821 | 295 | 1,526 |
| Apr. | 4. | 3,428 | 2,065 | 1,363 | 1,786 | 285 | 1,501 |
|  | 11. | 3,572 | 2,241 | 1,331 | 1,800 | 279 | 1,521 |
|  | 18. | 3,592 | 2,357 | 1,235 | 1,775 | 286 | 1,489 |
|  | 25. | 3,650 | 2,319 | 1,331 | 1.762 | 265 | 1,497 |
| May | 2. | 3.597 | 2,281 | 1,316 | 1,764 | 270 | 1,494 |
|  | 9 | 3,561 | 2,232 | 1,329 | 1,763 | 270 | 1,493 |
|  | 16. | 3,668 | 2,323 | 1,345 | 1,796 | 297 | 1,499 |
|  | 30. | 3,674 | 2,231 | 1.443 | 1,796 | 308 | 1,488 |
| June | 6. | 3,701 | 2,339 | 1,362 | 1,820 | 323 | 1,497 |
|  | 13. | 3,610 | 2,246 | 1,364 | 1,781 | 309 | 1,472 |
|  | 20. | 3,474 | 2,167 | 1.307 | 1,772 | 280 | 1,492 |
|  | 27. | 3,520 | 2,173 | 1.347 | 1,730 | 279 | 1,451 |
| July $\begin{aligned} & 1 \\ & \\ & \\ & \\ & \\ & \\ & \\ & 2\end{aligned}$ | 4. | 3,621 | 2,299 | 1,322 | 1,720 | 267 | 1,453 |
|  | 11. | 3,533 | 2,257 | I, 276 | 1,712 | 281 | 1,431 |
|  | 18. | 3,963 | 2,452 | 1,511 | 1,722 | 274 | 1,448 |
|  | 25. | 4,031 | 2,493 | 1.538 | 1,746 | 291 | 1,455 |
| Aug. |  |  |  | 1,641 |  | 294 |  |
|  |  | 4,142 | 2,443 | 1,699 | 1,845 | 380 | 1,465 |
|  | 15 | 4,527 | 2,723 | 1,804 | 1,838 | 381 | 1,457 |
|  | 22. | 4,602 | 2,708 | 1,894 | 1,788 | 327 | 1,461 |
|  | 29. | 4,741 | 2,895 | 1,846 | 1,800 | 323 | 1,477 |
| Sept. | 5. | 4,672 | 2,816 | 1,856 | 1,785 | 326 | I,459 |
|  | 12. | 4,453 | 2,713 | 1,740 | 1,817 | 355 | 1,462 |
|  | 19. | 4,748 | 2,841 | 1,907 | 1,807 | 356 | 1,451 |
|  | 26. | 4,637 | 2,877 | 1,760 | 1,803 | 353 | 1,450 |
| Oct. | 3. | 4,723 | 2,893 | 1,830 | 1,795 | 356 | 1,439 |
|  | 10. | 4,606 | 2,784 | 1,822 | 1,832 | 351 | 1,481 |
|  | 17. | 4,538 | 2,782 | 1,756 | 1,813 | 351 | 1,462 |
|  | 34. | 4,518 4,645 | 2,825 2,857 | 1,693 1,788 | 1,794 1,788 | 338 333 | 1,456 1,455 |
|  | 31. | 4,645 | 2,857 | 1,788 | 1,788 | 333 | 1,455 |
| Nov. | 7. | 4,317 | 2,591 | 1,726 | 1,789 | 343 | 1,446 |
|  | 14. | 4,315 | 2,540 | 1,775 | 1,792 | 333 | 1,459 |
|  | 21. | 4,349 | 2,656 | 1,693 | 1,799 | 332 | 1,467 |
|  | 28. | 4,342 | 2,655 | 1,687 | 1,826 | 354 | 1,472 |
| Dec. |  | 4,407 | 2,669 | 1,738 | 1,821 | 346 | 1,475 |
|  | 12. | 4,393 | 2,620 | 1,773 | 1,802 | 337 | 1,465 |
|  | 19. | 4,297 | 2,580 | 1,717 | 1,792 | 332 | 1,460 |
|  | 26. | 4,300 | 2,603 | 1,697 | 1,798 | 331 | 1,467 |

Note--Amounts sold under repurchase agreement are excluded. Figures include small amounts sold by banks other than large weekly reporting banks.

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Samuel Pizer, Adviser
George B. Henry, Associate Adviser
Helen B. Junz, Associate Adviser
$\dagger$ Norman S. Fieleke, Assistant Adviser

OOn loan from the Federal Reserve Bank of Boston.

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William J. Korsvik, Assistant Secretary

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## FEDERAL RESERVE BANKS AND BRANCHES

| Federal Reserve Bank, branch, or facility <br> Zip code | Chairman Deputy Chairman | President First Vice President | Vice President in charge of branch |
| :---: | :---: | :---: | :---: |
| Boston .................. 02106 | James S. Duesenberry Louis W. Cabot | Frank E. Morris James A. McIntosh |  |
| $\begin{array}{r} \text { New York................ } 10045 \\ \text { Buffalo .................. } 14240 \end{array}$ | Roswell L. Gilpatric Frank R. Milliken Norman F. Beach | Alfred Hayes Richard A. Debs | A. A. MacInnes, Jr. |
| Philadelphia .......... 19101 | John R. Coleman Edward J. Dwyer | David P. Eastburn <br> Mark H. Willes |  |
| Cleveland ................ 44101 <br> Cincinnati <br> Pittsburgh $\ldots \ldots . . . . . . . . .45201$ | Horace A. Shepard Robert E. Kirby Graham E. Marx Douglas Grymes | Willis J. Winn <br> Walter H. MacDonald | Robert E. Showalter Robert D. Duggan |
| Richmond ............... 23261 Baltimore .............. 21203 Charlotte ........... 28201 Culpeper Communications Center .............. 22701 | Robert W. Lawson, Jr. <br> E. Craig Wall <br> James G. Harlow <br> Charles W. DeBel! | Robert P. Black | Gerald L. Wilson Jimmie R. Monhollon <br> J. Gordon Dickerson, Jr. |
| Atlanta .................. 30303 Birmingham .......... 35202 Jacksonville ......... 32203 Nashville ............. 37203 New Orleans ........ 70161 Miami Oftce......... 33152 | H. G. Pattillo <br> Clifford M. Kirtland, Jr. <br> William C. Bauer Gert H. W. Schmidt Edward J. Boling Edwin J. Caplan | Monroe Kimbrel Kyle K. Fossum | Hiram J. Honea Edward C. Rainey Jeffrey J. Wells George C. Guynn W. M. Davis |
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[^0]:    The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

[^1]:    *Upper and lower intervention limits established in Dec. 1971.
    **Upper and lower intervention limits around new central rate established on Feb. 13, 1973, following proposed devaluation of U.S. dollar. Limits suspended on Mar. 1, 1973.

    Note.-Movements in exchange rates are measured as percentage deviation of weekly averages of New York noon offered rates from the middle or central rates established under the Smithsonian Agreement of Dec. 18, 1971.

[^2]:    *Upper and lower intervention limits established in Dec. 1971
    **For France, upper and lower intervention limits around new par value established on Feb. 14, 1973; suspended on Mar. 2. For Switzerland, limits suspended on Jan. 23, 1973. For Note see Chart 2A, p. 194.

[^3]:    *Upper and lower intervention limits established in Dec. 1971.
    **For Italy, intervention limits suspended on Feb. 13, 1973. For Japan, intervention limits suspended on Feb. 14, 1973. For Note see Chart 2A, p. 194.

[^4]:    ${ }^{1}$ 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

[^5]:    * In performing this activity bank holding companies are not authorized to perform tasks or operations or provide services to client banks either on a daily or continuing basis. except as shall be necessary to instruct the client bank on how to perform such services for itself. See also the Board's interpretation of bank management consulting advice (12 CFR 225.130 ).

[^6]:    ** Applications to engage de novo in providing management consulting advice to nonaffiliated banks should be filed in accordance with the procedures of $\$ 225.4(b)(2)$ rather than $\$$ 225.4(b)(1) of Regulation Y.

[^7]:    'All banking data are as of June 30, 1973, and reflect bank holding company formations and acquisitions approved by the Board as of January 31, 1974.
    -Between 1960 and 1970 the population in Jeflerson City increased by $1+8$ per cent as compared with a Statewide increase of 8.3 per cent.

[^8]:    ${ }^{1}$ Senate Report No. 1095. 84th Cong., Ist Sess., p. 1 (1955).
    ${ }^{-S}$ Senate Report No. 1084. 91st Cong.. 2d Sess.. p. 6 (1970)
    "Section 2(a)(2)(C) of the Act (12 U.S.C. 1841(a)(2)(C))

[^9]:    ${ }^{*}$ Section 225.2(b) of Regulation Y (12 CFR 225.2(b)).
    ${ }^{5}$ Section 225.2 (b)(3) of Regulation Y (12 CFR 225.2(b)(3)).
    ${ }^{6} 12$ CFR 225.113.

[^10]:    ${ }^{7}$ See application of First Commerce Corporation to acquire W. R. Smolkin \& Associates. Inc.. 1972 Federal Reserve BULIETIN 674.

[^11]:    1 Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966, and Federal agency issues bought outright as of Sept. 29, 1971 .
    ${ }_{2}$ Beginning with 1960 reflects a minor change in concept; see Feb. 1961 Bulletin, p. 164.
    ${ }^{3}$ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital", are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."
    ${ }^{4}$ Includes industrial loans and acceptances until Aug. 21, 1959, when

[^12]:    ${ }^{1}$ 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 million. Beginning 1974 Q1, $\$ 67$ million.
    ${ }_{2}$ Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than $\$ 400$ million), as described in the Bulletin demand deposits of more than $\$ 400$ million), as described in the Bulletin"

[^13]:    ${ }^{1}$ 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 purchases and sales are offsetting
    ${ }^{3}$ Federal funds loaned, net funds supplied to each dealer by clearing

[^14]:    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.

[^15]:    1 See note 8 on p. A-5.

[^16]:    ${ }_{1}$ See note 8 on p. A-S.
    2 After deducing $\$ 17$ million participations of other Federal Reserve Banks.
    ${ }_{3}$ After deducting $\$ 197$ million participations of other Federal Reserve, Banks.

[^17]:    1 Outside Treasury and F.R. Banks. Inctudes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.
    ${ }^{2}$ Consists of credits payable in gold certificates, the Gold Certificate Fund-Board of Governors, FRS.
    ${ }^{3}$ Redeemable from the general fund of the Treasury.

[^18]:    ${ }^{1}$ Adjusted to exclude domestic commercial interbank loans. See also note 3 .
    ${ }^{2}$ Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.
    ${ }^{3}$ Beginning June 30, 1972, commercial and industrial loans were reduced by about $\$ 400$ million as a result of loan reclassifications at one large bank.

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

    5 Beginning June 30,1969 , data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than

[^19]:    ${ }^{1}$ Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total add to the total and are not entirely comparable
    loans continue to be shown net. See also note 10 .
    loans continue to be shown net. See also note 10 .
    2 Includes securities purchased under resale agreements. Prior to June 30, 1967, such securities were included in loans-for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."
    ${ }^{3}$ See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-30.

[^20]:    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.

[^21]:    1 Equals net expenditures plus net lending.
    2 The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling $\$ 9,853$ million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private owership in Sept. 1968 and Association (FNMA) was converted to private owership in Sept. 1968 and
    the Federal intermediate credit banks (FICB) and banks for cooperathe Federal interm
    tives in Dec. 1968 .
    3 Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

[^22]:    ${ }^{1}$ Consists of investments of foreign and international accounts in the United States.
    ${ }_{2}$ Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies. Note.-Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

[^23]:    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) 5,585 commercial banks, 477 mutual savings

[^24]:    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 reffect newly formed companies after their initial offering of securities.

[^25]:    1 Structures of five or more units.

[^26]:    ${ }_{2}^{1}$ Secured or unsecured loans maturing in 1 year or less.
    2 Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

    Note.-FHLBB data.

[^27]:    1 First line is old series; second line is new series.

[^28]:    ${ }^{1}$ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank-credit-card accounts outstanding are included in estimates of instalment credit outstanding.
    See also Note to table at top of preceding page.

[^29]:    1 Includes adjustments for differences in trading days.
    2 Net changes in credit outstanding are equal to extensions less repayments.

    Note.-Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

[^30]:    ${ }^{1}$ Data adjusted to 1971 benchmark.

[^31]:    ${ }^{1}$ Dec. $1968=100$.

[^32]:    For notes see end of table.

[^33]:    ${ }^{1}$ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
    ${ }^{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.

[^34]:    For notes see the following page.

[^35]:    ${ }^{1}$ Data exclude "holdings of dollars" of the IMF.
    2 Excludes negotiable time certificates of deposit, which are included in "Other."
    ${ }^{3}$ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.

    4 Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).

    5 U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF

    6 Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
    Includes difference between cost value and face value of securities in IMF gold investment account.

    7 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
    ${ }^{8}$ Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of

[^36]:    ' Excludes central banks, which are included with "Official institutions."

[^37]:    ${ }^{1}$ Notes issued to the Government of Italy in connection with military purchases in the United States.
    ${ }^{2}$ In addition, nonmarketable U.S. Treasury notes amounting to $\$ 125$ million equivalent were held by a group of German commercial banks from June 1968 through Nov, 1972. The dollar value of these notes was increased by $\$ 10$ million in Oct. 1969 and by $\$ 18$ million as of Dec. 31, 1971.

[^38]:    1 Includes Bermuda through Dec. 1972
    Note.-Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

[^39]:    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.

[^40]:    1 Excludes central banks. which are included with "Official institutions.
    2 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

[^41]:    ${ }^{1}$ Includes international and regional organizations.

[^42]:    1 Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.
    2 Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
    Note.-Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.

[^43]:    ${ }^{1}$ Data on the two lines shown for this date differ because of changes n 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.

[^44]:    Note.-Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates arc Friday opening market offer rates in London.

    Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

[^45]:    ${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

[^46]:    ${ }^{1}$ Averages of the most representative daily offering rate quoted by dealers.
    ${ }^{2}$ Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.
    ${ }^{3}$ Seven-day averages for week ending Wednesday. Beginning with statement week ending July 25, 1973, weekly averages are based on the daily average of the range of rates on a given day weighted by the volume of transactions at these rates. For earlier statement weeks, the averages were based on the daily effective rate-the rate considered most repre-

[^47]:    ${ }^{2}$ 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.

    Note.-Bonds: Monthly and weekly yields are computed as follows: (1) U.S. Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more; from Treasury Dept. (2) State and local govt.: General obligations only, based on Thurs. figures; from Moody's Investors Service. (3) Corporate: Rates for "New-issue" and "Recently offered"

[^48]:    $\dagger$ Repurchase agreement.
    I Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966, and Federal agency issues bought outright as of Sept. 29, 1971. cept; see Feb. 1961 Bulletin, p. 164
    ${ }^{3}$ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."

[^49]:    6 Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

    7 Beginning with week ending Nov. 15, 1972, includes $\$ 450$ million of reserve deficiencies on which F.R. Banks are allowed to waive penalties

[^50]:    For notes see p. A-105.

[^51]:    - These amounts represent accumulated adjustments originally made to offset the cumulative effect of mergers.
    ${ }^{1}$ Includes securities purchased under agreements to resell.
    2 Includes official institutions and so forth.
    ${ }^{3}$ Includes short-term notes and bills.
    4 Federal agencies only.
    5 Includes corporate stock.

[^52]:    ${ }_{7}^{6}$ Includes U.S. Govt. and foreign bank deposits, not shown separately 7 Includes securities sold under agreements to repurchase
    8 Includes minority interest in consolidated subsidiaries.
    9 Exclusive of loans and Federal funds transactions with domestic commercial banks.

    10 All demand deposits except U.S. Govt. and domestic commercial
    banks, less cash items in process of collection.
    ${ }^{11}$ Certificates of deposit issued in denominations of $\$ 100,000$ or more.

[^53]:    * On leave of absence.

