

# Federal Reserve Bulletin

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D.C. 20551

JUNE 1973



A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months. The Bulletin may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, and remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted)

# FEDERAL RESERVE BULLETIN CONTENTS

NUMBER 6 □ VOLUME 59 □ JUNE 1973

---

- 383 Federal Fiscal Policy, 1965-72
- 403 Staff Economic Studies: Summary
- 405 Open Market Operations in 1972
- 417 Some Problems of Central Banking
- 420 Statements to Congress
- 433 Membership of the Board of Governors of the Federal Reserve System, 1913-73
- 435 Record of Policy Actions of the Federal Open Market Committee
- 445 Law Department
- 478 Announcements
- 480 Industrial Production

## Financial and Business Statistics

- A 1 Contents
- A 3 Guide to Tabular Presentation
- A 3 Statistical Releases: Reference
- A 4 U.S. Statistics
- A 72 International Statistics
- A 106 Board of Governors and Staff
- A 108 Open Market Committee and Staff; Federal Advisory Council
- A 109 Federal Reserve Banks and Branches
- A 110 Federal Reserve Board Publications
- A 117 Index to Statistical Tables

Map of Federal Reserve System on Inside Back Cover

---

## EDITORIAL COMMITTEE

J. Charles Partee  
Ralph C. Bryant  
Lyle E. Gramley

Joseph R. Coyne

Robert Solomon  
Kenneth B. Williams  
Elizabeth B. Sette

---

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.

---

# Federal Fiscal Policy, 1965-72

The Federal budget for the fiscal year beginning in July signals a shift in fiscal policy, characterized by a determined effort to limit the growth in Federal expenditures. In addition, during the past year various reforms designed to improve legislative control over total appropriations and outlays have been actively considered by the Congress.

This article reviews recent experience in fiscal policy covering the period beginning with 1965. The first part of the article briefly examines the over-all trends in expenditures and receipts for the entire period with particular emphasis on composition. In the second part Federal fiscal changes in the 1965-72 period are discussed in the context of economic stabilization. (For a detailed analysis of developments in the 1960-68 period, see the BULLETIN for September 1968, pages 701-18.)

## **TRENDS IN BUDGET ACTIVITY**

In the past decade the Federal Government has taken on many new responsibilities that have resulted in sharp changes in the size and composition of budget spending. At the same time a large number of tax changes have been implemented. These changes, which have included two major reforms of personal and corporate income taxes, as well as numerous increases in payroll taxes to finance social security, have led to a significant redistribution of tax burdens. The modifications in budget composition have generally reflected the evolution of national priorities, in particular the concern for the international situation and for the development of domestic social programs. In some instances the rapid changes in budget priorities were at odds with the needs of economic stabilization; this was particularly evident in the unanticipated increase in defense spending related to the Vietnam war. However, much more often than in the past, Federal budget proposals were deliberately designed to stabilize economic activity.

On a unified budget basis a Federal deficit was realized in all but one fiscal year (1969) in the 1965–73 period and in three of those years the deficit exceeded \$20 billion. For the most part the deficits in this period came about because of the rapid growth in outlays, averaging 10.1 per cent a year in the 1965–72 period, and because of a series of tax cuts beginning in 1962. However, the considerable deficits recorded in 1971 and 1972 were attributable largely to the sluggish recovery from the 1970 recession. In the official full-employment budget (unified basis), which abstracts from cyclical changes in income, there was a surplus or a near-balance in 4 years during the 1965–72 period.

**The Federal debt.** As shown in Table 1, the unified budget deficit is the principal determinant of net Treasury borrowing, although some differences arise from the change in the Treasury cash balance and other technical factors. However, the total debt outstanding (line G of Table 1) increased more than Treasury borrowing from the public because of Federal trust fund surpluses that were invested in Federal debt instruments. The trust funds, which are included in the unified budget, recorded surpluses each year in the 1965–73 period; these surpluses greatly reduced the size of the over-all budget deficits and of Treasury net borrowing from the public, and they were the major factor in the near-doubling of Federal debt held by Federal Government accounts.

**TABLE 1**  
**UNIFIED BUDGET TOTALS**

Fiscal year figures, in billions of dollars

| Line | Item                                         | 1965  | 1966  | 1967   | 1968   | 1969   | 1970   | 1971   | 1972   | 1973 <sup>e</sup>  | 1974 <sup>e</sup>  |
|------|----------------------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------------------|--------------------|
| A.   | Total receipts .....                         | 116.8 | 130.9 | 149.6  | 153.7  | 187.8  | 193.7  | 188.4  | 208.6  | 232.0              | 266.0              |
| B.   | Total outlays .....                          | 118.4 | 134.7 | 158.3  | 178.8  | 184.5  | 196.6  | 211.4  | 231.9  | 249.8              | 268.7              |
| C.   | Surplus, or deficit ( — ) ...                | -1.6  | -3.8  | -8.7   | -25.2  | 3.2    | -2.8   | -23.0  | -23.2  | -17.8              | -2.7               |
| D.   | Treasury net borrowing from the public ..... | 4.1   | 3.1   | 2.8    | 23.1   | -11.1  | 5.4    | 19.4   | 19.4   | 19.2               | 5.5                |
|      | Composition of surplus, or deficit ( — ):    |       |       |        |        |        |        |        |        |                    |                    |
| E.   | Federal funds deficit .....                  | -3.9  | -5.1  | -15.0  | -28.4  | -5.5   | -13.1  | -29.9  | -29.2  | -27.9              | -18.8              |
| F.   | Trust fund surplus .....                     | 2.2   | 1.3   | 6.2    | 3.2    | 8.7    | 10.3   | 6.8    | 5.9    | 10.1               | 16.1               |
|      | Federal debt: <sup>1</sup>                   |       |       |        |        |        |        |        |        |                    |                    |
| G.   | Total .....                                  | 326.6 | 333.3 | 344.7  | 372.0  | 368.0  | 383.4  | 410.3  | 438.2  | <sup>2</sup> 470.0 | <sup>2</sup> 490.5 |
|      | (change) .....                               | (6.3) | (6.7) | (11.4) | (27.3) | (-4.0) | (15.4) | (26.9) | (27.9) | (31.8)             | (20.5)             |
|      | Major holders:                               |       |       |        |        |        |        |        |        |                    |                    |
| H.   | Federal Govt. accounts ...                   | 61.5  | 64.8  | 73.8   | 79.1   | 87.7   | 97.7   | 105.1  | 113.6  | <sup>3</sup> 120.0 | n.a.               |
| I.   | Federal Reserve .....                        | 39.1  | 42.2  | 46.7   | 52.2   | 54.1   | 57.7   | 65.5   | 71.5   | <sup>3</sup> 74.4  | n.a.               |
| J.   | Foreign and international accounts .....     | 15.7  | 15.4  | 14.7   | 12.9   | 11.1   | 14.8   | 32.7   | 50.0   | <sup>3</sup> 63.1  | n.a.               |
| K.   | Other publicly held debt ..                  | 210.3 | 210.9 | 209.5  | 227.8  | 215.1  | 213.2  | 207.0  | 203.1  | <sup>3</sup> 212.9 | n.a.               |

<sup>1</sup>End-of-year figures; includes both public debt securities and budget agency issues.

<sup>2</sup>Excludes non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations (\$825 million in 1972), which are included in figures for previous years.

<sup>3</sup>Amount outstanding, Mar. 31, 1973.

<sup>e</sup>Estimates from *Mid-Session Review of the 1974 Budget*, issued on June 1, 1973.

n.a. Not available.

Another part of the Treasury debt is held by the Federal Reserve System, but this portion is conventionally included in debt held by the public. Also, during this period the proportion of the Federal debt held by foreign accounts increased greatly. Due to the rapid accumulation of Federal debt held by Federal Government accounts, by the Federal Reserve, and by foreign accounts, there has been very little increase over this period in the holdings of private domestic economic units, including State and local governments.

Treasury borrowing established new post-World-War-II records in fiscal years 1968, 1971, and 1972, but a large proportion of the debt in the two latter years was absorbed by Federal trust funds and by foreign central banks, which accumulated dollar reserves resulting from large deficits in the U.S. balance of payments. At the end of March 1973 more than 22 per cent of the outstanding publicly held debt (other than that held by the Federal Reserve) was in the hands of foreigners.

**Size of Federal sector.** One of the most controversial issues in recent years involves control of total Federal spending. The changing composition of the budget has tended to increase the importance of "relatively uncontrollable" budget items—those open-ended spending programs with permanent authorization (such as veterans' benefits, interest, social security, and medicare) and spending under prior-year contracts and obligations. About 75 per cent of all outlays are classified as "relatively uncontrollable" in the budget for fiscal 1974, and about two-thirds of the controllable portion is for national defense. This situation leaves little scope for cutbacks. Thus when a special situation such as the Vietnam war arises or when new initiatives are proposed, the result tends to be an acceleration in the growth of spending and an increase in the relative size of the Federal sector.

The unified budget concept adopted in 1968 includes (net) lending of budget agencies in total outlays. However, a number of lending agencies have since sold stock to the public and have become Government-sponsored agencies. As a result their lending activities are no longer reflected in the budget. An analysis of the growth of the Federal sector in the 1965-72 period should take into account the increased importance of operations of these non-budget agencies, figures for which are shown in Table 2.

There has also been a considerable increase in a related nonbudget activity—Federal guarantee of private loans. In addition to increases in nonbudget activities, year-to-year growth in outlays has been affected by variations in asset sales and proprietary receipts, which are recorded as negative items in unified budget outlays. The planned increase in these transactions in fiscal year 1973 (Table 2) is particularly noteworthy. Agency lending and most

**TABLE 2****BUDGET AND NONBUDGET ACTIVITIES—NET LENDING AND TRANSACTIONS IN ASSETS**

Fiscal year totals, in billions of dollars

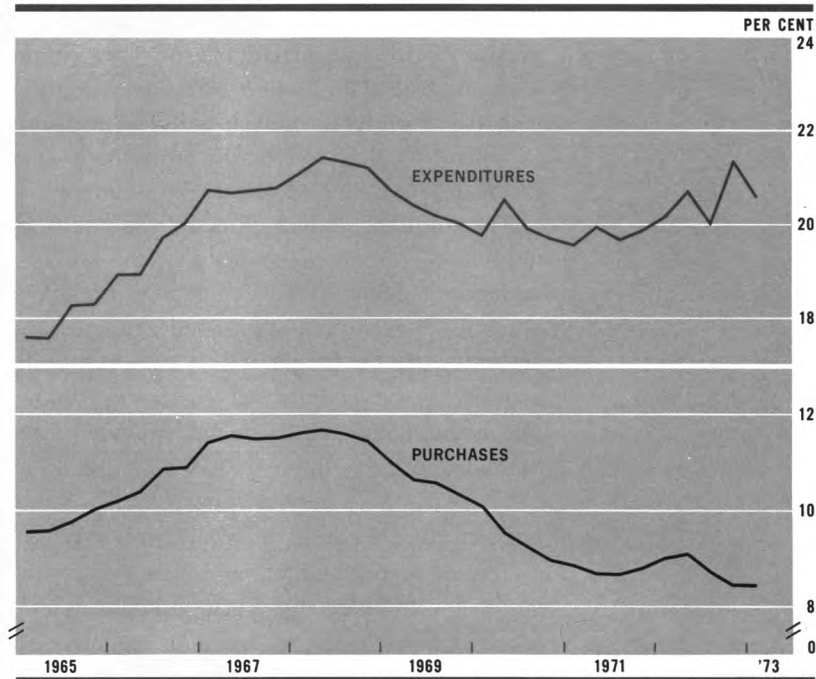
| Item                                                               | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 <sup>e</sup> | 1974 <sup>e</sup> |
|--------------------------------------------------------------------|------|------|------|------|------|------|------|------|-------------------|-------------------|
| <b>Budget outlay activity:</b>                                     |      |      |      |      |      |      |      |      |                   |                   |
| Net lending total .....                                            | 1.2  | 3.8  | 5.1  | 6.0  | 1.5  | 2.1  | 1.1  | 1.1  | ( <sup>1</sup> )  | ( <sup>1</sup> )  |
| Financial asset sales <sup>2</sup> .....                           | .9   | .7   | .9   | .9   | .9   | 1.3  | 2.2  | 2.3  | 5.5               | 4.0               |
| Proprietary receipts including real asset sales <sup>2</sup> ..... | n.a. | n.a. | 4.9  | 4.7  | 4.2  | 3.8  | 4.9  | 4.5  | 10.8              | 8.3               |
| <b>Nonbudget activity:</b>                                         |      |      |      |      |      |      |      |      |                   |                   |
| Direct loans, sponsored agencies <sup>3</sup> .....                | ...  | ...  | ...  | ...  | 4.3  | 10.6 | 1.3  | 4.4  | 10.7              | 12.2              |
| Increase in outstanding guaranteed and insured loans .....         | 4.9  | 5.6  | 3.7  | 8.6  | 9.7  | 8.5  | 15.0 | 18.8 | 20.0              | 17.6              |

<sup>1</sup>The separate lending account for budget agencies has been dropped from the budget.<sup>2</sup>Recorded as negative items in the unified budget outlay account.<sup>3</sup>Represents loans by the Federal National Mortgage Association, Federal home loan banks, Federal intermediate credit banks, banks for cooperatives, Federal land banks, the Federal Home Loan Mortgage Corporation (beginning fiscal year 1970) and the Export-Import Bank (beginning fiscal year 1972). Activities of the Export-Import Bank have been removed from budget outlays by statute even though this institution is Federally owned.<sup>e</sup>Estimate from *The Budget of the United States Government, Fiscal Year 1974*, issued in January 1973.

n.a. Not available.

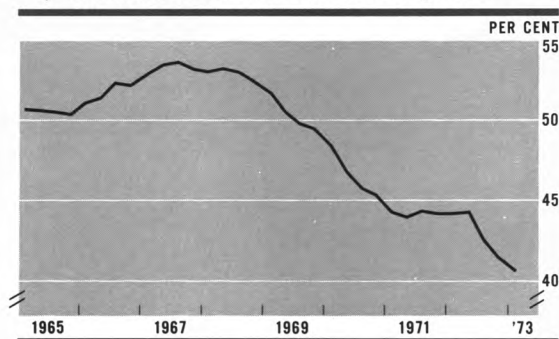
asset transactions are excluded from the national income accounts (NIA) measure of Federal activity. Discussions of the size of the Federal sector usually relate the government sector to various components of gross national product and therefore employ NIA concepts.

### 1 | How changes in size of FEDERAL ACTIVITY relate to total economic activity



“Expenditures” are total Federal expenditures as a per cent of full-employment GNP; “Purchases” are Federal purchases of goods and services as a per cent of full-employment GNP. NIA data.

## 2 Federal proportion of GOVERNMENT PURCHASES declines in recent years



Purchases of goods and services (Federal, State, and local) as shown in NIA, 1958 dollars.

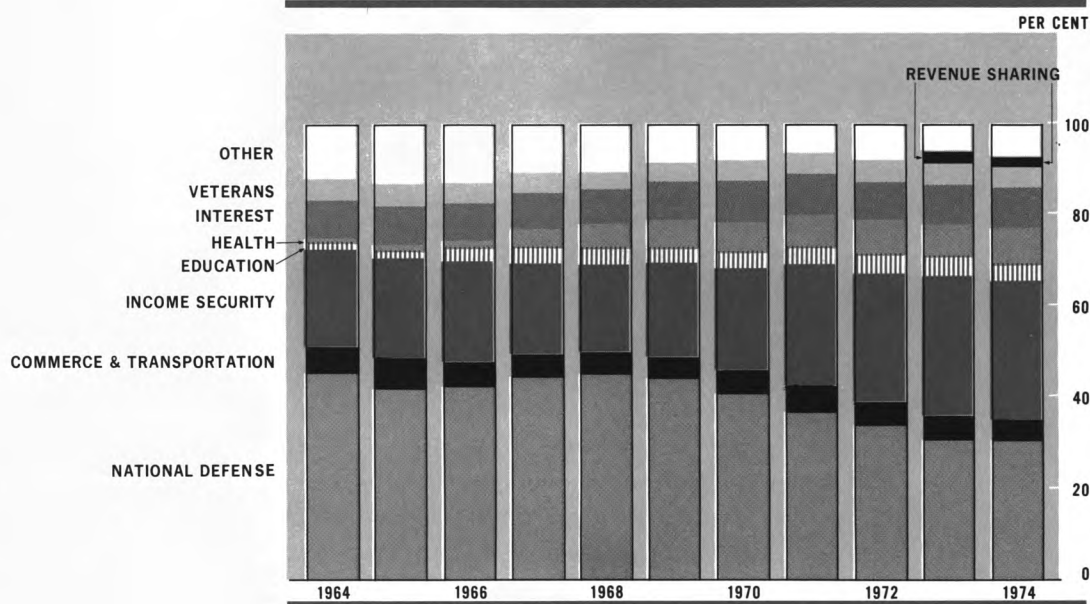
In the 1965-72 period the size of the Federal sector increased rapidly. Federal expenditures including transfers and grants (NIA basis) as a percentage of full-employment GNP rose from about 17.5 per cent in the first half of 1965 to about 20.3 per cent in calendar year 1972. During 1968, at the height of the Vietnam war build-up, Federal spending exceeded 21 per cent of GNP (Chart 1). The recently proposed program (fiscal 1974 budget) of the administration to restrict growth in spending should reduce this ratio in 1973 but not to the level that existed prior to the Vietnam war build-up.

Total resources absorbed directly by the Federal sector—reflected in purchases of goods and services—have declined relative to full-employment GNP. The proportion for defense purchases has been declining since the peak of the Vietnam activity, and this ratio is now at a lower level than in 1965. Thus Federal Government activity increasingly reflects transfers of funds to individuals and State and local governments rather than the direct purchase of goods and services in the marketplace. It is interesting to note that Federal purchases of goods and services have declined as a proportion of total government purchases (Federal, State, and local)—from 50.5 per cent in 1965 to 43.1 per cent in 1972 (Chart 2).

**Functional classification of outlays.** The functional classification of Federal unified budget outlays shown in Chart 3 indicates significant changes in the composition of spending in the 1965-74 period. As already mentioned, the proportion of outlays for national defense has declined sharply since 1968 and this ratio is now significantly less than in the pre-Vietnam period; however, in absolute terms outlays for defense were nearly \$29 billion higher in fiscal year 1972 than in fiscal year 1965.

The most important relative gains during this period were in outlays for income security, mainly social security and public assistance, and for health, which includes the medicare program that went into effect in July 1966. Outlays for income security,

### 3 Functional classification of budget outlays shows increasing importance of SOCIAL PROGRAMS



Fiscal year data from *The Budget of the United States Government, Fiscal Year 1974* (Jan. 1973).

which increased from 21.7 per cent of the total in fiscal year 1965 to 30.4 per cent (budget estimate) in fiscal 1973, are expected to exceed outlays for national defense for the first time in the fiscal year beginning this July. Another large relative increase, shown in the chart, was for education and manpower, which increased from 1.9 per cent of outlays in fiscal year 1965 to 4.2 per cent in fiscal year 1972.

The largest component of the income security category—social security benefit payments—has risen very rapidly since 1965 because of statutory increases in benefits, expanded coverage, and growth in the number of eligible beneficiaries. In the past, social security benefits did not keep pace with inflation, but in the 1965–72 period increases in benefits greatly exceeded increases in the consumer price index. A unique feature of the latest social security legislation is that it provides automatic cost-of-living benefit increases, beginning in 1975.

These changes in composition reflect the higher priority placed by the Government on social programs. And in turn there is some evidence that they have important stabilization consequences. Economic theory, supported by most large econometric models, indicates that Federal expenditures that directly absorb resources, such as procurement of defense goods, have a larger impact on aggregate economic activity than do Federal transfers. For example, according to a recent simulation using the Social Science Research Coun-

cil-Massachusetts Institute of Technology-University of Pennsylvania (SMP) quarterly econometric model, alternative \$5 billion expenditure cuts would affect GNP by the amounts shown in Table 3 below.

TABLE 3

CUMULATIVE EFFECTS ON NOMINAL GNP OF ALTERNATIVE \$5 BILLION CUT IN FEDERAL SPENDING

| Type of expenditure                         | GNP impact, in billions of dollars |      |       |       |
|---------------------------------------------|------------------------------------|------|-------|-------|
|                                             | Q2                                 | Q4   | Q6    | Q8    |
| Nondefense goods .....                      | -6.9                               | -9.4 | -10.3 | -10.1 |
| Military prime contracts <sup>1</sup> ..... | -2.7                               | -6.3 | - 9.1 | -10.0 |
| Federal employment .....                    | -9.0                               | -9.9 | -10.2 | -10.6 |
| Federal compensation .....                  | -7.5                               | -8.4 | - 8.6 | - 8.5 |
| Transfers to persons <sup>2</sup> .....     | -2.8                               | -4.4 | - 5.4 | - 6.0 |
| Categorical grants .....                    | -5.2                               | -9.2 | -11.9 | -13.4 |

<sup>1</sup>In order to calculate the impact of the change in military prime contracts, it was necessary to assume a relationship describing the rate at which prime contract awards resulted in Federal purchases.

<sup>2</sup>Excludes unemployment insurance payments, which are endogenous in the model.

NOTE—Initial conditions affect the measured multiplier in the model. This simulation, undertaken in December 1972, began with the first quarter of 1973, with actual values for the fourth quarter of 1972 as they were then perceived. In estimating these effects, monetary policy was assumed to be managed in such a way that the money stock was unaffected by changes in Federal expenditures.

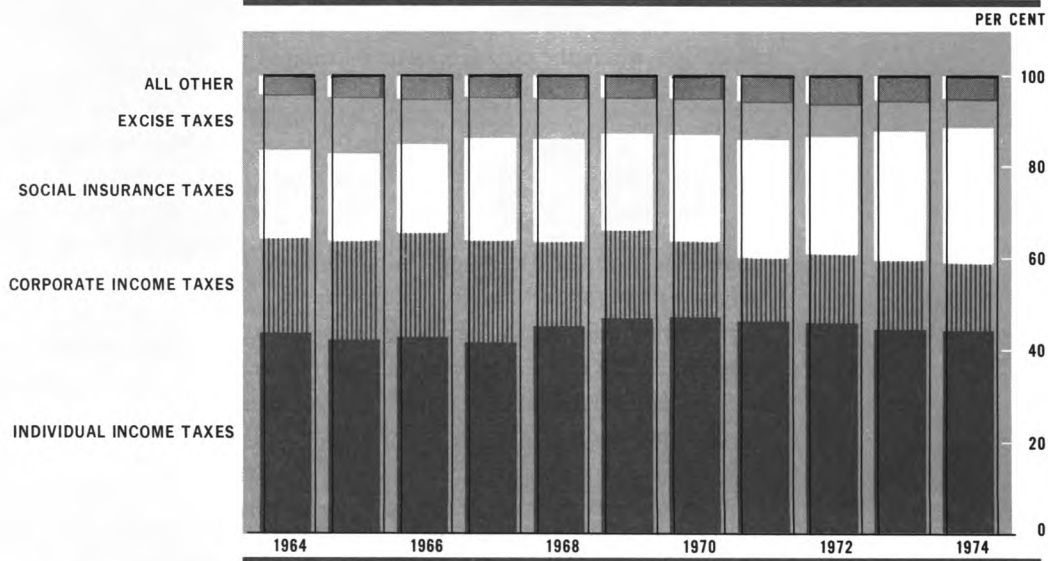
In this simulation the six-quarter expenditure multipliers (GNP effect ÷ \$5 billion) ranged from about 1.0 to nearly 2.5. It should be emphasized that the results are conjectural in that they depend on the particular structure of the model and on experience during its period of estimation. The high multiplier for categorical grants reflects in part the importance of matching highway grants during the period when the equation was estimated. The effects of general revenue sharing would clearly be lower than those of categorical grants, since general revenue sharing does not involve matching requirements, nor is the Federal payment directly related to the disbursing activity of the State or local authority as is the general case with categorical grants. The smaller impact of transfers is especially noteworthy, since transfers have become a much larger component of spending. In the model's consumption equations, transfer payments enter as a component of disposable personal income and have the same savings rate as other types of disposable income. If savings out of transfer payments are less than savings out of other income, the transfer expenditure multiplier would be higher. Assuming that the relative impacts reflected in these expenditure-multiplier estimates are roughly applicable for the 1965-72 period, it appears that the altered composition of Federal spending has resulted in a significant reduction in the impact on GNP of a (representative) dollar change in Federal spending.

**Composition of receipts.** The composition of Federal receipts, shown in Chart 4, has also changed markedly since 1965. Excise taxes have become less significant. Taxes on corporate profits have also declined in relative importance, in part because of accelerated depreciation and reductions in tax rates and in part because of a reduction in the corporate share of total income. At the same time, the proportion of total receipts accounted for by social insurance taxes has greatly increased. The proportion of taxes derived from personal income taxes rose sharply with the imposition of the surcharge in 1968; it reached a peak of 46.7 per cent in fiscal year 1970 and has gradually declined since enactment of the tax law changes in 1969 and 1971. Despite the huge individual income tax cuts since 1964, which are estimated to reduce 1973 tax liabilities by about \$36 billion, individual income taxes still produce a larger proportion of revenues than in 1965.

Because of the progressive feature of personal income taxes, the growth of personal tax receipts generally outpaces economic growth unless tax rates are reduced. Most of the recent changes in the income tax law are now fully effective; thus—assuming no further changes—personal tax receipts are expected to rise more rapidly than aggregate personal income in coming years. Chronological listings of selected tax law changes since 1965 appear in Tables 6 and 7 on pages 401–02.

It is difficult to judge whether the net result of these tax changes has increased or reduced the automatic stabilizing effect of the budget. The conventional view would be that the increased reliance

#### 4 Components of TOTAL RECEIPTS vary in importance



Fiscal year data from *The Budget of the United States Government, Fiscal Year 1974* (Jan. 1973).

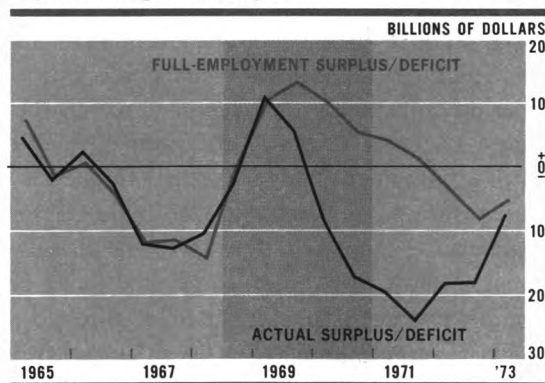
on social insurance taxes and the decreased reliance on corporate profits taxes have reduced the automatic stabilizing effect of the budget. Equally difficult to determine is the distributional impact of these tax changes. Increased reliance on social insurance taxes is generally viewed as placing more burden on regressive taxes, but the large increases in the social security wage base during the period may have moderated this effect. And, of course, the distribution of benefit payments also needs to be considered in evaluating the progressivity of the entire social security system.

## FISCAL POLICY AND ECONOMIC STABILIZATION

Change in the net surplus or deficit of the full-employment budget provides a convenient summary indicator of the extent to which discretionary fiscal policy is moving toward contraction or expansion. The difference between the full-employment budget position and the actual budget position reflects the additional automatic stabilizing effect of the budget associated with cyclical developments. Although the full-employment measure, like most summary measures, has a number of shortcomings that will be discussed later, it provides a starting point for analyzing the effects of fiscal policy on economic stabilization. The behavior of the actual and full-employment surplus or deficit (NIA basis) is sketched in Chart 5. Generally speaking, NIA accounts are preferred in measuring fiscal stimulus. Furthermore, the full-employment budget on a unified basis is available only by fiscal years.

The years from 1965 to 1972 contain three successive periods that, in a rough way, mark turning points in realized fiscal stimulus. In the 1965-68 period the full-employment budget shifted from a surplus of \$7.2 billion (at annual rates, NIA basis) in the first half of 1965 to a deficit of nearly \$15 billion by the first half of 1968. This highly stimulative period of fiscal policy was followed

### 5 FISCAL STIMULUS is recorded in two budget concepts



"Full-employment" is as computed by the Federal Reserve Bank of St. Louis. "Actual" is Federal sector NIA account.

by a period of restriction. The full-employment budget shifted toward surplus by more than \$27 billion from the first half of 1968 to the second half of 1969. During 1970, the full-employment surplus, while shifting towards deficit, still averaged a sizable \$7.6 billion surplus. The third period, from 1971 to mid-1973, continued and enlarged the shift toward stimulus. Fiscal year 1974 could mark the beginning of a new period; the budget calls for fiscal policy to move toward restriction as expenditures are planned to increase much more slowly than in the two preceding years (Chart 6).

While these large shifts in the full-employment budget probably give a correct general indication of the underlying influence of fiscal policy on the economy, it should be realized that the full-employment measure cannot tell the full story regarding shifts in fiscal stimulus or restrictiveness.

In the 1965–68 period, for example, the shift toward fiscal stimulus probably occurred earlier than shown by the course of the full-employment deficit because Federal defense spending was rising rapidly and the actual stimulus often began when orders were placed rather than when Federal spending was recorded. This shortcoming arises in part from the practice of recording procurement of national defense goods in NIA expenditures at the time the goods are delivered rather than at the time the goods are ordered and produced. Prior to delivery, output of such goods is included in the business inventories component of GNP and is not identified as production of the Government sector.

Clearly this consideration is important in identifying the timing of fiscal stimulus during the Vietnam war build-up, and it may account, in part, for the failure in 1965 to recognize the degree of stimulus stemming from the war effort. The Department of Commerce series on “Defense Department military prime contract awards for work performed in the United States” records a sharp rise in 1965, two or three quarters before the increase became evident in defense purchases.

Another shortcoming of the full-employment budget is that it gives equal weight to each dollar of change in revenues and expenditures regardless of the source of the change. In the 1965–68 period, substantial changes occurred in the composition of spending. There is evidence that some fiscal indicators, such as the full-employment budget, underestimated the change in fiscal stimulus during the Vietnam war build-up because of the increased share of defense spending in total Federal outlays. The simulation results shown in Table 3 suggested that a shift in spending composition toward a greater share of direct Federal purchases would have a more stimulative effect than the same amount of spending if transfer payments and direct Federal purchases were expanding evenly.

To assess this situation, a SMP model simulation was used to approximate a fiscal situation in which the levels of *total* Federal spending and all other exogenous variables were those that actually occurred from mid-1965 to the end of 1968, but the ratios of major components of spending to the total were held at the initial values existing in the third quarter of 1965. The results were compared with a control simulation in which all the exogenous variables, including the components of Federal spending, were entered at their actual values.

TABLE 4

RESULTS OF MODEL SIMULATION HOLDING CONSTANT THE RELATIVE SHARE OF MAJOR EXPENDITURE COMPONENTS BEGINNING IN 1965-Q3<sup>1</sup>

| Categories affected                                                  | Billions of dollars, selected quarters |      |       |       |                  |       |
|----------------------------------------------------------------------|----------------------------------------|------|-------|-------|------------------|-------|
|                                                                      | 1966                                   |      | 1967  |       | 1968             |       |
|                                                                      | Q2                                     | Q4   | Q2    | Q4    | Q2               | Q4    |
| Constant-share simulation less actual-share simulation               |                                        |      |       |       |                  |       |
| GNP:                                                                 |                                        |      |       |       |                  |       |
| Current dollars .....                                                | -5.0                                   | -9.4 | -15.5 | -20.4 | -23.1            | -28.1 |
| 1958 dollars .....                                                   | -2.6                                   | -3.7 | -5.3  | -3.8  | <sup>2</sup> 2.4 | 3.7   |
| 3-month Treasury bill rate .....                                     | -.2                                    | -.4  | -.4   | -.6   | -.8              | -.9   |
| Unemployment rate .....                                              | .7                                     | 1.2  | 1.5   | 1.5   | 1.3              | 1.2   |
| Selected values used in constant-share simulation less actual values |                                        |      |       |       |                  |       |
| Purchases of goods and services <sup>3</sup> .....                   | -1.4                                   | -1.2 | -3.3  | -2.8  | -1.5             | -.7   |
| Armed Forces <sup>4</sup> .....                                      | -.3                                    | -.6  | -.7   | -.8   | -.8              | -.8   |
| Military prime contracts .....                                       | -7.4                                   | -4.3 | -4.4  | -2.4  | -1.7             | -2.3  |
| Transfers to persons .....                                           | 3.2                                    | 1.6  | 1.0   | 1.8   | -.6              | -1.0  |
| Employee compensation .....                                          | -.6                                    | .2   | .7    | .4    | 1.3              | 1.1   |

<sup>1</sup>The ratio of defense to total expenditures reached a low point in 1965-Q3.

<sup>2</sup>The ratio of defense to total spending reached a peak in 1967-Q3 and declined thereafter.

<sup>3</sup>Includes defense and nondefense purchases.

<sup>4</sup>Millions of persons.

As shown in Table 4, the simulation indicated that GNP and price inflation would have been substantially smaller given an unchanged composition of expenditures. Initially, compositional changes have a purely fiscal effect on GNP because Treasury borrowing and the Federal deficit are not directly affected. Of course, the impact of the compositional change on income does have a feed-back effect on budget revenues and Treasury borrowing. While the simulation results should be viewed with caution, they do furnish a reminder that misleading signals are possible if too much reliance is placed on a single indicator when changes in major programs are occurring.

A more general problem of simple measures of net fiscal stimulus is that, depending on the particular type of fiscal action taken, different lags may occur between a policy change and its resulting effect on revenues (or expenditures) as compared with its resulting effect on the over-all economy. In the case of changes in tax legislation and some spending programs such as general revenue sharing, for example, the policy actions are likely to have their major impact on private spending at a later period than the one indicated by the recorded change in Federal receipts and outlays.

With large structural models, estimates can be made of the lagged effect of a variety of changes in fiscal policy. If the model is a reasonable interpretation of the structure of the economy, these estimates can be quite useful. Examples of such measured lags are shown in Table 5. The timing of the computed economic effects on ultimate economic activity is compared with the timing of revenue effects recorded in the full-employment budget. The comparison shows that for both the 1968 surtax and the 1969 repeal of the investment tax credit the timing of the revenue effects (column 1) is fairly similar to the estimated timing of constant-

**TABLE 5****SELECTED TAX CHANGES<sup>1</sup>**

Estimated Revenue Effects Compared with Estimated Economic Effects

In billions of dollars

| Quarter                                                                    | Effect on—               |             |          |                              |                   |
|----------------------------------------------------------------------------|--------------------------|-------------|----------|------------------------------|-------------------|
|                                                                            | Full-employment revenues | Nominal GNP | Real GNP | Producers' durable equipment | Unemployment rate |
|                                                                            | (1)                      | (2)         | (3)      | (4)                          | (5)               |
| Of repeal of investment tax credit in December 1969 <sup>2</sup>           |                          |             |          |                              |                   |
| 1970—Q2 .....                                                              | 1.9                      | -9.4        | -5.6     | -3.5                         | .3                |
| Q4 .....                                                                   | 1.9                      | -13.0       | -6.7     | -4.7                         | .3                |
| 1971—Q2 .....                                                              | 2.4                      | -17.1       | -7.9     | -7.8                         | .4                |
| Q4 .....                                                                   | 2.4                      | -19.4       | -7.6     | -9.7                         | .5                |
| Of temporary surcharge on individual and corporate taxes enacted June 1968 |                          |             |          |                              |                   |
| 1968—Q4 .....                                                              | 14.9                     | -14.2       | -9.6     | n.e.                         | .6                |
| 1969—Q2 .....                                                              | 14.9                     | -22.0       | -11.5    | n.e.                         | .8                |
| Q4 .....                                                                   | 11.3                     | -28.0       | -10.7    | n.e.                         | .8                |
| 1970—Q2 .....                                                              | <sup>3</sup> 6.5         | -26.3       | -4.7     | n.e.                         | .5                |
| Q4 .....                                                                   | <sup>3</sup> 1.0         | -16.6       | 5.4      | n.e.                         | .1                |

<sup>1</sup>The model assumes that these tax changes are permanent and unforeseen by those being taxed. Because the surcharge was announced as a temporary tax change, the simulation probably overstates the impact of the change.

<sup>2</sup>Repealed retroactively to April 1969.

<sup>3</sup>Reflects decrease and expiration of surcharge.

n.e. Not estimated.

dollar GNP effects (column 3) in the simulation. Revenue effects and real GNP effects of the investment credit, for example, are about 25 per cent greater in 1971 than in 1970. However, in both instances simulated price effects that show up in nominal GNP occur much later than the revenue effects.

The investment tax credit applies to production of all equipment, not simply to the change in output resulting from the tax adjustment. Thus the impact on output of producers' durable equipment (column 4) lags far behind the revenue effect. Full-employment revenue effects do not increase greatly after the second quarter of 1971, but the simulation indicates that the impact on output of producers' durable equipment was largest in the fourth quarter of 1972 (not shown in table), 12 quarters after repeal of the credit.

While this simulated impact must be viewed with some skepticism, it does suggest that certain tax changes have very long-lagged impacts not reflected in such indicators as the full-employment budget. It also suggests that the reinstitution of the investment tax credit in December 1971 was a contributing factor to the fast economic growth that was experienced in 1972.

Ideally, the full-employment budget would measure only the budget effect of discretionary fiscal policy actions. It should be noted, however, that full-employment receipts are calculated on the basis of the inflation rate that actually occurred. When prices rise, full-employment revenues increase immediately and the resulting full-employment deficit is smaller. Generally, the effect of rising prices on Government expenditures occurs with a considerable lag. Thus, given a rapid upward price movement, as in early 1973, the full-employment budget moves rapidly toward surplus. This price effect causes the full-employment budget to overstate the amount of restriction that is being exerted independently by policy actions.

Finally, another uncertainty regarding the measurement of fiscal stimulus should be mentioned. In general, measures affecting full-employment tax receipts have been recorded at about the same time they are entered in the actual NIA (or budget) accounts. However, an exception was made for some measures pertaining to overwithholding of individual income taxes in calendar 1972. At the beginning of 1972 new withholding schedules were introduced that, among other things, redefined the representative household as one in which there are two jobholders. Many other households were expected to change their declared exemptions to avoid having too much tax withheld. The failure of taxpayers to make the expected adjustments in exemptions resulted in an estimated \$7 billion to \$9 billion of overwithholding in calendar year 1972, and personal tax refunds increased sharply in the spring of 1973 to reach an estimated \$22 billion for fiscal year 1973, \$8 billion more than in the preceding year. In its presentation of the full-

employment budget, the Office of Management and Budget excluded overwithholding in 1972. One reason for doing this is that consumption is thought to depend mainly on permanent income and to that extent temporary changes in the timing of individual income tax collections do not reflect a change in fiscal stimulus.

## CONCLUSION

Changes in national priorities during recent years have resulted in frequent adjustments in Federal spending and tax programs. The 1965–72 experience points out the need for careful analysis of the implications of these adjustments for the over-all posture of fiscal policy. Simple indicators such as the full-employment budget are useful, but because of compositional shifts in spending and variations in lagged economic effects such indicators have not always properly reflected the degree and timing of fiscal stimulus. Shifts in priorities and the rather rapid changes in the general economic outlook and economic activity that have characterized recent years highlight the need for increased flexibility in fiscal policy that will permit timely changes in expenditure and tax programs.



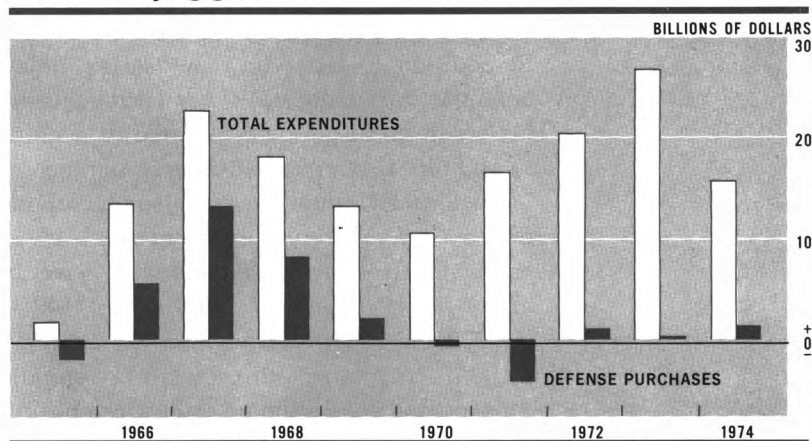
## ADDITIONAL NOTES ON FISCAL POLICY ACTIONS

The preceding analysis has considered the policy implications of a number of broad trends evident in Federal fiscal experience since 1965. While it distinguishes three subperiods of policy change—fiscal stimulus from 1965 to 1968, restraint in 1969 and 1970, and stimulus again from 1971 to mid-1973—specific measures introduced in these periods have not been identified. For those interested in such a review this section provides a chronology of the principal fiscal actions taken in each subperiod.

In the 1965–68 period, expenditures increased rapidly as a result of both the war build-up in Vietnam and the sizable expansion in social outlays. A minor move toward fiscal restraint was made from the tax side in 1966 involving a one-time speed-up of tax collections and a rescinding of scheduled excise tax cuts. Then a major move was taken late that year when Congress voted a 15-month suspension of the 7 per cent investment tax credit on machinery and equipment and of the accelerated depreciation applicable to business structures. When a slowdown in economic expansion developed toward year-end 1966 and in early 1967, the administration asked for a quick restoration of the investment tax credit, and so the suspension actually lasted for only 5 months. Nevertheless, the temporary suspension of the investment tax credit appears to have contributed to the slowing of business investment in early 1967.

In January 1967, the administration requested a 6 per cent surtax on personal and corporate income taxes to become effective by

## 6 FEDERAL EXPENDITURES and DEFENSE PURCHASES show varying growth



Fiscal year data. Total Federal expenditures and defense purchases component are as shown in NIA.

mid-1967. Fearing the renewal of inflationary pressures, the administration in August 1967 asked again for prompt action on its request, and at the same time it recommended that the surtax rate be increased from 6 to 10 per cent. However, enactment of the surtax was delayed until mid-1968 as congressional debate centered on the relative merits of an expenditure cut versus a tax increase.

As finally enacted, the Revenue and Expenditure Control Act of 1968 provided not only a 10 per cent surtax but also a ceiling of \$180.1 billion on budget outlays for fiscal year 1969—\$6 billion less than planned when the budget was issued in January 1968. The ceiling was flexible, however, in regard to spending above planned levels for interest, social security, veterans' benefits, and outlays for the Vietnam war; thus, spending for the fiscal year totaled \$184.5 billion.

The Revenue and Expenditure Control Act of 1968 marked the beginning of a shift toward fiscal restraint. The growth of Federal spending slowed markedly from 10.9 per cent in calendar year 1968 to 4.2 per cent in 1969 (NIA basis). While the restrictive effects of the policy shift on the general economy, and especially on consumption, were not immediately apparent, a considerable slowdown in economic activity was achieved by late 1969. A tight monetary policy in 1969 was also a factor in the slowdown. Although growth in Federal spending picked up considerably in calendar year 1970 (increasing by 8.1 per cent), defense spending declined by \$3.3 billion. The growth in 1970 was concentrated in the areas of transfer payments and grants, probably limiting the stimulative effect of the total increase in spending.

On the tax side the surtax, which had originally been scheduled to expire in mid-1969, was extended at the full 10 per cent rate

until the end of 1969 and then at a 5 per cent rate until June 1970 when it expired. Meanwhile, on December 30, 1969, Congress enacted a major tax bill, the Tax Reform Act of 1969. In addition to extending the surtax, this bill responded to an administration request, of April 1969, for repeal of the investment tax credit on all property ordered or acquired after April 8, 1969.

The bill also contained a large number of tax relief and reform provisions affecting individual and corporate income taxes. The reform and relief provisions of the Act provided cuts in taxes, below levels that would otherwise have been received, of \$0.4 billion in 1970 and \$4.1 billion in 1971. Further cuts occurred in 1972 and 1973, resulting in a reduction in receipts of \$9.5 billion by 1973. A gradual shift toward tax stimulus was thus legislated. This move toward stimulus later was reinforced by the reinstatement of the investment tax credit.

The over-all fiscal posture—considering expenditures as well as receipts—became more stimulative in calendar year 1971. Federal spending increased by about 8 per cent, the same rate as in 1970, although defense spending continued to decline. A greater portion of the tax cuts that had been legislated in late 1969 became effective in 1971 than in the previous year. In addition, the administration announced a new regulation involving a liberalization of depreciation for tax purposes. This regulation, known as the Asset Depreciation Range (ADR), allowed business the option of shorter guideline lives for assets.

Additional fiscal policy actions were recommended with the announcement of the new economic policy on August 15, 1971. This policy suspended convertibility of the dollar into gold, imposed a temporary 10 per cent surcharge on dutiable imports, and froze wages, prices, and rents for 90 days. The fiscal package embodied in the new economic policy provided added stimulus to the private sector of the economy while temporarily slowing the growth of Federal expenditures.

The tax changes recommended in the fiscal package included the following measures: (1) An investment tax credit, called the "Job Development Credit," on machinery and equipment acquired after August 15, 1971, was to be allowed at a 10 per cent rate until August 1972 and 5 per cent thereafter; it was not to apply to used nor initially to foreign-produced property; (2) the 7 per cent excise tax on domestic and foreign autos was to be repealed effective August 15, 1971; and (3) increases in the standard deduction and in the personal income tax exemption, previously scheduled to go into effect in 1973, were to be accelerated to January 1972. These tax measures, all requiring congressional approval, were expected to reduce revenues by \$5.8 billion in fiscal year 1972. However, depending on its duration, the 10 per cent

surcharge on imports, which did not require congressional approval, was expected to offset some of the revenue loss.

In December Congress enacted the Revenue Act of 1971. The acceleration of the scheduled increases in the standard deduction and in the personal exemption was enacted and the auto excise tax was repealed retroactively to August 15, 1971, as proposed. The investment tax credit was also enacted effective August 16, 1971, but at a permanent 7 per cent rate. The ADR system became law, although the incentive was reduced somewhat by elimination of certain technical provisions. These tax actions provided considerable stimulation in late 1971 and during 1972. A number of other tax law changes were included in the bill, some of which are shown in Table 6. Many households, however, may not have become aware of the cuts in individual income taxes because changes in withholding treatment were also made in early 1972, which resulted in large overwithholding.

The expenditure changes proposed on August 15 included postponement of general revenue sharing for 3 months and welfare reform for 1 year. A Federal pay raise scheduled for January 1972 was to be postponed for 6 months. In addition, there was to be a 5 per cent cut in Federal employment and a 10 per cent reduction in foreign aid. These proposed expenditure changes were expected to reduce fiscal 1972 outlays by \$4.9 billion.

Total Federal spending in fiscal year 1972 was about as projected in the August proposals, though many of the proposed changes were not made effective. The proposed welfare reform program was not enacted and general revenue sharing did not go into effect until the fourth quarter of 1972. Congress did not postpone the Federal pay raise scheduled for January 1972.

Federal spending increased rapidly during 1972—at an 11.7 per cent rate. Defense spending accelerated in 1972 as a result of a speed-up in spending in the first half of the year and of the military pay raises. But it declined thereafter and for the year as a whole showed a 6.7 per cent gain. Nondefense expenditures grew more rapidly in the second half of the year than in the first largely because of the 20 per cent increase in social security benefits and the beginning of current as well as retroactive payments for general revenue sharing.

Total receipts also increased rapidly during 1972. Part of the increase was a result of overwithholding of income taxes, which added an estimated \$7 billion to \$9 billion to Federal receipts during calendar year 1972. In early 1973 the overwithholding resulted in a large bulge of personal income tax refunds, but by this time the growth in Federal spending had begun to decelerate. As indicated earlier the budget document issued in January 1973 projected a slowdown in the growth of Federal expenditures in fiscal year

1974. The *Mid-Session Review of the 1974 Budget*, released on June 1, 1973, indicated some minor changes in the composition of spending but no change in the projection of total budget outlays made in January. However, the \$17.8 billion and \$2.7 billion budget deficits now projected for fiscal years 1973 and 1974, respectively, are \$7 billion and \$10 billion less than estimated in January due entirely to higher estimates for receipts.

#### NOTES TO TABLE 7:

<sup>1</sup>First full year of operation.

<sup>2</sup>This amount shows the increase in OASDI benefits beginning in October at an annual rate. In addition, a lump-sum retroactive payment was disbursed in September in the amount of \$0.9 billion.

<sup>3</sup>Medicare benefit payments did not reach a normal level of operation until after the first quarter of 1967—due to start-up problems. Benefit payments for full year beginning April 1967 amounted to \$4.9 billion.

<sup>4</sup>This amount shows the increase in OASDI benefits pay-

ments beginning April 1 at an annual rate. In addition, a lump-sum retroactive payment was disbursed in late April in the amount of \$0.7 billion.

<sup>5</sup>This amount shows the increase in OASDI benefits beginning June 1 at an annual rate. In addition, a lump-sum retroactive payment was disbursed in late June in the amount of \$1.1 billion.

<sup>6</sup>P.L. 92-336 also provided for automatic cost-of-living benefit increases, the first of which will be possible in January 1975.

**TABLE 6****MAJOR REVENUE ACTIONS BEGINNING IN 1965\***

| Measure                                            | Date recommended | Date enacted           | Nature of change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------|------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Excise Tax Reduction Act of 1965                   | January 1965     | June 1965              | Repealed Federal excise taxes on appliances, radios, television sets, jewelry, furs, and certain other items. Provided for systematic reductions in the rates on transportation equipment and communication services. Rate on automobiles was to be reduced from 10 to 7 per cent immediately and to 1 per cent by January 1969; that on telephone services from 10 to 3 per cent immediately and to 1 per cent by January 1969.                                                                                                                                                                                                                                                                                           |
| Tax Adjustment Act of 1966                         | January 1966     | March 1966             | Restored excise tax rates on transportation equipment and telephone services to the rates in effect prior to January 1966. Introduced graduated withholding rates in an effort to put personal tax collections on a "pay-as-you-go" basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Temporary Suspension of the Investment Tax Credit  | September 1966   | November 1966          | As of October 10, 1966, temporarily suspended the 7 per cent investment tax credit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Restoration of the Investment Tax Credit           | March 1967       | June 1967              | As of March 10, 1967, restored the 7 per cent investment tax credit. Raised permissible ceiling on the credit from 25 to 50 per cent of the tax liability in excess of \$25,000, as provided in the November 1966 legislation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Revenue and Expenditure Control Act of 1968        | January 1967     | June 1968              | Levied 10 per cent surtax on personal income taxes effective April 1, 1968, and on corporate income effective January 1, 1968. The surtax was scheduled to expire on June 30, 1969.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Extension of Surtax                                | April 1969       | August 1969            | Postponed reduction in the respective 7 and 10 per cent excise tax rates on automobiles and telephone services, previously scheduled for April 1, 1968, until January 1970. Extended the 10 per cent surtax on personal incomes, previously scheduled to expire on June 30, 1969, to December 31, 1969.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Tax Reform Act of 1969                             | January 1969     | December 1969          | Increased the personal exemption from \$600 to \$625 in 1970, to \$650 in 1971, to \$700 in 1972, and to \$750 in 1973 and thereafter. The standard deduction was increased from 10 to 15 per cent over a 3-year period beginning in 1971. Introduced a maximum marginal rate of 50 per cent on earned income. The maximum rate on unearned income remained at 70 per cent. Extended the surtax from January 1, 1970, to June 30, 1970, at a 5 per cent rate. Postponed scheduled reductions in the excise tax rates on automobiles and telephone services until January 1, 1971. Generally repealed the investment tax credit for corporations for property constructed, reconstructed, or acquired after April 18, 1969. |
| Excise, Estate and Gift Tax Adjustment Act of 1970 | May 1970         | December 1970          | Extended the excise tax rates on automobiles and telephone services, previously scheduled for repeal, at their respective 7 and 10 per cent levels until January 1972. Sped up collections of estate and gift taxes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Treasury's Asset Depreciation Range Guidelines     | January 1971     | June 1971 <sup>1</sup> | Gave firms the option of raising or lowering the "guideline lives" of depreciable assets by up to 20 per cent. The reserve ratio test was abandoned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Revenue Act of 1971                                | August 1971      | December 1971          | Accelerated by 1 year scheduled increases in personal exemptions and the standard deduction. Repealed 7 per cent automobile excise tax retroactive to August 15, 1971, and the excise tax on small trucks and transit buses retroactive to September 22, 1971. Reinstated the 7 per cent investment tax credit. Defined and granted the Domestic International Sales Corporation the option of indefinite deferral of the Federal tax due on "export related operations."                                                                                                                                                                                                                                                  |

<sup>1</sup>This administrative action was, in large part, incorporated in legislation when the Revenue Act of 1971 was enacted.

\*Excludes changes in social security tax rates shown in Table 7.

TABLE 7

MAJOR CHANGES IN BENEFIT SCHEDULES OF, AND TAX RATES FOR, SOCIAL SECURITY TRUST FUNDS  
January 1965 to January 1974

| Effective      | Increased benefits                                                                                              | Increased tax rates                                                                                               | Billions of dollars <sup>1</sup> |
|----------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------|
| September 1965 | 7 per cent old-age, survivors, and disability insurance (OASDI) benefit increase and other liberalization ..... |                                                                                                                   | <sup>2</sup> 1.3                 |
| January 1966   |                                                                                                                 | Combined rate increased from 7.25 to 8.40 per cent and maximum earnings base raised from \$4,800 to \$6,600 ..... | 5.3                              |
| July 1966      | Medicare health benefits began .....                                                                            |                                                                                                                   | <sup>3</sup> 3.1                 |
| July 1966      |                                                                                                                 | Supplementary medicare insurance premiums (\$3.00 per month) initiated on voluntary basis .....                   | .6                               |
| January 1967   |                                                                                                                 | Combined rate increased to 8.80 per cent ....                                                                     | 1.5                              |
| January 1968   |                                                                                                                 | Maximum earnings subject to tax lifted to \$7,800 .....                                                           | 2.0                              |
| March 1968     | 13 per cent OASDI benefit increase and other liberalization .....                                               |                                                                                                                   | 3.5                              |
| April 1968     |                                                                                                                 | Voluntary supplementary medicare insurance premiums increased to \$4.00 monthly .....                             | .2                               |
| January 1969   |                                                                                                                 | Combined tax rate increased to 9.60 per cent .....                                                                | 3.0                              |
| April 1970     | 15 per cent OASDI benefit increase and other liberalization .....                                               |                                                                                                                   | <sup>4</sup> 4.4                 |
| July 1970      |                                                                                                                 | Voluntary supplementary medicare insurance premiums increased to \$5.30 per month .....                           | .3                               |
| January 1971   |                                                                                                                 | Combined tax rate increased to 10.40 per cent .....                                                               | 3.3                              |
| June 1971      | 10 per cent OASDI benefit increase .....                                                                        |                                                                                                                   | <sup>5</sup> 3.6                 |
| July 1971      |                                                                                                                 | Supplementary medicare premiums increased to \$5.60 per month .....                                               | .1                               |
| January 1972   |                                                                                                                 | Amount of earnings subject to tax was increased to \$9,000 .....                                                  | 3.0                              |
| July 1972      |                                                                                                                 | Supplementary medicare insurance premiums increased to \$5.80 monthly .....                                       | .1                               |
| October 1972   | 20 per cent OASDI benefit increase <sup>6</sup> .....                                                           |                                                                                                                   | 8.4                              |
| January 1973   | Substantial liberalization of social security benefits, especially for widows and widowers .....                |                                                                                                                   | 2.3                              |
| January 1973   |                                                                                                                 | Maximum earnings subject to tax increased to \$10,800 and combined rate increased to 11.70 per cent .....         | 11.0                             |
| July 1973      | Medicare benefits increased, including liberalization of benefits .....                                         |                                                                                                                   | 2.0                              |
| January 1974   |                                                                                                                 | Maximum earnings subject to tax scheduled to increase to \$12,000 .....                                           | 2.5                              |

For notes, see page 400.

---

# 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

---

### THE DETERMINANTS OF A DIRECT INVESTMENT OUTFLOW WITH EMPHASIS ON THE SUPPLY OF FUNDS

*Frederic Brill Ruckdeschel—Staff, Board of Governors*

*Prepared as a dissertation and submitted to the University of Pennsylvania in 1971 in partial fulfillment of the requirements for the degree of Doctor of Philosophy*

Whether capital outflows of U.S. direct investors abroad increase or decrease as the U.S. economy expands or contracts is the general problem addressed in the study. Presumably, faster growth in the United States not only increases rates of return on domestic investment relative to rates of return abroad but also increases the cash flow of U.S. parent companies. Thus, the net impact of economic growth on direct investment outflows depends on whether the dominant factor is the increased demand for funds to finance domestic investments or the increased supply of funds available to finance investments at home and abroad.

In the study, an aggregative two-country theoretical model is derived formally from a static, two-country microeconomic model of a firm. The microeconomic model places a direct investment outflow in an optimizing framework.

Two alternative identities define the outflow as the difference between the firm's sources and its uses of funds in either country. For example, if sources abroad are less than uses abroad, an outflow results. The firm's single profit function includes costs of all domestic and foreign sources and uses of funds. Variables determining those costs are specified in supply-function constraints.

Econometric tests of the aggregative model, using data from 1952 through 1962, do not successfully identify the various demand and supply parameters, apparently owing to severe multicollinearity and the high degree of aggregation. A truncated model is then developed.

The independent variables of the estimated truncated model are quarterly cash flows of U.S. corporations and two dummy variables representing identifiable outflows of such large mag-

---

nitude that they may be considered as not part of the population under study. Cash flow enters through a first-degree Almon-lag transformation. It represents "permanent" cash flow. The first-degree structure is justified by the fact that the outflow is a financial, not a real, flow and by its empirical superiority.

The estimated quarterly truncated model had good statistical properties and projected very well the cumulative outflow for 2 years beyond the estimation period of 1954–62 and before the Government's voluntary control programs in 1965. The model indicated that U.S. outflows would increase by about \$55 million for each \$1 billion increase in corporate cash flow.

The truncated model provides an explanation of why U.S. direct investment outflows rose by 75 per cent between 1963 and 1965; the rise occurred in spite of U.S. Government programs in the early 1960's that had been designed to increase the rate of growth in the United States but, as it turned out, had an important secondary effect of inhibiting direct investment outflows

by increasing rates of return in the United States relative to those abroad.

An alternative hypothesis explaining the rise in direct investment outflows during the early 1960's is that rates of return abroad rose relative to those in the United States. Neither the full model nor the truncated model could be used to confirm or reject this second hypothesis; however, examination of realized rates of return and of price movements of common stocks at home and abroad for the period 1960–64 suggests that it would not be confirmed.

The few other quantitative-analytical studies of direct outflows are reviewed analytically and related to the complete theoretical model. To the extent that the empirical findings in these studies are comparable, they are less convincing theoretically and empirically than those of the truncated model.

In conclusion, in theoretical work on international adjustment, income-sensitive U.S. capital flows should be assumed to be positively related to changes in U.S. income. □

---

# Open Market Operations in 1972

---

*This article is adapted from a report submitted to the Federal Open Market Committee by Alan R. Holmes, Manager of the System Open Market Account and Senior Vice President of the Federal Reserve Bank of New York.*

Federal Reserve policy during 1972 sought to promote the moderate monetary growth deemed essential to a strong economic expansion and to continued progress in dampening inflation. As in 1970 and 1971, the Federal Open Market Committee (FOMC) included the rate of growth of the money stock—private demand deposits plus currency in the hands of the public—as one of its important policy objectives. Once again  $M_1$  proved an elusive target. It grew at the relatively rapid rate of 8.3 per cent over the year, well above the rate of other recent years.  $M_2$ — $M_1$  plus time and savings deposits exclusive of large negotiable certificates of deposit (CD's)—also grew rapidly, expanding at a 10.8 per cent rate over the same period. The adjusted bank credit proxy—a close approximation of total member bank liabilities, exclusive of capital—grew at an 11.6 per cent rate.<sup>1</sup>

The Committee adopted in February a reserve-targeting procedure for guiding open market operations. Under this procedure, which is described more fully below, the Committee formulated its operating instructions to the Trading Desk in terms of tolerance ranges for the growth of reserves available to support private nonbank deposits (RPD's). Typically, the Committee specified an expansion of this measure over a 2-month period that the staff believed would mesh with the growth desired for the monetary aggregates. If RPD growth appeared

likely to exceed its prescribed tolerance range, for example, the instructions called for the Desk to provide nonborrowed reserves more grudgingly to the banking system so long as the average Federal funds rate did not move out of the tolerance range established by the Committee. In consequence, nonborrowed reserves grew at a 6.0 per cent rate over the year, compared with growth rates of 9.7 per cent and 9.5 per cent recorded for RPD's and total reserves, respectively.

The economic recovery, which had seemed sluggish through much of 1971, gathered steam in 1972, reducing unemployment and the margin of unused capacity in the process. In 1970 and 1971 open market operations had pressed reserves on the banks to spark the monetary and credit creation needed to improve liquidity and to spur the credit-financed spending essential to economic revival. But in 1972 the quickening pace of the economy itself augmented the demands for money and credit falling on the banking system. The Federal Reserve's role shifted to resisting the banking system's demand for reserves as the banks sought to satisfy strong loan demands from the housing, business, and consumer sectors while continuing to add to their investment in securities.

Open market operations began the year on an expansive note as the Committee sought to make up for the sluggishness of  $M_1$  in the latter part of 1971. By early February the ready availability of nonborrowed reserves had pushed the Federal funds rate down to 3¼ per cent from 4¾ per cent in early December. In the latter part of February, however, both RPD's and the money stock began to grow rapidly. Under the new RPD procedures, the Desk promptly held back on the provision of nonborrowed reserves relative to the growth of reserve requirements, and the Federal funds rate rose within 3 weeks to the upper limit of the Committee's prescribed tolerance range. Subsequent periods of strength in RPD's and  $M_1$  led to a further moderate shift

---

<sup>1</sup> Since the FOMC sought in early 1972 to make up for the slow  $M_1$  growth of the fourth quarter of 1971, the 15 months ending in December 1972 provide perhaps a more appropriate time period for judging the behavior of the aggregates. Over this interval,  $M_1$ ,  $M_2$ , and the credit proxy grew at rates of 7.0 per cent, 10.6 per cent, and 11.4 per cent, respectively.

in operations, bringing the Federal funds rate about in line with the  $4\frac{1}{2}$  per cent Federal Reserve discount rate at midyear. The growth in  $M_1$ , in fact, slowed to 6.1 per cent in the second quarter from 9.2 per cent in the first.<sup>2</sup>

By midyear, the economy was clearly moving ahead strongly while a resurgence of speculative international currency flows to Europe and Japan provided cause for concern. A burst of  $M_1$  growth in July elicited further System efforts to damp down the provision of nonborrowed reserves, and the Federal funds rate rose to about  $5\frac{1}{8}$  per cent near the end of the third quarter. However, a sharp reaction in market interest rates from mid-August to mid-September required the Manager of the System Account, under the FOMC's instructions, to avoid further reserve pressure. At about this point the growth of both RPD's and  $M_1$  began to moderate so that no further adjustments in reserve strategy were required under the RPD procedure for a number of weeks. About mid-November  $M_1$  and RPD's again began to grow rapidly and open market operations again resisted the demand for reserves. The Federal funds rate rose to around  $5\frac{3}{8}$  per cent at the year-end, compared with 4 per cent a year earlier.

System efforts to restrain the growth of nonborrowed reserves over the year were reflected in the rise of member bank borrowings at the Reserve Banks from a minimal level of \$33 million in February to \$1,050 million in December. The Federal funds rate rose in parallel fashion from  $3\frac{1}{4}$  per cent to  $5\frac{3}{8}$  per cent. Other short-term interest rates followed suit. The banks aggressively expanded their negotiable CD's to meet their loan demands—with the rate on 60- to 89-day CD's rising to  $5\frac{3}{8}$  per cent in December, up 1 $\frac{3}{8}$  percentage points over the year. Treasury bill rates increased as well, although there were several times during the year when foreign central bank demand depressed bill rates relative to rates on other instruments. At the year-end, the 3-month bill rate was bid

about  $5\frac{1}{8}$  per cent, 146 basis points above the level 1 year earlier.

In contrast, interest rates in the capital markets were comparatively stable over the year, as inflationary expectations diminished and demands for long-term credit proved moderate. Corporate borrowing in the long-term bond markets declined appreciably from the previous year. Municipal borrowing also receded somewhat toward the end of the year, as tax collections and Federal revenue sharing helped rebuild liquidity at the State and local government levels. Mortgage credit grew at a record clip, but a good savings inflow, thrift industry liquidity, and the growth of real estate investment trusts sustained the high volume of activity with little increase in yields. U.S. Government coupon issues traded in a narrower range of yields than in many years, although heavy Treasury financing in the fourth quarter contributed to a rise near the end of the year.

## THE COMMITTEE'S RESERVE-TARGETING STRATEGY

The Committee's choice of a reserve strategy for open market operations in February continued the evolutionary search for more effective means of pursuing the Committee's long-term objectives for the monetary and credit aggregates. As the year progressed, the Desk developed new operational procedures, and the Committee modified its own formulation of instructions to the Desk. For the Manager of the Open Market Account the reserve approach necessitated formulating the Trading Desk's weekly operational targets explicitly in terms of reserves and changing the weekly reserve targets in accordance with the FOMC's new instructions.

### The FOMC's instructions to the Manager.

The Committee embodied its reserve strategy in a set of interlocking instructions that together specified how the Manager should respond to incoming information on reserves and the aggregates between FOMC meetings. The Committee expressed its primary instruction in terms of RPD's—that is, total reserves less reserves required for U.S. Government and interbank deposits. Drawing on alternative

<sup>2</sup> These data on the aggregates reflect the revisions of early 1973. The data used later in describing operations during the year are those available at the time.

specifications, prepared by its staff for each meeting, the Committee established a tolerance range for the growth of RPD's from the calendar month before the FOMC meeting to the calendar month after the meeting. This corresponded approximately to the deposit behavior required in the 4 weeks after the FOMC meeting to move in the direction of the Committee's longer-term goals for the aggregates.

During much of 1972 the Committee was concerned primarily with overly rapid growth of the money stock ( $M_1$ ) and other aggregates. The Committee's reserve instruction ensured that, if the projected growth of RPD's rose toward the top of its tolerance range, or above it, between meetings, the Manager was to retard the growth of nonborrowed reserves relative to deposit growth. This process would bring upward pressure on the Federal funds rate and member bank borrowings at the Reserve Banks. In time the portfolio adjustments set in motion by higher short-term interest rates would be expected, *ceteris paribus*, to dampen the growth of private deposits and RPD's.

The Committee also stipulated, however, that it wished to avoid both sharp short-run fluctuations in money market conditions and undesirably large cumulative deviations in money market conditions in either direction in the interval between meetings. To this end, it chose a tolerance range within which the Manager could move the Federal funds rate between meetings. The Committee also indicated that—even if RPD's were on target—allowance should be made for any significant deviations that developed between the actual rates of growth in the aggregates (mainly  $M_1$ ) and the growth rates desired because of a shift of the multiplier from that expected by the staff. Finally, it was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions if serious problems arose in the attempt to achieve the Committee's multiple objectives.

These specifications of a response function for the Desk differed in a number of ways from those that had prevailed in 1971. In that year the FOMC had called for the Desk to respond by varying the Federal funds rate promptly when the most recent information on  $M_1$ ,  $M_2$ , and the

credit proxy indicated a significant deviation from their respective tracking paths. The FOMC had prescribed generally modest changes in the Federal funds rate, giving considerably more weight to  $M_1$  than to the other two aggregates.<sup>3</sup>

The intent of the new approach was to attempt to achieve better control of the aggregates through focusing on reserves as a handle for those aggregates. At the same time use of the 2-month growth rate provided a procedure for smoothing out swings in weekly data, whereas this had previously been done judgmentally by the Manager. It also appeared to be part of the Committee's intent to permit greater changes in the Federal funds rate than had been allowed previously.

**The Manager's operational strategy.** In evolving practice the Manager and his staff formulated each week's reserve targets on Friday morning in the light of new information on RPD's and the other aggregates. At that time the staffs of both the Board of Governors and the New York Bank presented new estimates of how RPD's might grow over the prescribed 2-month interval at current interest rates. Subordinate detail on expected weekly behavior of RPD's was included. The two staffs also presented their projections of the behavior of  $M_1$ ,  $M_2$ , and the credit proxy for the remainder of the calendar quarter, and—near the end of the quarter—for the following quarter as well. Again there was subordinate weekly detail for the period leading up to the next FOMC meeting.

The starting point for the weekly review of strategy was the behavior of RPD's themselves—both for the weeks on which hard data were available and for the 2-month interval. Suppose RPD's were running above their weekly path and were projected above the top of their 2-month tolerance range. The Manager would first examine whether this overrun resulted from such technical factors as higher excess reserves or a shift in the distribution of deposits toward banks with higher average reserve requirements, both relative to the as-

<sup>3</sup> Alan R. Holmes and Paul Meek, "Open Market Operations and the Monetary and Credit Aggregates—1971," *Monthly Review* (Federal Reserve Bank of New York, Apr. 1972), pp. 79-94.

sumptions made by the FOMC staff in drawing up the RPD path. If RPD strength persisted after allowance for these technical factors, the behavior of  $M_1$  and the other aggregates relative to the Committee's desires had to be considered. If these aggregates were also in excess of the desired levels, then the Manager would set a weekly reserve target that involved scaling back the level of nonborrowed reserves relative to the behavior of deposits. (If, on the other hand,  $M_1$  were on track, the Desk would tend to give less weight to RPD strength in setting its weekly targets.)

As noted earlier the FOMC's choice of a reserve-oriented strategy led to a recasting of the Desk's weekly operational targets. For the first statement week after the FOMC meeting, the Desk developed a reserve target that it believed was consistent with the FOMC's initial money market conditions. The Desk first estimated the volume of excess reserves expected for the week under the given initial conditions, allowing for historical patterns and the carry-in from the preceding week of reserve excesses or deficiencies by the banks. It then arrived at an estimate of total reserves for the week by adding its estimate of the likely level of excess reserves to required reserves, which were pre-established under lagged reserve accounting. The week's nonborrowed reserve target was then calculated by subtracting the member bank borrowing level associated with the initial Federal funds rate specified by the Committee.

The modification of weekly reserve targets in accordance with actual RPD behavior was quite straightforward under this procedure. If, for example, the behavior of RPD's and the aggregates suggested the need to hold back on nonborrowed reserves, the Desk would increase the borrowing level to be subtracted from estimated total reserves to give the week's nonborrowed reserve target. (Typically, the Desk tended to move in \$50 million increments.) The Federal funds rate could be expected to rise, and this was appropriate as long as it had not reached the upper end of the FOMC's tolerance range. This procedure provided for an orderly week-to-week progression in the Federal funds rate when RPD's and the aggregates so indicated, but avoided sharp fluctuations in the rate.

**Reserve targeting in operation.** The Desk's experience immediately after the February 15 meeting provides a case study of the new procedures in operation. The FOMC's instructions specified a 6 to 10 per cent range for the growth of RPD's from January to March. The Federal funds rate was expected initially to average around  $3\frac{1}{4}$  per cent, well below the Federal Reserve discount rate of  $4\frac{1}{2}$  per cent.

On February 18 the Desk learned that RPD's for January had been revised downward sufficiently to add about 1 percentage point to the January–March growth rate. The Board staff's new estimate of that growth was 9 per cent—about the middle of the range, allowing for the January revision—but the New York estimate was about 12 per cent because of stronger expectations of growth in private nonbank deposits through mid-March. By February 25 incoming data showing pervasive deposit strength led both staffs to project RPD growth over the 2 months near the upper end of the FOMC's tolerance range. Moreover, the first-quarter growth rates of  $M_1$ ,  $M_2$ , and the bank credit proxy appeared somewhat above what the Committee had expected. Some downward revision in weekly nonborrowed reserve targets was therefore indicated, carrying with it the likelihood that the Federal funds rate would rise.

The reserve outlook on February 25 for the March 1 statement week is shown in Table 1. With excess reserves estimated at \$270 million, bank demand for total reserves for the week was expected to approximate a daily average of \$31,795 million (line 3). Given the strength in RPD's, it appeared appropriate to scale the nonborrowed reserve target down to around \$31,700 million (line 4) rather than to continue supplying sufficient nonborrowed reserves to hold the Federal funds rate near  $3\frac{1}{4}$  per cent. Turning to prospective sources of reserves, a rise in float and a decline in Treasury balances at the Reserve Banks were expected to combine with other market factors to provide a \$1,091 million rise in nonborrowed reserves (line 6). System open market operations undertaken prior to Friday would more than offset this, draining \$1,148 million of reserves (line 7). Even so, projected nonborrowed reserves were still in excess of the targeted level (line 10). The re-

TABLE 1

## RESERVE ESTIMATES AND DATA, 1972

Daily average; in millions of dollars; not seasonally adjusted

| Line | Item                                                                                          | March 1 week<br>as of— |        | March 8 week<br>as of— |         | March 15 week<br>as of— |         |
|------|-----------------------------------------------------------------------------------------------|------------------------|--------|------------------------|---------|-------------------------|---------|
|      |                                                                                               | Feb. 25                | Mar. 3 | Mar. 3                 | Mar. 10 | Mar. 10                 | Mar. 17 |
|      | <b>Bank demand for reserves:</b>                                                              |                        |        |                        |         |                         |         |
| 1    | Required reserves .....                                                                       | 31,525                 | 31,525 | 31,323                 | 31,323  | 31,713                  | 31,713  |
| 2    | Excess reserves .....                                                                         | 270*                   | 213    | 200*                   | 167     | 250*                    | 405     |
| 3    | Total reserves .....                                                                          | 31,795*                | 31,738 | 31,523*                | 31,490  | 31,963*                 | 32,118  |
| 4    | <b>Approximate Desk nonborrowed reserve target</b> .....                                      | 31,700                 | .....  | 31,400                 | .....   | 31,850                  | .....   |
|      | <b>Sources of nonborrowed reserves:</b>                                                       |                        |        |                        |         |                         |         |
| 5    | Nonborrowed reserves for preceding week .....                                                 | 31,855                 | 31,855 | 31,668                 | 31,668  | 31,387                  | 31,387  |
|      | Change in nonborrowed reserves in current week:                                               |                        |        |                        |         |                         |         |
| 6    | Market factors .....                                                                          | 1,091*                 | 1,520  | -456*                  | -431    | 128*                    | 347     |
| 7    | System operations .....                                                                       | -1,148                 | -1,705 | 149                    | 150     | 11                      | 370     |
| 8    | Total change .....                                                                            | -57*                   | -185   | -307*                  | -281    | 139*                    | 717     |
| 9    | Nonborrowed reserves* for current week (line 5 + line 8) .....                                | 31,798*                | 31,670 | 31,361*                | 31,387  | 31,526*                 | 32,104  |
| 10   | <b>Nonborrowed reserve target less projected nonborrowed reserves (line 4 - line 9)</b> ..... | -98*                   | .....  | 39*                    | .....   | 324*                    | .....   |

\*Projected.

NOTE.—Reserve data are those employed at the time; data do not reflect revisions made subsequently.

serve projections indicated a need to absorb a moderate amount of reserves through open market operations.

In any event the Desk concluded that nonborrowed reserves were even more abundant than the statisticians were estimating because reserves appeared to be abundant in the Federal funds market. It acted on Friday, February 25, to lower the week's average nonborrowed reserves by \$321 million. On Monday the reserve reports showed that market factors had supplied far more reserves than expected on Friday so that nonborrowed reserves still appeared above target. On Monday, Tuesday, and Wednesday, System operations absorbed an additional \$1,380 million of reserves, or about \$200 million on a daily-average basis for the statement week. Federal funds traded predominantly at  $3\frac{1}{4}$  per cent on Tuesday and Wednesday, with some trading as high as 3% per cent on the final day of the statement week. On balance, although nonborrowed reserves came out close to target, the average Federal funds rate of 3.18 per cent was below what was implied by Friday's decision that nonborrowed reserves should be kept under a tighter rein.

On Friday, March 3, RPD's continued to look on the high side for the weeks ahead, and the aggregates remained strong. The Desk again undertook to hold nonborrowed reserves below the estimated bank demand for total reserves, expecting that this would cause the Federal funds rate to rise to around  $3\frac{1}{2}$  per cent. The projections indicated that market factors and previous System operations would drain \$307 million of nonborrowed reserves (line 8); so no further System action to absorb reserves was indicated. Upward pressure on the Federal funds rate on Thursday and Friday indicated that nonborrowed reserves appeared to be behaving as desired. No System action turned out to be required during the statement week. Federal funds traded chiefly at  $3\frac{3}{8}$  per cent before the weekend, and  $3\frac{1}{2}$  per cent thereafter. On the statement date, March 8, the banks bid up the rate as the extent of the cumulative reserve deficit became apparent. The rate rose as high as  $4\frac{1}{2}$  per cent and member banks borrowed \$704 million that night at the Reserve Banks. In the afternoon, even though it was too late to affect reserves that day, the Desk bought \$76 million of Treasury coupon issues for delivery

the next day, using the only channel open to it to indicate resistance to the sharp rise in the Federal funds rate.

On Friday, March 10, the RPD estimates suggested a January to March growth rate of 10 to 11 per cent, of which 1 per cent still reflected the downward revision of January's data since the FOMC meeting. However, these estimates included lower excess reserves than assumed in the construction of the tolerance ranges and there had also been an unexpected shift of deposits toward country banks, which lowered the average required reserve ratio. Growth in  $M_1$  for the first quarter was projected at 2 percentage points higher than had been expected at the February 15 meeting, and  $M_2$  and the credit proxy were similarly strong. Accordingly, the Manager again planned to be a reluctant supplier of nonborrowed reserves.

The reserve outlook on March 10 was such that the interbank market for reserves—the Federal funds market—should have experienced considerable demand pressure. Member bank demand for total reserves in the March 15 statement week was expected to rise by \$473 million from the previous week by virtue of a \$390 million increase in required reserves for the week and the Desk's estimate that excess reserves would also rise. Since market factors and previous System action were expected to supply only a moderate amount of reserves, nonborrowed reserves were estimated to be more than \$300 million below target. In this situation the Federal funds rate opened on Friday, March 10, at  $3\frac{3}{4}$  per cent and began to rise further. At this point the Desk stepped in to supply reserves, chiefly through repurchase agreements, adding \$252 million on average to weekly nonborrowed reserves. After the weekend strong bank demand for reserves pushed the Federal funds rate to 4 per cent. The Desk injected reserves on Monday and Tuesday, raising daily-average nonborrowed reserves for the week by an additional \$104 million. Market factors were also supplying an unexpectedly large volume of reserves (line 6). On Wednesday, March 15, member banks discovered belatedly that they had accumulated reserves substantially in excess of their requirements, and Federal funds traded as low as  $\frac{3}{4}$  per cent.

The initial experience with reserve targeting after the February 15 meeting underscored one important point. The new procedure was effective in prescribing the Desk's response to incoming information, but that response did not assure that the RPD objective would be attained. The Desk's management of nonborrowed reserves led to a  $\frac{3}{4}$  percentage point rise in the Federal funds rate within a month, a somewhat larger change than the Committee had been willing to contemplate in previous years. RPD growth over the January–March interval turned out to be 9.9 per cent, compared with the FOMC's 6 to 10 per cent objective. However, after allowing for the January revisions and the unexpected behavior of deposit distribution and excess reserves, RPD's, in fact, turned out to be about 1.5 percentage points above the upper end of the Committee's tolerance range.

The episode indicated that 1 month was too short an interval for the System's action to bring about the necessary change in private deposits, and hence in RPD's. This result was quite consistent with System research findings that the lag from Desk action through nonborrowed reserves and the Federal funds rate to the response of deposits is measured in months rather than weeks. The mean lag from changes in the Federal funds rate to changes in private demand deposits was about 4 to 5 months in the Pierce–Thomson 12-equation behavioral monthly model and in the Davis reduced-form equations.<sup>4</sup> According to both of these formulations the principal impact on deposits of Desk-initiated changes in reserve management occurs beyond the 4 to 5 weeks ahead and thus beyond the horizon of the FOMC's tolerance ranges. The RPD approach must be judged then on its effectiveness in triggering a Desk response appropriate to the FOMC's primary longer-run objective of controlling the aggregates themselves. One cannot expect the Desk to be able to hit the FOMC's stated RPD objectives within

<sup>4</sup>Thomas D. Thomson and James L. Pierce, "A Monthly Econometric Model of the Financial Sector" (paper presented at the May 1971 meeting of the Federal Reserve System Committee on Financial Analysis); and Richard G. Davis, "Estimating Monthly Changes in Deposits with Reduced-Form Equations" (unpublished manuscript, Federal Reserve Bank of New York, Apr. 1972).

the short period embraced by the FOMC's instructions if deposits depart significantly from the staff's estimates.

## RESERVE TARGETING DURING 1972

**March–June.** By the March 21 FOMC meeting the Desk was managing reserves with a view to maintaining the Federal funds rate at 4 per cent. The rise in the Federal funds rate had exerted upward pressure on the other short-term interest rates. Treasury financing had also added \$4.6 billion to the market supply of bills in the inter-meeting interval, and the 3-month bill rate had risen by 87 basis points from February 14 to March 20. Interest rates on long-term securities had shown little change over the interval. The growth rates of the aggregates appeared quite strong.  $M_1$ , after 3 months of slow growth, appeared likely to expand at a rapid rate in the first quarter.  $M_2$  and the credit proxy were expected to grow even more rapidly over the same interval.

Against the background of a strengthening economic outlook the Committee agreed that moderate growth in the aggregates was called for over the second quarter—rates of growth less rapid than appeared likely for the first quarter. The FOMC decided that a growth rate of 9 to 13 per cent in RPD's would be appropriate for the February–April period. The Committee was to be consulted if a marked rise in the weekly-average Federal funds rate seemed indicated.

Implementation of the Committee's instructions proved straightforward. Deposit growth continued strong, and RPD's gravitated above the FOMC's tolerance range, albeit about 1 percentage point of the growth reflected allowable technical factors.  $M_1$ ,  $M_2$ , and the credit proxy rose above their tracking paths, although not dramatically so. Consequently, nonborrowed reserves were persistently held down, and average member bank borrowings at the Federal Reserve discount window rose to \$106 million in the 4 weeks ended April 12, compared with \$43 million in the preceding 5 weeks. The Federal funds rate rose from 4 per cent to 4½ per cent over the inter-meeting period. The upward pressure on both borrowings at the discount window and the Federal funds rate tended

to be concentrated on Wednesdays, when the accumulated reserve deficiencies resulting from the System's reserve management had to be settled.

New questions of interpretation of the RPD targeting procedure arose in the interval after the FOMC's April 18 meeting. The Committee established a 7 to 11 per cent tolerance range for the March to May growth in RPD's at that meeting. The major objective continued to be a slower second-quarter growth rate for the aggregates than had prevailed in the first quarter. Through May 5 projections of RPD's over the 2-month interval tended to creep up.  $M_1$  and  $M_2$  were close to the path, and the credit proxy was running quite strong relative to expectations. The Desk continued to supply nonborrowed reserves a step behind the banking system's demand for reserves. On May 12, however, new data on  $M_1$  suggested much-weaker-than-expected behavior, so that RPD growth for the 2-month interval was scaled down to about 8½ per cent. Projected growth of  $M_1$ ,  $M_2$ , and the adjusted credit proxy for the second quarter remained quite strong.

The Manager felt at this point that discussions within the Committee and 3 months of experience had established that RPD's were the handle through which the FOMC sought to control the aggregates rather than an end in themselves. In emerging practice, account had already been taken of variations in excess reserves and in the average reserve ratio. With the aggregates still expected to be quite strong for the second quarter, it did not seem appropriate to become more generous in the provision of nonborrowed reserves. Member bank borrowings at the Reserve Banks averaged \$113 million in the 5 weeks ending May 17, about the same as in the four previous weeks. The Federal funds rate continued to fluctuate around the 4¼ per cent level.

At both its May 23 and June 19–20 meetings, the Committee reiterated its desire to achieve moderate rates of growth in the monetary aggregates over the months ahead. In each case it was expected that the RPD tolerance ranges established might necessitate some firming of money market conditions. Committee discussion, however, made clear that additional con-

sultation would be in order if the Federal funds rate were to rise sharply.

After both meetings, the RPD and aggregate estimates were initially on the strong side, but subsequently turned weak. The Manager responded to strength in late May by supplying nonborrowed reserves sparingly, pushing the Federal funds rate toward  $4\frac{1}{2}$  per cent. As weakness appeared, he shaded upward his weekly nonborrowed reserve targets, and the rate moved to around  $4\frac{3}{4}$  per cent. Responding to initial strength in RPD's and the aggregates after the June meeting, the Manager became a more reluctant supplier of nonborrowed reserves. Member bank borrowings at the Reserve Banks rose, and the Federal funds rate moved up to trade around the  $4\frac{1}{2}$  per cent discount rate. As weakness in RPD's developed, the Desk again planned to be a less reluctant supplier of reserves. But reserves fell persistently short of expected levels, and member banks also borrowed little on the June 30 statement publishing date. The resulting reserve deficiencies led to strong upward pressure on the Federal funds rate around the July 4 holiday despite large System reserve injections. Banks responded by hoarding excess reserves in the following week, and Federal funds continued to trade at  $4\frac{5}{8}$  per cent and  $4\frac{3}{4}$  per cent before the weekend despite an abundance of nonborrowed reserves in the banking system. Thus, bank behavior and the problems of projecting nonborrowed reserves resulted for a time in greater-than-desired stringency in the money market.

**July–September.** By the time the Committee met on July 18, the unintended firming of rates appeared advantageous. Private deposits had turned extraordinarily strong in the first 2 weeks of July, a development that had become clear only on July 14. RPD growth was not projected at the top of the  $4\frac{1}{2}$  to  $8\frac{1}{2}$  per cent growth specified for May–July at the previous meeting. Reviewing these developments, the FOMC established a 3 to 7 per cent tolerance range for RPD's over the following 2-month period.  $M_1$ , which had risen at a 5.3 per cent rate in the second quarter, was expected to grow somewhat faster in the third quarter, while  $M_2$  and the credit proxy were both expected to grow more rapidly than  $M_1$ . The Desk was instructed to

take account of the Treasury financing then in prospect, as well as capital-market and international developments.

As the period unfolded, both private demand deposits and large CD's came in quite strongly, leading to a progressive increase in the projected growth of RPD's over the 2-month interval. The Account Management became more grudging with respect to nonborrowed reserves, expecting that money market conditions would become firmer and that a greater part of member bank reserve needs would be met through the discount window. The pace and extent of the System's moves were constrained, however, by the major Treasury financing under way during the period. The Federal funds rate rose from about  $4\frac{5}{8}$  per cent at the time of the July meeting to about  $4\frac{3}{4}$  per cent by mid-August. Average member bank borrowings at the Reserve Banks rose in the 4 weeks ended August 9 to \$249 million from \$182 million in the preceding 4 weeks.

At its August 15 meeting the FOMC's staff indicated that  $M_1$ ,  $M_2$ , and the credit proxy appeared likely to grow quite rapidly in the third quarter. The Committee agreed that the economic outlook called for moderate growth in the monetary aggregates over the months ahead. It decided that RPD growth in a 5 to 9 per cent range for July to September would be appropriate, expecting this rate to bring some moderation in monetary growth. The Committee recognized that this goal might result in firmer money market conditions, but indicated that a marked firming should be avoided.

Soon after the meeting RPD estimates rose to near the top of the range (after allowance for deposit distribution), and the monetary aggregates continued strong. Accordingly, moderate additional pressure was put on the banking system, with the Federal funds rate expected to move up to around 5 per cent. Extraordinary bank demands for excess reserves prior to the Labor Day weekend pushed the Federal funds rate well above this level despite large reserve injections by the Desk.

Against a background of announced Treasury borrowing in the bill market and expectations of a strong economic advance, a substantial reaction developed in the credit markets. The 3-month Treasury bill rate increased from below

4 per cent in mid-August to  $4\frac{3}{4}$  per cent by mid-September. Government issues with 3- to 5-year maturities were up by almost 40 basis points in yield over the same interval. To avoid disruption in the credit markets, the Manager had to temper any further adjustments of weekly reserve targets. The task of reserve management was further complicated by a sharp rundown in the Treasury's balances at the Reserve Banks before the September 15 corporate tax date. The credit markets gradually stabilized at higher interest rate levels.

When the Committee met on September 19, it appeared that RPD's would be about at the upper end of the Committee's 5 to 9 per cent range for July to September, after allowance for deposit shifts and excess reserve levels.  $M_1$  growth appeared likely to be considerably faster for the third quarter than the Committee had originally envisioned. The FOMC agreed that slower growth in the aggregates would be appropriate in the coming months. Such growth, staff analysis suggested, would involve an expansion rate of  $9\frac{1}{2}$  to  $13\frac{1}{2}$  per cent for RPD's from August through October. The FOMC decided to seek RPD growth preferably in the lower part of that range unless disturbances arose in financial markets or growth in the aggregates fell far short of expectations. In view of the sensitive state of financial markets and the uncertainties associated with prospective changes in Regulations D and J, the Committee also decided that the Manager should give more than customary attention to money market conditions while avoiding marked changes in such conditions.

The Account Management's initial goal was to achieve reserve conditions consistent with a Federal funds rate of around  $5\frac{1}{8}$  per cent and with member bank borrowings at the discount window of \$450 million. During the period incoming deposit data indicated that growth in the aggregates was moderating considerably, with  $M_1$  growing only half as fast in September as had been previously projected by the Board staff. A little later RPD growth was expected to be just below the Committee's tolerance range. Since the slower growth in the aggregates and RPD's was seen as broadly consistent with the Committee's longer-term objectives, the

Desk did not strive to make up for the shortfalls. It sought instead to foster the moderating trend by maintaining reserves only a touch more plentiful than at the beginning of the interval.

**October-December.** At the October 17 meeting, the FOMC modified its general approach to reserve targeting to distinguish more clearly between the Committee's targets and the staff's projections. It focused in a more formal fashion on the long-term targets for the monetary and credit aggregates that it believed were appropriate to the current economic outlook. Consistent with these longer-term objectives it would specify tolerance ranges for the growth not only of RPD's but also of  $M_1$  and  $M_2$  over a 2-month interval. It was agreed that the Desk should continue to put primary emphasis on RPD's and to make allowance for unanticipated changes in excess reserves and the reserve-deposit multiplier. Attention should also continue to be given to the other aggregates. As for the tolerance range specified for the Federal funds rate, the Committee clarified its view that the Desk should shade the funds rate slightly higher (or lower) if the aggregates appeared to be close to the upper (lower) limits of their ranges. If the aggregates should be outside the range of tolerance, the Desk should move with greater vigor. The Committee agreed further that, if its various operating constraints appeared significantly inconsistent, the Manager should notify the Chairman who would decide whether the situation called for special supplementary instruction by the FOMC.

There was also some change in the Committee's approach to the menu of alternative policy courses presented to it by its staff. In preparing these, the staff seeks to develop two or three mutually consistent sets of relationships among RPD's,  $M_1$ ,  $M_2$ , the credit proxy, and short-term interest rates over a 6-month period. This longer horizon allows adequate time for changes in nonborrowed reserves and interest rates to exert a substantial effect on  $M_1$  despite the lags found by System research. The 2-month operational horizon used in giving instructions to the Desk is too short for much feedback from operations to  $M_1$ . Accordingly, the near-term projections of the aggregates are more heavily influenced by staff judgments of other factors

currently affecting them than by the impact of System operations within the next 4 to 5 weeks.

At the October meeting the Committee reduced the lower end of the 2-month ranges for the aggregates that the staff had suggested were consistent with the FOMC's long-term objectives. For the September to November interval, it specified a growth rate of 6 to 11 per cent for RPD's. Over the longer term the Committee envisioned growth objectives that were appreciably more moderate than the growth rates experienced in the third quarter.

In any event, RPD's and the aggregates remained within the Committee's tolerance ranges during the next 5 weeks.<sup>5</sup> Slower-than-anticipated growth in demand deposits at member banks kept RPD growth near the bottom of its range, and  $M_1$  growth was also acceptable. Growth in consumer-type time and savings deposits led to moderate strength in  $M_2$ , and the credit proxy remained quite strong. Against this background the Trading Desk's weekly nonborrowed reserve targets continued to be chosen to produce member bank borrowings at the discount window of about \$450 million with the expectation that Federal funds would trade at 5 per cent or a shade above.

At its November 21 meeting the Committee shaped its instructions to call for a prompt Desk response should  $M_1$  and  $M_2$  growth begin to pick up. The RPD growth range was set at 6 to 10 per cent for October to December, a rate intended to support more moderate growth than the annual rates of about  $8\frac{1}{2}$  per cent for  $M_1$  and  $9\frac{1}{2}$  per cent for  $M_2$  recorded over the third quarter.

In the next 4 weeks the growth of deposits and RPD's did accelerate, and the Desk became progressively more grudging in its management of nonborrowed reserves. By December 15 RPD's were expected to grow at  $12\frac{1}{2}$  to 13 per cent over the interval, although deposit shifts toward banks with higher reserve requirements accounted for much of the excess above the FOMC's 6 to 10 per cent range. For the 2

months  $M_1$  and  $M_2$  were expected to grow faster than the tolerance ranges selected by the FOMC. The Desk responded by choosing weekly nonborrowed reserve targets to produce successively higher levels of member bank borrowings at the discount window, in the process allowing the Federal funds rate to rise to about  $5\frac{1}{2}$  per cent. By December 15 the borrowing objective had been lifted from \$450 million at the beginning of the period to \$650 million (including a \$50 million allowance for transitional borrowing associated with the changes in Regulations D and J).

The Desk's operations during the interval were complicated by the difficulty of projecting market factors affecting reserves in the wake of the changes in Regulations D and J. In such circumstances more reliance than usual had to be placed on the Federal funds market for indications of reserve availability, but member banks reacted initially to the increased pressure on their reserve positions by rather heavy recourse to the discount window. Such borrowing rose more than desired, averaging \$1,223 million in the statement week ending December 20. The Federal funds rate gradually rose from around 5 per cent to an average of 5.38 per cent in the week ending December 20.

The Committee at its December meeting based its operational instructions to the Desk concerning RPD's,  $M_1$ , and  $M_2$  on the more restrictive of the options presented by the staff. On this occasion the staff expected fairly rapid growth in RPD's and  $M_1$  from November to January, given the strength already indicated for the first 2 weeks in December. The Committee, in consequence, reduced the lower end of the staff's proposed tolerance range, making clear that it did not want any relaxation of pressure on the banks unless the aggregates were to turn very weak indeed. The 2-month RPD range was set at 4 to 11 per cent. It was understood that the Treasury's forthcoming sale of a long-term bond might well constrain the Manager's ability to respond to incoming information on the money and credit aggregates.

After the meeting, new data on both  $M_1$  and  $M_2$  suggested that both were turning out near the upper end of their respective tolerance ranges. Thus, the reins were tightened a bit

<sup>5</sup>Following the Board's decision on October 24 to implement the amendments to Regulations D and J as of November 9, 1972, the range of tolerance for the RPD growth rate was modified to 9 to 14 per cent as a technical adjustment to the regulatory changes.

further on nonborrowed reserves. But member banks, confronted with the special uncertainties that typically affect reserves during the holiday season, turned heavily to the discount window. This relieved the demands made on the Federal funds market so that the Federal funds rate averaged 5.34 per cent in the week of December 27, little changed from the previous week. Pressures mounted in the following week, and the rate averaged 5.61 per cent, about as intended.

### CONCLUDING COMMENTS

As it functioned in 1972, reserve targeting proved a workable means of providing operational instructions to the Manager for conducting System open market operations. The FOMC established in advance the direction and magnitude of the Manager's response to future developments in RPD's and the aggregates. Its tolerance ranges for the aggregates and Federal funds rate constraints worked to produce a smooth System response to the strength that developed in  $M_1$  and the other aggregates during the year. The Federal funds rate was no more volatile on a week-to-week basis than in other recent years. The new procedures caused no special problems for financial markets. They also continued to generate clear signals of the System's response to the behavior of the aggregates, and to foster thereby the portfolio adjustments consistent with the System's long-term objective of holding growth in them to moderate rates.

As experience with the reserve-targeting procedures accumulated, it became clearer that the Desk's actions could not keep RPD's within their tolerance ranges if deposits behaved quite differently than the staff had expected. The tolerance ranges served as an important means of prescribing the Desk's response to new information. The Committee's emphasis on the distinction between its tolerance ranges and the staff's projections gave a clearer definition to the response expected from the Manager. There was widening recognition that the fairly long lags between operations and the aggregates called for the specification of desired growth rates 6 months or so in advance. At the same time, skepticism continued about the System's ability to specify precisely either the reserve or

money market conditions presently needed to achieve the longer-term objectives. Accordingly, the Committee relied to a large extent on tolerance ranges to trigger Desk responses to undesired behavior on the part of the aggregates.

There was growing appreciation during the year that this approach also involved important problems. Specifying appropriate tolerance ranges implies an ability to discriminate in advance between the underlying trend and the exogenous disturbances that appear to have a large influence on monthly movements in private demand deposits, in particular. At first glance the use of a 2-month interval should help wash out some of the random variation. However, the 2-month growth rate still depends primarily on the forecast of the single month following the FOMC meeting. The average absolute error in staff estimates of  $M_1$  for the following month over the past 3 years was about  $3\frac{3}{4}$  percentage points. Against this background the Committee's decision on occasion to base its RPD's,  $M_1$ , and  $M_2$  tolerance ranges on the more restrictive of the alternatives developed by the staff seemed a useful way to help guard against cumulative overruns in the aggregates. There remains, of course, the possibility that exogenous influences will override for a time the fundamental behavior of the aggregates and cause an inappropriate System response.

More fundamentally, the 1972 experience again cast doubt on whether  $M_1$  alone was performing adequately as an indicator of the thrust of monetary policy. Nonborrowed reserves, of course, serve as the System's point of entry for influencing the dynamic portfolio adjustments of both banks and the public. But these adjustments have an impact on various components of bank balance sheets unevenly over time. The three aggregates— $M_1$ ,  $M_2$ , and the credit proxy—frequently provide different signals to open market operations for a number of months.

In 1972 the problem with  $M_1$  was that its growth was quite lumpy, with big surges in February–March, July, and December. Even changes over 3- and 6-month intervals showed considerable instability over the past 2 years. This variability of  $M_1$  has probably tended to

strengthen the Committee's concern about the predictability of the relationships among System-controlled variables, the economy, and the aggregates over a longer time horizon. But bimonthly tolerance ranges do not provide an escape from this handicap. Given the erratic monthly behavior of  $M_1$ , the probability of detecting a deviation from the desired long-term growth rate during the inter-meeting period is likely to be low unless the deviation is quite large. Even then such bulges are likely to be considered unusual events and generate hopes that they will be reversed quickly.

Growth in the broad money stock,  $M_2$ , was a bit more even over 1972 than that of  $M_1$ , reflecting the greater stability of time deposit growth relative to demand deposit behavior. In the latter part of 1971 and early 1972  $M_2$  showed little of the extraordinary weakness exhibited by  $M_1$ , which prompted aggressive System provision of nonborrowed reserves.  $M_2$ 's first-half growth rate of 10.8 per cent suggested considerable monetary stimulus. Over the year as a whole  $M_2$ 's growth of 10.8 per cent was strong, compared with the 1971 growth of 11.4 per cent.

The expansion of the bank credit proxy remained consistently strong throughout most of 1972. This measure of member bank liabilities rose at an 11.6 per cent rate over the year, compared with a 9.4 per cent increase in 1971.

In an environment of strengthening demand for loans, banks were able to compensate for the temporary slowing of other deposit inflows by issuing negotiable CD's. During the second quarter, for example, when demand and other time deposit inflows slackened noticeably, a \$3.7 billion increase in CD's kept proxy growth at above the 11 per cent first-quarter rate.

The diverse behavior of  $M_1$ ,  $M_2$ , and the credit proxy in 1972, as in 1971, provided the Committee with different signals at different times concerning the current thrust of monetary policy. What is really needed, of course, is a satisfactory specification of the interrelationship among nonborrowed reserves, these aggregates, and the real economy. While this work goes forward, the Committee is likely to continue relying on recent behavior of these aggregates to indicate departures from desired rates of growth. On a monthly basis  $M_2$  and the credit proxy are about as erratic as  $M_1$ , so that it is probably as difficult to specify meaningful 2-month tolerance ranges for them as for  $M_1$ . However, both have been more stable over the 3- and 6-month intervals than  $M_1$  in the past 2 years, and they may give off better signals of undesired behavior over these somewhat longer time periods. This possibility deserves further study in the System's on-going efforts to improve its control over the monetary and credit aggregates. □

---

# Some Problems of Central Banking

---

The advent of the 1970's has not diminished the range or the difficulty of the problems that central bankers face. In the international area, relationships among economies have been undergoing rapid change, and our governments are now actively seeking to develop new international rules to guide their future conduct in the spheres of money and trade. As central bankers we have inevitably become involved in efforts to achieve urgently needed reforms of the international monetary system. We have also had to wrestle anew with problems of recession, economic overheating, and the stubborn persistence of inflation.

Today I want to focus my remarks on the problem of achieving greater stability in the performance of our domestic economies. There is no more crucial need for the stability and welfare of our economies than to find more effective methods for dealing with inflation and its causes. Restoration of international financial order also depends heavily on our handling of this problem. The policies that are needed to halt inflation, without at the same time plunging our nations into economic stagnation or recession, extend beyond the normal province of central banking. Skillful management of monetary matters nevertheless remains an indispensable ingredient in reaching the objective of noninflationary growth that we all seek.

Since the end of World War II our economies have developed a disconcerting bias toward inflation. A variety of influences—social, political, and institutional—have been at work here. But there can be no doubt that the speed and vigor with which governments tend to deal with recession, their considerable success in this endeavor, and their reluctance to act with similar decisiveness to curb economic booms have

contributed materially to the worldwide upward trend of the price level and the persistence of inflationary expectations.

Monetary and fiscal policies for managing aggregate demand now bear, and must continue to bear, the main responsibility for regulating the over-all performance of our national economies. At times the level or pace of total economic activity will continue to call for restraining policies, and at other times there will be need for stimulus. But I must caution that experience suggests that we will need to embark on policies of active stimulation with greater care, unless we subdue the natural inclination to stay too long with such policies. The ability and the will to make timely shifts in the thrust of fiscal and monetary policies are of the utmost importance if these policy instruments are to play a more constructive contracyclical role.

We need also to recognize that skillful, timely, and flexible use of demand management policies may not suffice to achieve satisfactory economic performance. To be sure, total spending in the economy can be slowed through monetary and fiscal measures. But under the institutional conditions that now prevail in many of our countries, shifts in these policies have a much stronger and more prompt effect on real output and employment than on the pace of inflation. The persistence of rapid advances of wages and prices in the United States and other countries, even during recent periods of recession, has led me to conclude that governmental power to restrain directly the advance of prices and money incomes constitutes a necessary addition to our arsenal of economic stabilization weapons, to be used occasionally—but nevertheless vigorously—when needed.

There is another difficulty in relying exclusively on broad monetary and fiscal policies for combatting cyclical fluctuations. Over-all restraint, it is true, will in time slow any exuberant expansion. It may not, however, curb suffi-

---

NOTE.—Remarks of Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the 1973 International Monetary Conference, Paris, France, June 6, 1973.

ciently or in timely fashion the sectors of demand that are leading to economic imbalance, and thereby set the stage for later economic trouble. Over-all restraints that are sufficient to curb expansion in aggregate economic activity may do so by inducing sizable declines promptly in some areas, such as housing, and yet have slight effect for some time in other areas, such as business investment. In particular, this is likely to be the case when reliance is placed mainly on monetary policy, and hence on sharp changes in credit conditions, for purposes of economic stabilization.

Throughout business-cycle history the major force making for economic instability has been the rather large fluctuation characteristic of business investment. At times, of course, the spending and taxing policies of government have been a source of economic trouble, especially in connection with wars and their financing. On occasion, also, large changes in the spending propensities of consumers have played their part in carrying aggregate activity to unsustainably high, or unacceptably low, levels. But it is in the pronounced changes of the investment plans of business firms, with respect both to their fixed capital and inventories, that much of the cyclical instability of advanced industrial economies has originated.

Business investment is, of course, vital to the growth in productivity, and the improvement in material welfare, to which all nations aspire. Over the long run, incentives to invest therefore need to be enhanced. But it would be far better if a high average level of investment could be achieved without the sizable fluctuations that have characterized the past. The general economy would benefit from a reduction of this source of instability. Business enterprises would also benefit from a more regular pace of investment, since they would thus avoid a concentration of expenditures at times when financing costs are high, when the capabilities of suppliers are strained, and when delivery and installation dates become more uncertain.

In view of our continuing problems in achieving economic stability, we must persist in the search for new and more refined tools of stabilization policy. Ideally, these measures should be of the kind that can be introduced

or removed quickly and that will affect private spending decisions rather promptly. Many countries have recognized this need, and we at the Federal Reserve have sought to profit from their experience and studies, as well as from our own research.

Last year, for example, the Federal Reserve Board completed a study of ways in which the housing industry could be provided a degree of insulation from the fluctuations brought on by sharp changes in credit conditions. One of our major conclusions was that more stability in residential construction would require less instability in business investment. Toward this end we proposed that consideration be given to the use of a variable investment tax credit. When contracts or orders for new plant and equipment are advancing too rapidly, the tax credit could be reduced, and when such investment is lagging, the tax credit could be raised, thus providing a direct cost incentive for moderating cyclical movements in this area.

I continue to believe that the concept of a variable tax incentive to business investment has merit. Because of our need in the United States to encourage greater productivity, however, I would now recommend that the tax credit remain in effect continuously and that it at no time drop to zero. It could vary, perhaps, between 3 or 4 per cent and 15 per cent, depending on economic conditions. It would be important also to retain a decisive role for the Congress in determining the specific rate of tax credit. This could be done by empowering the President to initiate changes in the investment tax credit, but making it subject to veto or approval—and perhaps also to some modification—by the Congress within a 45- or 60-day period.

In recent months the Federal Reserve has faced the problem of dealing with a rapidly escalating demand for bank credit, even though the monetary aggregates, by and large, have grown at a moderate pace. The upsurge in bank credit has been associated mainly with the demand for business loans, and it has been largely accommodated by the banks through the issuance of certificates of deposit in the money market. Accordingly, the Board in mid-May announced a new restrictive action aimed specifically at this development. Since May 16 any

further increase in bank issues of large certificates of deposit or similar money market instruments, over a base of \$10 million or the amount then outstanding, whichever is larger, is to be subject to an additional reserve requirement, presently set at 3 percentage points. At the same time any additional funds obtained abroad by U.S. banks for domestic purposes became subject to reserve requirements on a comparable basis, and the remaining interest rate ceilings on large certificates of deposit were suspended.

The new marginal reserve requirement will raise the cost incurred by banks in obtaining additional funds through the money market for the financing of loan expansion. Banks doing so will have the use of only 92 per cent of the proceeds, rather than the 95 per cent that they had before. The purpose of the marginal reserve requirement is to restrain bank lending to business on a market-oriented basis so that rationing of funds by the banks to their large business customers may be accomplished through higher costs, rather than by the imposition of arbitrary and inflexible interest rate controls. We expect that the result will be to moderate the willingness of banks to accommodate their customers through this source of financing. If it fails to do so sufficiently, we are prepared to consider additional actions that will limit further the availability of the funds that banks have at their disposal.

I have urged bankers in the United States to discipline the pace at which they are extending credit in the interest both of our economy's

present need and of sound banking practice. I repeat that appeal today. In doing so I recognize that earnest efforts by commercial banks to moderate their rate of credit accommodation will not, by itself, be a sufficient remedy. It is no less important that our business leaders recognize the need to limit their investment plans for the time being, and thus restrict their requirements for external finance, whether from the banks or the money and securities markets. Moderation in the growth of bank credit will be of little avail if the result is merely to augment open-market financing of an unsustainable increase in business spending.

In times like these it is also necessary that public expenditure in the United States be restrained to the maximum extent feasible. It is necessary that our Government seek strenuously to achieve balance, or actual surplus, in its income relative to its expenditure. And as far as the Federal Reserve is concerned it is more necessary than ever that we keep monetary expansion down to a moderate pace, while we at the same time avoid the kind of constriction in credit markets that could lead to recession and the certainty of large stimulative measures later on. We must avoid serious overheating of the American economy now, and we must try to curb our inflation through methods that will not add to future economic instability. With reasonable cooperation by all leading groups in our society I am confident that we can achieve these goals. This is of critical importance to the United States and also to the world at large.

---

# Statements to Congress

---

*Statement by Jeffrey M. Bucher, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Consumer Credit of the Committee on Banking, Housing and Urban Affairs, U.S. Senate, May 17, 1973.*

On behalf of the Board of Governors, I wish to express our appreciation for having this opportunity to comment on the report of the National Commission on Consumer Finance entitled "Consumer Credit in the United States." The Commission was created by Congress to "appraise the functioning and structure of the consumer finance industry" and to consider, among other things, the "adequacy of existing arrangements to provide consumer credit at reasonable rates." The subject is an important one, and the report merits careful attention.

Because of the breadth of the report, the Board's comments will focus on those issues that appear of special importance or that bear directly on the Board's activities. The first section of my testimony will deal with the report's recommendations aimed at strengthening competition. Following this discussion will be successive sections on interest rate ceilings, supervisory mechanisms, the electronic funds transfer system, and Truth in Lending.

## STRENGTHENING COMPETITION

Among the numerous recommendations in the report are several that are linked to the premise that the best means of assuring adequate credit for consumers at reasonable rates is to make the markets for such credit more competitive. The Commission concluded that some of the laws and regulations designed to protect consumers, particularly at the State level, have had the unintended effect of inhibiting competition in the granting of consumer credit and of needlessly segmenting credit markets. The Commission therefore urges a careful review of present laws and regulations with a view toward

eliminating impediments to competition among suppliers of consumer credit and achieving, insofar as is consistent with other policies, the broadest possible penetration by all credit grantors in all fields of consumer credit.

The Board shares the view stressed in the report that we should rely basically on vigorous competition to provide optimal performance in terms of the price and availability of consumer credit. This was an important consideration in the shaping of the 1970 amendments to the Bank Holding Company Act, and the Board has had this principle very much in mind in carrying out its responsibilities under that Act.

We have authorized bank holding companies to establish subsidiary finance companies, and we have established procedures that encourage *de novo* entry. Applications for such entry are processed by the Reserve Banks under delegated authority. They are approved 45 days after the Reserve Bank receives a copy of a notice of the proposal published in newspapers in the communities to be served, unless the Reserve Bank determines that adverse factors require more careful scrutiny of the application. In that event, the application is processed under the procedures applicable to acquisition of going concerns, which require more time to complete.

As we read the report, it seems to suggest that where the possibility for *de novo* entry exists, as is now the case for bank holding companies, entry by acquisition of an existing finance company should be prohibited. The Board believes such an unequivocal prohibition would be unnecessarily restrictive and inconsistent with the intent of Congress in enacting the 1970 amendments to the Bank Holding Company Act. Although the Board's procedures encourage *de novo* entry, we believe that acquisition of an existing company in specific instances may also be pro-competitive. We have denied applications to acquire existing companies that compete significantly with the applicant in geographical areas they already serve. Per-

---

haps because most applicants are aware of the Board's pro-competitive policies, however, most of the applications that have come before the Board to acquire existing finance companies have involved companies that serve markets geographically separated from those served by the applicant. In the few cases approved that did involve an overlap, the companies acquired had market shares so small as to rule out the possibility of an adverse effect on competition.

When no significant amount of existing competition would be eliminated, acquisitions of existing companies can be pro-competitive. For example, affiliation with the holding company may assist the acquired company in raising the funds it needs to compete more vigorously for additional customers and in recruiting and retaining competent, aggressive management. Moreover, once a bank holding company moves into new territory via an acquisition, it may start *de novo* offices from the foothold it has acquired. Thus, a bank holding company in North Carolina may gain the Board's approval to acquire a consumer loan firm in Texas, and then might proceed to enlarge its subsidiary's operations in Texas through *de novo* expansion. Substantial new competition can result from such a process. The Board believes, therefore, that entry *de novo* and, under appropriate circumstances, entry by acquisition should continue to be allowed in order to achieve the Commission's goal of promoting competition.

The Board agrees with the Commission that competition in consumer lending markets should be strengthened by permitting savings and loan associations and mutual savings banks to make consumer loans. Relaxing restrictions on the lending powers of thrift institutions would also improve the stability of their earnings during periods when rising market interest rates may necessitate increases in the rates they must pay on deposits. But in expanding consumer lending powers for thrift institutions care must be taken to avoid a serious shrinkage in the funds available for mortgage lending. This risk could be lessened by limiting the percentage of assets these institutions may devote to consumer loans along the lines suggested by the Commission, possibly with provisions for a gradual phasing-in of the broader lending powers.

Besides encouraging entry by savings and loan associations, mutual savings banks, and finance companies affiliated with banks, the Commission recognizes the need to stimulate stronger interest on the part of banks themselves in making small personal loans. Although some banks are active in this market, the industry as a whole has a clear opportunity to improve services to consumers by making more loans of this type. This has been one reason why the Board has denied applications by bank holding companies to acquire finance companies that would serve the same market as the subsidiary banks. It should be recognized, however, that banks are likely to show only minimal interest in entering this business in States where applicable rate ceilings are low relative to the cost of making the loans.

## RATE CEILINGS

Throughout the report there is considerable emphasis on the unfavorable effects of rate ceilings in markets for consumer credit. The report's pro-competitive recommendations seek to achieve, through a series of related steps, a market in which interest rates will be held to reasonable levels by competitive forces rather than by legal ceilings. The Board recognizes that judgments differ among Commission members as to when or whether rate ceilings should be raised or removed, but we agree with the Commission's recommendation that "Policies designed to promote competition should be given the first priority, with adjustment of rate ceilings used as a complement to expand the availability of credit." As has been amply demonstrated in the mortgage market, rate ceilings tend to divert funds away from the controlled sector of credit if they are too low relative to other market rates. In implementing the Bank Holding Company Act, the Board is encouraging entry of new lenders into the field, and we can hope that as the number of strong and viable competitors grows through this and other measures, rate ceilings ultimately will become unnecessary in some States. If that proves to be the case, perhaps other States will be moved to evaluate the competitiveness of their markets, as the report urges, and to con-

sider whether modification or removal of their ceilings could strengthen competition.

### **SUPERVISORY MECHANISMS**

The report of the Commission recognizes a growing public interest in obtaining fair and effective remedies for abuses in the consumer credit field. Congress has responded to this public interest by enacting measures such as the Truth in Lending Act. The Board of Governors supported this initiative in the belief that it not only protected consumers but also helped to make credit markets more responsive to competition. Needless to say, congressional concern about consumer problems is also reflected in the actions of agencies of Government, including our Board. The Board's role in the conduct of monetary policy reflects our concern for consumers in a broad sense, but we are involved in more direct efforts such as in prescribing Truth in Lending regulations. Moreover, we recognize the need to pay increasing attention to the interests of consumers in connection with the supervision of banks.

The Commission questions whether an agency that supervises banks, and thus tends to focus on issues of maintaining soundness and solvency, is capable of broadening its outlook sufficiently to give proper consideration to consumers. The Board believes it is entirely possible to reconcile the need to maintain sound, strong banks with the need to ensure that banks are treating their customers fairly. We recognize, however, that the Commission's question is a valid one, shared by others who are concerned with consumer protection, and it therefore deserves serious consideration. It may be useful in this connection to mention at this point a few examples of actions by the Board to protect consumers and to improve the financial services available to them. These examples are not offered in a spirit of self-congratulation, although we are proud of our record, but rather to indicate the strong similarities between the goals of the Commission and those of the Board.

Let me first say a word about the Board's implementation of the Truth in Lending Act.

We have been pleased over the years to have learned from various members of Congress of their satisfaction with the job the Board has done under that legislation. The most demanding

aspect of this assignment has been the drafting of appropriate regulations to implement the Act. Some of the Board's actions have necessarily produced disagreement and occasionally litigation. In one example of the latter, the Board was extremely gratified recently when the U.S. Supreme Court upheld the "more-than-four-installment rule" issued under Truth in Lending. Recognizing that the Act contained a potential loophole that permitted retail creditors to bury credit costs in their cash prices and thereby defeat the congressional purpose of the Act, the Board amplified the Act's definition of consumer credit by requiring Truth in Lending disclosures in any obligation repayable in more than four instalments. The Board's action in this regard was criticized by some persons as reflecting an unduly paternalistic attitude toward the consumer. But the Board felt the rule was needed, and we are naturally pleased to see that view vindicated.

Although our primary responsibility is the issuance of regulations implementing the Act, we have also felt that an important corollary to the rule-making function is public education. Two special educational efforts are worth mentioning here, one being the production and distribution of the pamphlet, "What Truth in Lending Means to You." Over three million copies of this pamphlet have been distributed in an English-language version, another half-million in a Spanish-language edition. The Board also has available for distribution without charge an informational package on Truth in Lending that has been extremely popular with schools, at both the high school and the college level.

Aside from Truth in Lending, however, there are other activities of the Board on behalf of consumers that I believe are too often overlooked. In acting on holding company formations and acquisitions, for example, one of the crucial decisional factors is the extent of public benefits that can be expected to flow from each application. The Board is very much aware of the importance of such decisions in fostering a competitive banking system that will serve consumers better.

It may be helpful, as well, to cite examples of specific Board actions to correct abuses or improve financial services to the public. Re-

cently, the Board ruled (BULLETIN, Jan. 1973, p. 19) that applications by a bank holding company to underwrite credit life and credit accident and health insurance will be approved only if the applicant demonstrates that benefits to the consumer or other public benefits will ensue. Such a showing normally is made by a projected reduction in rates or by an increase in policy benefits, due to bank holding company performance of this service.

In 1970, in an action to help savers, the Board issued an interpretation of its Regulation Q (BULLETIN, Mar. 1970, p. 279) requiring member banks to inform their customers who maintain time or savings accounts of the methods used in the computation and payment of interest on those accounts. The interpretation provides that, if a member bank makes a change in its methods that will be less favorable to the depositor, then notice of the change should be mailed to each depositor at his last known address.

Moving to the Commission's recommendations in the supervisory area, the report proposes that Congress create a Bureau of Consumer Credit (BCC) "to issue rules and regulations and supervise all examination and enforcement functions under the Consumer Credit Protection Act, including Truth in Lending." This proposal would entail overlapping responsibilities, potentially burdensome to financial institutions and troublesome for monetary policy and the evolution of the payments mechanism.

As an alternative, the Board recommends that a single bank supervisory agency be given the responsibility to write consumer protection rules affecting banks and other Federally supervised financial institutions. Through their long experience with the unique character of the institutions under their supervision, the Federal banking agencies possess the necessary background and expert knowledge to formulate rules sensitive to the complex roles of these institutions in the national economy while still providing protection for consumers.

If Congress disagrees with this approach, however, the Board believes it would be better to place the consumer-protection rule-writing authority affecting banks in an agency that deals with credit problems exclusively, such as the

BCC, rather than extending the authority to an agency with more diverse consumer protection responsibilities such as the Federal Trade Commission.

The Board recommends against the Commission's suggestions that the BCC be authorized to "supervise all examination and enforcement functions under the Consumer Credit Protection Act, including Truth in Lending" and that the BCC be authorized to intervene in agency actions on mergers, acquisitions, and other applications. Both of these proposals would be duplicative of functions now being performed by the Federal bank supervisory agencies. The practical effect would be to slow down the decisional process and add to its cost. In addition, as you know, the Justice Department has statutory authority to offer comments on bank merger and holding company cases and thereby supplements the Board's own strong interest in the questions of concentration and competition.

### **HOLDER-IN-DUE-COURSE DOCTRINE**

The Commission recommends that the holder-in-due-course doctrine (HIDC) and waiver-of-defense clauses in consumer credit transactions be prohibited. It also proposes subjecting a lender to all claims and defenses of the borrower arising from the purchase of goods with the proceeds of a loan, if the borrower was referred to the lender by the vendor and he extended the credit pursuant to a continuing business relationship with the vendor.

Although there are differences of view among members of the Board on the broad issues raised by these recommendations, we would like to comment on the narrower question of how they should apply to credit cards.

The Board is seeking to encourage development of electronic transfer systems that will result in a more efficient payments mechanism, reducing the need for costly check handling. The credit card will probably play a key role in such a transfer system, and any limitations on the HIDC doctrine to protect consumers should be adopted with care so as not to impair the usefulness of the credit card as a means of payment. Two general principles may be useful in accomplishing this objective. First, for small

transactions where credit cards are used as a convenient substitute for cash, we should avoid enlarging the purchaser's rights simply because he uses his card. Second, the liabilities of card issuers should bear some reasonable relationship to their ability to monitor performance by merchants whose sales they finance. These principles suggest that credit-card issuers should be subject to cardholders' claims and defenses against merchants only where the transaction exceeds a dollar limit and takes place within the market area served by the issuer.

### **ELECTRONIC FUNDS TRANSFER SYSTEM (EFTS)**

The Commission's concern about the possibility of restraints of trade emerging as the payments system evolves toward the electronic transfer of funds is well taken. The Board shares this concern and has taken positive steps to make its views known to Congress and the public.

The Board has outlined three general principles it believes should apply. First, so far as public participation and support are concerned, the Board believes there should be a single, integrated nationwide mechanism for efficient transfer of funds. The existing system, using checks and drafts and functioning through commercial banks and the Federal Reserve Banks, is substantially of that character.

Second, even allowing for the existence of private clearing arrangements, the Board believes that the public system using check or electronic transfers of funds from one institution to another should be such as to insure that the conditions of entry into a general clearing arrangement are fair and that equitable treatment is assured for institutions with similar powers and responsibilities. The presence of a public agency, such as the Federal Reserve, in any cooperative arrangement for transferring funds between institutions is one way of insuring that the public interest will be taken into account and that no private clearing arrangement may be used to protect or enhance the market position of the participating banks at the expense of others.

In taking this position the Board recognized, as did the Commission, that whatever public

action is taken, the innovative capabilities of banks and other financial institutions to improve money transfer services should be recognized and given opportunity for development.

Finally, the costs of the transfer system and the benefits of participating in it should be equitably distributed among all of the institutions involved. The Board believes in comparable treatment for financial institutions having like powers, but the existing situation does not meet this standard. Some institutions, namely, banks that are not members of the Federal Reserve System, have a competitive advantage because the reserves they may be required to carry are, in effect, earning assets: Government obligations and correspondent balances. Reserves maintained by member banks with the Federal Reserve, on the other hand, are non-earning assets. Nevertheless, nonmember banks are accorded certain Federal Reserve check-clearing services deemed essential to the public's need for prompt money payment. If, in the future, extensive money transfer powers are developed for savings institutions, the extension of the benefits of the payments mechanism, whether conventional or electronic, to such institutions, without their assuming a fair share of the costs, would increase existing inequities.

### **TRUTH IN LENDING**

We are gratified that a number of the Commission's suggestions mirror recommendations made by the Board in its annual report to Congress on Truth in Lending. For example, the Board has recommended for some time that large extensions of credit for agricultural purposes should be exempt, even though they involve a security interest in real property. Other business credit is exempt, and creditors argue that the very nature of many agricultural credit transactions (which often involve advances and payments for which both the time and amount are unknown at the time of the initial agreement) makes them unsuited for meaningful disclosure. The Commission recommends, as the Board tentatively suggested, that amounts over \$25,000 should be exempt.

On the other hand, there are other recommendations with which we disagree. For ex-

ample, the Commission would permit those who offer open-end credit, such as revolving charge accounts, to advertise only the periodic (monthly) rate and the annual percentage rate. The Board has outstanding a proposal that would trim the requirements of disclosure for open-end credit, but there are differences between the Board's proposal and the Commission's recommendation. For example, the Board thought the present statutory requirement that any "free-ride" period be shown is a good one, but the Commission would not include this requirement. Again, various revolving credit plans may feature the same annual percentage rate; yet, because of differences in the calculation of finance charges, one plan may be more costly than another, and so the Board has reservations about the value of disclosing the rate alone.

An appendix to this statement comments further on the Commission's proposals on Truth in Lending.<sup>1</sup>

## CONCLUSION

It is perhaps inevitable that judgments will differ regarding any set of proposals as wide ranging as those of the Commission. But disagreement on specific proposals should not obscure the fact that the report represents a thoughtful and constructive effort to achieve a goal on which perhaps we can all agree—adequate flows of credit to consumers on terms that are fair and reasonable. □

---

<sup>1</sup>Copies of the appendix referred to herein are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

---

*Statement by J. Dewey Daane, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on International Finance and Resources of the Committee on Finance, U.S. Senate, May 30, 1973.*

I am pleased to be here today to testify on behalf of the Board of Governors of the Federal Reserve System. It is useful to have these hearings at this time. In recent weeks, as the chairman of this subcommittee has noted, there has been some renewed uncertainty in foreign exchange markets about the future of the U.S. dollar. The restoration of confidence in the dollar requires, basically, a substantial improvement in our international balance of payments. These hearings provide an opportunity to make clear that the outlook for the U.S. international payments position, and hence for the dollar, is considerably better now than it has been for some time.

The outlook has been greatly improved by the exchange-rate realignments of 1970–71 and early 1973. Altogether, the U.S. dollar has been effectively devalued against other currencies by about 17 per cent since mid-1970, and by substantially more than that against some of our strongest competitors. This is a very large ad-

justment, which greatly improves the international competitiveness of U.S. goods. It is certain to have large effects even though the size and timing of the expected increases in exports and the slowing of import growth cannot be foreseen with precision.

The structure of our balance of payments is such that we need to earn a substantial surplus on current international transactions—specifically on merchandise trade—in order to balance the net outflows of Government aid and private capital that are natural and desirable for a wealthy country with a well-developed capital market. But the dominant tendency in our international transactions from about 1965 through 1972 was a persistent worsening in our current balance—and especially our trade balance—to the point where these balances moved into deepening deficit. Last year, as you know, we had a trade deficit of almost \$7 billion and a deficit on all current and long-term capital transactions combined of over \$9 billion.

World business-cycle conditions were adverse from a U.S. balance of payments viewpoint during 1972. Last year our economy and our imports were vigorously expanding while demand abroad, including demand for our ex-

ports, was still rather slack. But even after making a rough allowance for the adverse cyclical position, the underlying trend-rate of our trade deficit last year was probably at least \$4 billion. Compared with the mid-1960's, when we had a trade *surplus* averaging more than \$5 billion a year, there had been a deterioration on trade account of around \$10 billion. U.S. imports of finished manufactures in particular rose rapidly during this period, while the U.S. share of world exports of manufactures declined steadily.

The adverse trend in our trade balance from 1965 to 1972 is attributable to a variety of factors. First, after 1965 the United States experienced greater increases in costs and prices, and lower rates of productivity growth, than most other industrial countries. Second, this occurred at a time when a number of other countries—European countries, Japan, and various other countries in Asia—were reaching a point at which they had built up the capability to take advantage of existing price-cost differentials. Third, and more recently, rapidly rising imports of petroleum have added to our foreign expenditures.

Now, as a result of the exchange-rate changes, together with other factors, one can be cautiously optimistic. The worsening of the trade balance was halted during the course of 1972. The low point was reached early in that year when the trade deficit approached \$8 billion at an annual rate. The U.S. share in world exports of manufactures stopped declining in 1972.

So far this year, there has been a marked improvement in the trade balance. The annual rate of deficit on trade in January–April 1973 decreased sharply to around \$2 billion, compared with \$6.8 billion for 1972 as a whole. Much of this recent improvement reflects an exceptionally large bulge in agricultural exports that is likely to prove temporary, so that the underlying gain is not nearly so large as the raw figures suggest. We should be prepared for some temporary setback during the months ahead, as the dollar prices of imports will be pushed up further in delayed reaction to the devaluation while the volume of imports will not yet have fully reacted to the price rise. But there have

been solid gains. The value of nonagricultural exports in January–April 1973 was 14 per cent larger than it had been 6 months earlier, a near-record rate of increase. New foreign orders for machinery in the first quarter of 1973 were up by 16 per cent from the third quarter of last year. Meanwhile the value of total imports, after rising sharply through January, has not risen at all since then, despite booming domestic demand, a sharp rise in prices of imported raw materials, and a continuing rise in imports of petroleum.

Thus, the increased competitiveness of U.S. goods as a result of devaluation is beginning to have perceptible beneficial effects on both our exports and our imports. The corresponding opposite effects are beginning to be evident in the trade figures of other countries, notably Japan, where import expansion has accelerated and export growth is slowing down.

Later this year and in 1974 we expect to see further gains in our foreign trade balance, not only because of the cumulating effects of our strengthened competitive position but also because business-cycle conditions are likely to be moving in our favor. Growth in the U.S. economy will be slowing to a more moderate and sustainable rate from now on, while expansion abroad is likely to be continuing vigorously. It seems clear that there can be a substantial improvement in the trade balance beginning in this year and gathering momentum in 1974 and 1975; by that time we should be experiencing a sizable trade surplus for the first time since the late 1960's.

The reallocation of resources that follows upon sharp changes in exchange rates and competitive positions is, of course, not instant or automatic. It takes time and it takes effort. Sellers must alter their marketing strategies. Buyers must shift to new suppliers. New investment decisions have to be taken and implemented. The lags in this process are considerable. That is why we are only now beginning to experience substantial benefits from the Smithsonian exchange-rate changes of 1971. The benefits of the early 1973 exchange-rate changes will mainly become evident in 1974 and 1975.

So far I have been discussing primarily the

way we expect the trade balance to evolve in the period ahead. Of course, there will also be changes in other current transactions and in flows of private long-term capital. As to non-trade current transactions, the balance on these has tended to change rather slowly. We should be able to rely on further strong gains in returns from U.S. investments abroad. In recent years, however, these gains in income receipts have tended to be largely offset by mounting interest payments on our debts to foreigners—especially to foreign official holders of liquid dollar claims on the United States.

Flows of investment capital are volatile and difficult to predict. Over time, however, the influence of the recent exchange-rate changes on these flows should also contribute to improvement in the U.S. balance of payments. American firms may find that there is less need than before to meet the competition by manufacturing abroad; their U.S. plants can now deliver U.S. goods abroad at much lower prices in terms of the currencies of the importing countries. By the same token, foreign producers may increasingly find that it now makes sense to think in terms of establishing plants here.

Portfolio investors are also likely to be favorably influenced as our over-all balance moves toward equilibrium. In particular, foreign investors should be encouraged to continue the large purchases of U.S. corporate stocks and bonds that have become an important feature of our balance of payments. More generally, there will be a reversal of the tendency to borrow dollars for the purpose of switching into foreign-currency-denominated assets now that the possibility of large gains from exchange-rate changes has been taken out of the picture.

On the other hand, the phasing out of existing controls on outflows of U.S. capital will tend to work in the other direction. On balance, this country is likely to remain a net exporter of both private and Government capital to the less-developed world, which is surely the appropriate posture for a wealthy country.

During the transition period when international transactions are gradually coming into better balance, the United States will still have a deficit—albeit a diminishing one—on current and long-term capital transactions. And we

cannot rule out the possibility of occasional periods of uncertainty in foreign exchange markets, as the experience of recent weeks indicates. The present regime of floating exchange rates provides a useful buffer during such episodes; surplus countries can avoid the massive inflows of funds that caused them serious domestic difficulties for monetary management earlier this year and thus can prevent the development of a crisis that could induce large changes in currency par values.

More importantly, the main impetus for very large speculative movements has been removed by the adjustment of exchange rates to levels that are now widely regarded as realistic—and will, we think, come to be increasingly recognized as realistic—as the U.S. payments deficit diminishes. Once the trend of underlying improvement becomes clear to the market, the residual basic deficit from then on should be rather easily covered by a return flow of short-term funds that went abroad during earlier periods of currency speculation.

What further actions are needed by us and by other countries to insure that the needed adjustment toward better international balance will in fact take place?

First, the inflationary pressures arising from excessively rapid domestic economic growth and credit expansion must be curbed so that our prices and costs do not again get out of line with those of other countries. In addition, sufficient resources will need to be available to meet the increased demands coming from export expansion and import substitution. Second, U.S. businessmen must take advantage of the new competitive opportunities, vigorously and imaginatively. Third, foreign countries need to be willing to accept some reductions in their foreign trade surpluses. They must not manipulate export incentives or barriers to import in ways that would tend to frustrate the adjustment. Fourth, we and other countries need to pursue the search for a reformed international monetary system that provides a satisfactory international adjustment process.

In all of these areas, there is reason to be encouraged. On the domestic front, we have recently had a very disappointing revival of inflation. But the rapid increase in prices has

reflected, in part, special factors—including the food shortage, the transitional shift from Phase II to Phase III, and the dollar devaluation—effects that should soon subside. Over a somewhat longer period, our inflation has been less than that in other leading countries. Our consumer price index rose by 5 per cent in the year from April 1972 to April 1973, while the rise in European countries and Japan ranged from 6½ to 10 per cent. Unit labor costs have generally been rising faster abroad than they have here. Our hope and expectation is that inflationary pressures here will subside in the months ahead as economic expansion slows to a more sustainable rate and as the special problem of food supplies recedes.

In this connection, the hectic pace of consumer expenditure experienced during this past winter seems to have moderated somewhat in April and May. Housing starts have receded recently to a more sustainable pace. The deficit in the Federal budget is being reduced well below earlier estimates, and monetary policy has exerted increasing restraint.

The main danger of continued strong inflationary pressures arises from the possibility of an escalation of wage demands in reaction to the recent bulge in price increases and from the possibility of an excessively large increase in business spending on fixed investment and inventories. But so far collective bargaining agreements have resulted in wage increases reasonably in keeping with the 5½ per cent national standard. And there is hope that business spending decisions will be tempered by good sense and by the considerable tightening of credit conditions over the past few months.

The Federal Reserve has taken further actions within the past 2 weeks to slow down the expansion of bank lending to business. On May 16, the Board announced the imposition of marginal reserve requirements on large-denomination certificates of deposit and on other money market instruments issued by large banks in order to moderate the expansion of bank lending to major business corporations. Chairman Burns has written to all banks urging them to join in a concerted effort to curb bank credit expansion.

So far as exports and imports are concerned,

U.S. businesses are already beginning to take advantage of their improved competitive position relative to foreign producers. This is evident in the figures for rising exports and export orders and in the increasing gains of U.S. products against foreign products in our own markets—for example, automobiles. Even more vigorous and more imaginative efforts in this area are needed.

Foreign countries are showing a willingness to help bring about the needed adjustments. They have cooperated in achieving a more realistic pattern of exchange rates. Japan, in particular, is making a real effort to reduce its enormous trade surplus and to shift the focus of its economic growth away from expansion of exports and toward badly needed infrastructure investment at home.

The needed trade adjustments are not really very large in the aggregate relative to the total volume of trade and economic activity, although sizable adjustments may be required for particular industries in some countries. The present expansive business climate abroad is favorable for the needed adjustments by foreign countries. They do need to slow their export growth and accelerate the rise in their imports, but they do not have to suffer actual cutbacks in exports. Indeed, at present they find that larger and cheaper imports are a welcome contribution to the relief of inflationary pressures.

In summary, I think we can feel some confidence that the changes in international competitive conditions that have resulted from the exchange-rate changes of the past 3 years will bring international transactions much nearer to balance over the next 2 or 3 years.

It is true that we had a near-record deficit, on the official reserve transaction basis, of \$10.2 billion during the first quarter of 1973. But all of this deficit occurred before mid-March, as a result of heavy speculative flows before the new structure of exchange rates was established. Since mid-March we have had an over-all surplus on international transactions. During this period, the continuing basic deficit on current and long-term capital transactions has been more than offset by a return flow of liquid funds. For the longer run, the outlook seems to be promising for the achievement of a sufficiently

flexible international adjustment mechanism so that we need not again experience the very large and persistent international imbalances that have been so troubling during the past few years. We are progressing down the road toward international monetary reform. Last week's meeting of

the Deputies of the Committee of 20 again demonstrated that, while international monetary reform involves difficult technical and policy problems, there exists a will to surmount these problems and to create a new and more effective international monetary system. □

---

*Statement by Andrew F. Brimmer, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Consumer Credit of the Committee on Banking, Housing and Urban Affairs, U.S. Senate, June 6, 1973.*

The Board of Governors welcomes the opportunity afforded by the Subcommittee on Consumer Credit to comment on S. 356 and S. 1052. Both bills reflect a continuing public demand for fair treatment in consumer transactions, and in that respect are the latest in a line of consumer-protection legislation, which includes Truth in Lending and the Fair Credit Reporting Act. In my testimony today, I shall first discuss the bill recently reported by the Senate Commerce Committee and referred to your committee, S. 356. I shall then comment on S. 1052, the "Truth in Savings Act."

#### **S. 356: MAGNUSON-MOSS CONSUMER PROTECTION WARRANTIES AND FEDERAL TRADE COMMISSION IMPROVEMENTS**

The purpose of S. 356, as stated in the report of the Committee on Commerce, is "to improve the position of the consumer in the marketplace by making the Federal agency responsible for his economic well being (the F.T.C.) more effective . . ." In large part, the bill covers areas outside the Board's range of responsibilities: consumer product warranties and Federal Trade Commission (FTC) powers.

The Board has no suggestions to make on Title I, which provides disclosure standards for written consumer product warranties and for enforcement of these standards. Similarly, we have no problems with Section 201, which expands the jurisdiction of the Commission from acts and practices "in" interstate com-

merce to those "affecting" such commerce. Other sections of Title II would, as the FTC has noted, give the FTC important new powers to use on behalf of consumers, including preliminary injunction authority and autonomy in litigation.

Moving to Section 212, however, the Board encounters problems both substantive and technical. In an effort to make the regulation of the consumer credit field uniform with regard to unfair or deceptive acts or practices, Section 212 removes the present exemption for banks from regulation by the FTC. Thus, banks would become subject to the regulatory authority of the FTC in the area of consumer credit. Enforcement of the rules would be delegated to the Federal banking agencies, but the FTC would have the right to call back such delegation at any time, and thus take over the enforcement duties as well, if it finds that such action is required to prevent a bank from using unfair or deceptive acts or practices—or, as the Commerce Committee's report puts it, "If it is shown that (the enforcement powers) are not being effectively carried out" by the relevant Federal agency.

The Board has commented in detail on Section 212 in a letter dated May 14, 1973, to Senator Sparkman. In addition, the Board submitted its views on related legislation to the Chairman of the House Committee on Interstate and Foreign Commerce in a letter dated April 3, 1973. Both of these letters are attached, and I should like to request that they be made a part of the record of this hearing.<sup>1</sup>

---

<sup>1</sup> Copies of the letters are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

The Board concurs in the arrangement set forth in Section 212, dividing enforcement authority among the three Federal bank supervisory agencies. This is, after all, nothing more than the enforcement pattern established by the Truth in Lending Act. Given the successful history of this enforcement arrangement, however, the Board objects to the additional provision in Section 212 requiring redelegation to FTC of the enforcement powers whenever FTC determines such action is necessary to protect consumers. This unusual concept reflects a degree of uncertainty about the wisdom of the enforcement arrangement. We believe it would be far preferable for Congress to make a straightforward assignment of the enforcement powers in Section 212 as it has done for Truth in Lending. If the Truth-in-Lending-type enforcement approach should later appear to be ineffective—an outcome we believe is remote—then Congress could readily amend the Act to provide a new arrangement.

With regard to rule-writing authority, the Board is deeply concerned with the need consumers have for effective protection against unfair acts or practices in the consumer credit field; the Board has been vigorously implementing the Truth in Lending Act—occasionally in the face of considerable opposition from various quarters. For example, the Supreme Court, in a case involving sale of magazine subscriptions, recently sustained the Board's action in applying the Act to consumer credit that involves more than four instalments—even though the Act does not explicitly refer to such credits unless they include a specific finance charge. Therefore, we know some of the problems, and some of the solutions, in the area of consumer credit. Out of this experience—and the Board's experience as a whole—has grown the conviction that an optimal approach to the problem of protecting the customers of financial institutions requires special knowledge of the ways in which such institutions operate.

We believe that the task of dealing with this problem should be given to one of the Federal bank supervisory agencies. The reason for the Board's preference for this approach lies in the unique character of financial institutions. Banks particularly, but also mutual savings banks,

savings and loan associations, and credit unions, play a complex role in the national economy. Banks, of course, are a principal fulcrum of monetary policy, and they are at the center of the payments mechanism. Judging by the trend in the evolution of the payments system, non-bank financial institutions may also have an increasingly important role to play in the system. There is ample reason for adequate rules to protect customers of these institutions, to be sure, but the rules must be carefully drawn to assure that the legitimate interests of consumers are balanced against the need for a smoothly functioning monetary and payments system. Should there be disagreement with the desirability of placing the rule-writing authority with a single banking agency, the Board has indicated that a second-best approach would be for Congress to designate an agency responsible for consumer credit exclusively. This could be the Bureau of Consumer Credit proposed by the National Commission on Consumer Finance.

The report of the Senate Commerce Committee argues that it is necessary to give the FTC consumer-protection rule-writing authority over banks for three reasons. First, to remove an "anticompetitive situation" that exists because not all lenders are now supervised by the FTC; second, because "presently existing Federal financial regulatory agencies either do not have the power or the desire to promulgate and enforce strong and uniform rules and regulations prohibiting unfair or deceptive acts or practices"; and third, because "it makes sense that the Commission should be empowered to issue rules and regulations to prevent unfair or deceptive acts or practices on the part of all business enterprises."

The possibility that an anticompetitive situation might grow out of the regulatory arrangement the Board recommends is remote—certainly less than the committee's report would lead us to believe. It is true that two agencies—a bank supervisor and the FTC—would be writing the rules, but there is no reason to believe that the two agencies would not consult closely with one another in the formulation of their respective rules. In fact, the ultimate rules that emerged from this cooperative effort might well prove superior to an individual agency's efforts

simply because two independent viewpoints will be brought to bear on a particular problem or set of problems. If Congress is concerned about a possible lack of uniformity, in any case, it could provide for a formal consultation process—as, in fact, does Section 212.

The Commerce Committee questions, as did the National Commission on Consumer Finance, whether an agency that supervises banks, and thus tends to focus on issues of maintaining soundness and solvency, is capable of broadening its outlook sufficiently to give proper consideration to consumers. The Board believes that the need to maintain sound, strong banks is fully compatible with ensuring that banks are treating their customers fairly. Our viewpoint, of necessity, is largely determined by our own experience. At the Board we know that consumer concerns rank equal to our other concerns and that the interests of consumers are taken into account in those actions of the Board affecting their welfare. We *do* want safe and sound banks, and we *also* want to make sure that bank officials understand that operating a safe and sound institution is in no way inconsistent with fair treatment of their banks' customers.

Finally, if simple uniformity were the only criterion, we would agree that it would make sense to have one agency write consumer protection rules for all firms no matter what their line of activity. But in the case of financial institutions, we believe the principle of uniformity must be weighed against the concern for monetary policy and the payments mechanism. As you know, the Board is vitally interested in the way in which the payments mechanism should evolve, an interest arising out of our responsibility to provide for the efficient transfer of funds in the economy. Financial institutions are currently in a transitional stage between the use of checks for settlement and an electronic payments system. A number of innovations promise to become a part of the future system of electronic payments, including credit cards and point-of-sale terminals for on-line computer operation. There is no question that consumers will be the ultimate beneficiaries of the changes that are beginning to be made in the payments field, but at this point the final shape of the

payments system is still unclear. The way to assure that the evolution of the payments system continues smoothly and innovatively is for Congress to give a single banking agency the authority to write rules against unfair and deceptive consumer practices for Federally supervised financial institutions.

### **S. 1052: "TRUTH IN SAVINGS ACT"**

Because of our experience in the implementation of the Truth in Lending Act, the Board believes that full disclosure of credit terms, while perhaps not the ultimate consumer protection measure, is a highly useful procedure to help guide consumers in the marketplace. From the economic standpoint, it is undeniably helpful in increasing competition among the various vendors of credit. Similarly, we believe it is also likely to be useful and pro-competitive to require the full disclosure of the terms and conditions under which interest is payable on savings deposits of all kinds.

There has already been some progress made in this area by the Board and the other Federal agencies responsible for supervising financial institutions. For example, in February 1970 the Board issued an interpretation to its Regulation Q requiring member banks to inform their customers who maintain time or savings accounts of the methods used in the computation and payment of interest on these accounts<sup>2</sup>. The interpretation provides that if a member bank makes a change in its methods that will be less favorable to the depositor, then notice of the change should be mailed to each depositor at his last known address.

This interpretation, as well as others issued by the Board that seek to prohibit deceptive advertising of interest rates, has helped to provide meaningful disclosure of the terms of savings and time accounts offered consumers by member banks. Similar policies have been adopted by the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board with respect to the institutions under their supervision. Nevertheless, the Board recognizes that more can be done in the way of providing for uniform disclosures of savings plans and

<sup>2</sup> See March 1970 BULLETIN, p. 279.

---

making these standards applicable to all depository institutions, bank and nonbank. The approach embodied in S. 1052 would give consumers the opportunity to assess the relative merits of all available savings plans and select the one that best suits their requirements.

While the Board supports the enactment of legislation along the lines of S. 1052, we believe care should be taken to insure, first, that unnecessary burdens are not placed on financial institutions, and, second, that the required disclosures are as clear and simple as possible. The Board believes it would be helpful to consumers if deposit-taking institutions were required to disclose the rates, terms, and conditions affecting their savings deposits, just as it has proven helpful to consumers for lenders to disclose the rates, terms, and conditions on extensions of consumer credit. Specifically, the Board believes depository institutions should be required to disclose an annual percentage rate. It may also be helpful to require the disclosure of a periodic percentage rate. Because of the possibility that consumers may be confused by the disclosure of a multiplicity of rates, the Board questions the usefulness of requiring lenders to disclose "the annual percentage yield," which would be a hypothetical dollar figure representing the compounded earnings on \$100 for 1 year. The Board's views on these and several other technical aspects of the bill are set forth in the appendix.<sup>3</sup>

<sup>3</sup>Copies of the appendix are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

As you know, S. 1052 would give the Board the responsibility of writing rules to implement the Act. The Board on previous occasions has recommended that another agency be assigned the rule-writing responsibility under Truth in Lending. However, as I indicated earlier, we believe the authority for writing broad consumer-protection rules affecting financial institutions should be placed in a bank supervisory agency. The limited kind of regulatory activity that would be required under S. 1052 is one that perhaps ideally should be lodged in an agency such as the Bureau of Consumer Credit proposed by the National Commission on Consumer Finance. Lacking such an agency, however, the Board recommends that the rule-writing authority contained in S. 1052 should be given to one of the bank supervisory agencies. Of course, if the authority is given to the Board, every effort will be made to implement the legislation to assure that consumers get the benefits intended by Congress.

#### **EFFECTIVE DATE**

Finally, the Board is concerned that sufficient lead time be provided before S. 1052 becomes effective. Many complicated regulations will be required if the legislation is to be effective; nearly a year was required to draft Regulation Z, which accompanied Truth in Lending. Moreover, some period should be provided to allow savings institutions to adjust to the Act's requirements. Therefore, the Board recommends that a minimum of 12 months be provided before the bill takes effect. □

# Membership of the Board of Governors of the Federal Reserve System, 1913-73

## APPOINTIVE MEMBERS<sup>1</sup>

| <i>Name</i>            | <i>Federal Reserve district</i> | <i>Date of initial oath of office</i> | <i>Other dates and information relating to membership<sup>2</sup></i>                                                                    |
|------------------------|---------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 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                        | do.....                               | Term expired Aug. 9, 1918.                                                                                                               |
| Frederic A. Delano     | Chicago                         | do.....                               | Resigned July 21, 1918.                                                                                                                  |
| W. P. G. Harding       | Atlanta                         | do.....                               | Term expired Aug. 9, 1922.                                                                                                               |
| Adolph C. Miller       | San Francisco                   | do.....                               | Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, 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                        | Feb. 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, Jr. | St. Louis                       | Apr. 4, 1946                          | Resigned Nov. 30, 1958.                                                                                                                  |
| Lawrence Clayton       | Boston                          | Feb. 14, 1947                         | Died Dec. 4, 1949.                                                                                                                       |
| Thomas B. McCabe       | Philadelphia                    | Apr. 15, 1948                         | Resigned Mar. 31, 1951.                                                                                                                  |
| Edward L. Norton       | Atlanta                         | Sept. 1, 1950                         | Resigned Jan. 31, 1952.                                                                                                                  |
| Oliver S. Powell       | Minneapolis                     | do.....                               | Resigned June 30, 1952.                                                                                                                  |

For notes see p. 434.

# APPOINTIVE MEMBERS<sup>1</sup>—Continued

| <i>Name</i>               | <i>Federal Reserve district</i> | <i>Date of initial oath of office</i> | <i>Other dates and information relating to membership<sup>2</sup></i>    |
|---------------------------|---------------------------------|---------------------------------------|--------------------------------------------------------------------------|
| Wm. McC. Martin, Jr. ...  | New York .....                  | Apr. 2, 1951                          | Reappointed for term beginning Feb. 1, 1956. Term expired Jan. 31, 1970. |
| A. L. Mills, Jr. ....     | San Francisco ..                | Feb. 18, 1952                         | Reappointed in 1958. Resigned Feb. 28, 1965.                             |
| J. L. Robertson .....     | Kansas City .....               | do.....                               | Reappointed for term beginning Feb. 1, 1964. Resigned April 30, 1973.    |
| Paul E. Miller .....      | Minneapolis ....                | Aug. 13, 1954                         | Died Oct. 21, 1954.                                                      |
| C. Canby Balderston ..... | Philadelphia ....               | Aug. 12, 1954                         | Served through Feb. 28, 1966.                                            |
| Chas. N. Shepardson ..... | Dallas .....                    | Mar. 17, 1955                         | Retired Apr. 30, 1967.                                                   |
| G. H. King, Jr. ....      | Atlanta .....                   | Mar. 25, 1959                         | Reappointed in 1960. Resigned Sept. 18, 1963.                            |
| George W. Mitchell .....  | Chicago .....                   | Aug. 31, 1961                         | Reappointed for term beginning Feb. 1, 1962.                             |
| J. Dewey Daane .....      | Richmond .....                  | Nov. 29, 1963                         |                                                                          |
| Sherman J. Maisel .....   | San Francisco ..                | Apr. 30, 1965                         | Served through May 31, 1972.                                             |
| Andrew F. Brimmer .....   | Philadelphia ....               | Mar. 9, 1966                          |                                                                          |
| William W. Sherrill ..... | Dallas .....                    | May 1, 1967                           | Reappointed for term beginning Feb. 1, 1968. Resigned November 15, 1971. |
| Arthur F. Burns .....     | New York .....                  | Jan. 31, 1970                         | Term began Feb. 1, 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                         |                                                                          |

## CHAIRMEN<sup>3</sup>

Charles S. Hamlin .. Aug. 10, 1914–Aug. 9, 1916.  
W. P. G. Harding ... Aug. 10, 1916–Aug. 9, 1922.  
Daniel R. Crissinger .May 1, 1923–Sept. 15, 1927.  
Roy A. Young ..... Oct. 4, 1927–Aug. 31, 1930.  
Eugene Meyer ..... Sept. 16, 1930–May 10, 1933.  
Eugene R. Black ... May 19, 1933–Aug. 15, 1934.  
Marriner S. Eccles . Nov. 15, 1934–Jan. 31, 1948.  
Thomas B. McCabe .Apr. 15, 1948–Mar. 31, 1951.  
Wm. McC. Martin, Jr. Apr. 2, 1951–Jan. 31, 1970.  
Arthur F. Burns .... Feb. 1, 1970–

## VICE CHAIRMEN<sup>3</sup>

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<sup>1</sup>

## 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.

<sup>1</sup>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

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.

<sup>2</sup>Date after words "Resigned" and "Retired" denotes final day of service.

<sup>3</sup>Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

---

# Record of Policy Actions

## of the Federal Open Market Committee

---

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

The record for each meeting includes the votes on the policy decisions made at the meeting as well as a résumé of the basis for the decisions. The summary descriptions of economic and financial conditions are based on the information that was available to the Committee at the time of the meeting, rather than on data as they may have been revised since then.

Policy directives of the Federal Open Market Committee are issued to the Federal Reserve Bank of New York—the Bank selected by the Committee to execute transactions for the System Open Market Account.

Records of policy actions have been published regularly in the BULLETIN beginning with the July 1967 issue, and such records have continued to be published in the Board's Annual Reports.

The records for the first two meetings held in 1973 were published in the BULLETIN for April, pages 286–92, and May, pages 345–51. The record for the meeting held on March 19–20, 1973, follows:

## MEETING HELD ON MARCH 19-20, 1973<sup>1</sup>

### 1. Domestic policy directive

The information reviewed at this meeting suggested that real output of goods and services, which had expanded at an annual rate of 8.0 per cent in the fourth quarter of 1972, was growing at a substantial but less rapid rate in the first quarter of 1973. Staff projections for the second quarter suggested that real growth would remain close to the first-quarter rate.

In February industrial production continued to expand, reflecting mainly substantial further gains in output of consumer goods and business equipment; increases in over-all output of materials, which had been sizable in late 1972, were small in the first 2 months of this year. Nonfarm payroll employment rose sharply in February. The civilian labor force also increased substantially—after having declined in January—and the unemployment rate, at 5.1 per cent, was about the same as in the preceding 3 months. Retail sales declined in February, according to the advance report, but the decline followed an exceptionally large advance from November to January.

Retail prices of foods rose sharply in January—the latest month for which such price data were available. In February wholesale prices of farm and food products increased substantially for the third successive month. Moreover, average wholesale prices of industrial commodities rose by an unusually large amount, reflecting sizable increases in shoes and other apparel, petroleum products, machinery, and a number of industrial materials. The advance in average hourly earnings of production workers on nonfarm payrolls, which had been large in the last 4 months of 1972, was moderate in the first 2 months of this year.

The latest staff projection of real growth in the second quarter of 1973 was little different from that of 4 weeks earlier. It was still expected that expansion in consumption expenditures, business fixed investment, and State and local government purchases of

---

<sup>1</sup>This meeting was held over a 2-day period beginning on the afternoon of Mar. 19, 1973, in order to provide more time for the staff presentation concerning the economic situation and outlook and the Committee's discussion thereof.

goods and services would remain strong and that outlays for residential construction would turn down. However, the increase in business inventory investment projected for the second quarter was somewhat larger than before; in the first quarter inventory accumulation appeared to be falling short of earlier projections as the expansion in final sales seemed to be exceeding expectations.

Following the announcement on February 12 that the United States would devalue the dollar by 10 per cent, most continental European countries retained their currency par values in terms of SDR's or gold, Japan and Italy freed their currencies to float, and the United Kingdom, Switzerland, and Canada continued to allow their currencies to float. Exchange markets in major countries—which since February 9 had been closed in the sense that central banks had not intervened—reopened on February 14 and 15. After about a week of relative calm in the markets, during which a sizable volume of funds flowed back into dollars and the Japanese yen floated up by 16 to 17 per cent, a new speculative movement out of dollars and into German marks and some other currencies developed; on March 1 and 2 most major exchange markets closed again.

The new disturbance in foreign exchange markets led to a series of international conferences and to a number of measures aimed at maintaining orderly international monetary arrangements. On March 12 six of the nine members of the European Community announced their decision to participate in a joint float—after a 3 per cent upward revaluation of the German mark—while maintaining rates between their own currencies within bands of  $2\frac{1}{4}$  per cent, and they were subsequently joined by two other European countries; the United Kingdom, Italy, and Ireland—the remaining three members of the Community—decided to continue to allow their currencies to float independently. After a meeting in Paris on March 16, the United States, other Group of Ten countries, other EC countries, and Switzerland announced that they had agreed that official intervention in exchange markets might be useful at times to facilitate the maintenance of orderly conditions and to facilitate the reflow of speculative funds into dollars. Intervention might be financed through the use of mutual credit facilities, if necessary; in order to assure adequate financial resources, enlargement of some of the existing “swap” facilities was envisaged.

At U.S. commercial banks, expansion in business loans—already at a record rate in January—rose sharply further in February. A sizable share of the increase in outstanding loans was attributable to a shift in business borrowing from the commercial paper market in response to a rise in short-term interest rates in the market relative to bank lending rates. Loans to foreign commercial banks also expanded considerably, and consumer and real estate loans continued to grow at a fast pace. To accommodate the strong loan demand, banks sharply increased the outstanding volume of large-denomination CD's and reduced their holdings of Treasury securities.

The narrowly defined money stock ( $M_1$ ),<sup>2</sup> which had grown rapidly in December and then changed little in January, expanded moderately in February; over the 3 months combined, growth was at an annual rate of about 6.5 per cent—little changed from the rate over the preceding 3 months.<sup>3</sup> Inflows of time and savings deposits other than large-denomination CD's slowed sharply in February as market interest rates advanced, and the more broadly defined money stock ( $M_2$ )<sup>4</sup> grew at an annual rate of about 6 per cent, compared with a rate of about 6.5 per cent in January; over the 6 months through February, growth was at a rate of about 8.5 per cent. In February, however, the bank credit proxy<sup>5</sup> expanded at a very fast pace, reflecting the large increase in the outstanding volume of large-denomination CD's.

System open market operations since the February 13 meeting had been guided by the Committee's decision to seek bank reserve and money market conditions that would support somewhat slower growth in monetary aggregates over the months ahead than had occurred on the average in the past 6 months. Operations had been directed toward fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate in a range of

---

<sup>2</sup>Private demand deposits plus currency in circulation.

<sup>3</sup>Growth rates are calculated on the basis of the daily-average level in the last month of the period relative to that in the last month preceding the period. Moreover, they are based on revised series for the monetary aggregates, which were released to the public in early February.

<sup>4</sup> $M_1$  plus commercial bank time and savings deposits other than large-denomination CD's.

<sup>5</sup>Daily-average member bank deposits, adjusted to include funds from nondeposit sources.

–2.5 to +2.5 per cent in the February–March period, while avoiding marked changes in money market conditions.

Early in the inter-meeting period it had appeared that growth in the monetary aggregates would remain strong and that bank sales of CD's, in association with the larger-than-expected demands for bank credit, might result in growth in RPD's in the February–March period at an annual rate in excess of 2.5 per cent. Consequently, the System had acted promptly to slow the expansion in RPD's, and the Federal funds rate rose to about  $6\frac{3}{4}$  per cent for the statement week ending February 21 from around  $6\frac{3}{8}$  per cent in the days before the February meeting. After March 1—when Committee members agreed that the weekly average rate for Federal funds should be permitted to rise somewhat further if necessary to limit growth in RPD's—the rate fluctuated around a level slightly above 7 per cent. Member bank borrowings averaged about \$1,665 million in the 5 weeks ending March 14, compared with about \$1,235 million in the preceding 4 weeks.

Since the Committee's February meeting short-term market interest rates in general had risen substantially further as money market conditions continued to firm and as the persistent expansion in demands for bank credit induced banks to issue large amounts of CD's and to liquidate holdings of short-term Treasury securities. Rates on CD's with maturities between 90 and 179 days reached the Regulation Q ceiling of  $6\frac{3}{4}$  per cent, and rates on those with maturities between 30 and 89 days—which are not subject to ceilings—rose to  $7\frac{1}{4}$  per cent. Banks generally raised their prime rates from 6 to  $6\frac{1}{4}$  per cent in late February, and on March 19 a number of banks announced that they would raise rates further to  $6\frac{3}{4}$  per cent.<sup>6</sup> On that day the market rate on 3-month Treasury bills was 6.22 per cent, compared with 5.44 per cent 5 weeks earlier. Federal Reserve discount rates were raised  $\frac{1}{2}$  percentage point, to  $5\frac{1}{2}$  per cent, at four Reserve Banks on February 26 and at the remaining eight Banks by March 2.

Yields on long-term securities also had continued to rise since the February meeting, but the increase remained relatively moderate, especially for Treasury and corporate issues. Upward pressures

---

<sup>6</sup>By March 27, in cooperation with the Government's stabilization program, these banks had rolled back their rates to  $6\frac{1}{2}$  per cent.

on long-term yields were limited by foreign official demands for Treasury coupon issues and by a sharp drop in the volume of new public offerings of corporate bonds in February and the prospect that the volume would only recover in March. For State and local government bonds, the volume of new issues declined more moderately in February and appeared likely to rise again in March; moreover, commercial bank demands for these securities receded as loan demands expanded.

Contract interest rates on conventional mortgages rose somewhat in February, after 4 months of stability, while yields in the secondary market continued to change little. Inflows of savings funds to nonbank thrift institutions, like those to banks, slowed considerably as yields on market securities became increasingly attractive to savers.

The Committee agreed that the economic situation called for growth in the monetary aggregates over the months ahead at somewhat slower rates than had occurred on the average in the past 6 months. The members took note of a staff analysis suggesting that the cumulative impact of the advance in short-term interest rates that had already occurred would probably slow growth in the monetary aggregates over the months ahead. Nevertheless a relatively rapid rate of growth in RPD's was projected for the March–April period, chiefly because the substantial increase in the outstanding volume of large-denomination CD's that had occurred in recent weeks would affect required reserves with a lag and further expansion in the outstanding volume was expected. Therefore, the Committee's objectives for monetary growth might be fostered by pursuing growth in RPD's in the March–April period at an annual rate within a range of 14 to 16 per cent. The analysis also suggested that attainment of RPD growth in that range might be associated with some further increase in some short-term interest rates and probably also in long-term rates.

The Committee concluded that active reserve-supplying operations should be limited unless RPD's in the March–April period appeared to be growing at an annual rate of less than 12 per cent. Specifically, the members decided that operations should be directed at fostering RPD growth during that period at a rate within a range of 12 to 16 per cent, while continuing to avoid marked changes in money market conditions. They also agreed that in the

conduct of operations account should be taken of possible credit market developments and international developments, and that allowance should be made in operations if growth in the monetary aggregates appeared to be deviating from an acceptable range. It was understood that the Chairman might consider calling upon the Committee to appraise the need for supplementary instructions before the next scheduled meeting.

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

The information reviewed at this meeting suggests continued substantial growth in real output of goods and services in the current quarter, although at a rate less rapid than in the fourth quarter of 1972. Over the first 2 months of this year, employment rose strongly but the unemployment rate remained about 5 per cent. The advance in wage rates moderated from the earlier rapid pace, while the rate of increase in prices accelerated. Prices of foods continued to rise sharply both at wholesale and retail; in February, moreover, increases in wholesale prices of industrial commodities were large and widespread. Another wave of speculative movements out of dollars into German marks and some other currencies developed at the beginning of March and led to a decision by a number of European countries to float their currencies jointly. On March 16, after a series of meetings, officials of leading industrial countries announced a program aimed at maintaining orderly international monetary arrangements.

The narrowly defined money stock expanded moderately in February, after having changed little in January, and growth over recent months remained at an average annual rate of about 6.5 per cent. The more broadly defined money stock continued to grow at a moderate rate in February as inflows of consumer-type time and savings deposits to banks slowed sharply. However, in the face of strong loan demand from businesses, and also from foreign banks, U.S. banks sharply increased their issuance of large-denomination CD's and the bank credit proxy expanded very rapidly. In recent weeks short-term market interest rates have risen substantially further while the rise in long-term rates has remained more moderate.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions consonant with the aims of the economic stabilization program, including abatement of inflationary pressures, sustainable growth in real

output and employment, and progress toward equilibrium in the country's balance of payments.

To implement this policy, while taking account of possible domestic credit market and international developments, the Committee seeks to achieve bank reserve and money market conditions that will support somewhat slower growth in monetary aggregates over the months ahead than occurred on average in the past 6 months.

Votes for this action: Messrs. Burns, Hayes, Balles, Brimmer, Bucher, Daane, Francis, Mayo, Mitchell, Morris, Robertson, and Sheehan. Votes against this action: None.

On April 11, 1973, less than one week before the date scheduled for the Committee's next meeting, the System Account Manager reported that in light of the latest estimates for RPD's and the monetary aggregates, he interpreted the Committee's instructions to call for reserve-supplying operations consistent with an easing in money market conditions. On that day a majority of the members concurred in a recommendation by the Chairman that such operations not be undertaken prior to the next meeting, when the Committee would have an opportunity to deliberate on the appropriate policy course.

## **2. Ratification of earlier action**

On March 15, 1973, Committee members had voted to increase from \$2 billion to \$3 billion the limit on changes between Committee meetings in System Account holdings of U.S. Government and Federal agency securities specified in paragraph 1(a) of the continuing authority directive with respect to domestic open market operations, effective immediately, for the period ending with the close of business on March 20, 1973.

Votes for this action: Messrs. Hayes, Balles, Brimmer, Bucher, Francis, Mayo, Mitchell, Morris, and Robertson. Votes against this action: None.

Absent and not voting: Messrs. Burns, Daane, and Sheehan.

This action, which was ratified by unanimous vote at this meeting, had been taken on recommendation of the System Account

Manager. The Manager had advised that a substantial volume of open market purchases of Treasury and Federal agency securities had been required in the period since the Committee's previous meeting in order to offset the reserve absorption caused by a sizable unanticipated rise in Treasury balances at Federal Reserve Banks, an increase in currency in circulation, and changes in certain other market factors, and that a temporary increase in the leeway for System purchases appeared desirable in light of the prospective near-term needs to supply reserves.

### **3. Review of and amendments to continuing authorizations**

This being the first meeting of the Federal Open Market Committee following the election of new members from the Federal Reserve Banks to serve for the year beginning March 1, 1973, and their assumption of duties, the Committee followed its customary practice of reviewing all of its continuing authorizations and directives.

The Committee concurred in a staff recommendation that, in the interest of simplicity and logic, the titles of three of these instruments should be changed and that corresponding amendments should be made in the text passages of certain instruments that referred to other instruments by title. The changes in titles were as follows: from "continuing authority directive with respect to domestic open market operations" to "authorization for domestic open market operations"; from "current economic policy directive" to "domestic policy directive"; and from "authorization for System foreign currency operations" to "authorization for foreign currency operations." The text passages amended to reflect these title changes were paragraph 1 of the authorization for domestic open market operations and paragraphs 2C and 2D of the foreign currency directive.

The Committee also amended its authorization for foreign currency operations in two respects to remove certain duplications that resulted from revisions made earlier in the year in its Rules of Organization and Rules of Procedure.<sup>7</sup> The amendments involved

---

<sup>7</sup>Revised Rules of Organization, Rules of Procedure, and Regulation relating to Open Market Operations of Federal Reserve Banks, as well as miscellaneous amendments to the Rules Regarding Availability of Information, as approved by the Committee on Jan. 16, 1973, effective Feb. 1, 1973, were published in the Federal Register for Jan. 30, 1973.

deletion of paragraph 10 and a revision of paragraph 6 to read as follows:

The Subcommittee named in Section 272.4(c) of the Committee's Rules of Procedure is authorized to act on behalf of the Committee when it is necessary to enable the Federal Reserve Bank of New York to engage in foreign currency operations before the Committee can be consulted. All actions taken by the Subcommittee under this paragraph shall be reported promptly to the Committee.

Except for the changes resulting from these actions, the Committee reaffirmed its domestic and foreign currency authorizations and its domestic and foreign currency directives in the form in which each was outstanding at the beginning of the year 1973.

Votes for these actions: Messrs. Burns, Hayes, Balles, Brimmer, Bucher, Daane, Francis, Mayo, Mitchell, Morris, Robertson, and Sheehan. Votes against these actions: None.

---

# Law Department

Statutes, regulations, interpretations, and decisions

---

## RESERVES OF MEMBER BANKS

The Board has amended its Regulation D to establish a marginal reserve requirement of 8 per cent against certain time deposits, and to subject to the 8 per cent marginal reserve requirement certain deposits exempt from the rate limitations of the Board's Regulation Q.

The amendment reads as set forth below:

### AMENDMENT TO REGULATION D

Effective June 21, 1973, § 204.5(a)(1)(ii) and (2)(ii) is amended to read as follows:

#### SECTION 204.5—RESERVE REQUIREMENTS

(a) **Reserve percentages.** Pursuant to the provisions of section 19 of the Federal Reserve Act and § 204.2(a) and subject to paragraph (c) of this section, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances that each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

(1) If not in a reserve city—

\* \* \*

(ii) 3 per cent of its other time deposits up to \$5 million, plus 5 per cent of such deposits in excess of \$5 million: *Provided, however,* That a member bank shall maintain a reserve balance equal to 8 per cent of the amount by which the daily average amount of time deposits of the types hereinafter specified exceeds either the daily average amount of such time deposits outstanding during the computation period ending May 16, 1973, or \$10 million, whichever is greater, and such 8 per cent reserve percentage shall apply with respect to time deposits of the following types:

(a) single maturity time deposits of \$100,000 or more; and

(b) any other time deposits exempt from the rate limitations of Regulation Q, other than a deposit

due to (i) a foreign banking office of a bank, or (ii) an institution the time deposits of which are described in § 217.3(g) thereof;

and \* \* \*

(2) If in a reserve city (except as to any bank located in such a city that is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)—

\* \* \*

(ii) 3 per cent of its other time deposits up to \$5 million, plus 5 per cent of such deposits in excess of \$5 million: *Provided, however,* That a member bank shall maintain a reserve balance equal to 8 per cent of the amount by which the daily average amount of time deposits of the types hereinafter specified exceeds either the daily average amount of such time deposits outstanding during the computation period ending May 16, 1973, or \$10 million, whichever is greater, and such 8 per cent reserve percentage shall apply with respect to time deposits of the following types:

(a) single maturity time deposits of \$100,000 or more; and

(b) any other time deposits exempt from the rate limitations of Regulation Q, other than a deposit due to (i) a foreign banking office of a bank, or (ii) an institution the time deposits of which are described in § 217.3(g) thereof;

and \* \* \*

## RESERVES OF MEMBER BANKS FOREIGN ACTIVITIES OF NATIONAL BANKS

The Board amended Regulations D and M to reduce the reserve requirements on member banks' Eurodollar borrowings and foreign branch loans to U.S. residents from 20 to 8 per cent, to eliminate the reserve-free bases presently exempting from reserve requirements some portion of member banks' foreign branch loans to U.S. residents, and to phase out over a period of approximately eight months the reserve-free bases presently exempting from reserve requirements some portion of member banks' Euro-dollar borrowings.

The amendments read as set forth below:

## AMENDMENTS TO REGULATIONS D AND M

Effective as indicated below, § 204.5(c) of Regulation D and § 213.7 of Regulation M are amended to read as follows:

### SECTION 204.5—RESERVE REQUIREMENTS

\* \* \* \* \*

(c) **Reserve percentages against certain deposits by foreign banking offices.** Deposits represented by promissory notes, acknowledgements of advance, due bills, or similar obligations described in § 204.1(f) to foreign offices of other banks,<sup>8</sup> or to institutions the time deposits of which are exempt from the rate limitations of Regulation Q pursuant to § 217.3(g) thereof, shall not be subject to paragraph (a) of this section or to § 204.3(a)(1) and (2); but during each week of the four-week period beginning June 21, 1973, and during each successive four-week ("maintenance") period, a member bank shall maintain with the Reserve Bank of its district a daily average balance equal to 8 per cent of the daily average amount of such deposits during the four-week computation period ending on the Wednesday fifteen days before the beginning of the maintenance period. An excess or deficiency in reserves in any week of a maintenance period under this paragraph shall be subject to § 204.3(a)(3), as if computed under § 204.3(a)(2), and deficiencies under this paragraph shall be subject to § 204.3(b):<sup>9</sup>

*Provided*, That any bank that, under the terms of § 204.5(c) of Regulation D as in effect prior to June 21, 1973,<sup>10</sup> was deducting for the computation period ending on May 9, 1973, an earlier period's corresponding daily average total of such deposits (hereinafter called "reserve-free base") in calculating its reserve requirements shall continue to be entitled to do so in accordance with the terms of such former section, but such reserve-free base shall not exceed progressively lower ceilings established hereunder by reducing the amount of its reserve-free base for the computation period ending on May 9, 1973, in ten increments, each equal to 10 per cent of its base

in such computation period ending on May 9, 1973, applied consecutively in each succeeding computation period beginning with the period ending on August 1, 1973, until such reserve-free base is exhausted.

### SECTION 213.7—RESERVES AGAINST FOREIGN BRANCH DEPOSITS

(a) **Transactions with parent bank.** During each week of the four-week period beginning June 21, 1973, and during each week of each successive four-week ("maintenance") period, a member bank having one or more foreign branches shall maintain with the Reserve Bank of its district, as a reserve against its foreign branch deposits, a daily average balance equal to 8 per cent of the daily average total of

(1) net balances due from its domestic offices to such branches, and

(2) assets (including participations) held by such branches which were acquired from its domestic offices (other than assets representing credit extended to persons not residents of the United States), during the four-week computation period ending on the Wednesday fifteen days before the beginning of the maintenance period:

*Provided*, that any bank that, under the terms of § 213.7(a) of Regulation M as in effect prior to June 21, 1973,<sup>7</sup> was deducting for the computation period ending on May 9, 1973, an earlier period's corresponding daily average total of such "net balances due" or "assets held" (hereinafter called "reserve-free base") in calculating its reserve requirements hereunder shall continue to be entitled to do so in accordance with the terms of such former section, but such reserve-free base shall not exceed progressively lower ceilings established hereunder by reducing the amount of its reserve-free base for the computation period ending on May 9, 1973, in ten increments, each equal to 10 per cent of its base in such computation period ending on May 9, 1973, applied consecutively in each succeeding computation period beginning with the period ending on August 1, 1973, until such reserve-free base is exhausted.

(b) **Credit extended to United States residents.** During each week of the four-week period beginning June 21, 1973, and during each week of each successive four-week maintenance period, a member bank having one or more foreign branches shall maintain with the Reserve Bank of its district, as a reserve against its foreign branch

<sup>8</sup> Any banking office located outside the States of the United States and the District of Columbia of a bank organized under domestic or foreign law.

<sup>9</sup> The term "computation period" in § 204.3(a)(3) and (b) shall, for this purpose, be deemed to refer to each week of a maintenance period under this paragraph.

<sup>10</sup> 35 Federal Register 18658.

<sup>7</sup> 36 Federal Register 1040; 6826.

deposits, a daily average balance equal to 8 per cent of the daily average credit outstanding from such branches to United States residents<sup>8</sup> (other than assets acquired and net balances due from its domestic offices) during the four-week computation period ending on the Wednesday fifteen days before the beginning of the maintenance period: *Provided*, that this paragraph does not apply to credit extended (1) to enable the borrower to comply with the requirements of the Office of Foreign Direct Investments, Department of Commerce,<sup>9</sup> or (2) under binding commitments entered into before May 17, 1973.

#### FOREIGN ACTIVITIES OF NATIONAL BANKS

The Board has amended its Regulation M to minimize the administrative burden on member banks in complying with reserve requirements relating to extensions of credit by their foreign branches to United States residents.

#### AMENDMENT TO REGULATION M

Effective June 21, 1973, the Board has amended the proviso in § 213.7(b) of Regulation M to read as set forth below:

##### SECTION 213.7—RESERVES AGAINST FOREIGN BRANCH DEPOSITS

\* \* \* \* \*

(b) **Credit extended to United States residents.**

\* \* \* \* \*

*Provided*, That this paragraph does not apply to credit extended (1) in the aggregate amount of \$100,000 or less to any United States resident, (2) by a foreign branch which at no time during the computation period had credit outstanding to United States residents exceeding \$1 million, (3) to enable the borrower to comply with the requirements of the Office of Foreign Direct Investments, Department of Commerce,<sup>9</sup>

<sup>8</sup>(a) Any individual residing (at the time the credit is extended) in any State of the United States or the District of Columbia; (b) any corporation, partnership, association or other entity organized therein ("domestic corporation"); and (c) any branch or office located therein of any other entity wherever organized. Credit extended to a foreign branch, office, subsidiary, affiliate or other foreign establishment ("foreign affiliate") controlled by one or more such domestic corporations will not be deemed to be credit extended to a United States resident if the proceeds will be used in its foreign business or that of other foreign affiliates of the controlling domestic corporation(s).

<sup>9</sup>The branch may in good faith rely on the borrower's certification that the funds will be so used.

or (4) under binding commitments entered into before May 17, 1973.

#### INTEREST ON DEPOSITS

The Board has amended its Regulation Q to suspend the limitations on the rates of interest which may be paid by a member bank on a single maturity time deposit of \$100,000 or more, regardless of the maturity of such time deposit.

The text of the amendment reads as set forth below:

#### AMENDMENT TO REGULATION Q

Effective May 16, 1973 §217.7(a)(1) is amended to read as follows:

##### SECTION 217.7—MAXIMUM RATES OF INTEREST PAYABLE BY MEMBER BANKS ON TIME AND SAVINGS DEPOSITS

\* \* \* \* \*

(a) **Single maturity time deposits.**

(1) **Deposits of \$100,000 or more.** There is no maximum rate of interest presently prescribed on any single maturity time deposit of \$100,000 or more.

\* \* \* \* \*

#### SECURITIES CREDIT TRANSACTIONS

The Board has amended its margin regulations G, T, and U. These amendments provide that any put, call, or combination thereof written on an equity security shall have no loan value for the purposes of §§ 207.1, 220.3 and 221.1; make it clear that the customer's adjusted debit balance in a general account under Regulation T must include the amount of margin required in connection with the issuance, endorsement, or guarantee of any put, call, or combination thereof; and conform the definition of "stock" in Regulation U to the statutory definition of "equity security."

#### SUPPLEMENT TO REGULATION G

Effective May 23, 1973 § 207.5(a) (the supplement to regulation G) is amended as set forth below:

##### SECTION 207.5—SUPPLEMENT

(a) **Maximum loan value of margin securities.** For the purpose of § 207.1, the maximum loan value of any margin security, except convertible securities subject to § 207.1(d) and any put,

call, or combination thereof, shall be 35 per cent of its current market value, as determined by any reasonable method. No put, call, or combination thereof shall have any loan value for the purposes of this part.

\* \* \* \* \*

## SUPPLEMENT TO REGULATION T

Effective May 23, 1973 § 220.3 is amended as set forth below:

### SECTION 220.3—GENERAL ACCOUNT

\* \* \* \* \*

#### (b) **General rule.** \* \* \*

(2) Except as permitted in this paragraph (b) (2), no withdrawal of cash or exempted or margin securities shall be permissible if the adjusted debit balance of the account (whether the general account, the special bond account, or the special convertible security account) would exceed the maximum loan value of the securities in such account after such withdrawal. The exceptions are available only in the event no cash or securities need to be deposited in such account in connection with a transaction on a previous day and none would need to be deposited thereafter in connection with any withdrawal of cash or securities on the current day. The permissible exceptions are \* \* \* (iv) upon the sale (other than the short sale) of margin securities or securities having loan value in the general account, special bond account, or special convertible security account there may be withdrawn in cash an amount equal to the difference between the current market value of the securities sold and the "retention requirement" of such securities, or (v) \* \* \*

(d) **Adjusted debit balance.** For the purpose of this part, the adjusted debit balance of a general account, special bond account, or special convertible debt security account shall be calculated by taking the sum of the following items:

\* \* \* \* \*

(5) The amounts of any margin required in connection with the issuance, endorsement, or guarantee of any put, call, or combination thereof.

\* \* \* \* \*

Section 220.8 (a) (1) and (f) (the Supplement to Regulation T) is amended to read as set forth below:

### SECTION 220.8—SUPPLEMENT

#### (a) **Maximum loan value of general accounts.**

The maximum loan value of securities in a general account subject to § 220.3 shall be:

(1) Of a registered nonequity security held in the account on March 11, 1968, and continuously thereafter, and of a margin equity security (except as provided in § 220.3(c) and paragraphs (b), (c) and (f) of this section), 35 per cent of the current market value of such securities.

\* \* \* \* \*

(f) **Securities having no loan value in a general account.** No securities other than an exempted security or registered nonequity security held in the account on March 11, 1968, and continuously thereafter, and a margin security, shall have any loan value in a general account except that a margin security eligible for the special convertible debt security account pursuant to § 220.4(j) shall have loan value only if held in the account on March 11, 1968, and continuously thereafter; and no put, call, or combination thereof shall have loan value in a general account.

\* \* \* \* \*

## CREDIT BY BANKS FOR THE PURPOSE OF PURCHASING OR CARRYING MARGIN STOCKS

### SUPPLEMENT TO REGULATION U

Effective June 16, 1973 § 221.3(1) is amended as set forth below:

### SECTION 221.3—MISCELLANEOUS PROVISIONS

\* \* \* \* \*

(1) **Stock.** The term "stock" includes any security commonly known as a stock; any voting trust certificate or other instrument representing such a security; and any security convertible, with or without consideration, presently or in the future, into such security, certificate, or other instrument, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any other security which the Securities and Exchange Commission shall deem to be of similar nature and consider necessary or appropriate, by such rules and regulations as it may prescribe in the public interest or for the protection of investors, to treat as an equity security such as any certificate of interest or participation in any profit-sharing agreement, preorganization certificate, or subscription, transferable share, limited partnership interest, interest in a joint venture, or certificate of interest in a business trust; or any

put, call, straddle, or other option or privilege of buying such a security from or selling such a security to another without being bound to do so.

\* \* \* \* \*

Effective June 16, 1973 § 221.4(a) (the supplement to Regulation U) is amended to read as follows:

#### SECTION 221.4—SUPPLEMENT

(a) **Maximum loan value of stocks.** For the purpose of § 221.1, the maximum loan value of any stock except puts, calls, and combinations thereof, whether or not registered on a national securities exchange shall be 35 per cent of its current market value, as determined by any reasonable method. Puts, calls, and combinations thereof shall have no loan value.

\* \* \* \* \*

#### RULES REGARDING DELEGATION OF AUTHORITY

The Board has amended its Rules Regarding Delegation of Authority to delegate to the Director of the Division of Supervision and Regulation the authority to make available reports and other information relating to margin Regulations G,T,U, and X.

Effective May 31, 1973 § 265.2 is amended to read as set forth below:

#### SECTION 265.2—SPECIFIC FUNCTIONS DELEGATED TO BOARD EMPLOYEES AND FEDERAL RESERVE BANKS

\* \* \* \* \*

(c) The Director of Division of Supervision and Regulation (or, in his absence, the Acting Director) is authorized:

\* \* \* \* \*

(19) Pursuant to the provisions of Part 261 of this chapter, to make available reports and other information of the Board acquired pursuant to Parts 207, 220, 221, and 224 (Regulations G,T,U, and X) of the nature and in the circumstances described in § 261.6(a)(2) and (3) of Part 261.

#### FEDERAL OPEN MARKET COMMITTEE

##### RULES OF ORGANIZATION

The Federal Open Market Committee has amended its rules of organization in order to include references to Deputy General Counsel.

#### SECTION 4—STAFF

Effective June 1, 1973, section 4 of the rules of organization is amended to read as set forth below:

(a) **Selection of staff officers.** At its first meeting on or after March 1 of each year, the Committee selects, from among the officers and employees of the Board and the Federal Reserve Banks, the following staff officers to serve until the first meeting on or after March 1 of the next following year: Secretary, Deputy Secretary, and one or more Assistant Secretaries; General Counsel, Deputy General Counsel, and one or more Assistant General Counsel; and Economists, one or more of whom may be designated as Senior or Associate Economists or given titles reflecting their areas of particular specialization.

\* \* \* \* \*

(d) **General Counsel and Deputy and Assistant General Counsel.** The General Counsel furnishes such legal advice as the Committee may require. In the absence of the General Counsel, the Deputy General Counsel or an Assistant General Counsel acts as General Counsel pro tem.

#### INTERPRETATION OF REGULATIONS D AND M

#### STATEMENT OF POLICY ON AVAILABILITY OF INFORMATION TO FACILITATE SUPERVISION OF FOREIGN OPERATIONS OF MEMBER BANKS

For the guidance of member banks having foreign operations, the Board publishes the following statement of policy regarding availability of information pertaining to member banks' foreign branches and subsidiaries to enable proper supervision of those operations:

The Board of Governors of the Federal Reserve System, as a central bank, is properly concerned with the preservation and promotion of a sound banking system in the United States. The Board of Governors and other federal banking supervisory authorities have been given specific statutory responsibilities to assure that banking institutions are operated in a safe and prudent manner affording protection to depositors and providing adequate and efficient banking services to the public on a continuing basis. These responsibilities and concerns are shared by central banks and bank supervisors the world over.

Under sections 25 and 25(a) of the Federal Reserve Act, the Board has particular respon-

sibilities to supervise the international operations of member banks in the public interest. In carrying out these responsibilities, the Board has sought to assure that the international operations of member banks would not only foster the foreign commerce of the United States but that they would also be conducted so as not to encroach on the maintenance of a sound and effective banking structure in the United States. In keeping with the latter consideration, the Board believes it incumbent upon member banks to supervise and administer their foreign branches and subsidiaries in such a manner as to assure that their operations are conducted at all times in accordance with high standards of banking and financial prudence.

Proper administration and supervision of foreign branches and subsidiaries require the use of effective systems of records, controls, and reports that will keep the bank's management informed of the activities and condition of its branches and subsidiaries. At a minimum, such systems should provide the following:

(1) Risk assets. To permit assessment of exposure to loss, information furnished or available to head office should be sufficient to permit periodic and systematic appraisals of the quality of loans and other extensions of credit. Coverage should extend to a substantial proportion of the risk assets in the branch or subsidiary, and include the status of all large credit lines and of credits to customers also borrowing from other offices of the bank. Information on credit extensions should include (i) a recent financial statement of the borrower and current information on his financial condition; (ii) credit terms, conditions, and collateral; (iii) data on any guarantors; (iv) payment history; and (v) status of corrective measures employed.

(2) Liquidity. To enable assessment of local management's ability to meet its obligations from available resources, reports should identify the general sources and character of the deposits, borrowings, etc., employed in the branch or subsidiary with special reference to their terms and volatility. Information should be available on sources of liquidity—cash, balances with banks, marketable securities, and repayment flows—such as will reveal their accessibility in time and any risk elements involved.

(3) Contingencies. Data on the volume and nature of contingent items such as loan commitments and guaranties or their equivalents that permit analysis of potential risk exposure and liquidity requirements.

(4) Controls. Reports on the internal and external audits of the branch or subsidiary in sufficient detail to permit determination of conformance to auditing guidelines. Such reports should cover (i) verification and identification of entries on financial statements; (ii) income and expense accounts, including descriptions of significant charge-offs and recoveries; (iii) operation of dual-control procedures and other internal controls; (iv) conformance to head office guidelines on loans, deposits, foreign exchange activities, proper accounting procedures, and discretionary authority of local management; (v) compliance with local laws and regulations; and (vi) compliance with applicable U.S. laws and regulations.

#### MISCELLANEOUS INTERPRETATION

Since 1923, the Board has been of the view that "the acceptance power of State member banks is not necessarily confined to the provisions of section 13 [of the Federal Reserve Act], inasmuch as the laws of many States confer broader acceptance powers upon their State banks, and certain State member banks may, therefore, legally make acceptances of kinds which are not eligible for rediscount, but which may be eligible for purchase by Federal reserve banks under section 14." 1923 F. R. BULLETIN 316, 317.

In 1963, the Comptroller of the Currency ruled that "[n]ational banks are not limited in the character of acceptances which they may make in financing credit transactions, and bankers' acceptances may be used for such purpose, since the making of acceptances is an essential part of banking authorized by 12 U.S.C. 24." *Comptroller's Manual* 7.7420. Therefore, national banks are authorized by the Comptroller to make acceptances under 12 U.S.C. § 24, although the acceptances are not of the type described in section 13 of the Federal Reserve Act.

A review of the legislative history surrounding the enactment of the acceptance provisions of section 13 reveals that Congress believed in 1913 that it was granting to national banks a power which they would not otherwise possess and had not previously possessed. See remarks of Congressmen Phelan, Helvering, Saunders and Glass, 51 *Cong. Rec.* 4676, 4798, 4885, and 5064 (September 10, 12, 13 and 17 of 1913). Nevertheless, the Courts have long recognized the evolutionary nature of banking and of the scope of the "incidental powers" clause of 12 U.S.C. § 24. See *Merchants Bank v. State Bank*, 77 U.S. 604 (1870) (upholding the power of a national bank

to certify a check under the "incidental powers" clause of 12 U.S.C. § 24).

It now appears that, based on the Board's 1923 ruling and the Comptroller's 1963 ruling, both State member banks and national banks may make acceptances which are not of the type described in section 13 of the Federal Reserve Act. Yet, this appears to be a development that Congress did not contemplate when it drafted the acceptance provisions of section 13.

The question is presented whether the amount limitations of section 13 should apply to acceptances made by a member bank that are not of the type described in section 13. (The amount limitations are of two kinds: (a) a limitation on the amount that may be accepted *for any one customer*, and—(b) a limitation on the *aggregate* amount of acceptances that a member bank may make.) In interpreting any Federal statutory provision, the primary guide is the intent of Congress; yet, as noted earlier, Congress did not contemplate in 1913 the development of so-called "ineligible acceptances." (Although there is some indication that Congress did contemplate State member banks' making acceptances of a type not described in section 13 [remarks of Congressman Glass, 51 *Cong. Rec.* 5064], the primary focus of Congressional attention was on the acceptance powers of national banks.) In the absence of an indication of Congressional intent, we are left to reach an interpretation that is in harmony with the language of the statutory provisions and with the purposes of the Federal Reserve Act.

Section 13 authorizes acceptances of two types. The seventh paragraph of section 13 (12 U.S.C. § 372) authorizes certain acceptances that arise out of specific transactions in goods. (These accep-

tances are sometimes referred to as "commercial acceptances.") The twelfth paragraph of section 13 authorizes member banks to make acceptances "for the purpose of furnishing dollar exchange as required by the usages of trade" in foreign transactions. (Such acceptances are referred to as "dollar exchange acceptances.") In the twelfth paragraph, there is a 10 per cent limit on the amount of dollar exchange acceptances that may be accepted for any one customer (unless adequately secured) and a limitation on the aggregate amount of dollar exchange acceptances that a member bank may make. (The twelfth paragraph, in imposing these limitations, refers to the acceptance of "such drafts or bills of exchange referred to [in] this paragraph.") Similarly, the seventh paragraph imposes on commercial acceptances a parallel 10 per cent per-customer limitation, and limitations on the aggregate amount of commercial acceptances. (In the case of the aggregate limitations, the seventh paragraph states that "no bank shall accept *such bills* to an amount" in excess of the aggregate limit; the reference to "such bills" makes clear that the limitation is only in respect of drafts or bills of exchange of the specific type described in the seventh paragraph.)

Based on the language and parallel structure of the seventh and twelfth paragraphs of section 13, and in the absence of a statement of Congressional intent in the legislative history, the Board concludes that the per-customer and aggregate limitations of the twelfth paragraph apply only to acceptances of the type described in that paragraph (dollar exchange acceptances), and the per-customer and aggregate limitations of the seventh paragraph (12 U.S.C. § 372) apply only to acceptances of the type described in that paragraph.

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

### ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

#### FIRST CITY BANCORPORATION OF TEXAS, INC., HOUSTON, TEXAS

##### ORDER APPROVING ACQUISITION OF BANK

First City Bancorporation of Texas, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' quali-

fying shares) of the successor by merger to Corpus Christi Bank and Trust, Corpus Christi, Texas ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been timely received.

The Board has considered the application in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls 13 banks with deposits of \$1.7 billion, representing 5.6 per cent of total deposits in commercial banks in Texas and is the second largest banking organization in the State. (All banking data are as of June 30, 1972, adjusted to reflect holding company formations and acquisitions approved by the Board through March 31, 1973.) The acquisition of Bank, with deposits of \$113 million, would not change Applicant's present rank among State banking organizations.

Bank ranks second among the 26 banks serving the Corpus Christi banking market and holds 20 per cent of area deposits. The largest market bank, Corpus Christi State National Bank, Corpus Christi, Texas ("National Bank") controls approximately 32 per cent of total market deposits. This proposal represents Applicant's initial entry into the Corpus Christi banking market and also represents the second attempt by a bank holding company to acquire one of the market banks. Applications have recently been approved for the acquisition by a bank holding company of National Bank and for the merger of the fourth and ninth largest area banks. Primary competition in the market is concentrated between National Bank and Bank, whereas the 24 smaller banks compete among themselves for consumer loans and deposits and for the smaller commercial accounts. Consummation of this proposal could improve Bank's ability to compete with National Bank without adversely affecting any of the area banks.

Bank does not compete with any of Applicant's subsidiary banks, the closest of which is located in the Houston banking market, 185 miles from Corpus Christi. Furthermore, it does not appear that significant future competition would develop between them in view of their wide separation, the presence of numerous intervening banks, and restrictions placed on branching by State laws. Competitive considerations are consistent with approval of the application.

The financial condition and managerial resources of Applicant, its subsidiary banks, and Bank are considered to be satisfactory, and prospects for each appear favorable. Banking factors are consistent with approval of the application. The primary banking needs of the Corpus Christi area are being served at the present time. However, Applicant proposes to assist Bank in providing the area with additional expertise in real estate, in petroleum and gas financing and in trust serv-

ices. The International Department of Applicant's lead bank will make available to Bank's customers clearance of foreign checks, issuance of foreign drafts, arrangements for letters of credit (commercial and individual), foreign currencies, and loans in the Euro-dollar market. Considerations relating to the convenience and needs of the communities to be served are consistent with and lend slight support to approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be 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, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, effective May 3, 1973.

Voting for this action: Chairman Burns and Governors Daane, Sheehan, and Bucher. Voting against this action: Governor Robertson. Absent and not voting: Governors Mitchell and Brimmer.

Board action was taken while Governor Robertson was a Board Member.

(Signed) TYNAN SMITH,  
Secretary of the Board.

[SEAL]

#### ORDER APPROVING MERGER OF BANKS

New Corpus Christi Bank and Trust, Corpus Christi, Texas, a nonoperating proposed State member bank of the Federal Reserve System, has applied pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) for the Board's prior approval to acquire the assets and assume the liabilities of Corpus Christi Bank and Trust, Corpus Christi, Texas ("Bank"), under the name of Bank and charter of Applicant. The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank by First City Bancorporation of Texas, Inc., Houston, Texas.

As required by the Act, notice of the proposed acquisition of assets and assumption of liabilities, in form approved by the Board, has been published, and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the

record and all comments received in light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date, approving the application of First City Bancorporation of Texas, Inc., Houston, Texas, to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by purchase of assets and assumption of liabilities of Corpus Christi Bank and Trust, Corpus Christi, Texas. The transaction shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, effective May 3, 1973.

Voting for this action: Chairman Burns and Governors Daane, Sheehan, and Bucher. Voting against this action: Governor Robertson. Absent and not voting: Governors Mitchell and Brimmer.

Board action was taken while Governor Robertson was a Board Member.

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

[SEAL]

DISSENTING STATEMENT OF  
GOVERNOR ROBERTSON

I would deny this application by the second largest banking organization in Texas to acquire the second largest bank in the Corpus Christi banking market because the adverse effect of the proposal on potential competition would not be justified on the basis of needed conveniences or public benefits.

Applicant has embarked upon a Statewide expansion program into all the major banking markets throughout Texas. It has either acquired or announced its intentions of acquiring nine other banks which would increase its present control of total deposits of commercial banks in Texas from 5.6 per cent to 7.6 per cent. Consequently, if this application were denied, Applicant would be a prospective entrant into the highly concentrated Corpus Christi banking market (the three largest banks hold 60 per cent of total market deposits). Applicant is capable of entry either through *de novo* means or through the acquisition of one of the smaller market banks, either of which would be infinitely more desirable from a competitive standpoint than the instant proposal.

This Board is charged with the responsibility

of keeping a constant vigilance and control over the Statewide expansion of banking organizations. The granting of permission to major Statewide holding companies to acquire all the larger banks in secondary banking markets will limit severely the expansion possibilities for the smaller regional holding companies presently emerging in the State. Additionally, it will also act as a deterrent to new bank holding company formations, because there will be no remaining substantially large independent banks to act as lead banks in the new formations.

Careful consideration of the record in this case discloses no overriding benefits to customers of the Corpus Christi banking market which would support approval of this application notwithstanding its adverse effects on potential competition in the relevant areas. The same benefits which are alleged to accrue from this acquisition in the areas of international banking, and petroleum financing could also be realized if Applicant were granted approval to enter this market through less anti-competitive means, e.g., the acquisition of one of the smaller market banks.

I believe this proposal will have a deleterious effect on future competition in the Corpus Christi area and on the structure of banking in the State of Texas.

FIRST INTERNATIONAL BANCSHARES,  
INC., DALLAS, TEXAS

ORDER DENYING ACQUISITION OF BANK

First International Bancshares, Inc., Dallas, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of the successor by merger to Arlington Bank & Trust, Arlington, Texas ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant controls two banks with aggregate deposits of \$1.7 billion, representing 5.6 per cent of the total commercial bank deposits in the State, and is the largest bank holding company in Texas. (All banking data are as of June 30, 1972.) Applicant's acquisition of Bank (\$65.5 million in deposits) would not represent a significant increase in Applicant's share of total deposits in the State.

Applicant presently controls through direct stock ownership one bank in the Dallas banking market, approximated by the Dallas RMA,<sup>1</sup> and holds 23.4 per cent of total market deposits, thereby ranking as the second largest of the 106 banking organizations in that market. Bank, the largest of six banks in Arlington, also competes in this banking market and controls 1.0 per cent of total market deposits thereby ranking as the eighth largest of the 106 banking organizations in the market. If this application were approved, Applicant would remain the second largest banking organization in the market and would control 24.4 per cent of total deposits.

There is substantial commuting between Dallas and Arlington. Traffic patterns suggest considerable integration of the two areas, and banks in each area use advertising media that reaches the other. Further, large Dallas banks serve a significant number of commercial and industrial loan accounts in Arlington, and there appear to be no significant differences in banking hours, service charges, savings account rates, and services offered, among banks located in Dallas and Arlington. The similarity in competitive behavior among banks in these two areas apparently reflects the substantial integration of the two areas that has occurred and that appears likely to accelerate with the recent establishment and effectiveness of the North Central Texas Council of Governments and the extensive economic development that has been and should continue to be induced by the Regional Airport to be completed near Arlington in the near future.

Bank and Applicant's Dallas subsidiary bank are only twenty miles apart. Applicant's Dallas bank derives a significant number of demand deposit and commercial and industrial and installment loan accounts from Bank's service area and, although Bank is the largest bank in its service area, Appli-

cant's Dallas bank has an amount of commercial and industrial loans outstanding to accounts in Bank's service area that is six times larger than the amount of commercial and industrial loans outstanding at Bank. The Dallas banking market is highly concentrated with 62 per cent of total market deposits being held by the three largest banking organizations; approval of this application would aggravate this already high level of concentration. Bank is one of the largest independent banks in the market. It is especially attractive as a potential affiliate of a bank holding company making its initial entry into the area.

The acquisition of Bank by a banking organization not presently represented in the Dallas banking market would have a salutary effect on the existing high degree of deposit concentration present in this market. The Board concludes, therefore, that the competitive factors relating to this application are adverse; that consummation of the proposed transaction would (1) eliminate some existing competition between Applicant's lead bank and Bank; (2) eliminate a banking alternative in this concentrated market; (3) increase deposit concentration among the largest organizations in the Dallas market; and (4) remove Bank as a potential means of entry by other organizations not presently represented in this market. Accordingly, competitive considerations require denial of this application unless the anticompetitive effects of the proposal are outweighed by benefits to the public in meeting the convenience and needs of the communities to be served.

The financial condition and managerial resources and future prospects of Applicant and its subsidiary banks appear generally satisfactory. The financial condition and managerial resources of Bank are considered to be generally satisfactory, and prospects for its future growth and development are favorable; its deposits have increased approximately 63 per cent during the last five years. Thus, banking factors are consistent with approval but provide no significant support for such action.

The banking needs of the residents of the Dallas area appear to be adequately served at the present time by existing facilities. Consummation of the proposed transaction would have little impact on the convenience and needs of banking customers in the area. Accordingly, considerations relating to the convenience and needs of the communities to be served do not outweigh the adverse competitive effects of the proposal. It is the Board's judgment that consummation of the proposed ac-

<sup>1</sup>RMA refers to Ranally Metro Area which is defined as the central city plus every community, 8 per cent or more of the total population of which, or 15 per cent or more of the labor force of which, commutes to the central city, based on the Census of Population. No community, 35 per cent or more of the labor force of which is engaged in agriculture, is included in an RMA.

quisition would not be in the public interest and that the application should be denied.

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

By order of the Board of Governors, effective May 8, 1973.

Voting for this action: Chairman Burns and Governors Daane, Brimmer, Sheehan, and Bucher. Absent and not voting: Governor Mitchell.

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

[SEAL]

FIRST SECURITY CORPORATION,  
SALT LAKE CITY, UTAH

ORDER APPROVING ACQUISITION OF BANK

First Security Corporation, Salt Lake City, Utah, 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 all of the voting shares (less directors' qualifying shares) of First Security Bank of Logan, National Association, Logan, Utah ("Bank"), a proposed new bank.

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

Applicant controls the largest bank in the State of Utah and three other Utah banking subsidiaries and is the largest banking organization in the State, controlling \$620 million of deposits which represent 28.9 per cent of the total commercial bank deposits in the State. (All banking data are as of June 30, 1972.)

In Cache County, where the proposed bank would operate, Applicant's lead banking subsidiary has four banking offices (one in the City of Logan) with aggregate deposits of \$31.4 million, representing 39.1 per cent of the total commercial bank deposits in that market area. Of the four other banks in the County (each of which has only one office there), three are located in the City of Logan.

Since Bank is a proposed bank and the other Logan banks are well established, consummation of the proposal would not eliminate existing competition; nor does there appear to be a likelihood that establishment of a new bank would have an undue adverse effect on the other banks in the

market. Furthermore, it appears unlikely that Applicant's acquisition of Bank would preclude other banking organizations from entering the market. On the basis of figures for the period 1960-70, the Logan area (Logan, Providence, Millville, North Logan, and River Heights) has been growing at a rate slightly faster than that of the State as a whole (21.0 per cent vs. 18.9 per cent). In the northern portion of Logan, where Bank will be located, eight manufacturing plants and four shopping centers have been constructed since 1960 and increased business activity is expected as a result of a recent zoning change. Any increase in the share of market deposits held by Applicant that might result in the short run following consummation of this proposal may be dissipated with the arrival of new entrants to serve the expanding area; indeed, the record indicates that a charter for a new bank to be located approximately .7 mile south of Bank's site was recently approved by the State Commissioner of Financial Institutions. In the Board's view, the competitive factors in this case are distinguishable from those in a recent case involving a proposal to acquire a proposed new bank where the Board found that the applicant was dominant;<sup>1</sup> in that case, at least one other bank in the area had not yet had sufficient time to establish itself as a viable competitor, and the population of the relevant area had remained somewhat stable. Furthermore, the Board believes that the facts in the instant application are substantially similar to a proposal by Applicant to establish a new bank in Springville, Utah, which application was approved by the Board in 1970.<sup>2</sup> In brief, the Board believes that consummation of the proposal under consideration will not have such a significant adverse effect on potential competition in the Cache County market as to warrant denial.

The financial and managerial resources of Applicant and the present subsidiary banks are generally satisfactory; prospects of Bank under Applicant's control appear favorable. The establishment of Bank will provide, through affiliation with Applicant, a convenient source of a full range of banking services to the residents and businesses of northern Logan. Thus, banking factors, as well as considerations relating to the convenience and needs of the communities to be served, are consistent with approval of the application. It is the

<sup>1</sup>First at Orlando Corporation, 1973 Federal Reserve BULLETIN, 302.

<sup>2</sup>First Security Corporation, 1970 Federal Reserve BULLETIN, 952.

Board's judgment that 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 that date, and (c) First Security Bank of Logan, National Association, 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 San Francisco pursuant to delegated authority.

By order of the Board of Governors, effective May 16, 1973.

Voting for this action: Governors Daane, Brimmer, Sheehan and Bucher. Voting against this action: Governor Robertson. Absent and not voting: Chairman Burns and Governor Mitchell.

Board action was taken while Governor Robertson was a Board member.

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

[SEAL]

DISSENTING STATEMENT OF  
GOVERNOR ROBERTSON

The Board's action today represents a wasted opportunity to provide for a lessening of concentration in the Cache County, Utah, banking market, and for that reason I dissent from the action.

There are presently only eight banking offices in Cache County, four of which belong to Applicant's lead bank. The three largest banking organizations in the market hold 87.6 per cent of the total deposits in the market and 85.6 per cent of demand deposits in accounts under \$20,000 belonging to individuals, partnerships, and corporations. The area is not particularly attractive for new bank formation, since the population for banking office ratio is only 5,291 and the deposits per office ratio is \$10 million. The growth of the northern portion of Logan during the period 1960-70 and the expected growth in the future, as a result of recent zoning changes, offer one of the few opportunities for deconcentration of banking resources in the market to occur.

On the basis of the facts of this case, by granting this application, the Board may be depriving others of an opportunity to enter in the market. It is certainly true that the Board is enabling Applicant to retain (and possibly increase) the share of deposits in the market that it holds.

In voting to deny an application to establish a *de novo* bank, I would not want to deprive a community of a convenient source of banking resources that it may need. The facts of record do not support a conclusion that there would be such a deprivation. Applicant has a banking office 1.1 miles from the proposed site of Bank, and there are three other banking offices on that stretch of property; hence, as a source of depository and other routine banking services, Bank may represent a minimal convenience. With respect to specialized services, such as investment, trust and data processing services, it appears that customers of Bank will be referred to Applicant's other banking office in Logan; and, of course, this represents no added convenience or additional service. Finally, other banking organizations may establish an office in that part of Logan, providing a convenient alternative source of banking services.<sup>1</sup>

I see no good reason to assist Applicant to maintain its position in this concentrated market. I much prefer to preserve opportunities for entry by less dominant banking organizations, especially when it appears that such opportunities are likely to be infrequent. Accordingly, I would deny this application.

FIRST PIEDMONT CORPORATION,  
GREENVILLE, SOUTH CAROLINA

ORDER APPROVING ACQUISITION OF BANK

First Piedmont Corporation, Greenville, South Carolina, 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 9.5 per cent of the voting shares of First Palmetto State Bank and Trust Company, Columbia, South Carolina ("Bank").

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

Applicant's one present banking subsidiary, which has its head office and two branches in Greenville, South Carolina, has deposits of \$27.1

<sup>1</sup>There is at least one other banking organization—a sizable bank holding company—not presently represented in the market that is seeking regulatory approval to enter the market.

million representing less than 1 per cent of commercial bank deposits in South Carolina. (All banking data are as of June 30, 1972.) The acquisition of shares of Bank would not affect the concentration of banking resources in the State.

Bank (\$8.2 million of deposits), organized in February, 1971, is the ninth largest of eleven banks competing in the relevant market area (approximated by the Columbia SMSA) and holds only 1.6 per cent of the market deposits. Among those banks competing with Bank are five of the largest in the State. Applicant's only subsidiary bank is located in a separate market area, approximately 100 miles southeast of Greenville.

This application presents the Board with a situation in which, rather than acquiring control, Applicant is making a relatively small, noncontrolling investment in Bank. Both Applicant and Bank are relatively young institutions. Applicant has indicated that it cannot presently offer to purchase all of Bank's shares as the assumption of additional debt for the acquisition would not be financially prudent for Applicant at this time. Acquisition through exchange of the additional shares necessary to control Bank would result in an unacceptable level of dilution of Applicant's current earnings per share. Applicant's stated purpose for acquiring the 9.5 per cent interest in Bank is to expose the operations of the holding company to the management and directors of Bank in anticipation that Bank's management will recommend to their stockholders at some future date that the holding company acquire control of Bank.

An acquisition of less than a controlling interest is not a normal acquisition for a bank holding company. However, the Bank Holding Company Act authorizes investments of up to 5 per cent without Board approval, and, by requiring prior Board approval for the acquisition of more than 5 per cent of the voting shares of a bank, clearly contemplates investments between 5 and 25 per cent. Furthermore, as mentioned above, this proposal represents the first step in Applicant's planned acquisition of control.

The Board believes, however, that such proposals must be carefully examined to ensure that they do not serve the private interests of certain shareholders to the undue disadvantage of others. The major concern raised in this regard is whether the proposal is consistent with the Board's policy requiring applicants to make substantially equivalent offers to all shareholders of a bank. That policy is, in general, based on a concern that a controlling holding company can use its position

to divert earnings to the holding company in forms other than dividends. This and other possible disadvantages to minority shareholders could adversely affect the ability of small banks to raise capital if bank stock purchasers were aware that a holding company could purchase mere control. The Board regards control over a bank's assets and earnings as a corporate asset belonging to all shareholders of the bank. Where, as here, control over the assets and earnings is not acquired, the reasons for the Board's policy do not apply. Furthermore, at such time as Applicant comes in to purchase control, the Board can examine the total situation to ensure that other shareholders have not been unduly disadvantaged.

With respect to the other considerations involved in the Board's deliberation on this application, the proposal would not be objectionable even were it to be considered an acquisition of control. There is no present competition between any of Applicant's subsidiaries and Bank. Furthermore, it appears unlikely that any significant competition would develop in the future due to the distances separating the banking offices and the fact that both institutions are relatively new. The Board concludes that consummation of the proposal would not eliminate existing or potential competition, nor would it have adverse effects on any competing bank.

Considerations relating to the financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval of the application. Major banking needs in the area are being met. However, association of Bank with Applicant could provide it with more ready access to services which might make Bank more competitive with the other organizations serving the relevant market. In addition, the proposed transaction is the first step in an acquisition that should ultimately improve the structure of banking in South Carolina.<sup>1</sup> Therefore, considerations relating to the convenience and needs of the communities to be served are consistent with approval. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

Applicant controls four nonbanking subsidiaries, Equipment Leasing Corporation of South

<sup>1</sup>The four largest banking organizations on South Carolina control 53 per cent of the State's commercial bank deposits. The proposed acquisition should ultimately result in the creation of a multi-bank holding which should make the State's existing banking structure more competitive.

Carolina, The Falco Corporation, Computer Resources, Inc., and First Piedmont Travel, Inc., which, under the 1970 Amendments, are subject to divestiture prior to December 31, 1980, if Board approval for retention is not obtained. Equipment Leasing Corporation of South Carolina and The Falco Corporation are both engaged in equipment and vehicle leasing. Computer Resources, Inc. provides electronic data processing, and First Piedmont Travel, Inc. is a travel agency. In addition to activities carried on through subsidiaries, Applicant directly (through its First Piedmont Management Group) is engaged in the activity of management consulting. This service was inaugurated between June 30, 1968 and December 31, 1970.

In approving this application, the Board finds that the combination of a 9.5 per cent interest in an additional bank with Applicant's existing nonbanking subsidiaries is unlikely to have an adverse effect upon the public interest at the present time. However, Applicant's banking and nonbanking activities remain subject to Board review and the Board retains the authority to require Applicant to modify or terminate its nonbanking activities or holdings if the Board at any time determines that the combination of Applicant's banking and nonbanking activities is likely to have adverse effects on the public interest.

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, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Richmond pursuant to delegated authority.

By order of the Board of Governors, effective May 16, 1973.

Voting for this action: Chairman Burns and Governors Daane, Sheehan, and Bucher. Voting against this action: Governors Robertson and Brimmer. Absent and not voting: Governor Mitchell.

Board action was taken while Governor Robertson was a Board Member.

[SEAL] (Signed TYNAN SMITH,  
*Secretary of the Board.*)

#### DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND BRIMMER

The Board's Order approving this application is based on a serious—and potentially adverse—misconception of the nature and purposes of a bank holding company. The Senate Committee on

Banking and Currency, when reporting out its version of the original Bank Holding Company Act in 1956, stated: "In general, the philosophy of this bill is that bank holding companies ought to confine their activities to the management and control of banks and that such activities should be conducted in a manner consistent with the public interest." Under the Board's own reading of the facts in this case, a controlling interest is *not* being acquired by Applicant. That being the case, the majority should recognize that the activity is purely a financial investment and as such is not an appropriate activity for the holding company.

In our opinion, the Board's failure to treat the activity in this manner creates substantial possibilities that the interests of other shareholders of Bank will be harmed. More importantly, it represents a reversal of a position to which the Board previously attached considerable importance. In fact, when the Bank Holding Company Act Amendments were being considered in 1970, the Board asked for—and Congress granted—authority to prevent the domination of banks by firms which own more than 5 per cent but less than 25 per cent of the bank's stock. By approving this application, the Board is using this authority for a purpose exactly the opposite of that anticipated at the time the 1970 amendments were passed.

The majority states that the fact that any future acquisition of shares requires the Board's approval protects the other shareholders of the Bank since the Board can examine the equity of the situation at that time. While this is true, it overlooks the fact that Applicant, by acquiring about 10 per cent of the Bank's stock, virtually eliminates Bank as an acquisition candidate for any other holding company and thus deprives the other shareholders of a corporate opportunity properly belonging to all of them. It is obvious that any other holding company would want to acquire over eighty per cent of the outstanding stock in order to be assured of the tax benefits of consolidation. Applicant's posture of purchasing the Bank on the installment plan would prevent such assurance. While the majority statement looks forward to the supposed benefits of Applicant's eventual acquisition, in reality Applicant has acquired an option at the expense of the other shareholders. This option can be exercised or not depending on later market conditions.

As already indicated, the Board asked Congress for power to find control in situations where the company controlled less than 25 per cent of the

voting stock because it felt such power was necessary to prevent evasions of the Act and the Board's regulations. However, rather than using that power, the Board now finds that no control exists and therefore the reasons for the Board's equal offer policy do not apply. As discussed above, such a finding clearly works to the disadvantage of the other shareholders.

In support of the application, the Board concludes that it is the first step in an acquisition that will ultimately improve the structure of banking in South Carolina. Such conjectural benefits—dependent solely on Applicant's future wishes—do not outweigh the present adverse effects on other shareholders. If Applicant cannot presently afford the acquisition of a controlling interest in Bank, it should not be allowed to acquire any of the Bank's stock. We would deny the application.

Governor Brimmer also would deny for the reasons set forth in his Dissenting Statement in the matter of the Applications of First National City Corporation, New York, New York, to acquire: (1) the successor by merger to The First Trust and Deposit Company of Oriskany Falls, Oriskany Falls, New York; and (2) the successor by merger to the Central Valley National Bank, Central Valley, New York. (59 Federal Reserve BULLETIN 114)

#### NEW ENGLAND MERCHANTS COMPANY, INC., BOSTON, MASSACHUSETTS

##### ORDER DENYING ACQUISITION OF BANK

New England Merchants Company, Inc., Boston, Massachusetts, 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 all of the voting shares of Hancock Bank and Trust Company, Quincy, Massachusetts ("Hancock Bank").

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

Applicant controls one bank<sup>1</sup> with deposits of approximately \$844 million, representing 7.2 per

cent of the total deposits in commercial banks in Massachusetts, and is the fifth largest banking organization in the State.<sup>2</sup> The acquisition of Hancock Bank (\$66.7 million in deposits) would increase Applicant's control of Statewide deposits by .6 percentage points, and its ranking among Massachusetts banking organizations would not change.

Applicant's existing subsidiary bank, New England Merchants National Bank ("Merchants Bank"), has its home office in Suffolk County and is the fourth largest commercial bank in the Boston banking market,<sup>3</sup> controlling approximately 10 per cent of market deposits. Hancock Bank is the largest independent bank with its home office in Norfolk County, and is the thirteenth largest commercial bank in the Boston banking market, controlling .8 per cent of market deposits. Although Applicant's acquisition of Hancock Bank would increase its share of market deposits by only .8 percentage points, it would aggravate the high level of deposit concentration in the market (the five largest banking organizations presently control in excess of 80 per cent of market deposits). Merchants Bank and Hancock Bank are restricted by Massachusetts banking law from branching outside of their home office counties; however, the main offices of each bank are located only eight miles apart and they have several branches in close proximity to one another. It appears that Merchants Bank derives a significant dollar volume of loans and deposits from Hancock Bank's primary service area. One branch of Merchants Bank derives more than 35 per cent of its Individual Partnership and Corporations ("IPC") demand deposits and more than 26 per cent of its loans from Hancock Bank's primary service area, and another branch of Merchants Bank derives more than 26 per cent of its IPC demand deposits and more than 44 per cent of its loans from Hancock Bank's primary service area. Although loans and deposits derived from Hancock Bank's primary service area represent a relatively small percentage of Merchants Bank's total loans and deposits, they represent, respectively, approximately 78 and 58 per cent of the total loans and deposit dollar volume that Hancock Bank derives from its own primary service area. Further, Hancock Bank

<sup>2</sup>Unless otherwise noted, banking data are as of June 30, 1972, adjusted to reflect holding company formations and acquisitions through March 31, 1973.

<sup>3</sup>The Boston banking market is approximated by the Boston Standard Metropolitan Statistical Area which encompasses all of Suffolk County and portions of Essex, Middlesex, Norfolk and Plymouth Counties.

<sup>1</sup>By Order of May 3, 1973 (38 Federal Register 12259), the Board approved Applicant's acquisition of the successor by merger to The Barnstable County National Bank of Hyannis, Hyannis, Massachusetts ("Barnstable Bank").

derives approximately 5 per cent of its total loans and deposits from Merchants Bank's home office county. On the basis of these and other facts of record, the Board concludes that significant existing competition would be eliminated upon consummation of this proposal.

Hancock Bank is the third largest remaining independent bank in the Boston banking market and the largest remaining independent bank having its home office in Norfolk County. Applicant's acquisition of Hancock Bank would eliminate one of the more desirable remaining independent banks located in the Boston banking market, with the ability to branch throughout Norfolk County, as a possible means of entry for a banking organization not presently represented in the Boston banking market. Applicant's acquisition of Hancock Bank would also aggravate the high level of deposit concentration presently existing in the Boston banking market. It appears that Applicant could enter Norfolk County either by acquiring one of the smaller remaining independent banks located therein or by establishing a *de novo* bank. It is the Board's judgment that consummation of the proposal would have a significantly adverse effect on existing and potential competition.

The financial and managerial resources of Applicant, Barnstable Bank, and Merchants Bank are satisfactory, particularly in view of Applicant's plans to increase Merchants Bank's capital in the near future. The financial and managerial resources and future prospects of Hancock Bank are generally satisfactory and consistent with approval of the application. Since Applicant proposed to increase Hancock Bank's capital upon approval of this application, banking factors lend some weight toward approval of the application; however, such factors do not outweigh the aforementioned adverse effects on competition. In this regard, it is noted that although an increase in Hancock Bank's capital would be desirable, its managerial and financial resources are sound and its future prospects as a viable competitor in Norfolk County and the Boston market, either as an independent bank or as a member of a holding company system, are good.

Applicant proposes to offer, through Hancock Bank, new and improved services, including trust, international banking, equipment leasing, and specialized credit advisory services. However, it appears that such services are presently conveniently available to the public in the area served by Hancock Bank. Therefore, considerations relating to the convenience and needs of the com-

munities to be served do not outweigh the adverse effects this proposal would have on competition in the Boston banking market. It is the Board's judgment that consummation of the proposed acquisition would not be in the public interest and this application should be denied.

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

By order of the Board of Governors, effective May 22, 1973.

Voting for this action: Chairman Burns and Governors Brimmer, Sheehan, and Bucher. Absent and not voting: Governors Mitchell and Daane.

(Signed) CHESTER B. FELDBERG,  
[SEAL] *Assistant Secretary of the Board.*

#### SOUTHEAST BANKING CORPORATION, MIAMI, FLORIDA

##### ORDER DENYING ACQUISITION OF BANK

Southeast Banking Corporation, Miami, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Deland State Bank, Deland, Florida ("Bank").

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

Applicant controls 21 banks with aggregate deposits of \$1.3 billion, representing 7.9 per cent of the total commercial bank deposits held by Florida banks, and is the largest banking organization in the State. (All banking data are as of June 30, 1972 and reflect holding company formations and acquisitions approved through April 30, 1973.) The acquisition of Bank (deposits of \$20.6 million) would increase Applicant's control of commercial bank deposits in Florida by one-tenth of one percentage point and accordingly would not result in a significant increase in concentration of banking resources in the State.<sup>1</sup>

<sup>1</sup> Applicant has filed separate applications to acquire 80 per cent or more of the voting shares of The First National Bank of Maitland, Maitland, and Peoples Bank of Venice, Venice, both in Florida. Affiliation of both banks would increase Applicant's share of the total Florida commercial bank deposits to 8.3 per cent, while its State-wide competitive position would remain unaltered.

Bank is the second largest of five banks in the relevant banking market (approximated by the western portion of Volusia County) and controls 19 per cent of total market deposits. Applicant's existing subsidiary in the market, Southeast Bank of Deltona ("Deltona Bank"), with deposits of \$11.1 million, is the fourth largest bank therein holding 10 per cent of the total commercial deposits. Approval of this application would increase Applicant's share in the market from 10 per cent to 29 per cent and while this would not give Applicant a dominant position,<sup>2</sup> it would substantially increase concentration in the market. (The three largest organizations control 80 per cent of market deposits; approval of this application would increase the amount to 89 per cent.)

The record reveals that there is no existing competition between Bank and any of Applicant's subsidiaries located outside the relevant banking market. As far as competition within the market is concerned, it appears that the respective service areas of Bank and Deltona Bank (Applicant's subsidiary) do not presently overlap. However, there is evidence indicating that both banks compete directly with respect to the residents of Orange City (population of 1,772), a community without a banking facility that is located approximately midway between Bank and Deltona Bank. Consummation of the proposal would eliminate this existing competition as well as the possibility of strong competition developing between them in the future.

The acquisition of Bank by a banking organization not presently represented in the west Volusia County banking market could have a beneficial effect on competition in this area. The Board therefore finds that it is likely that the proposed acquisition would have significant adverse effects on competition in the relevant banking market by increasing deposit concentration and removing a banking alternative therein, by eliminating some existing competition and the possibility that strong future competition would develop between Bank and Applicant's Deltona subsidiary, and by foreclosing the possibility that Bank could serve as a potential means of entry by other banking organizations not presently represented in the market. Accordingly, competitive considerations require denial of this application unless the anticompetitive effects of the proposal are outweighed by benefits to the public in meeting the convenience

and needs of the communities to be served.

The financial condition of Applicant and its subsidiaries are considered to be satisfactory in view of recent injections of equity capital; management is good and future prospects are favorable. The financial condition and managerial resources of Bank are generally satisfactory and prospects for its future growth are favorable. Thus, banking factors are consistent with approval but provide no significant support for such action.

The banking needs of the relevant communities are presently being met by the existing banks, and Applicant states that it does not propose to introduce any services that are not currently available. Consummation of the proposed transaction, therefore, would have little impact on the convenience and needs of banking customers in the area. Accordingly, considerations relating to the convenience and needs of the communities to be served do not outweigh the adverse competitive effects of the proposal. It is the Board's judgment that consummation of the proposed acquisition would not be in the public interest and that the application should be denied.

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

By order of the Board of Governors, effective May 29, 1973.

Voting for this action: Chairman Burns and Governors Daane, Brimmer, Sheehan and Bucher. Absent and not voting: Governor Mitchell.

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

[SEAL]

CENTRAL BANCORP., INC.,  
MIAMI, FLORIDA

ORDER DENYING ACQUISITION OF BANK

Central Bancorp., Inc., Miami, Florida, has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842 (a)(3)) to acquire 80 per cent or more of the voting shares of Central National Bank of Miami, Miami, Florida ("Bank").

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

Applicant presently controls the Central Bank and Trust Company and Central Bank of North

<sup>2</sup>Barnett Bank of Deland, N.A. (deposits of \$50.4 million), a subsidiary of Barnett Banks of Florida, is the largest organization in the market with 46 per cent of market deposits.

Dade, both located in Miami, Florida, representing about one-half of one per cent of deposits in commercial banks in Florida and two and a half per cent of such deposits in Dade County.<sup>1</sup> The acquisition of Bank (deposits of \$26.6 million) would have no significant effect on the concentration of banking resources in Florida and would increase Applicant's share of deposits in Dade County by less than one-half of a percentage point. Although all three banks compete in the same banking market, there is little existing competition between them due to the fact that the institutions have been under substantially common ownership since 1968 (Applicant's principal shareholder owns over 54 per cent of Bank's stock). Consummation of the proposal would have no significant adverse effects on existing or potential competition and competitive considerations are, therefore, consistent with approval.

The Board's inquiry does not end here. Under the statute, it must also examine the convenience and needs of the communities to be served, the financial and managerial resources of the holding company and the banks involved, and determine whether consummation of the proposal would be in the public interest.

While Applicant proposes to add additional services to those offered by Bank, such services are readily available in Dade County at the present time. Considerations relating to the convenience and needs of the communities to be served are therefore consistent with but lend no weight toward approval.

While the above considerations are consistent with approval, considerations relating to the financial and managerial resources and prospects of Applicant, its subsidiary banks, and Bank give rise to serious concern in connection with this proposal. Applicant proposes to borrow \$3.5 million to purchase the shares which one of its principals owns in Bank. It proposes to eliminate this debt and make an equal offer to minority shareholders at a later date through issuance of 430,700 shares of its stock at \$15 per share. Applicant contends that it could thus raise the more than \$6 million which the transaction would require.

An analysis of the financial history and condition of Applicant and its subsidiary banks indicates that the 1970 consolidated income before income taxes and securities gains of Applicant on a per share basis was \$1.90. For 1972 this figure was \$.62. Similarly, the income before income taxes and securities gains of Applicant's lead bank de-

clined from \$1.7 million in 1970 to \$728 thousand in 1972. Its other subsidiary bank showed income before income taxes and securities gains of \$270 thousand in 1970 and a loss before income taxes and securities gains of \$105 thousand in 1972 (loss of \$213 thousand for 1971). Bank's income, on the other hand, has been level over the last three years. Given this financial history, the Board believes it is highly unlikely that Applicant can market its proposed stock offering for a figure which represents 25 times 1972 income before income taxes and securities gains.

While the inclusion of Bank into Applicant's system might improve Applicant's financial condition somewhat, as the Board has on many occasions stated, a holding company should be a source of strength for its subsidiary banks rather than using them to improve its posture. Under these circumstances, financial considerations weigh strongly against approval of this application.

Additionally, the Board has serious reservations with respect to the managerial resources of Applicant which are underscored by the continuing decline in earnings of Applicant's subsidiary banks. Applicant's principal shareholder is Chairman of the Board and Executive Vice President of Applicant and its subsidiary banks, as well as Bank. Three of that individual's children act variously as officers and directors of the institutions involved. Of this family group, three reside in Houston, Texas, and one in California. Business is conducted by telephone or mail and short monthly trips to Miami. For these services the individuals receive substantial fees. As the Board stated in connection with the application by Seilon, Inc., 58 Federal Reserve BULLETIN 729, absentee management is substantially less effective than on the scene management, which is usually better able to react quickly when, and if, financial, operational, or managerial difficulties arise in a subsidiary bank. As such, the Board regards absentee management as less than desirable. This is particularly true where, as here, the banks are experiencing earning problems. The Board is unable to conclude that considerations relating to the management factor are consistent with approval of Applicant's proposal.

While denial of the application may not immediately affect existing relationships due to the common ownership between Applicant and Bank, approval would represent Board sanction of existing management practices and would increase Applicant's debt to an unacceptable level, absent the unlikely success of the proposed public offering.

<sup>1</sup> All banking data are as of June 30, 1972.

The public interest would not be served by such action.

In light of the above, it is the Board's judgment that the proposed transaction would not be in the public interest and should not be approved. While the Board has concluded that the application should be denied for those reasons, this should not be construed as Board approval of other aspects of the proposed transaction, particularly the proposal to make certain payments in this connection to the principal shareholder of Applicant and of Bank, but not to other shareholders of Bank.

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

By order of the Board of Governors, effective May 30, 1973.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Brimmer, Sheehan, and Bucher. Absent and not voting: Chairman Burns.

Board action was taken while Governor Robertson was a Board Member.

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

[SEAL]

#### **ORDER UNDER SECTIONS 3 AND 4 OF BANK HOLDING COMPANY ACT**

**WALTER HELLER INTERNATIONAL CORP.,  
CHICAGO, ILLINOIS**

**ORDER APPROVING FORMATION OF BANK HOLDING COMPANY AND CONTINUATION OF CERTAIN COMMERCIAL FINANCE, FACTORING, REDISCOUNTING, LEASING, MORTGAGE BANKING, DATA PROCESSING, AND INSURANCE AGENCY ACTIVITIES**

Walter Heller International Corp., Chicago, Illinois, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842 (a)(1)) of formation of a bank holding company through acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of American National Bank and Trust Co. of Chicago, Chicago, Illinois ("Bank").

At the same time Applicant has applied for the Board's approval under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, for permission to retain the assets and continue to engage in the activities of its domestic subsidiaries, Walter E. Heller & Company, Heller Interstate Corporation, and B. B. Cohen & Co., each of whose principal office is located in Chicago, Illinois, and their respective subsidiary companies, and thereby continue to engage in the

activities of those companies as identified herein.<sup>1</sup>

Notice of receipt of these applications has been given in accordance with §§ 3 and 4 of the Act (38 Federal Register 2498), and the time for filing comments and views has expired. The Board has considered the applications and all comments received in the light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)), and the considerations specified in § 4(c)(8) of the Act (12 U.S.C. 1843(3)(8)).

Applicant (assets of \$1 billion) is the nation's twelfth largest finance company (in terms of total capital funds) and is the parent holding company of a number of nonbanking subsidiary companies that are sought to be retained. These subsidiaries are engaged domestically and internationally in the following activities: commercial financing, factoring, mortgage banking, equipment leasing, consumer and sales financing, rediscounting, data processing, and credit-related insurance sales. Applicant engages also in a number of manufacturing activities that are proposed to be divested.

Principal among Applicant's activities are its commercial finance and factoring businesses. Income generated from its commercial finance activities accounted for approximately 60 per cent of Applicant's total gross finance income of \$113 million for fiscal year 1971. In 1971 Applicant's factoring volume, both domestic and in 19 foreign countries, amounted to \$1.2 billion and Applicant is the fourth largest factoring firm in the country. Revenues from its factoring activities constituted 19 per cent of Applicant's gross finance income for 1971. Applicant's consumer and sales finance activities which are conducted primarily in the southern United States, Puerto Rico and Canada, accounted for approximately 12 per cent of Applicant's gross finance income in 1971.

In 1972, Applicant acquired B. B. Cohen and Company ("Cohen"), a mortgage banking company engaged in originating, acquiring and servicing real estate loans for its own account or for the account of others. Cohen's principal loan operations are conducted in the Chicago metropolitan area and it ranks 152nd among the 300 largest mortgage companies in the country in terms of mortgages serviced and eighth among eleven such firms headquartered in Chicago.<sup>2</sup>

<sup>1</sup> Applicant has filed a separate application to retain its overseas activities pursuant to section 4(c)(13) of the Bank Holding Company Act.

<sup>2</sup> Cohen's total mortgage loan originations equal \$61 million and it services mortgage loans totaling \$125 million (as of August 31, 1971).

Through a number of subsidiaries Applicant is engaged also in certain manufacturing activities including the manufacture of furniture and food preparation equipment. Net income from its manufacturing operations represents approximately 12 per cent of Applicant's total net income. Applicant has stated its intention to dispose of all of its manufacturing interests as soon as possible, the period not to exceed two years.<sup>3</sup> Applicant proposes to retain all its financing and factor-related credit activities and to divest only its manufacturing operations. The activities sought to be retained by Applicant appear to be of the kinds determined previously by the Board to be closely related to the business of banking (12 CFR 225.4(a)).

Bank (deposits as of December 31, 1972, of \$1.3 billion) is the 76th largest commercial bank in the nation and the fifth largest of approximately 261 banks in the Chicago banking market controlling 2.9 per cent of the aggregate deposits of commercial banks in that market.<sup>4</sup> Bank's main office is located in downtown Chicago (five blocks from Applicant's headquarters) and Bank operates a branch office in London, England. In contrast to Applicant, whose financial operations are carried out on a nationwide and worldwide scale, Bank's service area for most of its lending activities consists primarily of the Chicago metropolitan area extending north, south and west from Chicago for approximately 50 miles in each direction.

Bank does not engage in permanent mortgage servicing, factoring, or rediscounting services, and engages in leasing only to a very limited extent having no relation to Applicant's leasing activities. No competition between Applicant and Bank would be eliminated, therefore, in these product lines by consummation of the proposals herein. It appears also that no significant potential competition would be eliminated between Applicant and Bank in these activities in view of Bank's apparent lack of inclination to expand into these activities. In addition, the Chicago area is not so highly concentrated with respect to these activities so as to require the preservation of all possible entrants into that market. Applicant and Bank are both engaged, however, to varying extents, in mortgage loan origination, commercial finance and consumer lending activities. The Board has examined

each of these activities as engaged in by Applicant and Bank and the geographical areas in which these services are offered, to determine the competitive effects, if any, of consummation of the proposed transactions both in the Chicago area and in those areas of the country in which Applicant engages in these activities.

Bank is active in consumer installment lending activities within the Chicago metropolitan area only. Although fifth in deposit size, Bank's total of installment loans to individuals as of June 30, 1972, of \$72.6 million, ranked third among commercial banks in that market. Since virtually all of Applicant's domestic consumer and sales finance business is derived from the southern United States, no existing competition in this activity would be eliminated by the instant proposals. Although Applicant clearly has the resource and managerial capability to initiate consumer finance activities in the Chicago area *de novo*, the existence of numerous competitors in this market and the relative ease of entry into this business by many potential entrants, diminishes any possible adverse effects that consummation of the proposed acquisition might have on potential competition.

The mortgage banking activities of both Applicant and Bank are centered principally in the Chicago metropolitan area. Analysis of the types of mortgage loan activities engaged in by both companies indicates, however, that no significant competition would be eliminated by consummation of these proposals. Applicant's mortgage banking subsidiary provides virtually no permanent financing on real estate and instead actively solicits interim construction loan business and loan originations on income producing properties only. Bank, on the other hand, makes construction loans only as an accommodation to existing customers.<sup>5</sup> While the combination of Bank and Applicant's mortgage loan subsidiary may eliminate some existing competition, most particularly in the area of loan originations on income producing properties in the Chicago area, in net effect, consummation of these proposals should not result in significant diminution of existing or potential competition in any relevant area, in view of the small size of both Applicant's and Bank's mortgage banking operations relative to the markets in which

<sup>3</sup>Pursuant to section 4(a)(2) of the Act, Applicant would be required to divest its interest in its manufacturing activities within two years from the date it becomes a bank holding company.

<sup>4</sup>Unless otherwise indicated, data are as of June 30, 1972.

<sup>5</sup>During the year 1971, Bank made construction loans in the Chicago SMSA totaling \$1,025,029. For fiscal year ending August 31, 1972, Applicant's mortgage subsidiary made construction loans totaling \$30,656,792 as an interim financier only.

they operate and the number of organizations competing therein.<sup>6</sup>

Among nonbank companies engaged in commercial financing activities in the Chicago area, Applicant ranks fourth with \$33.5 million in outstandings. Bank does not actively solicit secured business loans of the types of commercial financing engaged in by Applicant. As of August 1972, however, Bank had \$10.6 million in secured business loans, \$9 million of which were originated in the Chicago area and represent only a small percentage of such loans made in the Chicago area. Although acquisition of Bank by Applicant would tend to lessen somewhat existing and potential competition in commercial finance in the Chicago area, the resulting diminution of competition is not considered significant. There are more than 17 firms competing in the commercial finance field in the Chicago area, none which is dominant and there appear to be numerous potential entrants into the secured business lending field. Elimination of Bank, therefore, as a potentially more aggressive competitor would not result in a meaningful diminution of competition.

The facts of record indicate that significant direct competition would not be eliminated in any product market by Applicant's acquisition of Bank. It also appears that, to a significant extent, Applicant and Bank serve the financial needs of different customers and clients. The bulk of Applicant's loan activities are at rates higher than those of Bank and almost always involve collateral security. Bank's lending activities on the other hand, concentrate primarily on the creditworthiness of the customer and only secondarily on collateralized transactions.

While it is possible that some competition would develop in the future between Bank and Applicant, the markets for these activities in which such competition could develop are unconcentrated and relatively accessible for entry by other companies. Although Bank and Applicant have the capability to engage in the activities of the other with little difficulty—Bank through its present parent holding company and Applicant, through a *de novo* bank or one of its existing subsidiaries—such alterna-

tives are not so clearly more beneficial to the encouragement of competition so as to require denial of these proposals.

While Applicant's entry into banking *de novo* or through a foothold bank and Bank's expansion into nonbanking activities on an activity by activity acquisition or *de novo* basis, would certainly result in a more gradual development of both institutions, the facts of record indicate that consummation of these proposals will not result in any undue concentration of economic resources or discourage potential competition in any relevant area. The resulting financial institution will be approximately the same size (in terms of assets) as the third and fourth largest banking organizations in the Chicago area, both of which are engaged in a variety of financial activities similar to those of Applicant. Furthermore, it should be recognized that Applicant's financial activities are conducted on a national and worldwide basis. Addition of Bank's capabilities to Applicant's warehouse of financial services should result in Applicant becoming a more effective competitor in the nationwide and overseas markets in which it operates without creating in Applicant the ability to dominate any line of activity in which it is presently engaged.

It is contended that the Board's approval of this and similar proposals involving large financial institutions will result in the rapid assimilation of all of the nation's largest multi-activity financial companies with the nation's largest banking organizations. As stated most recently in the Board's Order concerning the application of First Florida Bancorporation, Tampa, Florida, to merge with United Bancshares of Florida, Inc., Miami, Florida (59 Federal Reserve BULLETIN 183), the Board will continue to view each application before it on the merits of that particular application and every subsequent application will be considered on the basis of the competitive structure of the particular market and other facts existing at the time. The Board concludes that the subject proposals would not have an adverse effect on competition or result in an undue concentration of economic resources, conflicts of interest, or unsound banking practices in any area of the country and, it appears, in fact, that acquisition of Bank and Applicant's retention of its permissible nonbanking activities, should result in Applicant, its subsidiaries and Bank becoming more effective competitors with other institutions in the markets in which they operate.

The financial condition and managerial resources of both Applicant and Bank are satis-

<sup>6</sup>As an approximation of the relative significance of the mortgage banking operations of Bank and Applicant in the Chicago area, it is estimated that the combined mortgage loan and servicing activities of Bank and Applicant would account for something less than .2 per cent of the mortgage loans outstanding at commercial banks and savings and loan associations in the Chicago area, including mortgage loans serviced by mortgage companies headquartered in that area.

factory and consistent with approval of this application. The future prospects of both Bank and Applicant are favorable. Applicant asserts that the expanded capability resulting from consummation of this transaction to provide package financing will create efficiencies that will benefit Applicant's customers by providing more credit with less collateral and lower credit acquisition costs. It appears that ownership of a bank is not a prerequisite for realization of the predicted efficiencies in view of the existing practice of Applicant and other finance companies to develop participations and correspondent relationships with banks. Ownership of Bank by Applicant, however, is consistent with realization of possible efficiencies and subsequent public benefits, and therefore, convenience and needs considerations are consistent with approval.

The Board has determined, with respect to the proposed retention of Applicant's nonbanking activities that the balance of the public interest factors that the Board is required to consider under section 4(c)(8) is favorable and that consummation of these proposals would be in the public interest. Accordingly, on the basis of the record, the applications to acquire Bank and for Applicant's retention of its permissible nonbanking activities are approved for the reasons summarized above, and upon the condition that Applicant divest its manufacturing activities as soon as possible, but in any case, no later than two years from the effective date of this Order. 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, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority. The Board's determination with respect to Applicant's retention of its nonbanking activities is subject to the conditions set forth in § 225.4(c) of Regulation Y and 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 evasions thereof. Applicant's application to retain its foreign investments under § 4(c)(13) of the Act and § 225.4(f) of Regulation Y, is also approved subject to the condition that its subsidiaries shall confine their activities to international or foreign banking and other international or foreign financial operations.

By order of the Board of Governors, effective May 11, 1973.

Voting for this action: Chairman Burns and Governors Daane, Sheehan, and Bucher. Voting against this action: Governors Robertson and Brimmer. Absent and not voting: Governor Mitchell.

Board action was taken while Governor Robertson was a Board Member.

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

[SEAL]

#### DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND BRIMMER

We would not approve these applications to permit the amalgamation of two financial holding companies. Heller and American National, respectively, have total assets of approximately \$1 billion and \$1.3 billion. By its approval action, the majority of the Board is authorizing one of the largest combinations of financial resources that has ever occurred in the history of Federal bank supervision.

The Board bases this landmark decision on a conclusion that the merger of these very large institutions will have no significant adverse effects on existing or potential competition. On the basis of the same evidence, we have reached exactly the opposite conclusion. While deeply troubled by the Board's decision, we find even more disturbing the analytical treatment of the evidence which enabled the Board to reach this result: it fragmented each organization into roughly a half dozen separate activities and then proceeded to examine each one individually. This procedure was equivalent to treating each activity as if it were the subject of a separate and independent application. In other words, by use of this fragmented approach, the Board's majority fails to give sufficient weight to the fact that Heller as an integrated organization has a competitive impact that is far greater than what is implied by simply adding up its separate parts. But, pursuing this fragmented approach, the majority goes on to assess the impact of the resulting organization and finds "... that the subject proposals would not have an adverse effect on competition or result in an undue concentration of economic resources, conflicts of interest, or unsound banking practices in any area of the country. . . ."

The main lines of activity engaged in by both Heller and American National are summarized in the attached table. Heller is the twelfth largest finance company in the country, and its principal activities are commercial finance, factoring, and

consumer and sales financing. The geographic scope of its activities extends throughout the United States and the world. American National is the fifth largest commercial bank in Chicago, and it operates one branch in the United Kingdom. Located only five blocks from Heller in downtown Chicago, the Bank does most (but by no means all) of its lending in the Chicago metropolitan area.

After comparing each of the activities engaged in by Heller and American National, the Board's majority decided that only with respect to mortgage loan origination and commercial finance is any question of existing competition raised. It concluded that the record indicated that in neither of these product lines would significant direct competition be eliminated by the combination of the two institutions. Moreover, the majority admitted that some competition in some of the specific activities might develop between them in the future. Yet, it was decided that the benefits which might result from that development "... are not so clearly more beneficial to the encouragement of competition so as to require denial of these proposals."

In our judgment, this conclusion is not warranted on the basis of the data in this case. Additionally, and of far greater import, it gives credence to an emerging belief that the Board is prepared to approve the acquisition of ever rising aggregations of financial assets by bank holding companies. Of all the figures relating to the magnitude of the participants' activities, the crucial ones are those which show their total assets: Heller \$1 billion and American National \$1.3 billion. No matter how much one fragments the operations and activities of each institution, one fundamental point cannot be overlooked: they both cast long shadows on the American financial scene.

It may well be, as asserted by the majority, that there is little existing competition between the Bank and Heller. However, this fact does not arise from an inability to compete on the part of either. A \$1.3 billion asset banking organization surely has the resources to enter successfully any or all of the fields occupied by Heller. Competitive effectiveness would take longer to develop than the instantaneous approach used here, but the result would be procompetitive rather than anticompetitive. Likewise, there is no doubt that Heller has the resources to build a much smaller commercial bank into a strong competitor, but such an approach is again more time consuming.

In fact, the Board has previously recognized these principles. Section 32 of the Banking Act

of 1933 prohibits interlocking directorships between banks located in contiguous or adjacent cities. The Board in 1971 recommended to Congress that interlocking relationships be prohibited where the institutions involved have \$1 billion or more in assets regardless of their location in the nation. This is a clear recognition of the fact that financial institutions of the size of these participants are actual and potential competitors on a nationwide basis and not simply in local markets. Unfortunately, this well founded principle is completely overlooked by the Board in the present decision.

Unlike the Board's majority, we view this case not in isolation but as part of a developing trend. In recent months, the Board has approved the acquisition by First International Bankshares, Inc., Dallas, Texas (with total deposits of \$1.7 billion) of Houston—Citizens Bank and Trust Company (with total deposits of \$219 million)—thus authorizing formation of the largest bank holding company in Texas. It has approved the acquisition by Nortrust Corporation (a \$4.7 billion institution) of the fifth largest fiduciary institution in Miami, Florida. More recently it approved the merger of two substantial holding companies in Florida—First Florida Bancorporation and United Bankshares of Florida—thereby sanctioning creation of a \$1 billion institution. In each case, the Board has persistently asserted that each application is being decided on its merits and that no precedent is being established. However, these decisions have clearly been read by the industry as being of precedential effect. For example, even before the Board decided the case, Heller's chief executive felt secure enough in his expectations that he could assure stockholders that approval of this application was likely. (*American Banker*, April 19, 1973, p. 2). Such assurance could only be based on the record of the Board's previous decisions.

In addition to the present applications, the Board has pending before it other proposed substantial acquisitions by some of the country's major financial institutions. This underscores a trend which should concern the Board both in its general approach to such proposals and in its actions on specific applications. It is obvious that the largest financial institutions in the country are using their newfound authority to expand into closely related fields not by the desirable route of developing their own expertise but by acquiring the largest existing organizations. As already indicated, these cases involve one of the largest existing nonbanking

organizations acquiring a banking organization.

Unless this trend is reversed, one by one all of the institutions with the financial and managerial resources to enter new lines of endeavor successfully may well be eliminated. The Board is encouraging this development by using the "isolated case" method of decision rather than widening its vision to consider possible long range effects of each decision. This cannot help but have a severe limiting effect on the number of nationwide competitors in the financial services industries which will exist only a few years from now. We would not take another step down this road without a compelling case on the public benefits side.

Sadly, even the majority admits that the record in the present case is almost devoid of public benefits—as distinguished from private benefits for both Heller and American National. We would deny these applications.

Comparison of Business Activities: Walter Heller International Corporation—American National Bank

| Business Activity <sup>1</sup> | Walter Heller<br>International Corporation |                                  | American National Bank |                                  |
|--------------------------------|--------------------------------------------|----------------------------------|------------------------|----------------------------------|
|                                | Total<br>(\$ millions)                     | Chicago<br>SMSA<br>(\$ millions) | Total<br>(\$ millions) | Chicago<br>SMSA<br>(\$ millions) |
| Total Organization             |                                            |                                  |                        |                                  |
| Assets                         | \$1,000.0 <sup>2</sup>                     |                                  | \$1,305.8 <sup>2</sup> |                                  |
| 1. Commercial Finance          | 543.8                                      | 33.5                             | 10.6 <sup>3</sup>      | 9.2                              |
| 2. Consumer and Sales          |                                            |                                  |                        |                                  |
| Finance                        | 61.5                                       | None                             | 173.0 <sup>4</sup>     | 173.0                            |
| 3. Leasing                     | 38.0                                       | 1.5                              | 1.4                    | None                             |
| 4. Rediscouinting              | 34.7                                       | None                             | None                   | None                             |
| 5. Factoring (Volume)          | 1,200.0                                    | 43.7                             | None                   | None                             |
| 6. Mortgage Banking            |                                            |                                  |                        |                                  |
| Mortgage Origina-              |                                            |                                  |                        |                                  |
| tions                          | 61.8                                       | 49.0                             | 6.6                    | 6.6                              |
| Mortgage Service-              |                                            |                                  |                        |                                  |
| ing                            | 124.8                                      | 94.9                             | None                   | None                             |
| 7. Data Processing             |                                            |                                  |                        |                                  |
| (Assets)                       | +                                          | +                                | *                      | *                                |
| 8. Manufacturing               |                                            |                                  |                        |                                  |
| (Assets)                       | 73.1                                       | None                             | None                   | None                             |

\*Not available.

<sup>1</sup>New activity as of August 1972.

<sup>2</sup>Data for Commercial, Consumer and Sales finance, Leasing and Rediscouinting are represented by net receivables outstanding as of December 31, 1971 or as otherwise noted.

<sup>3</sup>December 1972.

<sup>4</sup>Secured loans outstanding comparable to types made by commercial finance companies.

<sup>5</sup>Total consumer loans outstanding including installment and single-payment loans as of June 30, 1972.

#### ORDERS UNDER SECTION 4(c)(8) OF BANK HOLDING COMPANY ACT

SECURITY NATIONAL CORPORATION,  
SIOUX CITY, IOWA

ORDER DENYING ACQUISITION OF SIOUXLAND  
CREDIT CORP.

Security National Corporation, Sioux City, Iowa, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the

Act (12 U.S.C. 1842(c)(8)), and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Siouxland Credit Corp., Sioux City, Iowa ("Siouxland"). Siouxland and its subsidiaries engage in sales financing, personal cash lending, and the sale of credit related insurance for Siouxland and its subsidiaries. The above described activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)). A bank holding company may acquire a company engaged in an activity determined by the Board to be closely related to banking provided that the proposed acquisition is warranted under the relevant public interest factors specified in § 4(c)(8) of the Act.

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 23021). The time for filing comments and views has expired and the Board has considered the application and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls two banks, Security National Bank of Sioux City, Sioux City, Iowa ("Bank"), the eighth largest bank in Iowa with deposits of \$98.9 million, and Northwestern State Bank of Orange City, Orange City, Iowa (\$18 million in deposits), representing 1.6 per cent of aggregate deposits in commercial banks in Iowa. (All banking data are as of June 30, 1972, unless otherwise indicated.) Bank holds 29.8 per cent of total deposits in the Sioux City banking market, thereby making it the largest, in terms of deposits, of the 11 banks in the market.

Siouxland, which was established in 1947, has total assets of \$3.5 million and engages in the sales financing business, and operates solely from its office located in Sioux City. Siouxland purchases dealer retail installment sales contracts and wholesale financial paper, and its primary customers are retail motor vehicle dealers, farm implement dealers, appliance dealers, and wholesalers of goods and merchandise to retailers. A subsidiary of Siouxland (Siouxland Industrial Credit Corp.) is an industrial loan company and extends credit for loans ranging from \$1,000 to \$5,000. Another subsidiary of Siouxland (Siouxland Loans, Inc.) is a small loan company and makes personal loans of less than \$1,000. The third subsidiary of Siouxland (Siouxland Insurance Agency, Inc.) acts as agent for several insurance companies in the sale of credit life, health and accident, and vehicle casualty insurance relative to extensions of credit

made by Siouxland and its subsidiaries. Such insurance is made available on a voluntary basis.

In commenting on the application, the United States Department of Justice stated that Applicant and Siouxland appear to be "substantial direct competitors" in the Sioux City area, and that, therefore, the proposal presented negative competitive factors under the public interest requirements of § 4(c)(8) of the Act. Applicant's response contended that Bank and Siouxland do not actively compete, and that the effect of the proposed affiliation on area competition would be procompetitive since Siouxland, through Bank, would have ready access to short term funds, thus enabling it to compete more effectively with its larger competitors.

Bank and Siouxland are located in the Sioux City banking market and compete with 11 banks and 19 finance companies. Bank is the largest single source of automobile loans in the market, and as of December 31, 1972, controlled 45 per cent of all such loans made by banks in the area. Siouxland is one of nine finance companies competing for automobile loans in the Sioux City market. In addition to competing for automobile loans, Bank and Siouxland also compete to a lesser degree in the small consumer loan market. On the basis of the record in this case the Board finds that consummation of this proposal would eliminate a meaningful amount of existing competition in the product line of automobile loans and, to a lesser extent, in the product line of personal loans. Moreover, consummation of the proposal would also reduce the number of alternative sources for consumer and sales finance in the Sioux City area.

On the basis of the facts of record, the Board finds that consummation of the proposal would have adverse effects on competition in the Sioux City area. Accordingly, the Board is required by the provisions of the Act to deny the application unless there are public benefits to be derived from the affiliation which would outweigh the projected decrease in area competition.

The financial needs of the Sioux City area are being satisfactorily served at the present time, and the proposed affiliation would not result in any additional services. Whereas some efficiencies of operation to the participants could result from this proposal, they are not of such magnitude in the Board's judgment that they outweigh the adverse effect on competition which would result from the affiliation of the largest bank in Sioux City and a sales financing company of substantial size also

located in Sioux City, both of which are engaged in extensions of credit to residents of the same area.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that public interest benefits which the Board is required to consider under § 4(c)(8) do not outweigh possible adverse effects. Accordingly, the acquisition is hereby denied.

By order of the Board of Governors, effective May 3, 1973.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Brimmer, Sheehan, and Bucher. Board action was taken while Governor Robertson was a Board Member.

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

[SEAL]

CBT CORPORATION,  
HARTFORD, CONNECTICUT

ORDER APPROVING ACQUISITION OF GENERAL  
DISCOUNT CORPORATION

CBT Corporation, Hartford, Connecticut, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of General Discount Corporation ("Company") and thereby to indirectly acquire voting shares of Company's subsidiaries G.D.C. Leasing Corporation and General Discount Corporation (Maine), all with head offices in Boston, Massachusetts. The proposed subsidiaries engage in the activities of commercial financing and full pay-out leasing of equipment. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1), (3), and (6)).

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 6926). The time for filing comments and views has expired, and none has been timely received.

Applicant, the second largest banking organization in Connecticut, controls two banks with aggregate deposits of approximately \$1.0 billion, representing 18.1 per cent of the total deposits in commercial banks in the State. (All banking data are as of June 30, 1972.) Applicant also has nonbanking subsidiaries engaged principally in accounts receivable and inventory financing, equipment leasing, data processing, real estate financing, and investment advisory services.

Company, organized in 1928, has total assets of \$11.8 million as of September 30, 1972, total loans outstanding of \$9.7 million and total lease receivables of \$2.3 million as of December 31, 1971. Company is primarily engaged in commercial finance activities, including making loans secured by accounts receivable, inventory, machinery and equipment, and real estate. Company has operated three subsidiaries, all with head offices in Boston: (1) General Discount Corporation (Maine) which has conducted the same type of business as Company in Maine, but has been dormant for the past two years; (2) G.D.C. Leasing Corporation which engages in full pay-out leasing of equipment whereby the cost of equipment, the cost of financing and a profit are realized during the initial lease term; and (3) Ready Rent-All Systems Inc. ("Ready"), which conducts a franchise and financing business with respect to retail rental outlets. Applicant has committed that Company will divest itself of all interest in Ready prior to Applicant's acquisition of Company. Applicant has also agreed to terminate a servicing contract between G.D.C. Leasing Corporation and a computer leasing company within thirty days of consummation of this proposal.

Applicant presently operates two commercial finance subsidiaries: Connecticut Commercial Corporation ("Commercial"), located in Connecticut; and Lazere Financial Corporation ("Lazere"), located in New York. Although Company, Lazere and Commercial are engaged in similar business activities, Company derived less than 1 per cent of its total loans from the market area served by either Lazere or Commercial, and Lazere and Commercial have no loans outstanding in Company's market area. Accordingly, Applicant's acquisition of Company would not result in any significant adverse effects on existing commercial finance business competition. Due to the distances separating Company, Commercial, and Lazere, and the fact that it is unlikely Applicant would enter Company's market *de novo* absent this proposal, it appears that no significant potential commercial finance competition would be eliminated upon consummation of this proposal.

Applicant, through its subsidiary CBT Leasing Corporation and its lead subsidiary bank, The Connecticut Bank and Trust Company, is engaged in equipment leasing. However, the market area for Applicant's existing leasing subsidiaries is Connecticut, while the market area for Company's leasing subsidiary is Massachusetts, New Hampshire, and Rhode Island. It appears that Company's leasing subsidiary derived only 1.1 per cent

of its total leases, by dollar volume, from Connecticut and that neither of Applicant's existing leasing subsidiaries derived any equipment leasing business from Leasing's market areas. Accordingly, it does not appear that any significant existing equipment leasing competition would be eliminated upon consummation of this proposal. Similarly, it is unlikely that any significant equipment leasing competition between Applicant's existing subsidiaries and Company's leasing subsidiary would develop in the future, due to the distinct geographic areas served by the respective companies. On the basis of these and other facts of record the Board concludes that Applicant's acquisition of Company would not have any significant adverse effect on existing or potential competition.

It appears that the proposed acquisition would not result in any undue concentration of resources, conflicts of interests, unsound banking practices, or any other adverse effects on the public interest. It is anticipated that affiliation with Applicant will provide Company with greater access to capital, increase its ability to expand its average loans outstanding, and thereby enable it to compete more effectively in the markets it serves. In its consideration of this application, the Board has examined covenants not to compete contained in employment agreements with GDC's three principal executives. The Board finds that the provisions of such covenants are reasonable in duration, scope, and geographic area and are consistent with the public interest.

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 section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective May 14, 1973.

Voting for this action: Chairman Burns and Governors Daane, Sheehan, and Bucher. Voting against this action: Governor Brimmer. Absent and not voting: Governor Mitchell.

[SEAL] (Signed) TYNAN SMITH,  
Secretary of the Board.

DISSENTING STATEMENT OF  
GOVERNOR BRIMMER

I would deny CBT Corporation's application to acquire General Discount Corporation ("GDC"). I would do so for the same reason that I voted against the application of Orbanco, Inc. (38 Federal Register 11136). As part of the proposed transaction, GDC's three principal executive officers will enter into employment agreements that contain provisions prohibiting each of them from competing with GDC for the next ten years. These provisions, commonly known as covenants not to compete, will prevent GDC's principal executives from providing their business experience to either an existing or future competitor of GDC. The net result can only be a lessening of competition—a result that is inconsistent with the promotion of competition and is thus in conflict with the standards of the Bank Holding Company Act.

In acting upon an application under § 4(c)(8) of the Act, the Board is required to determine whether the acquisition 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 decreased or unfair competition. Thus, the Board is required by law to deny an application where the possible adverse effects are not outweighed by benefits to the public.

Covenants not to compete limit individuals from providing their abilities to alternative business enterprises and thereby from fostering competition in that line of business activity. Therefore, the Board's approval of an acquisition containing such covenants must of necessity result in sanctioning a decrease in competition. The resulting decrease in competition is not outweighed by other public interest considerations presented in this application. For these reasons, I would deny this application.

CENTRAN BANCSHARES CORPORATION,  
CLEVELAND, OHIO

ORDER APPROVING ACQUISITION OF PEOPLES  
INVESTMENT COMPANY

Centran Bancshares Corporation, Cleveland, Ohio, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, to acquire indirectly through a newly-formed subsidiary, all of the

voting shares of Peoples Investment Company, Louisville, Kentucky ("Peoples"), a consumer finance holding company, which engages through its subsidiaries in the activities of making consumer finance loans, purchasing instalment sales contracts, and easing automobiles and industrial equipment. Through its insurance agency subsidiary, Fincastle Insurance Agency, Inc., Louisville, Kentucky, Peoples also engages in the sale of credit life, accident and health insurance, and mobile and vehicular damage insurance at the borrower's option, in connection with loans and discounts that are owned or originated by its subsidiary loan companies. Such activities, with the exception of automobile leasing, have been determined by the Board to be closely related to banking (12 CFR 225.4(a)).

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 6317). The time for filing comments has expired, and none has been timely received.

Applicant controls five banks with deposits of \$1.3 billion representing about 5.4 per cent of the total deposits of commercial banks in Ohio. Applicant has no nonbanking subsidiaries. However, through its lead bank, Central National Bank of Cleveland (\$1.1 billion in deposits),<sup>1</sup> Applicant has a nominal amount of instalment loans outstanding in the Louisville, Nashville, and Cincinnati areas, and one equipment lease outstanding for \$927,000 in the Cincinnati area.

Peoples is a consumer finance holding company,<sup>2</sup> with its 15 direct and indirect subsidiaries operating out of seven offices: four in Louisville, Kentucky; one in Covington, Kentucky; one in Nashville, Tennessee; and one in Cincinnati, Ohio. As of December 31, 1972, Peoples had \$17 million in instalment receivables, and the total volume of its equipment leases, distributed among 460 leases outstanding in 28 States, amounted to \$1.1 million.

The proposed acquisition would have no significant adverse effect on existing competition as no meaningful competition would be eliminated by approval of this application. Applicant does appear to have the resources and managerial capability to enter markets served by Peoples through formation of its own consumer loan companies. However, there are numerous competitors in the

<sup>1</sup> All banking data are as of June 30, 1972.

<sup>2</sup> As of September 30, 1972, Peoples had consolidated assets of \$14.6 million.

markets served by Peoples' subsidiaries, including a number with regional or national affiliations; in addition, the many potential entrants and the relative ease of entry into the consumer finance business diminish any possible adverse effects that consummation of the proposed acquisition might have on potential competition. Due to the limited nature of the activity of Peoples' insurance subsidiary in acting as agent for the sale of credit insurance related to loans originated by Peoples' consumer finance subsidiaries, Applicant's acquisition of Peoples would not appear to have a significantly adverse effect on competition in this product line. The Board concludes that consummation of the proposed acquisition would have no significant adverse effects on existing or potential competition in any relevant area.

There is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interest or unsound banking practices. Approval of the application, by giving Peoples access to Applicant's financial and managerial resources, should enhance its competitive effectiveness and enable it to expand the range of services it offers.

One of Peoples' Cincinnati subsidiaries, Peoples Leasing Company, presently engages in automobile leasing. Such leases, which are typically on a 24-month basis, account for about 6 per cent of Peoples' total receivables. There is some question as to whether this activity comes within the literal language and/or intended scope of "leasing" as presently permitted by the Board to be conducted by bank holding companies (see § 225.4(a)(6) of Regulation Y and 12 CFR 225.123(d)) and, further, the entire subject of leasing of both real and personal property is under review by the Board (37 Federal Register 26534). Applicant has indicated its willingness to dispose of its automobile leases and discontinue auto leasing activities within 60 days as a condition for approval of this acquisition. In view of the foregoing, the Board believes it is in the public interest to condition its Order herein on this undertaking.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors that the Board is required to consider under § 4(c)(8) is favorable. Accordingly, the application is hereby approved subject to Applicant's undertaking to dispose of its automobile leases and discontinue all auto leasing activities within 60 days from consummation of the acquisition. This

determination is subject further to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective May 24, 1973.

Voting for this action: Chairman Burns and Governors Brimmer, Sheehan, and Bucher. Absent and not voting: Governors Mitchell and Daane.

(Signed) ELIZABETH L. CARMICHAEL,  
[SEAL] *Assistant Secretary of the Board.*

#### FIDELITY CORPORATION OF PENNSYLVANIA, ROSEMONT, PENNSYLVANIA

##### ORDER APPROVING ACQUISITION OF LOCAL FINANCE CORPORATION

Fidelity Corporation of Pennsylvania, Rosemont, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Local Finance Corporation, Providence, Rhode Island ("Local"), a company that engages, through its subsidiaries, in the activities of making consumer loans to individuals, including second mortgage loans where legally permitted; engaging in a general consumer finance business; selling credit life and credit health and accident insurance to its borrowers and casualty insurance on collateral securing such loans; and, through Master Life Insurance Co., a subsidiary of Local, reinsuring such credit life, health, and accident insurance sold. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1), (9), and (10)), except to the extent indicated hereinafter. In addition to the activities enumerated above, Local is also presently engaged, through a subsidiary, in the reinsuring of casualty insurance on household goods serving as collateral on loans made by subsidiaries of Local. Although originally a part of the instant application, the application was amended by Applicant to withdraw the request for approval of its indirect acquisition of Local's casualty reinsurance subsidiary; Applicant represents that such subsidiary will be divested by Local prior

to consummation of the proposed transactions. This order therefore should not be construed as authorizing indirect acquisition of that subsidiary by Applicant nor has the Board considered whether the activities of that subsidiary are so closely related to banking or managing or controlling banks as to be a proper incident thereto.

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 10530). The time for filing comments and views has expired and the Board has considered all comments received in the light of the public interest factors set forth in section 4(c)(8) of the Act (12 U.S.C. 1843(c)).

Applicant controls one bank with aggregate deposits of \$1.4 billion representing 4.3 per cent of commercial bank deposits in the State. (All banking data are as of June 30, 1972 adjusted to reflect bank holding company formations and acquisitions approved through March 31, 1973.)

Local performs management and accounting services for its operating subsidiaries and does not directly transact any business with the public. Sixty-six of its 68 operating subsidiaries are engaged in consumer finance company activities while the other two subsidiaries are engaged in the reinsurance of certain credit life and credit accident and health insurance policies, and the reinsurance of certain casualty insurance policies. Local's 66 loan subsidiaries operate from Rhode Island, Massachusetts, New Jersey, Pennsylvania, and North Carolina, and had total loans outstanding amounting to \$37.4 million as of December 31, 1971. The finance companies also act as agents for the sale of credit life insurance, credit accident and health insurance, and casualty insurance in connection with their extensions of credit.

Twenty-three of Local's consumer finance subsidiaries operate from offices in New Jersey and three additional subsidiaries maintain offices in Pennsylvania. Applicant does not engage in consumer finance company activities in Rhode Island, Massachusetts, or North Carolina; nor does there appear to be a substantial likelihood that it will engage *de novo* in these activities in those States. Applicant's lead bank operates in the Philadelphia banking market which includes the counties of Philadelphia and Delaware, as well as the eastern portion of Bucks, Montgomery, and Chester Counties and holds a personal loan portfolio totaling approximately \$96 million. Local's subsidiaries have offices in Pennsauken and Merchantville, New Jersey, in the Camden market and

another office in the Trenton market, deriving total outstandings of \$2.1 million from those two markets. The proximity of these two markets to the Philadelphia banking market suggests the existence of some competition between Local and Applicant's lead bank along the intervening market boundaries. Local's three Pennsylvania offices are located north and east of the Allentown-Bethlehem area and are not considered to be in competition with Applicant's lead bank. Although there may be some overlap in the customers served by Local and Applicant's banking subsidiary, it does not appear that consummation of the proposed acquisition would have a significantly adverse effect on competition for consumer loans in the Camden, Trenton, or Philadelphia markets, in view of the small amount of outstandings held by Local's subsidiaries in these areas and the great number of consumer loan sources present in those markets, including major consumer loan companies and banks. In view of the large number of existing competitors and potential entrants into these markets, consummation of the proposed transaction is not likely to have a significant adverse effect on future or potential competition even though Applicant appears to possess the resources to enter those markets *de novo*. Nor does it appear that consummation will adversely affect the availability of lendable funds to other consumer finance companies. Accordingly, the Board concludes that approval of the application insofar as it relates to the finance company subsidiaries of Local would not appear to have any significant adverse effect on existing or potential competition. The competitive effects of the proposed insurance agency activities are also regarded as consistent with approval of the application.

With respect to the proposed insurance agency activities of Local, the Board has taken increasing notice of a practice permitted in certain States whereby level term credit life insurance is sold in connection with instalment lending. In such circumstances, the amount of life insurance coverage provided remains fixed while the balance of the outstanding loan decreases with the periodic repayments by the borrower. The additional coverage provided in excess of the outstanding balance does not provide any protection for the lender and is not generally related to the insurance needs of the borrower. Decreasing term life insurance is a readily available form of insurance which provides adequate protection for the lender. Under these circumstances, the Board does not regard the sale of level term credit life insurance in connec-

tion with instalment lending as directly related to an extension of credit under section 225.4(a)(9)(ii) of Regulation Y. This does not exclude limited sale of such insurance as a matter of convenience to the purchaser, so long as the premium income from such sale, when combined with the premium income derived from the sale of other "convenience" insurance by Applicant or its subsidiaries, does not constitute a significant portion of the aggregate insurance premium income of Applicant from insurance sold pursuant to section 225.4(a)(9)(ii) of Regulation Y.

Local also engages in the activity of underwriting, as reinsurer, credit life and credit accident and health insurance which is directly related to its extensions of credit, as well as the underwriting, as reinsurer, of level coverage insurance. Applicant does not presently engage in insurance underwriting activities and the proposed affiliation with Applicant would appear to have no significant effects on competition within the underwriting industry. As indicated above, level coverage insurance is not considered to be directly related to an extension of credit. This being the case, section 225.4(a)(10) of Regulation Y does not authorize the underwriting of such insurance.

In adding credit life underwriting to the list of permissible activities for bank holding companies, the Board stated that, "To assure that engaging in the underwriting of credit life and credit accident and health insurance can reasonably be expected to be in the public interest, the Board will only approve applications in which an applicant demonstrates that approval will benefit the consumer or result in other public benefits. Normally such a showing would be made by a projected reduction in rates or increase in policy benefits due to bank holding company performance of this service." (12 CFR 225.4(a)(10)). Applicant has stated that the proposed reinsurance subsidiary and the direct insurer, which issues the credit life and credit accident and health insurance policies made available by its lending subsidiaries, will reduce the rates charged for credit life insurance by 2 per cent in Rhode Island, Massachusetts, and New Jersey, 15 per cent in North Carolina, and by 3.33 per cent per hundred dollars of indebtedness in Pennsylvania. Further, the suicide exclusion would be eliminated from the credit life insurance policies. In addition, six exclusions presently included in credit health and accident insurance policies reinsured by a subsidiary of Local would be eliminated. These relate to the place of occurrence, military service-connected events, self-

inflicted events, non-scheduled aircraft accidents, alcoholism and drug addiction and pre-existing health conditions; their exclusion will result in the payment of increased benefits to policyholders. It is the Board's judgment that these benefits to the public are consistent with approval of the application.

Applicant's greater access to financial resources may assure Local of more ready access to funds and enable it to become a more effective competitor, and thus increase public convenience and stimulate competition with affiliates of larger regional and national financial organizations active in the consumer finance company industry in the relevant markets. Further, Local's present management appears to have permitted, on at least two recent occasions, practices that are inconsistent with the public interest; the Board will expect Applicant to either directly involve itself in, or exercise strict supervision over, the management of Local and that such involvement or supervision will have a corrective effect on Local's operations redounding to the benefit of the public. Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable with respect to the proposed finance company and certain of the insurance agency and underwriting activities.

Accordingly, the application is hereby approved, except to the extent that the application contemplates 1) reinsurance of level coverage insurance and 2) the sale of level coverage insurance, the gross commission income from which, would constitute, in the aggregate (when combined with other "convenience" insurance sold by Applicant and its subsidiaries) an amount equal to five per cent or more of the aggregate gross commission income of Applicant and its subsidiaries deriving from the sale of insurance pursuant to section 225.4(a)(9)(ii) of Regulation Y. To that extent, the application is hereby denied and approval of the remainder of the application is expressly conditioned upon the discontinuation of the above-described level coverage insurance reinsurance and sales activities by Local or its subsidiaries prior to, or upon, consummation of the proposed transaction. This determination is additionally subject to the conditions set forth in § 225.4(c) of Regulation Y (12 CFR 225.4(c)) 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 neces-

sary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective May 29, 1973.

Voting for this action: Chairman Burns and Governors Daane, Brimmer, Sheehan and Bucher. Absent and not voting: Governor Mitchell.

[SEAL]

(Signed) TYNAN SMITH,  
*Secretary of the Board.*

### ORDERS NOT PRINTED IN THIS ISSUE

During May 1973, 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 ACT— APPLICATION FOR FORMATION OF BANK HOLDING COMPANY

| <i>Applicant</i>                                | <i>Bank(s)</i>                            | <i>Board action<br/>(effective<br/>date)</i> | <i>Federal<br/>Register<br/>citation</i> |
|-------------------------------------------------|-------------------------------------------|----------------------------------------------|------------------------------------------|
| Geneva Investment Company,<br>Lincoln, Nebraska | Fillmore County Bank,<br>Geneva, Nebraska | 5/22/73                                      | 38 F.R. 14204<br>5/30/73                 |

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

| <i>Applicant</i>                                                   | <i>Bank(s)</i>                                                                            | <i>Board action<br/>(effective<br/>date)</i> | <i>Federal<br/>Register<br/>citation</i> |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------|
| BancOhio Corporation,<br>Columbus, Ohio                            | The Cummings Bank Company,<br>Carrollton, Ohio                                            | 5/14/73                                      | 38 F.R. 13399<br>5/21/73                 |
| Barnett Banks of Florida, Inc.,<br>Jacksonville, Florida           | Barnett Bank of Sarasota, N. A.,<br>Sarasota, Florida                                     | 5/10/73                                      | 38 F.R. 12956<br>5/17/73                 |
| Central Mortgage Company, Inc.,<br>Springfield, Missouri           | Farmers Bank of Stover,<br>Stover, Missouri                                               | 5/3/73                                       | 38 F.R. 12256<br>5/10/73                 |
|                                                                    | Jackson County State Bank,<br>Kansas City, Missouri                                       | 5/3/73                                       |                                          |
| The Chase Manhattan Corporation,<br>New York, New York             | Chase Manhattan Bank of Eastern<br>New York (National Associa-<br>tion), Albany, New York | 5/3/73                                       | 38 F.R. 12627<br>5/14/73                 |
|                                                                    | Lincoln National Bank,<br>Buffalo, New York                                               | 5/3/73                                       | 38 F.R. 12627<br>5/14/73                 |
| First Amtenn Corporation,<br>Nashville, Tennessee                  | Volunteer-State Bank,<br>Knoxville, Tennessee                                             | 5/10/73                                      | 38 F.R. 12956<br>5/17/73                 |
| First City Bancorporation, Inc.,<br>Houston, Texas                 | Antoine National Bank,<br>Houston, Texas                                                  | 3/30/73                                      | 38 F.R. 08744<br>4/6/73                  |
| First National Financial Corpora-<br>tion, Kalamazoo, Michigan     | The Commercial Bank of Meno-<br>minee, Menominee, Michigan                                | 5/3/73                                       | 38 F.R. 12258<br>5/10/73                 |
| First Virginia Bankshares Corpora-<br>tion, Falls Church, Virginia | The First National Bank in<br>Onancock, Onancock, Virginia                                | 5/25/73                                      | 38 F.R. 14796<br>6/5/73                  |

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

| <i>Applicant</i>                                              | <i>Bank(s)</i>                                                               | <i>Board action<br/>(effective<br/>date)</i> | <i>Federal<br/>Register<br/>citation</i> |
|---------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------|
| Mark Twain Bancshares, Inc.,<br>Clayton, Missouri             | Parkway Bank and Trust Company,<br>Chesterfield, Missouri                    | 5/24/73                                      | 38 F.R. 14438<br>6/1/73                  |
| Mercantile Bankshares Corporation,<br>Baltimore, Maryland     | The Citizens National Bank,<br>Laurel, Maryland                              | 5/16/73                                      | 38 F.R. 13583<br>5/23/73                 |
| New England Merchants Company,<br>Inc., Boston, Massachusetts | The Barnstable County National<br>Bank of Hyannis, Hyannis,<br>Massachusetts | 5/3/73                                       | 38 F.R. 12259<br>5/10/73                 |
| Security New York State Corpora-<br>tion, Rochester, New York | First Trust Union Bank,<br>Wellsville, New York                              | 5/31/73                                      | 38 F.R. 14985<br>6/7/73                  |
| Southeast Banking Corporation,<br>Miami, Florida              | The First National Bank of<br>Maitland, Maitland, Florida                    | 5/29/73                                      | 38 F.R. 14797<br>6/5/73                  |
|                                                               | Peoples Bank of Venice,<br>Venice, Florida                                   | 5/29/73                                      | 38 F.R. 14797<br>6/5/73                  |
| U.N. Bancshares, Inc.,<br>Springfield, Missouri               | Bank of Taney County,<br>Forsyth, Missouri                                   | 5/24/73                                      | 38 F.R. 14428<br>6/4/73                  |
| Union Commerce Corporation,<br>Washington, D. C.              | The Southern Ohio Bank,<br>Cincinnati, Ohio                                  | 5/3/73                                       | 38 F.R. 12260<br>5/10/73                 |

**ORDER UNDER SECTION 3(a)(5) OF BANK HOLDING COMPANY ACT—  
MERGER OF BANK HOLDING COMPANY**

| <i>Applicant</i>                                     | <i>Bank Holding Company</i>                    | <i>Board action<br/>(effective<br/>date)</i> | <i>Federal<br/>Register<br/>Citation</i> |
|------------------------------------------------------|------------------------------------------------|----------------------------------------------|------------------------------------------|
| Central Mortgage Co., Inc.,<br>Springfield, Missouri | Harmon Oil Co., Inc.,<br>Warrensburg, Missouri | 5/3/73                                       | 38 F.R. 12256<br>5/10/73                 |

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

| <i>Applicant</i>                                                 | <i>Bank(s)</i>                                                                                                       | <i>Board action<br/>(effective<br/>date)</i> | <i>Federal<br/>Register<br/>citation</i> |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------|
| American Fletcher Corporation,<br>Indianapolis, Indiana          | Credit card operations of Economy<br>Finance Corporation, known as<br>Shoppers Charge Service and<br>Custom Services | 5/16/73                                      | 38 F.R. 14202<br>5/30/73                 |
| Barnett Banks of Florida, Inc.,<br>Jacksonville, Florida         | Barnett Winston Mortgage Com-<br>pany, Winter Park, Florida                                                          | 5/10/73                                      | 38 F.R. 12955<br>5/17/73                 |
| Crocker National Corporation,<br>San Francisco, California       | Schumacher Mortgage Company,<br>Inc., Memphis, Tennessee                                                             | 5/25/73                                      | 38 F.R. 14793<br>6/5/73                  |
| First Arkansas Bankstock Corpora-<br>tion, Little Rock, Arkansas | L. E. Lay & Company, Inc.,<br>Little Rock, Arkansas                                                                  | 5/10/73                                      | 38 F.R. 12957<br>5/17/73                 |

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

| <i>Applicant</i>                                              | <i>Bank(s)</i>                                                                                                                                                                                                                                                                         | <i>Board action<br/>(effective<br/>date)</i> | <i>Federal<br/>Register<br/>citation</i> |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------|
| First Pennsylvania Corporation,<br>Philadelphia, Pennsylvania | Performance Associates, Inc.,<br>Colorado, Denver, Colorado                                                                                                                                                                                                                            | 5/31/73                                      | 38 F.R. 15551<br>6/13/73                 |
| Geneva Investment Company,<br>Lincoln, Nebraska               | Continuation of insurance agency<br>activities                                                                                                                                                                                                                                         | 5/22/73                                      | 38 F.R. 14204<br>5/30/73                 |
| Northwest Bancorporation,<br>Minneapolis, Minnesota           | Banco Credit Life Insurance Com-<br>pany, Minneapolis, Minnesota                                                                                                                                                                                                                       | 5/21/73                                      | 38 F.R. 14205<br>5/30/73                 |
| Third National Corporation,<br>Nashville, Tennessee           | John W. Murphree Company,<br>Nashville, Tennessee                                                                                                                                                                                                                                      | 5/16/73                                      | 38 F.R. 14439<br>6/1/73                  |
| Worcester Bancorp Inc.,<br>Worcester, Massachusetts           | Empire Mortgage Corp. of Con-<br>necticut, Hartford, Connecticut<br>Empire Mortgage Corp. of Massa-<br>chusetts, Natick, Massachusetts<br>Empire Finance Corp. of Rhode<br>Island, Providence, Rhode<br>Island<br>Empire Mortgage Corp. of New<br>Hampshire, Concord, New<br>Hampshire | 5/24/73                                      | 38 F.R. 14440<br>6/1/73                  |

**ORDER UNDER SECTION 4(d) OF BANK HOLDING COMPANY ACT—  
EXEMPTION FROM PROHIBITIONS RELATING TO NONBANKING  
ACTIVITIES OF BANK HOLDING COMPANIES**

| <i>Applicant</i>                                       | <i>Bank(s)</i>                      | <i>Board action<br/>(effective<br/>date)</i> | <i>Federal<br/>Register<br/>citation</i> |
|--------------------------------------------------------|-------------------------------------|----------------------------------------------|------------------------------------------|
| R. R. Donnelley & Sons Com-<br>pany, Chicago, Illinois | Lakeside Bank,<br>Chicago, Illinois | 5/16/73                                      | 38 F.R. 13583<br>5/23/73                 |

**ORDER UNDER BANK MERGER ACT  
APPLICATIONS TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS**

| <i>Applicant</i>                             | <i>Bank(s)</i>                                             | <i>Board action<br/>(effective<br/>date)</i> | <i>Federal<br/>Register<br/>citation</i> |
|----------------------------------------------|------------------------------------------------------------|----------------------------------------------|------------------------------------------|
| Menominee State Bank,<br>Menominee, Michigan | The Commercial Bank of Meno-<br>minee, Menominee, Michigan | 5/3/73                                       | 38 F.R. 12258<br>5/10/73                 |

---

# Announcements

---

## **APPOINTMENT OF MR. HOLLAND AS A MEMBER OF THE BOARD OF GOVERNORS**

President Nixon on May 16, 1973, announced his intention to appoint Robert C. Holland as a member of the Board of Governors of the Federal Reserve System. Mr. Holland's appointment was subsequently confirmed by the Senate on June 1 and his oath of office was administered by Chairman Burns in the Board Room on June 11.

The text of the White House announcement follows.

The President announced his intention on May 16, 1973, to nominate Robert C. Holland, of Tekamah, Nebraska, to be a member of the Board of Governors of the Federal Reserve System for the remainder of the term expiring January 31, 1978. He will succeed J. L. Robertson, who was a governor from February 7, 1952, until April 30, 1973.

Mr. Holland has been Executive Director of the Board of Governors of the Federal Reserve System since 1971 and has also been Secretary of the Federal Open Market Committee since 1966. He joined the Board of Governors of the Federal Reserve System in 1961, serving as Adviser in the Division of Research and Statistics (1961-63), Associate Economist with the Federal Open Market Committee (1962-66), Associate Director of the Division of Research and Statistics (1964-65), Adviser to the Board of Governors (1965-67), and Secretary of the Board of Governors (1968-71), in addition to his current positions.

Prior to coming to Washington, Mr. Holland was with the Federal Reserve Bank of Chicago from 1949 to 1961. In Chicago, he was a Financial Economist (1949-57), Assistant Vice President for Research and Loans (1957-59) and Vice President for Loans (1959-61).

He was born in Tekamah, Nebraska, on April 7, 1925. Mr. Holland attended the University of Nebraska and received three degrees from

the University of Pennsylvania: B.S. in finance (1948), M.A. in economics (1949) and Ph.D. in economics (1959). He served in the U.S. Army from 1943 to 1945, and during 1948-49 he was an instructor in money and banking at the Wharton School of Finance and Commerce of the University of Pennsylvania.

Mr. Holland is married to the former DeEtte Harriet Hedlund of Osceola, Nebraska. They have three children and reside in Washington, D.C.

## **CHANGES IN BOARD STAFF**

The Board of Governors announced the following appointments to its official staff, effective June 10, 1973:

Theodore E. Allison, who joined the Board's staff in 1971, as an Assistant Secretary in the Office of the Secretary. Mr. Allison holds a Ph.D. degree in economics and finance from the University of Illinois.

Robert J. Lawrence, Chief of the Banking Markets Section of the Division of Research and Statistics, as an Associate Adviser in that Division. Mr. Lawrence joined the Board's staff in June 1965. He received his Ph.D. degree in economics from the University of Michigan.

William W. Wiles, who has been Deputy Program Director for Banking Structure, Division of Supervision and Regulation, as an Assistant Director in that Division. Mr. Wiles, who holds a doctorate in economics from the University of Wisconsin, joined the Board's staff in 1964.

The Board has also announced the retirement, effective June 30, 1973, of the following: Edwin J. Johnson, Joseph E. Kelleher, John N. Kiley, Jr., A. B. Hersey, and Ralph C. Wood.

## **CHANGE IN DISCOUNT RATE**

The Board of Governors approved actions by the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Atlanta, Chicago, St. Louis, Minneapolis, Dallas, and San Francisco increasing the discount rate of those

---

banks from 6 per cent to 6½ per cent, effective June 11. A similar increase was approved for the Federal Reserve Bank of Richmond, effective June 12, and for the Federal Reserve Bank of Kansas City, effective June 15, at which time the rate was 6½ per cent at all Reserve Banks.

The action was taken in recognition of increases that had already occurred in other short-term interest rates, the recent growth in money and bank credit, and the continuing rise in the general price level.

The discount rate is the rate charged member banks for borrowings from their district Federal Reserve Bank.

#### **CHANGE IN BOARD RELEASE**

A monthly press release (G.12.2) on "Industrial Production" replaces the former release on "National Summary of Business Conditions" beginning

with the June 1973 issue. The discontinued release contained a summary of various nonfinancial reports on employment, retail sales, and prices that are released by other agencies prior to the publication of the Summary. Financial data reported in the Summary are also available from other sources.

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

The following banks were admitted to membership in the Federal Reserve System during the period May 16, 1973, through June 15, 1973:

##### *Florida*

Jacksonville ..... Edgewood Bank

##### *Virginia*

Goochland County ..... Bank of the James

# Industrial Production

Released for publication June 15

This release replaces the *National Summary of Business Conditions*

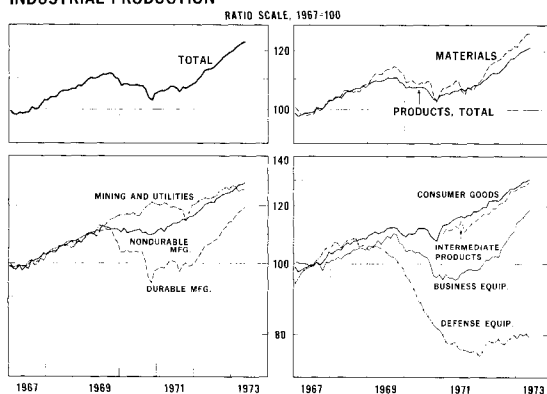
Industrial production increased by an estimated 0.5 per cent in May, following a revised 0.7 per cent increase in April. At 123.4 per cent of the 1967 average, the estimated May index was 9 per cent above a year earlier. The gains in output in May continued strong in business equipment and consumer goods, but over-all production of industrial materials rose only slightly.

Auto assemblies continued at record levels and were at an annual rate of 10.0 million units, and production schedules for June and the third quarter are set at about the same rate. Production of some appliances, furniture, and consumer chemical and paper products increased further. The advance in

production of business equipment included both industrial and commercial types of machinery. Output of steel and most other durable goods materials was maintained at record rates, while production of textiles, chemicals, and paper rose further.

The expansion in materials production has brought their output levels in April and May one-tenth above a year earlier. Output was exceptionally strong in major basic manufacturing materials such as cement, man-made fibers, paper, petroleum products, and primary metals. In a number of materials, levels of plant utilization are apparently close to current capacity.

## INDUSTRIAL PRODUCTION



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

| Industrial production<br>1967=100 | Seasonally adjusted |                   |                  | Change (%)<br>from— |             |
|-----------------------------------|---------------------|-------------------|------------------|---------------------|-------------|
|                                   | 1972                |                   | 1973             | Month<br>ago        | Year<br>ago |
|                                   | May                 | Apr. <sup>p</sup> | May <sup>e</sup> |                     |             |
| <b>Total index</b> .....          | 113.2               | 122.8             | 123.4            | .5                  | 9.0         |
| <b>Market groupings:</b>          |                     |                   |                  |                     |             |
| Final products .....              | 110.2               | 118.7             | 119.4            | .6                  | 8.3         |
| Consumer goods .....              | 122.2               | 129.6             | 130.5            | .7                  | 6.8         |
| Business equip. ....              | 102.5               | 117.4             | 118.6            | 1.0                 | 15.7        |
| Materials .....                   | 115.6               | 126.5             | 126.8            | .2                  | 9.7         |
| <b>Industry groupings:</b>        |                     |                   |                  |                     |             |
| Manufacturing .....               | 112.3               | 122.3             | 123.2            | .7                  | 9.7         |
| Durables .....                    | 106.3               | 118.4             | 119.3            | .8                  | 12.2        |
| Nondurables .....                 | 120.8               | 128.1             | 128.9            | .6                  | 6.7         |
| Mining and util. ....             | 122.6               | 126.1             | 126.1            | .0                  | 2.9         |

<sup>p</sup>Preliminary.

<sup>e</sup>Estimated.

---

# Financial and Business Statistics

---

## CONTENTS

|   |    |                                                                         |
|---|----|-------------------------------------------------------------------------|
| A | 3  | GUIDE TO TABULAR PRESENTATION                                           |
| A | 3  | STATISTICAL RELEASES: REFERENCE                                         |
|   |    | U.S. STATISTICS:                                                        |
| A | 4  | Member bank reserves, Federal Reserve Bank credit,<br>and related items |
| A | 7  | Federal funds—Major reserve city banks                                  |
| A | 8  | Reserve Bank interest rates                                             |
| A | 9  | Reserve requirements                                                    |
| A | 10 | Maximum interest rates; margin requirements                             |
| A | 11 | Open market account                                                     |
| A | 12 | Federal Reserve Banks                                                   |
| A | 14 | Bank debits                                                             |
| A | 15 | U.S. currency                                                           |
| A | 16 | Money stock                                                             |
| A | 17 | Bank reserves; bank credit                                              |
| A | 18 | Commercial banks, by classes                                            |
| A | 24 | Weekly reporting banks                                                  |
| A | 29 | Business loans of banks                                                 |
| A | 30 | Demand deposit ownership                                                |
| A | 31 | Loan sales by banks                                                     |
| A | 31 | Open market paper                                                       |
| A | 32 | Interest rates                                                          |
| A | 35 | Security markets                                                        |
| A | 36 | Stock market credit                                                     |
| A | 37 | Savings institutions                                                    |
| A | 39 | Federally sponsored credit agencies                                     |
| A | 40 | Federal finance                                                         |
| A | 42 | U.S. Government securities                                              |
| A | 45 | Security issues                                                         |
| A | 48 | Business finance                                                        |
| A | 49 | Real estate credit                                                      |
| A | 54 | Consumer credit                                                         |

*Continued on next page*

## U.S. STATISTICS—Continued

|      |                                       |
|------|---------------------------------------|
| A 58 | Industrial production                 |
| A 62 | Business activity                     |
| A 62 | Construction                          |
| A 64 | Labor force, employment, and earnings |
| A 66 | Consumer prices                       |
| A 66 | Wholesale prices                      |
| A 68 | National product and income           |
| A 70 | Flow of funds                         |

## INTERNATIONAL STATISTICS:

|      |                                                         |
|------|---------------------------------------------------------|
| A 72 | U.S. balance of payments                                |
| A 73 | Foreign trade                                           |
| A 74 | U.S. gold transactions                                  |
| A 75 | U.S. reserve assets; position in the IMF                |
| A 76 | International capital transactions of the United States |
| A 91 | Foreign exchange rates                                  |
| A 92 | Central bank rates                                      |
| A 93 | Open market rates; arbitrage on Treasury bills          |
| A 94 | Gold reserves of central banks and governments          |
| A 95 | Gold production                                         |

## TABLES PUBLISHED PERIODICALLY:

## Member banks, 1972:

## Operating ratios:

|       |                                                                                       |
|-------|---------------------------------------------------------------------------------------|
| A 96  | By size of bank                                                                       |
| A 100 | By Federal Reserve district                                                           |
| A 102 | Banking offices and deposits of banks in holding<br>company groups, December 31, 1972 |

|       |                             |
|-------|-----------------------------|
| A 117 | INDEX TO STATISTICAL TABLES |
|-------|-----------------------------|

## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

|                   |                                                                |        |                                                                                                           |
|-------------------|----------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------|
| e                 | Estimated                                                      | N.S.A. | Monthly (or quarterly) figures not adjusted for seasonal variation                                        |
| c                 | Corrected                                                      | IPC    | Individuals, partnerships, and corporations                                                               |
| p                 | Preliminary                                                    | SMSA   | Standard metropolitan statistical area                                                                    |
| r                 | Revised                                                        | A      | Assets                                                                                                    |
| rp                | Revised preliminary                                            | L      | Liabilities                                                                                               |
| I, II,<br>III, IV | Quarters                                                       | S      | Sources of funds                                                                                          |
| n.e.c.            | Not elsewhere classified                                       | U      | Uses of funds                                                                                             |
| A.R.              | Annual rate                                                    | *      | Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions) |
| S.A.              | Monthly (or quarterly) figures adjusted for seasonal variation |        | (1) Zero, (2) no figure to be expected, or (3) figure delayed                                             |

### GENERAL INFORMATION

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

A heavy vertical rule is used in the following instances: (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures

also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

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

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

| <i>Semiannually</i>              | <i>Issue</i> | <i>Page</i> | <i>Annually—Continued</i>                            | <i>Issue</i> | <i>Page</i>     |
|----------------------------------|--------------|-------------|------------------------------------------------------|--------------|-----------------|
| Banking offices:                 |              |             | Banks and branches, number, by class and State ..... | Apr. 1973    | A-96—A-97       |
| Analysis of changes in number    | Mar. 1973    | A-98        | Flow of funds:                                       |              |                 |
| On, and not on, Federal Reserve  |              |             | Assets and liabilities:                              |              |                 |
| Par List, number .....           | Mar. 1973    | A-99        | 1960-71 .....                                        | June 1972    | A-73.10—A-73.21 |
| <i>Annually</i>                  |              |             | Flows:                                               |              |                 |
| Bank holding companies:          |              |             | 1965-71 data .....                                   | Nov. 1972    | A-72—A-73.9     |
| List, Dec. 31, 1971 .....        | June 1972    | A-98        | Income and expenses:                                 |              |                 |
| Banking offices and deposits of  |              |             | Federal Reserve Banks .....                          | Feb. 1973    | A-98—A-99       |
| group banks, Dec. 31, 1972 ..    | June 1973    | A-102—A-104 | Insured commercial banks .....                       | May 1973     | A-96—A-97       |
| Banking and monetary statistics: |              |             | Member banks:                                        |              |                 |
| 1971 .....                       | Mar. 1972    | A-98—A-110  | Calendar year .....                                  | May 1973     | A-96—A-105      |
| 1972 .....                       | July 1972    | A-98—A-101  | Income ratios .....                                  | May 1973     | A-106—A-111     |
|                                  | Mar. 1973    | A-100—A-114 | Operating ratios .....                               | June 1973    | A-96—A-101      |
|                                  |              |             | Stock market credit .....                            | Jan. 1973    | A-98—A-99       |

## Statistical Releases

### LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

|                                                                     | <i>Issue</i>  | <i>Page</i> |
|---------------------------------------------------------------------|---------------|-------------|
| Anticipated schedule of release dates for individual releases ..... | December 1972 | A-109       |

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

(In millions of dollars)

| Period or date            | Factors supplying reserve funds    |                 |                                 |       |                    |                                |                    |        | Gold stock | Special Drawing Rights certificate account | Treasury currency outstanding |
|---------------------------|------------------------------------|-----------------|---------------------------------|-------|--------------------|--------------------------------|--------------------|--------|------------|--------------------------------------------|-------------------------------|
|                           | Reserve Bank credit outstanding    |                 |                                 |       |                    |                                |                    |        |            |                                            |                               |
|                           | U.S. Govt. securities <sup>1</sup> |                 |                                 | Loans | Float <sup>2</sup> | Other F.R. assets <sup>3</sup> | Total <sup>4</sup> |        |            |                                            |                               |
|                           | Total                              | Bought outright | Held under repurchase agreement |       |                    |                                |                    |        |            |                                            |                               |
| Averages of daily figures |                                    |                 |                                 |       |                    |                                |                    |        |            |                                            |                               |
| 1939—Dec.....             | 2,510                              | 2,510           | .....                           | 8     | 83                 | .....                          | 2,612              | 17,518 | .....      | 2,956                                      |                               |
| 1941—Dec.....             | 2,219                              | 2,219           | .....                           | 5     | 170                | .....                          | 2,404              | 22,759 | .....      | 3,239                                      |                               |
| 1945—Dec.....             | 23,708                             | 23,708          | .....                           | 381   | 652                | .....                          | 24,744             | 20,047 | .....      | 4,322                                      |                               |
| 1950—Dec.....             | 20,345                             | 20,336          | 9                               | 142   | 1,117              | .....                          | 21,606             | 22,879 | .....      | 4,629                                      |                               |
| 1960—Dec.....             | 27,248                             | 27,170          | 78                              | 94    | 1,665              | .....                          | 29,060             | 17,954 | .....      | 5,396                                      |                               |
| 1968—Dec.....             | 52,529                             | 52,454          | 75                              | 765   | 3,251              | .....                          | 56,610             | 10,367 | .....      | 6,810                                      |                               |
| 1969—Dec.....             | 57,500                             | 57,295          | 205                             | 1,086 | 3,235              | 2,204                          | 64,100             | 10,367 | .....      | 6,841                                      |                               |
| 1970—Dec.....             | 61,688                             | 61,310          | 378                             | 321   | 3,570              | 1,032                          | 66,708             | 11,105 | 400        | 7,145                                      |                               |
| 1971—Dec.....             | 69,158                             | 68,868          | 290                             | 107   | 3,905              | 982                            | 74,255             | 10,132 | 400        | 7,611                                      |                               |
| 1972—May.....             | 71,428                             | 71,391          | 37                              | 119   | 3,140              | 934                            | 75,705             | 10,224 | 400        | 7,991                                      |                               |
| June.....                 | 71,632                             | 71,624          | 8                               | 94    | 3,370              | 933                            | 76,108             | 10,410 | 400        | 8,043                                      |                               |
| July.....                 | 72,089                             | 71,972          | 117                             | 202   | 3,548              | 1,111                          | 77,035             | 10,410 | 400        | 8,080                                      |                               |
| Aug.....                  | 71,858                             | 71,732          | 126                             | 438   | 3,345              | 957                            | 76,676             | 10,410 | 400        | 8,137                                      |                               |
| Sept.....                 | 70,252                             | 70,135          | 117                             | 514   | 3,723              | 894                            | 75,451             | 10,410 | 400        | 8,183                                      |                               |
| Oct.....                  | 71,359                             | 71,194          | 165                             | 574   | 4,112              | 1,202                          | 77,331             | 10,410 | 400        | 8,230                                      |                               |
| Nov.....                  | 71,112                             | 70,815          | 297                             | 606   | 2,966              | 1,170                          | 75,959             | 10,410 | 400        | 8,278                                      |                               |
| Dec.....                  | 71,094                             | 70,790          | 304                             | 1,049 | 3,479              | 1,138                          | 76,851             | 10,410 | 400        | 8,293                                      |                               |
| 1973—Jan.....             | 72,194                             | 71,711          | 483                             | 1,165 | 3,267              | 1,329                          | 78,063             | 10,410 | 400        | 8,321                                      |                               |
| Feb.....                  | 72,307                             | 72,082          | 225                             | 1,593 | 2,556              | 1,004                          | 77,600             | 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          | 439                             | 1,721 | 2,319              | 1,043                          | 80,542             | 10,410 | 400        | 8,444                                      |                               |
| May <sup>p</sup> .....    | 76,758                             | 76,205          | 553                             | 1,787 | 2,240              | 960                            | 81,883             | 10,410 | 400        | 8,478                                      |                               |
| Week ending—              |                                    |                 |                                 |       |                    |                                |                    |        |            |                                            |                               |
| 1973—Mar. 7.....          | 73,415                             | 73,183          | 232                             | 1,688 | 2,595              | 749                            | 78,565             | 10,410 | 400        | 8,387                                      |                               |
| 14.....                   | 73,710                             | 73,339          | 371                             | 1,491 | 2,809              | 790                            | 78,916             | 10,410 | 400        | 8,402                                      |                               |
| 21.....                   | 74,083                             | 73,783          | 300                             | 2,139 | 2,598              | 876                            | 79,816             | 10,410 | 400        | 8,408                                      |                               |
| 28.....                   | 74,258                             | 73,889          | 369                             | 2,013 | 1,787              | 908                            | 79,064             | 10,410 | 400        | 8,420                                      |                               |
| Apr. 4.....               | 75,223                             | 74,404          | 819                             | 1,754 | 1,860              | 938                            | 79,908             | 10,410 | 400        | 8,427                                      |                               |
| 11.....                   | 74,700                             | 74,586          | 114                             | 1,502 | 2,352              | 968                            | 79,602             | 10,410 | 400        | 8,437                                      |                               |
| 18.....                   | 75,420                             | 74,866          | 554                             | 1,845 | 2,330              | 1,025                          | 80,726             | 10,410 | 400        | 8,444                                      |                               |
| 25.....                   | 75,654                             | 74,907          | 747                             | 1,646 | 2,813              | 1,139                          | 81,388             | 10,410 | 400        | 8,448                                      |                               |
| May 2.....                | 76,149                             | 75,830          | 319                             | 1,875 | 2,166              | 1,120                          | 81,419             | 10,410 | 400        | 8,461                                      |                               |
| 9.....                    | 76,501                             | 76,027          | 474                             | 1,484 | 2,361              | 1,195                          | 81,698             | 10,410 | 400        | 8,464                                      |                               |
| 16.....                   | 77,020                             | 76,296          | 724                             | 1,814 | 2,418              | 1,059                          | 82,484             | 10,410 | 400        | 8,468                                      |                               |
| 23 <sup>p</sup> .....     | 77,534                             | 76,477          | 1,057                           | 1,688 | 2,173              | 760                            | 82,296             | 10,410 | 400        | 8,487                                      |                               |
| 30 <sup>p</sup> .....     | 76,231                             | 76,231          | .....                           | 2,400 | 1,839              | 793                            | 81,351             | 10,410 | 400        | 8,494                                      |                               |
| End of month              |                                    |                 |                                 |       |                    |                                |                    |        |            |                                            |                               |
| 1973—Mar.....             | 75,650                             | 74,381          | 1,269                           | 2,048 | 1,845              | 915                            | 80,623             | 10,410 | 400        | 8,420                                      |                               |
| Apr.....                  | 76,785                             | 75,895          | 890                             | 1,716 | 1,195              | 1,128                          | 80,960             | 10,410 | 400        | 8,455                                      |                               |
| May <sup>p</sup> .....    | 75,368                             | 75,368          | .....                           | 1,225 | 2,693              | 809                            | 80,178             | 10,410 | 400        | 8,498                                      |                               |
| Wednesday                 |                                    |                 |                                 |       |                    |                                |                    |        |            |                                            |                               |
| 1973—Mar. 7.....          | 72,086                             | 72,086          | .....                           | 1,132 | 3,542              | 794                            | 77,632             | 10,410 | 400        | 8,390                                      |                               |
| 14.....                   | 74,257                             | 73,559          | 698                             | 1,823 | 3,282              | 878                            | 80,406             | 10,410 | 400        | 8,407                                      |                               |
| 21.....                   | 73,103                             | 73,103          | .....                           | 2,984 | 2,742              | 901                            | 79,805             | 10,410 | 400        | 8,412                                      |                               |
| 28.....                   | 75,193                             | 74,050          | 1,143                           | 2,028 | 2,122              | 949                            | 80,436             | 10,410 | 400        | 8,422                                      |                               |
| Apr. 4.....               | 74,493                             | 74,493          | .....                           | 1,082 | 3,268              | 949                            | 79,867             | 10,410 | 400        | 8,436                                      |                               |
| 11.....                   | 74,350                             | 74,350          | .....                           | 1,241 | 2,943              | 1,010                          | 79,619             | 10,410 | 400        | 8,440                                      |                               |
| 18.....                   | 76,953                             | 75,033          | 1,920                           | 3,159 | 3,403              | 1,088                          | 84,768             | 10,410 | 400        | 8,445                                      |                               |
| 25.....                   | 75,393                             | 74,714          | 679                             | 1,522 | 3,090              | 1,134                          | 81,252             | 10,410 | 400        | 8,453                                      |                               |
| May 2 <sup>p</sup> .....  | 76,464                             | 75,890          | 574                             | 817   | 3,457              | 1,177                          | 82,059             | 10,410 | 400        | 8,462                                      |                               |
| 9 <sup>p</sup> .....      | 76,814                             | 76,296          | 518                             | 2,778 | 2,729              | 1,226                          | 83,710             | 10,410 | 400        | 8,466                                      |                               |
| 16 <sup>p</sup> .....     | 77,663                             | 76,296          | 1,367                           | 2,445 | 3,341              | 739                            | 84,378             | 10,410 | 400        | 8,471                                      |                               |
| 23 <sup>p</sup> .....     | 77,940                             | 76,506          | 1,434                           | 1,455 | 2,514              | 787                            | 82,864             | 10,410 | 400        | 8,493                                      |                               |
| 30 <sup>p</sup> .....     | 75,187                             | 75,187          | .....                           | 1,771 | 2,134              | 820                            | 79,996             | 10,410 | 400        | 8,498                                      |                               |

<sup>1</sup> Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966, and Federal agency issues bought outright as of Sept. 29, 1971.

<sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.

<sup>3</sup> 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."

<sup>4</sup> Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.

Notes continued on opposite page.

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

(In millions of dollars)

| Factors absorbing reserve funds                   |                                        |                                                                     |              |                    |                                             |                                                                  |                         |                                           |                    | Period or date          |
|---------------------------------------------------|----------------------------------------|---------------------------------------------------------------------|--------------|--------------------|---------------------------------------------|------------------------------------------------------------------|-------------------------|-------------------------------------------|--------------------|-------------------------|
| Cur-<br>rency<br>in<br>cir-<br>cu-<br>la-<br>tion | Treas-<br>ury<br>cash<br>hold-<br>ings | Deposits, other<br>than member bank<br>reserves,<br>with F.R. Banks |              |                    | Other<br>F.R.<br>ac-<br>counts <sup>3</sup> | Other<br>F.R.<br>lia-<br>bilities<br>and<br>capital <sup>3</sup> | Member bank<br>reserves |                                           |                    |                         |
|                                                   |                                        | Treas-<br>ury                                                       | For-<br>eign | Other <sup>2</sup> |                                             |                                                                  | With<br>F.R.<br>Banks   | Cur-<br>rency<br>and<br>coin <sup>5</sup> | Total <sup>6</sup> |                         |
|                                                   |                                        |                                                                     |              |                    |                                             |                                                                  |                         |                                           |                    |                         |
| Averages of daily figures                         |                                        |                                                                     |              |                    |                                             |                                                                  |                         |                                           |                    |                         |
| 7,609                                             | 2,402                                  | 616                                                                 | 739          |                    | 248                                         | .....                                                            | 11,473                  | .....                                     | 11,473             | .....1939—Dec.          |
| 10,985                                            | 2,189                                  | 592                                                                 | 1,531        |                    | 292                                         | .....                                                            | 12,812                  | .....                                     | 12,812             | .....1941—Dec.          |
| 28,452                                            | 2,269                                  | 625                                                                 | 1,247        |                    | 493                                         | .....                                                            | 16,027                  | .....                                     | 16,027             | .....1945—Dec.          |
| 27,806                                            | 1,290                                  | 615                                                                 | 920          | 353                | 739                                         | .....                                                            | 17,391                  | .....                                     | 17,391             | .....1950—Dec.          |
| 33,019                                            | 408                                    | 522                                                                 | 250          | 495                | 1,029                                       | .....                                                            | 16,688                  | 2,595                                     | 19,283             | .....1960—Dec.          |
| 50,609                                            | 756                                    | 360                                                                 | 225          | 458                | -1,105                                      | .....                                                            | 22,484                  | 4,737                                     | 27,221             | .....1968—Dec.          |
| 53,591                                            | 656                                    | 1,194                                                               | 146          | 458                |                                             | 2,192                                                            | 23,071                  | 4,960                                     | 28,031             | .....1969—Dec.          |
| 57,013                                            | 427                                    | 849                                                                 | 145          | 735                |                                             | 2,265                                                            | 23,925                  | 5,340                                     | 29,265             | .....1970—Dec.          |
| 61,060                                            | 453                                    | 1,926                                                               | 290          | 728                |                                             | 2,287                                                            | 25,653                  | 5,676                                     | 31,329             | .....1971—Dec.          |
| 61,182                                            | 573                                    | 2,170                                                               | 185          | 574                |                                             | 2,289                                                            | 27,347                  | 5,465                                     | 32,812             | .....1972—May           |
| 61,874                                            | 356                                    | 2,673                                                               | 153          | 598                |                                             | 2,304                                                            | 27,002                  | 5,537                                     | 32,539             | .....June               |
| 62,669                                            | 342                                    | 2,398                                                               | 209          | 617                |                                             | 2,329                                                            | 27,361                  | 5,660                                     | 33,021             | .....July               |
| 62,726                                            | 319                                    | 2,025                                                               | 171          | 604                |                                             | 2,324                                                            | 27,454                  | 5,694                                     | 33,148             | .....Aug.               |
| 62,913                                            | 320                                    | 938                                                                 | 190          | 619                |                                             | 2,240                                                            | 27,224                  | 5,779                                     | 33,003             | .....Sept.              |
| 63,385                                            | 362                                    | 1,369                                                               | 200          | 631                |                                             | 2,336                                                            | 28,088                  | 5,715                                     | 33,803             | .....Oct.               |
| 64,543                                            | 375                                    | 1,321                                                               | 195          | 604                |                                             | 2,378                                                            | 25,631                  | 5,813                                     | 31,774             | .....Nov. <sup>6</sup>  |
| 66,060                                            | 350                                    | 1,449                                                               | 272          | 631                |                                             | 2,362                                                            | 24,830                  | 6,095                                     | 31,353             | .....Dec.               |
| 65,274                                            | 364                                    | 2,033                                                               | 294          | 644                |                                             | 2,365                                                            | 26,220                  | 6,463                                     | 32,962             | .....1973—Jan.          |
| 64,564                                            | 382                                    | 2,956                                                               | 302          | 645                |                                             | 2,482                                                            | 25,432                  | 6,031                                     | 31,742             | .....Feb.               |
| 65,072                                            | 384                                    | 3,598                                                               | 338          | 666                |                                             | 2,530                                                            | 25,848                  | 5,856                                     | 31,973             | .....Mar.               |
| 66,068                                            | 414                                    | 3,471                                                               | 275          | 666                |                                             | 2,622                                                            | 26,281                  | 5,824                                     | 32,277             | .....Apr.               |
| 66,726                                            | 413                                    | 4,121                                                               | 330          | 652                |                                             | 2,721                                                            | 26,208                  | 6,006                                     | 32,386             | .....May <sup>p</sup>   |
| Week ending—                                      |                                        |                                                                     |              |                    |                                             |                                                                  |                         |                                           |                    |                         |
| 64,683                                            | 385                                    | 3,177                                                               | 343          | 692                |                                             | 2,609                                                            | 25,873                  | 5,906                                     | 32,058             | .....1973—Mar. 7        |
| 65,157                                            | 376                                    | 4,129                                                               | 335          | 670                |                                             | 2,405                                                            | 25,057                  | 6,219                                     | 31,555             | .....14                 |
| 65,250                                            | 380                                    | 3,731                                                               | 365          | 650                |                                             | 2,499                                                            | 26,158                  | 5,525                                     | 31,962             | .....21                 |
| 65,130                                            | 388                                    | 3,625                                                               | 304          | 643                |                                             | 2,559                                                            | 25,645                  | 5,747                                     | 31,671             | .....28                 |
| 65,381                                            | 409                                    | 3,117                                                               | 318          | 672                |                                             | 2,662                                                            | 26,586                  | 5,861                                     | 32,619             | .....Apr. 4             |
| 65,906                                            | 413                                    | 3,438                                                               | 279          | 649                |                                             | 2,639                                                            | 25,527                  | 6,060                                     | 31,759             | .....11                 |
| 66,335                                            | 413                                    | 3,104                                                               | 272          | 687                |                                             | 2,529                                                            | 26,641                  | 5,811                                     | 32,624             | .....18                 |
| 66,296                                            | 416                                    | 3,641                                                               | 258          | 663                |                                             | 2,624                                                            | 26,749                  | 5,477                                     | 32,398             | .....25                 |
| 66,133                                            | 419                                    | 4,084                                                               | 313          | 660                |                                             | 2,703                                                            | 26,380                  | 5,952                                     | 32,504             | .....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                                                            | 26,528                  | 6,263                                     | 32,963             | .....16                 |
| 66,768                                            | 409                                    | 4,097                                                               | 343          | 654                |                                             | 2,717                                                            | 26,604                  | 5,538                                     | 32,314             | .....23 <sup>p</sup>    |
| 66,890                                            | 402                                    | 3,564                                                               | 321          | 666                |                                             | 2,787                                                            | 26,025                  | 6,040                                     | 32,237             | .....30 <sup>p</sup>    |
| End of month                                      |                                        |                                                                     |              |                    |                                             |                                                                  |                         |                                           |                    |                         |
| 65,180                                            | 407                                    | 2,881                                                               | 327          | 696                |                                             | 2,648                                                            | 27,713                  | 5,865                                     | 33,750             | .....1973—Mar.          |
| 66,094                                            | 415                                    | 4,163                                                               | 328          | 773                |                                             | 2,753                                                            | 25,700                  | 5,952                                     | 31,824             | .....Apr.               |
| 67,152                                            | 402                                    | 3,243                                                               | 289          | 692                |                                             | 2,839                                                            | 24,869                  | 6,139                                     | 31,180             | .....May <sup>p</sup>   |
| Wednesday                                         |                                        |                                                                     |              |                    |                                             |                                                                  |                         |                                           |                    |                         |
| 65,093                                            | 381                                    | 3,799                                                               | 296          | 635                |                                             | 2,615                                                            | 24,013                  | 5,906                                     | 30,198             | .....1973—Mar. 7        |
| 65,409                                            | 378                                    | 4,321                                                               | 311          | 665                |                                             | 2,442                                                            | 26,098                  | 6,219                                     | 32,596             | .....14                 |
| 65,318                                            | 394                                    | 4,424                                                               | 287          | 633                |                                             | 2,493                                                            | 25,479                  | 5,525                                     | 31,283             | .....21                 |
| 65,354                                            | 396                                    | 3,382                                                               | 359          | 709                |                                             | 2,596                                                            | 26,873                  | 5,747                                     | 32,899             | .....28                 |
| 65,832                                            | 421                                    | 3,596                                                               | 271          | 636                |                                             | 2,691                                                            | 25,665                  | 5,861                                     | 31,698             | .....Apr. 4             |
| 66,348                                            | 414                                    | 3,533                                                               | 267          | 703                |                                             | 2,453                                                            | 25,152                  | 6,060                                     | 31,384             | .....11                 |
| 66,519                                            | 421                                    | 2,787                                                               | 263          | 658                |                                             | 2,574                                                            | 30,801                  | 5,811                                     | 36,784             | .....18                 |
| 66,339                                            | 424                                    | 3,696                                                               | 240          | 682                |                                             | 2,632                                                            | 26,502                  | 5,477                                     | 32,151             | .....25                 |
| 66,359                                            | 428                                    | 4,414                                                               | 342          | 666                |                                             | 2,754                                                            | 26,368                  | 5,952                                     | 32,492             | .....May 2 <sup>p</sup> |
| 66,872                                            | 428                                    | 4,685                                                               | 352          | 631                |                                             | 2,533                                                            | 27,486                  | 6,180                                     | 33,838             | .....9 <sup>p</sup>     |
| 67,003                                            | 414                                    | 4,925                                                               | 333          | 644                |                                             | 2,708                                                            | 27,631                  | 6,263                                     | 34,066             | .....16 <sup>p</sup>    |
| 66,872                                            | 419                                    | 3,984                                                               | 290          | 613                |                                             | 2,752                                                            | 27,236                  | 5,538                                     | 32,946             | .....23 <sup>p</sup>    |
| 67,272                                            | 411                                    | 3,932                                                               | 290          | 669                |                                             | 2,783                                                            | 23,947                  | 6,040                                     | 30,159             | .....30 <sup>p</sup>    |

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks.

<sup>8</sup> 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.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period           | All member banks        |           |                     |            |          | Large banks <sup>2</sup> |            |                 |            |        |            | All other banks |            |
|------------------|-------------------------|-----------|---------------------|------------|----------|--------------------------|------------|-----------------|------------|--------|------------|-----------------|------------|
|                  | Reserves                |           |                     | Borrowings |          | New York City            |            | City of Chicago |            | Other  |            | Excess          | Borrowings |
|                  | Total held <sup>1</sup> | Re-quired | Excess <sup>1</sup> | Total      | Seasonal | Excess                   | Borrowings | Excess          | Borrowings | Excess | Borrowings |                 |            |
| 1939—Dec.        | 11,473                  | 6,462     | 5,011               | 3          |          | 2,611                    |            | 540             |            | 1,188  |            | 671             | 3          |
| 1941—Dec.        | 12,812                  | 9,422     | 3,390               | 5          |          | 989                      |            | 295             |            | 1,303  |            | 804             | 4          |
| 1945—Dec.        | 16,027                  | 14,536    | 1,491               | 334        |          | 48                       | 192        | 14              |            | 418    | 96         | 1,011           | 46         |
| 1950—Dec.        | 17,391                  | 16,364    | 1,027               | 142        |          | 125                      | 58         | 8               | 5          | 232    | 50         | 663             | 29         |
| 1960—Dec.        | 19,283                  | 18,527    | 756                 | 87         |          | 29                       | 19         | 4               | 8          | 100    | 20         | 623             | 40         |
| 1965—Dec.        | 22,719                  | 22,267    | 452                 | 454        |          | 41                       | 111        | 15              | 23         | 67     | 228        | 330             | 92         |
| 1967—Dec.        | 25,260                  | 24,915    | 345                 | 238        |          | 18                       | 40         | 8               | 13         | 50     | 105        | 267             | 80         |
| 1968—Dec.        | 27,221                  | 26,766    | 455                 | 765        |          | 100                      | 230        | 15              | 85         | 90     | 270        | 250             | 180        |
| 1969—Dec.        | 28,031                  | 27,774    | 257                 | 1,086      |          | 56                       | 259        | 18              | 27         | 6      | 479        | 177             | 321        |
| 1970—Dec.        | 29,265                  | 28,993    | 272                 | 321        |          | 34                       | 25         | 7               | 4          | 42     | 264        | 189             | 28         |
| 1971—Dec.        | 31,329                  | 31,164    | 165                 | 107        |          | 25                       | 35         | 1               | 8          | -35    | 22         | 174             | 42         |
| 1972—May.        | 32,812                  | 32,708    | 104                 | 119        |          | 14                       | 50         | 9               | 12         | -24    | 31         | 105             | 26         |
| June.            | 32,539                  | 32,335    | 204                 | 94         |          | 34                       | 6          | -1              |            | 7      | 40         | 164             | 48         |
| July.            | 33,021                  | 32,874    | 147                 | 202        |          | 32                       | 15         | 8               |            | -41    | 64         | 148             | 117        |
| Aug.             | 33,148                  | 32,893    | 255                 | 438        |          | 6                        | 116        | 10              | 11         | 72     | 134        | 167             | 177        |
| Sept.            | 33,003                  | 32,841    | 162                 | 514        |          | 29                       | 136        | -1              | 12         | -2     | 195        | 136             | 171        |
| Oct.             | 33,803                  | 33,556    | 247                 | 574        |          | 61                       | 59         | 22              | 45         | 24     | 240        | 140             | 230        |
| Nov.             | 31,774                  | 31,460    | 314                 | 606        |          | 4                        | 64         | -14             | 19         | -1     | 248        | -5              | 275        |
| Dec.             | 31,353                  | 31,134    | 219                 | 1,049      |          | -20                      | 301        | 13              | 55         | -42    | 429        | -160            | 264        |
| 1973—Jan.        | 32,962                  | 32,620    | 342                 | 1,165      |          | 95                       | 193        | 2               | 108        | -33    | 578        | -1              | 286        |
| Feb.             | 31,742                  | 31,537    | 205                 | 1,593      |          | -13                      | 324        |                 | 105        | -33    | 693        | -28             | 471        |
| Mar.             | 31,973                  | 31,678    | 295                 | 1,858      |          | 72                       | 176        | -6              | 102        | 7      | 857        | -47             | 723        |
| Apr.             | 32,277                  | 32,125    | 152                 | 1,721      | 5        | 38                       | 146        | 8               | 9          | -111   | 828        | 45              | 738        |
| May <sup>p</sup> | 32,386                  | 32,273    | 113                 | 1,787      | 30       | -39                      | 110        | 2               | 12         | -49    | 884        | 27              | 781        |
| Week ending—     |                         |           |                     |            |          |                          |            |                 |            |        |            |                 |            |
| 1972—May 3       | 32,840                  | 32,704    | 136                 | 117        |          | -65                      | 60         | 33              |            | 28     | 2          | 140             | 55         |
| 10               | 32,757                  | 32,566    | 191                 | 87         |          | 41                       | 49         | -20             |            | 11     | 19         | 159             | 19         |
| 17               | 33,157                  | 32,963    | 194                 | 39         |          | 5                        | 21         | 31              |            | -17    | 4          | 175             | 14         |
| 24               | 32,646                  | 32,560    | 86                  | 63         |          | 13                       | 39         | -48             |            | 34     | 8          | 87              | 16         |
| 31               | 32,814                  | 32,726    | 88                  | 254        |          | -26                      | 51         | 24              | 54         | -46    | 106        | 136             | 43         |
| Nov. 1           | 33,704                  | 33,499    | 205                 | 555        |          | 38                       | 2          | -15             | 7          | 19     | 261        | 163             | 285        |
| 8                | 33,694                  | 33,570    | 124                 | 959        |          | -32                      | 192        | 20              | 31         | -40    | 447        | 176             | 289        |
| 15               | 32,132                  | 31,346    | 786                 | 494        |          | 196                      |            | -11             | 11         | 91     | 192        | 60              | 291        |
| 22               | 30,539                  | 30,350    | 189                 | 419        |          | -18                      | 1          | 26              | 15         | -87    | 136        | -182            | 267        |
| 29               | 30,728                  | 30,388    | 340                 | 572        |          | 26                       | 80         | -30             | 23         | -6     | 226        | -100            | 243        |
| Dec. 6           | 31,009                  | 30,673    | 336                 | 589        |          | 21                       | 43         | 33              | 75         | -42    | 118        | -126            | 353        |
| 13               | 31,068                  | 30,824    | 244                 | 805        |          | 24                       | 206        | -24             | 13         | -34    | 300        | -172            | 286        |
| 20               | 31,408                  | 31,202    | 206                 | 1,221      |          | 17                       | 422        | 34              | 21         | -80    | 514        | -215            | 264        |
| 27               | 31,441                  | 31,252    | 189                 | 1,118      |          | -37                      | 278        | 1               |            | -81    | 654        | -144            | 186        |
| 1973—Jan. 3      | 32,604                  | 32,044    | 560                 | 1,751      |          | 149                      | 713        | 10              | 279        | 83     | 525        | 39              | 234        |
| 10               | 32,506                  | 32,380    | 126                 | 688        |          | -21                      | 66         | -10             | 19         | -107   | 420        | -15             | 183        |
| 17               | 34,009                  | 33,668    | 341                 | 1,298      |          | 46                       | 201        | 17              | 189        | -24    | 635        | 23              | 273        |
| 24               | 32,511                  | 32,545    | -34                 | 1,097      |          | -82                      | 260        | -26             | 19         | -165   | 511        | -40             | 307        |
| 31               | 32,556                  | 32,103    | 453                 | 1,309      |          | 204                      |            | 15              | 110        | -10    | 806        | -35             | 393        |
| Feb. 7           | 31,834                  | 31,687    | 147                 | 1,232      |          | -78                      | 221        | -7              | 16         | -23    | 584        | -24             | 411        |
| 14               | 31,813                  | 31,625    | 188                 | 1,991      |          | -1                       | 709        | 17              | 178        | -75    | 664        | -32             | 440        |
| 21               | 32,042                  | 31,537    | 505                 | 1,672      |          | 156                      | 155        | 11              | 104        | 47     | 928        | 12              | 485        |
| 28               | 31,286                  | 31,300    | -14                 | 1,482      |          | -128                     | 211        | -21             | 121        | -74    | 599        | -70             | 551        |
| Mar. 7           | 32,058                  | 31,717    | 341                 | 1,688      |          | 92                       | 242        | 43              | 99         | -58    | 695        | -15             | 652        |
| 14               | 31,555                  | 31,532    | 23                  | 1,491      |          | -48                      | 178        | -25             | 113        | -112   | 623        | -71             | 577        |
| 21               | 31,962                  | 31,713    | 249                 | 2,139      |          | 56                       | 225        | 3               | 104        | -3     | 1,077      | -86             | 733        |
| 28               | 31,671                  | 31,578    | 93                  | 2,013      |          | -46                      | 28         | 1               | 130        | -66    | 951        | -75             | 904        |
| Apr. 4           | 32,619                  | 32,082    | 537                 | 1,754      |          | 169                      | 144        | 18              | 8          | 99     | 865        | 79              | 737        |
| 11               | 31,759                  | 31,845    | -86                 | 1,502      |          | -184                     | 24         | -14             | 13         | -90    | 775        | 30              | 690        |
| 18               | 32,624                  | 32,390    | 234                 | 1,845      |          | 146                      | 306        | 2               | 2          | -104   | 841        | 18              | 696        |
| 25               | 32,398                  | 32,062    | 336                 | 1,646      | 9        | 80                       | 45         | 20              | 18         | 11     | 795        | 53              | 788        |
| May 2            | 32,504                  | 32,271    | 233                 | 1,875      | 16       | 56                       | 222        | 19              | 6          | -63    | 868        | 49              | 779        |
| 9                | 32,246                  | 32,327    | -81                 | 1,484      | 18       | -75                      | 182        | -50             | 33         | -137   | 580        | 9               | 689        |
| 16               | 32,963                  | 32,600    | 363                 | 1,814      | 23       | 49                       | 123        | 42              | 9          | 6      | 993        | 94              | 689        |
| 23 <sup>p</sup>  | 32,314                  | 32,174    | 140                 | 1,688      | 32       | 25                       | 30         | -31             |            | -1     | 815        | -25             | 843        |
| 30 <sup>p</sup>  | 32,237                  | 32,057    | 180                 | 2,400      | 46       | -4                       | 144        | 24              | 10         | -52    | 1,294      | 40              | 952        |

<sup>1</sup> 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.

<sup>2</sup> Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the *Bulletin* for July 1972, p. 626. Categories shown here as "Large" and "All other"

parallel the previous "reserve city" and "country" categories, respectively (hence the series are continuous over time).

NOTE.—Monthly and weekly data are averages of daily figures within the month or weeks, respectively. Beginning with Jan. 1964 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.

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

(In millions of dollars, except as noted)

| Reporting banks<br>and<br>week ending— | Basic reserve position               |                                     |                                                     |                          |                                                | Interbank Federal funds transactions |       |                                                    |                                             |                                     | Related transactions with<br>U.S. Govt. securities dealers |                                                      |              |
|----------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------------------------|--------------------------|------------------------------------------------|--------------------------------------|-------|----------------------------------------------------|---------------------------------------------|-------------------------------------|------------------------------------------------------------|------------------------------------------------------|--------------|
|                                        | Excess<br>re-<br>serves <sup>1</sup> | Less—                               |                                                     | Net—                     |                                                | Gross transactions                   |       | Total<br>two-way<br>trans-<br>actions <sup>2</sup> | Net transactions                            |                                     | Loans<br>to<br>dealers <sup>3</sup>                        | Bor-<br>row-<br>ings<br>from<br>dealers <sup>4</sup> | Net<br>loans |
|                                        |                                      | Bor-<br>rowings<br>at F.R.<br>Banks | Net<br>inter-<br>bank<br>Federal<br>funds<br>trans. | Surplus<br>or<br>deficit | Per cent<br>of<br>avg.<br>required<br>reserves | Pur-<br>chases                       | Sales |                                                    | Pur-<br>chases<br>of net<br>buying<br>banks | Sales<br>of net<br>selling<br>banks |                                                            |                                                      |              |
| Total—46 banks                         |                                      |                                     |                                                     |                          |                                                |                                      |       |                                                    |                                             |                                     |                                                            |                                                      |              |
| Apr. 4.....                            | 250                                  | 554                                 | 9,206                                               | -9,510                   | 67.2                                           | 15,528                               | 6,322 | 4,412                                              | 11,116                                      | 1,910                               | 1,509                                                      | 402                                                  | 1,107        |
| 11.....                                | -34                                  | 448                                 | 10,839                                              | -11,320                  | 80.6                                           | 15,699                               | 4,860 | 3,829                                              | 11,870                                      | 1,032                               | 1,534                                                      | 243                                                  | 1,291        |
| 18.....                                | 87                                   | 738                                 | 10,146                                              | -10,797                  | 75.1                                           | 15,252                               | 5,106 | 3,730                                              | 11,522                                      | 1,376                               | 1,482                                                      | 371                                                  | 1,111        |
| 25.....                                | 226                                  | 389                                 | 9,137                                               | -9,300                   | 66.6                                           | 14,695                               | 5,558 | 4,679                                              | 10,016                                      | 878                                 | 1,663                                                      | 433                                                  | 1,230        |
| May 2.....                             | 197                                  | 536                                 | 6,892                                               | -7,232                   | 51.5                                           | 12,841                               | 5,949 | 4,267                                              | 8,574                                       | 1,682                               | 1,178                                                      | 443                                                  | 735          |
| 9.....                                 | -39                                  | 514                                 | 8,232                                               | -8,784                   | 62.0                                           | 14,445                               | 6,214 | 4,417                                              | 10,029                                      | 1,797                               | 1,188                                                      | 404                                                  | 784          |
| 16.....                                | 126                                  | 572                                 | 9,040                                               | -9,487                   | 65.6                                           | 14,466                               | 5,426 | 3,924                                              | 10,542                                      | 1,502                               | 1,374                                                      | 459                                                  | 915          |
| 23.....                                | 103                                  | 252                                 | 8,481                                               | -8,630                   | 61.3                                           | 14,054                               | 5,573 | 3,917                                              | 10,137                                      | 1,657                               | 1,376                                                      | 844                                                  | 533          |
| 30.....                                | 119                                  | 795                                 | 8,511                                               | -9,186                   | 66.0                                           | 13,481                               | 4,971 | 4,052                                              | 9,429                                       | 919                                 | 1,704                                                      | 376                                                  | 1,327        |
| 8 in New York City                     |                                      |                                     |                                                     |                          |                                                |                                      |       |                                                    |                                             |                                     |                                                            |                                                      |              |
| Apr. 4.....                            | 135                                  | 100                                 | 3,612                                               | -3,577                   | 62.4                                           | 4,798                                | 1,186 | 893                                                | 3,904                                       | 292                                 | 939                                                        | 224                                                  | 715          |
| 11.....                                | -83                                  | .....                               | 4,144                                               | -4,227                   | 74.6                                           | 4,773                                | 628   | 599                                                | 4,174                                       | 30                                  | 995                                                        | 145                                                  | 850          |
| 18.....                                | 83                                   | 293                                 | 3,911                                               | -4,121                   | 70.8                                           | 4,593                                | 682   | 593                                                | 4,000                                       | 89                                  | 1,016                                                      | 226                                                  | 790          |
| 25.....                                | 134                                  | 21                                  | 2,504                                               | -2,392                   | 42.6                                           | 4,001                                | 1,497 | 1,391                                              | 2,611                                       | 106                                 | 892                                                        | 268                                                  | 624          |
| May 2.....                             | 105                                  | 182                                 | 1,753                                               | -1,831                   | 32.5                                           | 3,163                                | 1,410 | 1,094                                              | 2,069                                       | 316                                 | 711                                                        | 240                                                  | 472          |
| 9.....                                 | -21                                  | 174                                 | 3,081                                               | -3,275                   | 57.2                                           | 4,342                                | 1,261 | 959                                                | 3,383                                       | 303                                 | 754                                                        | 274                                                  | 480          |
| 16.....                                | 8                                    | 89                                  | 3,577                                               | -3,658                   | 62.1                                           | 4,426                                | 849   | 677                                                | 3,748                                       | 171                                 | 865                                                        | 293                                                  | 572          |
| 23.....                                | 51                                   | .....                               | -2,818                                              | -2,767                   | 49.1                                           | 4,245                                | 1,427 | 1,047                                              | 3,198                                       | 380                                 | 841                                                        | 344                                                  | 497          |
| 30.....                                | 35                                   | 129                                 | 2,655                                               | -2,749                   | 49.8                                           | 4,069                                | 1,413 | 1,167                                              | 2,902                                       | 247                                 | 971                                                        | 306                                                  | 665          |
| 38 outside<br>New York City            |                                      |                                     |                                                     |                          |                                                |                                      |       |                                                    |                                             |                                     |                                                            |                                                      |              |
| Apr. 4.....                            | 114                                  | 454                                 | 5,594                                               | -5,933                   | 70.4                                           | 10,730                               | 5,136 | 3,519                                              | 7,211                                       | 1,618                               | 570                                                        | 178                                                  | 392          |
| 11.....                                | 49                                   | 448                                 | 6,694                                               | -7,093                   | 84.7                                           | 10,926                               | 4,232 | 3,230                                              | 7,696                                       | 1,002                               | 539                                                        | 98                                                   | 441          |
| 18.....                                | 4                                    | 445                                 | 6,235                                               | -6,676                   | 78.1                                           | 10,659                               | 4,424 | 3,137                                              | 7,522                                       | 1,287                               | 466                                                        | 146                                                  | 321          |
| 25.....                                | 92                                   | 368                                 | 6,632                                               | -6,908                   | 82.7                                           | 10,694                               | 4,061 | 3,289                                              | 7,405                                       | 772                                 | 771                                                        | 165                                                  | 607          |
| May 2.....                             | 92                                   | 354                                 | 5,139                                               | -5,401                   | 64.3                                           | 9,679                                | 4,539 | 3,173                                              | 6,506                                       | 1,367                               | 467                                                        | 203                                                  | 264          |
| 9.....                                 | -18                                  | 340                                 | 5,151                                               | -5,509                   | 65.3                                           | 10,104                               | 4,952 | 3,458                                              | 6,646                                       | 1,494                               | 434                                                        | 131                                                  | 304          |
| 16.....                                | 118                                  | 483                                 | 5,464                                               | -5,829                   | 67.9                                           | 10,040                               | 4,577 | 3,246                                              | 6,794                                       | 1,331                               | 509                                                        | 166                                                  | 343          |
| 23.....                                | 52                                   | 252                                 | 5,663                                               | -5,863                   | 69.5                                           | 9,809                                | 4,146 | 2,869                                              | 6,940                                       | 1,277                               | 535                                                        | 500                                                  | 36           |
| 30.....                                | 85                                   | 666                                 | 5,855                                               | -6,437                   | 76.6                                           | 9,413                                | 3,557 | 2,886                                              | 6,527                                       | 672                                 | 733                                                        | 70                                                   | 662          |
| 5 in City of Chicago                   |                                      |                                     |                                                     |                          |                                                |                                      |       |                                                    |                                             |                                     |                                                            |                                                      |              |
| Apr. 4.....                            | 14                                   | .....                               | 2,335                                               | -2,321                   | 156.9                                          | 2,856                                | 521   | 512                                                | 2,343                                       | 9                                   | 304                                                        | 26                                                   | 278          |
| 11.....                                | -6                                   | .....                               | 2,467                                               | -2,473                   | 169.4                                          | 3,093                                | 626   | 610                                                | 2,483                                       | 16                                  | 250                                                        | 14                                                   | 236          |
| 18.....                                | 8                                    | 2                                   | 2,258                                               | -2,252                   | 150.7                                          | 3,001                                | 743   | 734                                                | 2,267                                       | 9                                   | 243                                                        | 19                                                   | 224          |
| 25.....                                | 19                                   | .....                               | 2,141                                               | -2,122                   | 149.7                                          | 2,876                                | 735   | 722                                                | 2,154                                       | 13                                  | 238                                                        | 35                                                   | 203          |
| May 2.....                             | 37                                   | .....                               | 2,064                                               | -2,027                   | 139.7                                          | 2,721                                | 657   | 657                                                | 2,064                                       | .....                               | 211                                                        | 24                                                   | 187          |
| 9.....                                 | -16                                  | 33                                  | 2,218                                               | -2,266                   | 154.3                                          | 2,856                                | 638   | 638                                                | 2,218                                       | .....                               | 215                                                        | 10                                                   | 205          |
| 16.....                                | 20                                   | .....                               | 2,233                                               | -2,213                   | 146.6                                          | 2,919                                | 685   | 685                                                | 2,233                                       | .....                               | 222                                                        | 10                                                   | 212          |
| 23.....                                | -7                                   | .....                               | 2,159                                               | -2,166                   | 149.3                                          | 2,759                                | 600   | 600                                                | 2,159                                       | .....                               | 268                                                        | 25                                                   | 244          |
| 30.....                                | 22                                   | .....                               | 1,992                                               | -1,970                   | 134.6                                          | 2,611                                | 619   | 619                                                | 1,992                                       | .....                               | 332                                                        | 10                                                   | 322          |
| 33 others                              |                                      |                                     |                                                     |                          |                                                |                                      |       |                                                    |                                             |                                     |                                                            |                                                      |              |
| Apr. 4.....                            | 101                                  | 454                                 | 3,259                                               | -3,612                   | 52.0                                           | 7,875                                | 4,615 | 3,006                                              | 4,868                                       | 1,609                               | 266                                                        | 153                                                  | 113          |
| 11.....                                | 55                                   | 448                                 | 4,228                                               | -4,621                   | 66.8                                           | 7,833                                | 3,606 | 2,620                                              | 5,213                                       | 986                                 | 290                                                        | 84                                                   | 206          |
| 18.....                                | -4                                   | 443                                 | 3,977                                               | -4,424                   | 62.7                                           | 7,658                                | 3,681 | 2,403                                              | 5,255                                       | 1,278                               | 224                                                        | 127                                                  | 97           |
| 25.....                                | 73                                   | 368                                 | 4,491                                               | -4,786                   | 69.0                                           | 7,818                                | 3,327 | 2,567                                              | 5,251                                       | 759                                 | 533                                                        | 130                                                  | 403          |
| May 2.....                             | 55                                   | 354                                 | 3,075                                               | -3,374                   | 48.5                                           | 6,958                                | 3,883 | 2,516                                              | 4,442                                       | 1,367                               | 256                                                        | 180                                                  | 77           |
| 9.....                                 | -3                                   | 307                                 | 2,933                                               | -3,243                   | 46.6                                           | 7,248                                | 4,315 | 2,820                                              | 4,428                                       | 1,494                               | 219                                                        | 121                                                  | 99           |
| 16.....                                | 97                                   | 483                                 | 3,230                                               | -3,616                   | 51.1                                           | 7,122                                | 3,892 | 2,561                                              | 4,561                                       | 1,331                               | 287                                                        | 156                                                  | 131          |
| 23.....                                | 59                                   | 252                                 | 3,504                                               | -3,697                   | 52.9                                           | 7,049                                | 3,546 | 2,269                                              | 4,780                                       | 1,277                               | 267                                                        | 475                                                  | -208         |
| 30.....                                | 63                                   | 666                                 | 3,864                                               | -4,467                   | 64.4                                           | 6,802                                | 2,938 | 2,267                                              | 4,535                                       | 672                                 | 401                                                        | 60                                                   | 341          |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Federal funds loaned, net funds supplied to each dealer by clearing

banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.

<sup>4</sup> 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.

## CURRENT RATES

(Per cent per annum)

| Federal Reserve Bank | Loans to member banks—              |                   |                  |                               |                   |                  | Loans to all others under<br>last par. Sec. 13 <sup>3</sup> |                   |                  |
|----------------------|-------------------------------------|-------------------|------------------|-------------------------------|-------------------|------------------|-------------------------------------------------------------|-------------------|------------------|
|                      | Under Secs. 13 and 13a <sup>1</sup> |                   |                  | Under Sec. 10(b) <sup>2</sup> |                   |                  |                                                             |                   |                  |
|                      | Rate on<br>May 31,<br>1973          | Effective<br>date | Previous<br>rate | Rate on<br>May 31,<br>1973    | Effective<br>date | Previous<br>rate | Rate on<br>May 31,<br>1973                                  | Effective<br>date | Previous<br>rate |
| Boston.....          | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 4 8                                                         | May 11, 1973      | 7¾               |
| New York.....        | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 8                                                           | May 11, 1973      | 7¾               |
| Philadelphia.....    | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 8                                                           | May 11, 1973      | 7¾               |
| Cleveland.....       | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 8                                                           | May 11, 1973      | 7¾               |
| Richmond.....        | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 4 8                                                         | May 11, 1973      | 7¾               |
| Atlanta.....         | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 4 8                                                         | May 11, 1973      | 7¾               |
| Chicago.....         | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 4 8                                                         | May 11, 1973      | 7¾               |
| St. Louis.....       | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 4 8                                                         | May 11, 1973      | 7¾               |
| Minneapolis.....     | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 4 8                                                         | May 11, 1973      | 7¾               |
| Kansas City.....     | 6                                   | May 18, 1973      | 5¾               | 6½                            | May 18, 1973      | 6¼               | 4 8                                                         | May 18, 1973      | 7¾               |
| Dallas.....          | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 4 8                                                         | May 11, 1973      | 7¾               |
| San Francisco.....   | 6                                   | May 11, 1973      | 5¾               | 6½                            | May 11, 1973      | 6¼               | 8                                                           | May 11, 1973      | 7¾               |

<sup>1</sup> 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.

<sup>2</sup> Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.

<sup>3</sup> 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.

<sup>4</sup> Also effective on the same dates as the other rates shown above for the eight Reserve Banks so designated, a rate of 6 percent was approved on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of changes in Regulation 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               | Range (or level)—All F.R. Banks | F.R. Bank of N.Y. | Effective date    | Range (or level)—All F.R. Banks | 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..... | 1½                              | 1½                | 1959—Mar. 6.....  | 2½-3                            | 3                 | 1969—Apr. 4.....           | 5½-6                            | 6                 |
| 1955—Apr. 14.....            | 1½-1¾                           | 1½                | 16.....           | 3                               | 3                 | 8.....                     | 6                               | 6                 |
| 15.....                      | 1½-1¾                           | 1¾                | May 29.....       | 3-3½                            | 3½                |                            |                                 |                   |
| May 2.....                   | 1¾                              | 1¾                | June 12.....      | 3½                              | 3½                | 1970—Nov. 11.....          | 5¾-6                            | 6                 |
| Aug. 4.....                  | 1¾-2¼                           | 1¾                | Sept. 11.....     | 3½-4                            | 4                 | 13.....                    | 5¾-6                            | 5¾                |
| 5.....                       | 1¾-2¼                           | 2                 | 18.....           | 4                               | 4                 | 16.....                    | 5¾                              | 5¾                |
| 12.....                      | 2-2¼                            | 2¼                | 1960—June 3.....  | 3½-4                            | 4                 | Dec. 1.....                | 5½-5¾                           | 5¾                |
| Sept. 9.....                 | 2-2¼                            | 2¼                | 10.....           | 3½-4                            | 3½                | 4.....                     | 5½-5¾                           | 5½                |
| 13.....                      | 2¼                              | 2¼                | 14.....           | 3½                              | 3½                | 11.....                    | 5½                              | 5½                |
| Nov. 18.....                 | 2¼-2½                           | 2½                | Aug. 12.....      | 3-3½                            | 3                 |                            |                                 |                   |
| 23.....                      | 2½                              | 2½                | Sept. 9.....      | 3                               | 3                 | 1971—Jan. 8.....           | 5¼-5½                           | 5¼                |
| 1956—Apr. 13.....            | 2½-3                            | 2¾                |                   |                                 |                   | 15.....                    | 5¼                              | 5¼                |
| 20.....                      | 2¾-3                            | 2¾                | 1963—July 17..... | 3-3½                            | 3½                | 19.....                    | 5-5¼                            | 5¼                |
| Aug. 24.....                 | 2¾-3                            | 3                 | 26.....           | 3½                              | 3½                | 22.....                    | 5-5¼                            | 5                 |
| 31.....                      | 3                               | 3                 | 1964—Nov. 24..... | 3½-4                            | 4                 | 29.....                    | 5                               | 5                 |
| 1957—Aug. 9.....             | 3-3½                            | 3                 | 30.....           | 4                               | 4                 | Feb. 13.....               | 4¾-5                            | 4¾                |
| 23.....                      | 3 3½                            | 3½                |                   |                                 |                   | 19.....                    | 4¾                              | 4¾                |
| Nov. 15.....                 | 3-3½                            | 3                 | 1965—Dec. 6.....  | 4-4½                            | 4½                | July 16.....               | 4¾-5                            | 5                 |
| Dec. 2.....                  | 3                               | 3                 | 13.....           | 4½                              | 4½                | 23.....                    | 5                               | 5                 |
| 1958—Jan. 22.....            | 2¾-3                            | 3                 | 1967—Apr. 7.....  | 4-4½                            | 4                 | Nov. 11.....               | 4¾-5                            | 4¾                |
| 24.....                      | 2¾-3                            | 2¾                | 14.....           | 4                               | 4                 | 19.....                    | 4¾                              | 4¾                |
| Mar. 7.....                  | 2¾-3                            | 2¾                | Nov. 20.....      | 4-4½                            | 4½                | Dec. 13.....               | 4½-4¾                           | 4¾                |
| 13.....                      | 2¾-2¾                           | 2¾                | 27.....           | 4½                              | 4½                | 17.....                    | 4½-4¾                           | 4½                |
| 21.....                      | 2¾                              | 2¾                |                   |                                 |                   | 24.....                    | 4½                              | 4½                |
| Apr. 18.....                 | 1¾-2¼                           | 1¾                | 1968—Mar. 15..... | 4½-5                            | 4½                | 1973—Jan. 15.....          | 5                               | 5                 |
| May 9.....                   | 1¾                              | 1¾                | 22.....           | 5                               | 5                 | Feb. 26.....               | 5-5½                            | 5½                |
| Aug. 15.....                 | 1¾-2                            | 1¾                | Apr. 19.....      | 5-5½                            | 5½                | Mar. 2.....                | 5½                              | 5½                |
| Sept. 12.....                | 1¾-2                            | 2                 | 26.....           | 5½                              | 5½                | Apr. 23.....               | 5½-5¾                           | 5¾                |
| 23.....                      | 2                               | 2                 | Aug. 16.....      | 5¼-5½                           | 5½                | May 4.....                 | 5¾                              | 5¾                |
| Oct. 24.....                 | 2-2½                            | 2                 | 30.....           | 5¼                              | 5¼                | 11.....                    | 5¾-6                            | 6                 |
| Nov. 7.....                  | 2½                              | 2½                | Dec. 18.....      | 5¼-5½                           | 5½                | 18.....                    | 6                               | 6                 |
|                              |                                 |                   | 20.....           | 5½                              | 5½                | In effect May 31, 1973.... | 6                               | 6                 |

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.)

| Effective date <sup>1</sup>              | Net demand <sup>2</sup> |           |           |           | Time <sup>3</sup><br>(all classes of banks) |            |        | Effective date                               | Net demand <sup>2,4</sup> |      |        |                        |                       | Time <sup>3</sup> |            |        |
|------------------------------------------|-------------------------|-----------|-----------|-----------|---------------------------------------------|------------|--------|----------------------------------------------|---------------------------|------|--------|------------------------|-----------------------|-------------------|------------|--------|
|                                          | Reserve city            |           | Other     |           | Savings                                     | Other time |        |                                              | 0-2                       | 2-10 | 10-100 | 100-400                | Over 400 <sup>5</sup> | Savings           | Other time |        |
|                                          | 0-5                     | Over 5    | 0-5       | Over 5    |                                             | 0-5        | Over 5 |                                              |                           |      |        |                        |                       |                   | 0-5        | Over 5 |
| In effect<br>Jan. 1, 1963.....           | 16½                     |           | 12        |           | 4                                           |            |        | 1972—Nov. 9.....<br>Nov. 16.....             | 8                         | 10   | 12     | <sup>6</sup> 16½<br>13 | 17½                   | 7 3               | 7 3        | 7 5    |
| 1966—July 14, 21...<br>Sept. 8, 15.....  |                         |           |           |           | 4                                           | 4          | 5      | In effect<br>May. 31, 1973 <sup>2, 8</sup>   | 8                         | 10   | 12     | 13                     | 17½                   | 3                 | 3          | 5      |
| 1967—Mar. 2.....<br>Mar. 16.....         |                         |           |           |           | 3½<br>3                                     | 3½<br>3    |        |                                              |                           |      |        |                        |                       |                   |            |        |
| 1968—Jan. 11, 18...<br>1969—Apr. 17..... | 16½<br>17               | 17<br>17½ | 12<br>12½ | 12½<br>13 |                                             |            | 5      | Present legal requirement:                   |                           |      |        |                        | Minimum               |                   | Maximum    |        |
| 1970—Oct. 1.....                         |                         |           |           |           |                                             |            |        | Net demand deposits, reserve city banks..... |                           |      |        |                        | 10                    |                   | 22         |        |
|                                          |                         |           |           |           |                                             |            |        | Net demand deposits, other banks.....        |                           |      |        |                        | 7                     |                   | 14         |        |
|                                          |                         |           |           |           |                                             |            |        | Time deposits.....                           |                           |      |        |                        | 3                     |                   | 10         |        |

<sup>1</sup> 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*.

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

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

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches above a specified base and against foreign branch loans to U.S. residents above a specified base. The applicable reserve percentage, originally 10 per cent, was increased to 20 per cent on Jan. 7, 1971. Effective June 21, 1973, the requirement will be reduced to 8 per cent. The reserve-free base relating to net balances due from domestic banks to foreign branches will be reduced gradually until eliminated, by Apr. 1974. The reserve-free base related to member banks' foreign branch loans to U.S. residents will be eliminated June 21, 1973. 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 base related to this type of borrowings will be reduced gradually until eliminated, by Apr. 1974. For details, see Regulations D and M and appropriate supplements and amendments thereto. For the latest change, see the May 1973 BULLETIN, beginning on p. 375.

<sup>3</sup> 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.

<sup>4</sup> Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each member bank will maintain reserves related to the size of its net demand

deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than \$400 million is considered to have the character of business of a reserve city bank, and the presence of the head office of such a bank constitutes designation of that place as a reserve city. Cities in which there are F.R. Banks or branches are also reserve cities. Any banks having net demand deposits of \$400 million or less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see announcements on Regulation D in 1972 BULLETINS: July, pp. 649, 679; Oct., p. 942; Nov., p. 994.

<sup>5</sup> Reserve city banks.

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

<sup>7</sup> See preceding columns for earliest effective date of this rate.

<sup>8</sup> Effective June 21, 1973, member banks will be subject to an 8 per cent marginal reserve requirement against increases in the aggregate of (a) outstanding single-maturity time deposits of \$100,000 and over and (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to the existing reserve requirement on time deposits. The 8 per cent requirement will apply to balances above a specified base, but will not be applicable to banks that have obligations of these types aggregating less than \$10 million. For details, see amendments to Regulation D under "Bank Credit Actions" beginning on p. 375 of the May 1973 BULLETIN.

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)

| Rates Jan. 1, 1962—July 19, 1966  |                |               |               |              | Rates beginning July 20, 1966     |                |                |               |               |
|-----------------------------------|----------------|---------------|---------------|--------------|-----------------------------------|----------------|----------------|---------------|---------------|
| Type of deposit                   | Effective date |               |               |              | Type of deposit                   | Effective date |                |               |               |
|                                   | Jan. 1, 1962   | July 17, 1963 | Nov. 24, 1964 | Dec. 6, 1965 |                                   | July 20, 1966  | Sept. 26, 1966 | Apr. 19, 1968 | Jan. 21, 1970 |
| Savings deposits: <sup>1</sup>    |                |               |               |              | Savings deposits.....             | 4              | 4              | 4             | 4½            |
| 12 months or more.....            | 4              | 4             | 4             | 4            | Other time deposits: <sup>2</sup> |                |                |               |               |
| Less than 12 months.....          | 3½             | 3½            |               |              | Multiple maturity: <sup>3</sup>   |                |                |               |               |
|                                   |                |               |               |              | 30-89 days.....                   | 4              | 4              | 4             | 4½            |
|                                   |                |               |               |              | 90 days-1 year.....               | 5              | 5              | 5             | 5             |
|                                   |                |               |               |              | 1 year to 2 years.....            |                |                |               | 5½            |
|                                   |                |               |               |              | 2 years and over.....             |                |                |               | 5¾            |
| Other time deposits: <sup>2</sup> |                |               |               |              | Single-maturity:                  |                |                |               |               |
| 12 months or more.....            | 4              | 4             | 4½            | 5½           | Less than \$100,000:              |                |                |               |               |
| 6 months to 12 months.....        | 3½             |               |               |              | 30 days to 1 year.....            | 5½             | 5              | 5             | 5             |
| 90 days to 6 months.....          | 2½             |               |               |              | 1 year to 2 years.....            |                |                |               | 5½            |
| Less than 90 days.....            | 1              |               |               |              | 2 years and over.....             |                |                |               | 5¾            |
| (30-89 days)                      |                | 1             | 4             |              | \$100,000 and over:               |                |                |               |               |
|                                   |                |               |               |              | 30-59 days.....                   | 5½             | 5½             | 5½            | (4)           |
|                                   |                |               |               |              | 60-89 days.....                   |                |                | 5¾            | (4)           |
|                                   |                |               |               |              | 90-179 days.....                  |                |                | 6             | (4)           |
|                                   |                |               |               |              | 180 days to 1 year.....           |                |                | 6¼            | (4)           |
|                                   |                |               |               |              | 1 year or more.....               |                |                |               | (4)           |

<sup>1</sup> Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.

<sup>2</sup> For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.

<sup>3</sup> 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.

<sup>4</sup> Maximum rates on all single maturity time deposits in denominations of \$100,000 and over have been suspended. Rates which were effective Jan. 21, 1970, and the dates when they were suspended are:

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

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

## MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

## TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

| Month         | Outright transactions in U.S. Govt. securities, by maturity |             |             |                 |             |             |                      |             |                                        |                 |             |                          |
|---------------|-------------------------------------------------------------|-------------|-------------|-----------------|-------------|-------------|----------------------|-------------|----------------------------------------|-----------------|-------------|--------------------------|
|               | Total                                                       |             |             | Treasury bills  |             |             | Others within 1 year |             |                                        | 1-5 years       |             |                          |
|               | Gross purchases                                             | Gross sales | Redemptions | Gross purchases | Gross sales | Redemptions | Gross purchases      | Gross sales | Exch., maturity shifts, or redemptions | Gross purchases | Gross sales | Exch. or maturity shifts |
| 1972—Apr..... | 2,666                                                       | 1,478       | 135         | 2,254           | 1,478       | 133         | 7                    |             | -2                                     | 255             |             | -2,626                   |
| May.....      | 475                                                         | 291         |             | 475             | 291         |             |                      |             | 2,626                                  |                 |             |                          |
| June.....     | 1,294                                                       | 335         | 96          | 1,094           | 335         | 6           | 2                    |             | -90                                    | 69              |             |                          |
| July.....     | 2,753                                                       | 3,286       |             | 2,753           | 3,286       |             |                      |             |                                        |                 |             |                          |
| Aug.....      | 1,390                                                       | 1,752       | 432         | 1,274           | 1,752       | 432         |                      |             | -1,089                                 | 79              |             | 673                      |
| Sept.....     | 9,369                                                       | 8,673       | 850         | 9,369           | 8,673       | 850         |                      |             |                                        |                 |             |                          |
| Oct.....      | 2,795                                                       | 2,425       | 150         | 2,678           | 2,425       | 150         | 42                   |             |                                        | 35              |             |                          |
| Nov.....      | 2,638                                                       | 2,880       | 351         | 2,638           | 2,880       | 300         |                      |             | 360                                    |                 |             | -411                     |
| Dec.....      | 5,083                                                       | 4,640       | 135         | 5,083           | 4,640       |             |                      |             | -135                                   |                 |             |                          |
| 1973—Jan..... | 3,060                                                       | 1,735       |             | 3,060           | 1,735       |             |                      |             |                                        |                 |             |                          |
| Feb.....      | 6,275                                                       | 5,216       | 200         | 6,079           | 5,216       | 200         | 25                   |             | -1,408                                 | 61              |             | 3,476                    |
| Mar.....      | 3,510                                                       | 2,201       | 200         | 3,510           | 2,201       | 200         |                      |             |                                        |                 |             |                          |
| Apr.....      | 3,685                                                       | 2,101       | 51          | 3,478           | 2,101       | 51          | 50                   |             |                                        | 127             |             |                          |

| Month      | Outright transactions in U.S. Govt. securities—Continued |             |                          |                 |             |                          | Repurchase agreements (U.S. Govt. securities) |             | Net change in U.S. Govt. securities | Federal agency obligations (net) |                       | Bankers' acceptances |                                  | Net change <sup>1</sup> |
|------------|----------------------------------------------------------|-------------|--------------------------|-----------------|-------------|--------------------------|-----------------------------------------------|-------------|-------------------------------------|----------------------------------|-----------------------|----------------------|----------------------------------|-------------------------|
|            | 5-10 years                                               |             |                          | Over 10 years   |             |                          | Gross purchases                               | Gross sales |                                     | Out-right                        | Repurchase agreements | Out-right, net       | Under repurchase agreements, net |                         |
|            | Gross purchases                                          | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts |                                               |             |                                     |                                  |                       |                      |                                  |                         |
| 1972—Apr.. | 126                                                      |             |                          | 23              |             |                          | 2,625                                         | 3,298       | 380                                 | 169                              | -16                   | 1                    | -61                              | 472                     |
| May.....   |                                                          |             |                          |                 |             |                          | 1,115                                         |             | 1,299                               |                                  | 25                    | -4                   | 65                               | 1,386                   |
| June.....  | 109                                                      |             |                          | 20              |             |                          | 211                                           | 1,326       | -251                                | 127                              | -25                   | -6                   | -65                              | -221                    |
| July.....  |                                                          |             |                          |                 |             |                          | 1,736                                         | 1,736       | -533                                | -26                              |                       | -10                  |                                  | -570                    |
| Aug.....   | 23                                                       |             | 166                      | 15              |             | 250                      | 3,171                                         | 2,459       | -82                                 | -3                               | 74                    | 4                    | 30                               | 22                      |
| Sept.....  |                                                          |             |                          |                 |             |                          | 1,132                                         | 1,844       | -866                                | -35                              | -74                   | -4                   | -30                              | -1,009                  |
| Oct.....   | 7                                                        |             |                          | 32              |             |                          | 3,594                                         | 3,594       | 220                                 | -22                              |                       | 7                    |                                  | 206                     |
| Nov.....   |                                                          |             |                          |                 |             |                          | 3,547                                         | 3,547       | -593                                | 157                              |                       | -6                   |                                  | -442                    |
| Dec.....   |                                                          |             |                          |                 |             |                          | 4,863                                         | 4,765       | 405                                 | 134                              | 13                    | 7                    | 36                               | 596                     |
| 1973—Jan.. |                                                          |             |                          |                 |             |                          | 9,719                                         | 8,928       | 2,116                               |                                  | 48                    | 11                   | 23                               | 2,197                   |
| Feb.....   | 79                                                       |             | -2,068                   | 32              |             |                          | 2,774                                         | 3,034       | 599                                 | -18                              | -28                   | -3                   | 95                               | 644                     |
| Mar.....   |                                                          |             |                          |                 |             |                          | 6,024                                         | 5,478       | 1,656                               | -14                              | 61                    | -1                   | -66                              | 1,636                   |
| Apr.....   | 19                                                       |             |                          | 11              |             |                          | 5,664                                         | 5,978       | 1,218                               | -19                              | -65                   | 7                    | -36                              | 1,106                   |

<sup>1</sup> 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—Feb..... | 17    | 3               |                     | 3              | *                |               |               | 2            |              | 1            |                      | 8            |
| Mar.....      | 17    | 3               |                     | 3              | *                |               |               | 2            |              | 1            |                      | 8            |
| Apr.....      | 17    | 3               |                     | 3              | *                |               |               | 2            |              | 1            |                      | 8            |
| May.....      | 57    | 3               |                     | *              | *                |               |               | 2            |              | 1            |                      | 50           |
| June.....     | 18    | 2               |                     | *              | *                |               |               | 9            |              | 1            |                      | 5            |
| July.....     | 7     | 1               |                     | *              | *                |               |               | 1            |              | 1            |                      | 7            |
| Aug.....      | 34    | *               |                     | 1              | *                |               |               | 24           |              | 1            |                      | 3            |
| Sept.....     | 122   | *               |                     | *              | *                |               |               | 85           |              | 1            |                      | 35           |
| Oct.....      | 211   | *               |                     | 8              | *                |               |               | 164          |              | 1            | 16                   | 21           |
| Nov.....      | 200   | *               |                     | 8              | *                |               |               | 164          |              | 1            | 20                   | 7            |
| Dec.....      | 192   | *               |                     | *              | *                |               |               | 164          |              | 1            | 20                   | 6            |
| 1973—Jan..... | 92    | *               |                     | *              | *                |               |               | 67           |              | 1            | 20                   | 3            |
| Feb.....      | 4     | *               |                     | *              | *                |               |               | *            |              | 1            |                      | 3            |

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

| Item                                                                                         | Wednesday |         |          |          |         | End of month |         |         |
|----------------------------------------------------------------------------------------------|-----------|---------|----------|----------|---------|--------------|---------|---------|
|                                                                                              | 1973      |         |          |          |         | 1973         |         | 1972    |
|                                                                                              | May 30    | May 23  | May 16   | May 9    | May 2   | May 31       | Apr. 30 | May 31  |
| <b>Assets</b>                                                                                |           |         |          |          |         |              |         |         |
| Gold certificate account.....                                                                | 10,303    | 10,303  | 10,303   | 10,303   | 10,303  | 10,303       | 10,303  | 10,303  |
| Special Drawing Rights certificate account.....                                              | 400       | 400     | 400      | 400      | 400     | 400          | 400     | 400     |
| Cash.....                                                                                    | 313       | 313     | 316      | 319      | 311     | 306          | 323     | 318     |
| Loans:                                                                                       |           |         |          |          |         |              |         |         |
| Member bank borrowings.....                                                                  | 1,771     | 1,455   | 2,445    | 2,778    | 817     | 1,225        | 1,716   | 1,594   |
| Other.....                                                                                   |           |         |          |          |         |              |         |         |
| Acceptances:                                                                                 |           |         |          |          |         |              |         |         |
| Bought outright.....                                                                         | 84        | 90      | 90       | 90       | 87      | 83           | 84      | 78      |
| Held under repurchase agreements.....                                                        |           | 78      | 100      | 73       | 57      |              | 52      | 65      |
| Federal agency obligations:                                                                  |           |         |          |          |         |              |         |         |
| Bought outright.....                                                                         | 1,240     | 1,256   | 1,256    | 1,256    | 1,256   | 1,240        | 1,261   | 979     |
| Held under repurchase agreements.....                                                        |           | 182     | 157      | 60       | 73      |              | 29      | 25      |
| U.S. Govt. securities:                                                                       |           |         |          |          |         |              |         |         |
| Bought outright:                                                                             |           |         |          |          |         |              |         |         |
| Bills.....                                                                                   | 33,400    | 33,703  | 34,493   | 34,493   | 34,087  | 33,581       | 34,087  | 30,504  |
| Certificates—Special.....                                                                    |           |         |          |          |         |              |         |         |
| Other.....                                                                                   |           |         |          |          |         |              |         |         |
| Notes.....                                                                                   | 36,936    | 36,936  | 36,936   | 36,976   | 36,976  | 36,936       | 36,976  | 36,448  |
| Bonds.....                                                                                   | 3,611     | 3,611   | 3,611    | 3,571    | 3,571   | 3,611        | 3,571   | 3,540   |
| Total bought outright.....                                                                   | 1,773,947 | 175,250 | 175,040  | 175,040  | 174,634 | 174,128      | 174,634 | 170,492 |
| Held under repurchase agreements.....                                                        |           | 1,252   | 1,210    | 458      | 501     |              | 861     | 1,115   |
| Total U.S. Govt. securities.....                                                             | 73,947    | 76,502  | 76,250   | 75,498   | 75,135  | 74,128       | 75,495  | 71,607  |
| Total loans and securities.....                                                              | 77,042    | 79,563  | 80,298   | 79,755   | 77,425  | 76,676       | 78,637  | 74,348  |
| Cash items in process of collection.....                                                     | 28,944    | 28,016  | 28,530   | 28,331   | 9,919   | 28,676       | 6,333   | 11,093  |
| Bank premises.....                                                                           | 201       | 202     | 202      | 201      | 199     | 201          | 199     | 163     |
| Other assets:                                                                                |           |         |          |          |         |              |         |         |
| Denominated in foreign currencies.....                                                       | 4         | 4       | 4        | 4        | 4       | 4            | 4       | 57      |
| All other.....                                                                               | 615       | 581     | 533      | 1,021    | 974     | 604          | 925     | 625     |
| Total assets.....                                                                            | 297,822   | 299,382 | 2102,586 | 2100,334 | 99,535  | 297,019      | 97,124  | 97,307  |
| <b>Liabilities</b>                                                                           |           |         |          |          |         |              |         |         |
| F.R. notes.....                                                                              | 59,391    | 59,005  | 59,156   | 59,045   | 58,529  | 59,255       | 58,269  | 54,249  |
| Deposits:                                                                                    |           |         |          |          |         |              |         |         |
| Member bank reserves.....                                                                    | 23,947    | 27,236  | 27,631   | 27,486   | 26,368  | 24,869       | 25,700  | 29,538  |
| U.S. Treasurer—General account.....                                                          | 3,932     | 3,984   | 4,925    | 4,685    | 4,414   | 3,243        | 4,163   | 2,144   |
| Foreign.....                                                                                 | 290       | 290     | 333      | 352      | 342     | 289          | 328     | 157     |
| Other:                                                                                       |           |         |          |          |         |              |         |         |
| All other.....                                                                               | 669       | 613     | 644      | 631      | 666     | 692          | 773     | 584     |
| Total deposits.....                                                                          | 28,838    | 32,123  | 33,533   | 33,154   | 31,790  | 29,093       | 30,964  | 32,423  |
| Deferred availability cash items.....                                                        | 6,810     | 5,502   | 7,189    | 5,602    | 6,462   | 5,832        | 5,138   | 8,247   |
| Other liabilities and accrued dividends.....                                                 | 801       | 854     | 894      | 801      | 772     | 845          | 793     | 580     |
| Total liabilities.....                                                                       | 95,840    | 97,484  | 100,772  | 98,602   | 97,553  | 95,025       | 95,164  | 95,499  |
| <b>Capital accounts</b>                                                                      |           |         |          |          |         |              |         |         |
| Capital paid in.....                                                                         | 815       | 815     | 815      | 815      | 814     | 816          | 814     | 768     |
| Surplus.....                                                                                 | 793       | 793     | 793      | 793      | 793     | 793          | 793     | 742     |
| Other capital accounts.....                                                                  | 374       | 290     | 206      | 124      | 375     | 385          | 353     | 298     |
| Total liabilities and capital accounts.....                                                  | 297,822   | 299,382 | 2102,586 | 2100,334 | 99,535  | 297,019      | 97,124  | 97,307  |
| Contingent liability on acceptances purchased for foreign correspondents.....                | 378       | 377     | 383      | 347      | 344     | 384          | 344     | 261     |
| Marketable U.S. Govt. securities held in custody for foreign and international accounts..... | 30,011    | 30,488  | 30,527   | 30,056   | 30,384  | 29,994       | 30,184  | 28,594  |

## Federal Reserve Notes—Federal Reserve Agents' Accounts

|                                              |        |        |        |        |        |        |        |        |
|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| F.R. notes outstanding (issued to Bank)..... | 62,698 | 62,577 | 62,544 | 62,284 | 62,273 | 62,790 | 62,330 | 57,575 |
| Collateral held against notes outstanding:   |        |        |        |        |        |        |        |        |
| Gold certificate account.....                | 2,075  | 2,075  | 2,075  | 2,175  | 2,300  | 2,075  | 2,300  | 1,945  |
| U.S. Govt. securities.....                   | 62,035 | 62,035 | 62,025 | 61,775 | 61,665 | 62,135 | 61,665 | 57,235 |
| Total collateral.....                        | 64,110 | 64,110 | 64,100 | 63,950 | 63,965 | 64,210 | 63,965 | 59,180 |

<sup>1</sup> See note 7 on p. A-5.<sup>2</sup> See note 8 on p. A-5.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 1973

(In millions of dollars)

| Item                                                                          | Total         | Boston       | New York      | Philadelphia | Cleveland    | Richmond     | Atlanta      | Chicago       | St. Louis    | Minneapolis  | Kansas City  | Dallas       | San Francisco |
|-------------------------------------------------------------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| <b>Assets</b>                                                                 |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Gold certificate account.....                                                 | 10,303        | 482          | 2,777         | 755          | 767          | 876          | 567          | 1,749         | 451          | 111          | 390          | 588          | 790           |
| Special Drawing Rights certificate account.....                               | 400           | 23           | 93            | 23           | 33           | 36           | 22           | 70            | 15           | 7            | 15           | 14           | 49            |
| F.R. notes of other banks.....                                                | 968           | 110          | 223           | 37           | 45           | 86           | 196          | 50            | 21           | 15           | 31           | 46           | 108           |
| Other cash.....                                                               | 306           | 17           | 23            | 4            | 35           | 36           | 41           | 36            | 23           | 5            | 41           | 12           | 33            |
| <b>Loans:</b>                                                                 |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Secured by U.S. Govt. and agency obligations.....                             | 1,124         | 43           | 144           | 49           | 98           | 79           | 164          | 152           | 56           | 12           | 132          | 34           | 161           |
| Other.....                                                                    | 101           | 96           |               |              | 4            |              | 1            |               |              |              |              |              |               |
| <b>Acceptances:</b>                                                           |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Bought outright.....                                                          | 83            |              | 83            |              |              |              |              |               |              |              |              |              |               |
| Held under repurchase agreements.....                                         |               |              |               |              |              |              |              |               |              |              |              |              |               |
| <b>Federal agency obligations:</b>                                            |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Bought outright.....                                                          | 1,240         | 57           | 329           | 67           | 93           | 90           | 66           | 197           | 46           | 27           | 49           | 54           | 165           |
| Held under repurchase agreements.....                                         |               |              |               |              |              |              |              |               |              |              |              |              |               |
| <b>U.S. Govt. securities:</b>                                                 |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Bought outright.....                                                          | 174,128       | 3,393        | 19,642        | 3,984        | 5,576        | 5,393        | 3,952        | 11,803        | 2,743        | 1,602        | 2,951        | 3,217        | 9,872         |
| Held under repurchase agreements.....                                         |               |              |               |              |              |              |              |               |              |              |              |              |               |
| <b>Total loans and securities.....</b>                                        | <b>76,676</b> | <b>3,589</b> | <b>20,198</b> | <b>4,100</b> | <b>5,771</b> | <b>5,562</b> | <b>4,183</b> | <b>12,152</b> | <b>2,845</b> | <b>1,641</b> | <b>3,132</b> | <b>3,305</b> | <b>10,198</b> |
| Cash items in process of collection.....                                      | 10,525        | 443          | 1,537         | 732          | 487          | 1,144        | 1,121        | 1,475         | 412          | 459          | 699          | 619          | 1,397         |
| Bank premises.....                                                            | 201           | 33           | 7             | 5            | 27           | 14           | 15           | 16            | 14           | 33           | 17           | 12           | 8             |
| <b>Other assets:</b>                                                          |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Denominated in foreign currencies.....                                        | 4             |              | 22            |              |              |              |              | 1             |              |              |              |              | 1             |
| All other.....                                                                | 604           | 28           | 159           | 33           | 43           | 45           | 34           | 88            | 21           | 18           | 23           | 25           | 87            |
| <b>Total assets.....</b>                                                      | <b>99,987</b> | <b>4,725</b> | <b>25,019</b> | <b>5,689</b> | <b>7,208</b> | <b>7,799</b> | <b>6,179</b> | <b>15,637</b> | <b>3,802</b> | <b>2,289</b> | <b>4,348</b> | <b>4,621</b> | <b>12,671</b> |
| <b>Liabilities</b>                                                            |               |              |               |              |              |              |              |               |              |              |              |              |               |
| F.R. notes.....                                                               | 60,223        | 3,092        | 14,999        | 3,747        | 4,754        | 5,324        | 3,094        | 10,012        | 2,369        | 1,098        | 2,385        | 2,295        | 7,054         |
| <b>Deposits:</b>                                                              |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Member bank reserves.....                                                     | 24,869        | 897          | 6,975         | 1,124        | 1,446        | 1,242        | 1,706        | 3,580         | 741          | 573          | 1,035        | 1,474        | 4,076         |
| U.S. Treasurer—General account..                                              | 3,243         | 260          | 443           | 285          | 269          | 316          | 298          | 320           | 242          | 135          | 230          | 203          | 242           |
| Foreign.....                                                                  | 289           | 13           | 360           | 15           | 28           | 16           | 22           | 48            | 11           | 7            | 13           | 17           | 39            |
| Other:                                                                        |               |              |               |              |              |              |              |               |              |              |              |              |               |
| All other.....                                                                | 699           | 1            | 598           | 15           | 1            | 11           | 16           | 25            | 1            | 1            | 2            | 3            | 25            |
| <b>Total deposits.....</b>                                                    | <b>29,100</b> | <b>1,171</b> | <b>8,076</b>  | <b>1,439</b> | <b>1,744</b> | <b>1,585</b> | <b>2,042</b> | <b>3,973</b>  | <b>995</b>   | <b>716</b>   | <b>1,280</b> | <b>1,697</b> | <b>4,382</b>  |
| Deferred availability cash items.....                                         | 7,825         | 340          | 1,193         | 360          | 474          | 718          | 860          | 1,207         | 339          | 408          | 568          | 489          | 869           |
| Other liabilities and accrued dividends                                       | 845           | 39           | 237           | 44           | 63           | 58           | 46           | 130           | 30           | 22           | 33           | 35           | 108           |
| <b>Total liabilities.....</b>                                                 | <b>97,993</b> | <b>4,642</b> | <b>24,505</b> | <b>5,590</b> | <b>7,035</b> | <b>7,685</b> | <b>6,042</b> | <b>15,322</b> | <b>3,733</b> | <b>2,244</b> | <b>4,266</b> | <b>4,516</b> | <b>12,413</b> |
| <b>Capital accounts</b>                                                       |               |              |               |              |              |              |              |               |              |              |              |              |               |
| Capital paid in.....                                                          | 816           | 33           | 208           | 39           | 73           | 45           | 59           | 129           | 28           | 19           | 34           | 45           | 104           |
| Surplus.....                                                                  | 793           | 34           | 207           | 39           | 72           | 42           | 55           | 124           | 27           | 18           | 33           | 43           | 99            |
| Other capital accounts.....                                                   | 385           | 16           | 99            | 21           | 28           | 27           | 23           | 62            | 14           | 8            | 15           | 17           | 55            |
| <b>Total liabilities and capital accounts..</b>                               | <b>99,987</b> | <b>4,725</b> | <b>25,019</b> | <b>5,689</b> | <b>7,208</b> | <b>7,799</b> | <b>6,179</b> | <b>15,637</b> | <b>3,802</b> | <b>2,289</b> | <b>4,348</b> | <b>4,621</b> | <b>12,671</b> |
| Contingent liability on acceptances purchased for foreign correspondents..... | 384           | 16           | 4105          | 19           | 34           | 20           | 26           | 59            | 13           | 9            | 16           | 20           | 47            |

## Federal Reserve Notes—Federal Reserve Agents' Accounts

|                                              |               |              |               |              |              |              |              |               |              |              |              |              |              |
|----------------------------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| F.R. notes outstanding (issued to Bank)..... | 62,790        | 3,255        | 15,732        | 3,830        | 4,927        | 5,495        | 3,323        | 10,254        | 2,497        | 1,128        | 2,488        | 2,449        | 7,412        |
| Collateral held against notes outstanding:   |               |              |               |              |              |              |              |               |              |              |              |              |              |
| Gold certificate account.....                | 2,075         | 180          |               | 250          | 350          | 435          |              | 700           | 155          |              |              | 5            |              |
| U.S. Govt. securities.....                   | 62,135        | 3,110        | 15,850        | 3,700        | 4,700        | 5,115        | 3,500        | 9,900         | 2,430        | 1,150        | 2,600        | 2,480        | 7,600        |
| <b>Total collateral.....</b>                 | <b>64,210</b> | <b>3,290</b> | <b>15,850</b> | <b>3,950</b> | <b>5,050</b> | <b>5,550</b> | <b>3,500</b> | <b>10,600</b> | <b>2,585</b> | <b>1,150</b> | <b>2,600</b> | <b>2,485</b> | <b>7,600</b> |

<sup>1</sup> See note 7 on p. A-5.<sup>2</sup> After deducting \$2 million participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$229 million participations of other Federal Reserve Banks.<sup>4</sup> After deducting \$279 million participations of other Federal Reserve Banks.

NOTE.—Some figures for cash items in process of collection and for member bank reserves are preliminary.

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

(In millions of dollars)

| Item                                  | Wednesday |        |        |        |        | End of month |          |        |
|---------------------------------------|-----------|--------|--------|--------|--------|--------------|----------|--------|
|                                       | 1973      |        |        |        |        | 1973         |          | 1972   |
|                                       | May 30    | May 23 | May 16 | May 9  | May 2  | May 31       | April 30 | May 31 |
| Loans—Total.....                      | 1,771     | 1,455  | 2,445  | 2,778  | 818    | 1,225        | 1,709    | 1,592  |
| Within 15 days.....                   | 1,671     | 1,427  | 2,410  | 2,754  | 800    | 1,182        | 1,688    | 1,590  |
| 16 days to 90 days.....               | 100       | 28     | 35     | 24     | 18     | 43           | 21       | 2      |
| 91 days to 1 year.....                |           |        |        |        |        |              |          |        |
| Acceptances—Total.....                | 84        | 168    | 190    | 163    | 144    | 83           | 136      | 143    |
| Within 15 days.....                   | 35        | 109    | 119    | 90     | 71     | 33           | 65       | 90     |
| 16 days to 90 days.....               | 49        | 59     | 71     | 73     | 73     | 50           | 71       | 53     |
| 91 days to 1 year.....                |           |        |        |        |        |              |          |        |
| U.S. Government securities—Total..... | 73,947    | 76,502 | 76,250 | 75,498 | 75,135 | 74,128       | 75,495   | 71,607 |
| Within 15 days.....                   | 4,266     | 6,796  | 6,852  | 10,511 | 10,485 | 2,885        | 9,186    | 5,059  |
| 16 days to 90 days.....               | 18,082    | 17,558 | 16,732 | 17,398 | 17,244 | 17,998       | 18,170   | 15,894 |
| 91 days to 1 year.....                | 13,895    | 14,444 | 14,962 | 13,714 | 13,531 | 15,541       | 14,264   | 19,581 |
| Over 1 year to 5 years.....           | 26,832    | 26,832 | 26,832 | 28,148 | 28,148 | 26,832       | 28,148   | 24,039 |
| Over 5 years to 10 years.....         | 9,243     | 9,243  | 9,243  | 4,138  | 4,138  | 9,243        | 4,138    | 5,804  |
| Over 10 years.....                    | 1,629     | 1,629  | 1,629  | 1,589  | 1,589  | 1,629        | 1,589    | 1,230  |
| Federal agency obligations—Total..... | 1,240     | 1,438  | 1,413  | 1,316  | 1,329  | 1,240        | 1,290    | 1,004  |
| Within 15 days.....                   | 20        | 198    | 173    | 60     | 73     | 20           | 34       | 60     |
| 16 days to 90 days.....               | 26        | 28     | 28     | 44     | 42     | 26           | 42       | 78     |
| 91 days to 1 year.....                | 219       | 229    | 229    | 229    | 231    | 219          | 231      | 221    |
| Over 1 year to 5 years.....           | 537       | 545    | 545    | 545    | 545    | 537          | 545      | 409    |
| Over 5 years to 10 years.....         | 247       | 247    | 247    | 247    | 247    | 247          | 247      | 132    |
| Over 10 years.....                    | 191       | 191    | 191    | 191    | 191    | 191          | 191      | 104    |

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

### BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period           | Debits to demand deposit accounts <sup>1</sup><br>(billions of dollars) |                |                       |                                        |                        | Turnover of demand deposits |                |                       |                                        |                        |
|------------------|-------------------------------------------------------------------------|----------------|-----------------------|----------------------------------------|------------------------|-----------------------------|----------------|-----------------------|----------------------------------------|------------------------|
|                  | Total<br>233<br>SMSA's                                                  | Leading SMSA's |                       | Total 232<br>SMSA's<br>(excl.<br>N.Y.) | 226<br>other<br>SMSA's | Total<br>233<br>SMSA's      | Leading SMSA's |                       | Total 232<br>SMSA's<br>(excl.<br>N.Y.) | 226<br>other<br>SMSA's |
|                  |                                                                         | N.Y.           | 6 others <sup>2</sup> |                                        |                        |                             | N.Y.           | 6 others <sup>2</sup> |                                        |                        |
| 1972—Apr.....    | 13,167.5                                                                | 5,801.4        | 3,053.1               | 7,366.1                                | 4,313.0                | 85.7                        | 202.1          | 87.3                  | 59.0                                   | 47.9                   |
| May.....         | 13,399.3                                                                | 5,939.2        | 3,148.8               | 7,460.0                                | 4,311.2                | 85.6                        | 200.8          | 89.8                  | 58.8                                   | 46.9                   |
| June.....        | 13,280.6                                                                | 5,780.8        | 3,096.4               | 7,499.7                                | 4,403.4                | 84.8                        | 199.9          | 88.1                  | 58.7                                   | 47.6                   |
| July.....        | 12,994.0                                                                | 5,633.0        | 2,996.3               | 7,361.0                                | 4,364.7                | 82.4                        | 194.4          | 84.2                  | 57.2                                   | 46.9                   |
| Aug.....         | 13,969.4                                                                | 6,151.8        | 3,233.0               | 7,817.6                                | 4,584.6                | 87.6                        | 206.9          | 90.2                  | 60.2                                   | 48.8                   |
| Sept.....        | 14,022.7                                                                | 6,285.1        | 3,191.0               | 7,737.6                                | 4,546.5                | 88.7                        | 214.9          | 89.8                  | 60.1                                   | 48.8                   |
| Oct.....         | 13,896.7                                                                | 6,148.6        | 3,225.8               | 7,748.1                                | 4,522.3                | 86.7                        | 208.3          | 89.2                  | 59.2                                   | 47.8                   |
| Nov.....         | 15,154.7                                                                | 6,979.3        | 3,411.9               | 8,175.4                                | 4,763.5                | 93.5                        | 229.2          | 93.9                  | 62.1                                   | 50.0                   |
| Dec.....         | 14,783.6                                                                | 6,604.8        | 3,495.4               | 8,178.7                                | 4,683.4                | 90.7                        | 215.7          | 95.6                  | 61.8                                   | 48.9                   |
| 1973—Jan. r..... | 15,473.1                                                                | 6,855.4        | 3,653.7               | 8,617.7                                | 4,964.1                | 94.0                        | 224.0          | 98.5                  | 64.3                                   | 51.2                   |
| Feb. r.....      | 16,049.0                                                                | 7,227.0        | 3,788.3               | 8,821.9                                | 5,033.7                | 97.6                        | 238.0          | 102.6                 | 65.9                                   | 51.9                   |
| Mar. r.....      | 15,934.5                                                                | 6,844.8        | 3,856.3               | 9,089.7                                | 5,233.4                | 96.9                        | 228.3          | 104.1                 | 67.6                                   | 53.8                   |
| Apr.....         | 16,000.3                                                                | 6,927.5        | 3,873.7               | 9,072.8                                | 5,199.1                | 95.9                        | 228.9          | 102.3                 | 66.4                                   | 52.7                   |

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.<sup>2</sup> 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 circulation <sup>1</sup> | Coin and small denomination currency |       |                  |     |       |       |        | Large denomination currency |       |        |       |         |         |          |
|---------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|--------|-----------------------------|-------|--------|-------|---------|---------|----------|
|               |                                   | Total                                | Coin  | \$1 <sup>2</sup> | \$2 | \$5   | \$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                       | 2,348 | 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—Apr..... | 60,535                            | 41,140                               | 6,902 | 2,276            | 135 | 3,094 | 9,028 | 19,705 | 19,395                      | 5,351 | 13,606 | 199   | 232     | 2       | 4        |
| May.....      | 61,702                            | 42,056                               | 6,969 | 2,334            | 135 | 3,170 | 9,243 | 20,204 | 19,647                      | 5,425 | 13,785 | 198   | 232     | 2       | 4        |
| June.....     | 62,201                            | 42,399                               | 7,016 | 2,328            | 135 | 3,178 | 9,295 | 20,446 | 19,803                      | 5,446 | 13,923 | 197   | 230     | 2       | 4        |
| July.....     | 62,435                            | 42,449                               | 7,052 | 2,326            | 135 | 3,155 | 9,231 | 20,550 | 19,986                      | 5,502 | 14,052 | 196   | 229     | 2       | 4        |
| Aug.....      | 62,744                            | 42,520                               | 7,095 | 2,333            | 135 | 3,152 | 9,211 | 20,594 | 20,224                      | 5,565 | 14,228 | 196   | 229     | 2       | 4        |
| Sept.....     | 62,599                            | 42,341                               | 7,116 | 2,329            | 135 | 3,139 | 9,146 | 20,477 | 20,258                      | 5,492 | 14,336 | 195   | 228     | 2       | 4        |
| Oct.....      | 63,586                            | 43,085                               | 7,172 | 2,378            | 135 | 3,209 | 9,334 | 20,857 | 20,500                      | 5,570 | 14,503 | 194   | 226     | 2       | 4        |
| Nov.....      | 65,137                            | 44,208                               | 7,237 | 2,437            | 135 | 3,305 | 9,602 | 21,491 | 20,928                      | 5,714 | 14,789 | 194   | 225     | 2       | 4        |
| Dec.....      | 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        |

<sup>1</sup> 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.

<sup>2</sup> 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,<br>Apr. 30,<br>1973 | Held in the Treasury                                         |                  |                                       | Held by<br>F.R.<br>Banks<br>and<br>Agents | Currency in circulation <sup>1</sup> |            |            |
|---------------------------------------------|-----------------------------------------|--------------------------------------------------------------|------------------|---------------------------------------|-------------------------------------------|--------------------------------------|------------|------------|
|                                             |                                         | As security<br>against<br>gold and<br>silver<br>certificates | Treasury<br>cash | For<br>F.R.<br>Banks<br>and<br>Agents |                                           | 1973                                 |            | 1972       |
|                                             |                                         |                                                              |                  |                                       |                                           | Apr.<br>30                           | Mar.<br>31 | Apr.<br>30 |
|                                             |                                         |                                                              |                  |                                       |                                           |                                      |            |            |
| Gold.....                                   | 10,410                                  | (10,303)                                                     | 107              |                                       |                                           |                                      |            |            |
| Gold certificates.....                      | (10,303)                                |                                                              |                  | 210,302                               | 1                                         |                                      |            |            |
| Federal Reserve notes.....                  | 62,330                                  |                                                              | 167              |                                       | 4,061                                     | 58,102                               | 57,251     | 53,019     |
| Treasury currency—Total.....                | 8,455                                   |                                                              | 141              |                                       | 323                                       | 7,991                                | 7,930      | 7,516      |
| Dollars.....                                | 767                                     |                                                              | 34               |                                       | 40                                        | 693                                  | 685        | 618        |
| Fractional coin.....                        | 7,076                                   |                                                              | 105              |                                       | 282                                       | 6,689                                | 6,635      | 6,285      |
| United States notes.....                    | 323                                     |                                                              | 3                |                                       |                                           | 319                                  | 320        | 321        |
| In process of retirement <sup>3</sup> ..... | 290                                     |                                                              |                  |                                       |                                           | 290                                  | 290        | 293        |
| Total—Apr. 30, 1973.....                    | 481,196                                 | (10,303)                                                     | 415              | 10,302                                | 4,385                                     | 66,094                               |            |            |
| Mar. 31, 1973.....                          | 480,446                                 | (10,303)                                                     | 407              | 10,302                                | 4,557                                     |                                      | 65,180     |            |
| Apr. 30, 1972.....                          | 474,888                                 | (9,475)                                                      | 401              | 9,474                                 | 4,477                                     |                                      |            | 60,535     |

<sup>1</sup> Outside Treasury and F.R. Banks. Includes 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.

<sup>2</sup> Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

<sup>3</sup> Redeemable from the general fund of the Treasury.

<sup>4</sup> 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 <sub>1</sub>      | M <sub>2</sub> | M <sub>3</sub> | M <sub>1</sub>          | M <sub>2</sub> | M <sub>3</sub> |
| Composition of measures is described in the NOTE below. |                     |                |                |                         |                |                |
| 1969—Dec.....                                           | 208.8               | 392.3          | 594.0          | 214.9                   | 397.0          | 598.4          |
| 1970—Dec.....                                           | 221.3               | 425.2          | 641.3          | 227.7                   | 430.0          | 645.6          |
| 1971—Dec.....                                           | 236.0               | 473.8          | 727.7          | 242.8                   | 478.7          | 731.9          |
| 1972—Apr.....                                           | 243.0               | 492.1          | 761.5          | 244.3                   | 495.0          | 765.3          |
| May.....                                                | 243.8               | 495.5          | 767.9          | 239.5                   | 493.1          | 766.0          |
| June.....                                               | 245.1               | 499.3          | 775.0          | 243.2                   | 498.8          | 775.6          |
| July.....                                               | 247.7               | 504.5          | 784.0          | 246.6                   | 503.6          | 784.3          |
| Aug.....                                                | 248.6               | 508.4          | 791.6          | 245.5                   | 505.1          | 788.3          |
| Sept.....                                               | 250.1               | 512.1          | 799.0          | 248.7                   | 510.4          | 796.9          |
| Oct.....                                                | 251.6               | 516.4          | 807.0          | 251.2                   | 515.2          | 805.2          |
| Nov.....                                                | 252.7               | 519.8          | 813.6          | 254.3                   | 518.7          | 811.2          |
| Dec.....                                                | 255.5               | 525.1          | 822.0          | 262.9                   | 530.3          | 826.5          |
| 1973—Jan.....                                           | 255.4               | 527.9          | 828.7          | 262.6                   | 534.1          | 834.6          |
| Feb.....                                                | 256.7               | 530.5          | 834.9          | 254.0                   | 527.8          | 831.6          |
| Mar.....                                                | 256.6               | 532.6          | 839.7          | 254.1                   | 531.4          | 838.8          |
| Apr.....                                                | *258.2              | *536.2         | *845.6         | *259.5                  | *539.5         | *849.8         |
| May <sup>p</sup> .....                                  | 260.6               | 540.6          | 851.8          | 256.0                   | 538.2          | 850.0          |
| Week ending—                                            |                     |                |                |                         |                |                |
| May 2.....                                              | 259.4               | 538.4          | .....          | 257.4                   | 538.3          | .....          |
| 9.....                                                  | 259.5               | 538.3          | .....          | 256.1                   | 537.1          | .....          |
| 16.....                                                 | 261.2               | 541.2          | .....          | 257.4                   | 539.4          | .....          |
| 23.....                                                 | 260.6               | 541.2          | .....          | 254.7                   | 537.4          | .....          |
| 30 <sup>p</sup> .....                                   | 260.8               | 541.8          | .....          | 255.1                   | 538.3          | .....          |

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

M<sub>1</sub>: 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<sub>2</sub>: Averages of daily figures for M<sub>1</sub> 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<sub>3</sub>: M<sub>2</sub> 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 Reserves and Deposits" on pp. 61-79 of the Feb. 1973 BULLETIN.

## COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

| Month<br>or<br>week    | Seasonally adjusted |                              |                              |       |       |                                                          | Not seasonally adjusted |                              |                              |       |       |                                                          | U.S.<br>Govt.<br>depos-<br>its <sup>3</sup> |
|------------------------|---------------------|------------------------------|------------------------------|-------|-------|----------------------------------------------------------|-------------------------|------------------------------|------------------------------|-------|-------|----------------------------------------------------------|---------------------------------------------|
|                        | Cur-<br>rency       | Commercial banks             |                              |       |       | Non-<br>bank<br>thrift<br>institu-<br>tions <sup>2</sup> | Cur-<br>rency           | Commercial banks             |                              |       |       | Non-<br>bank<br>thrift<br>institu-<br>tions <sup>2</sup> |                                             |
|                        |                     | De-<br>mand<br>depos-<br>its | Time and savings<br>deposits |       |       |                                                          |                         | De-<br>mand<br>depos-<br>its | Time and savings<br>deposits |       |       |                                                          |                                             |
|                        |                     |                              | CD's <sup>1</sup>            | Other | Total |                                                          |                         |                              | CD's <sup>1</sup>            | Other | Total |                                                          |                                             |
| 1969—Dec.....          | 46.1                | 162.7                        | 10.9                         | 183.5 | 194.4 | 201.7                                                    | 46.9                    | 167.9                        | 11.1                         | 182.1 | 193.2 | 201.4                                                    | 5.6                                         |
| 1970—Dec.....          | 49.1                | 172.2                        | 25.3                         | 203.9 | 229.2 | 216.1                                                    | 50.0                    | 177.8                        | 25.8                         | 202.3 | 228.1 | 215.6                                                    | 7.3                                         |
| 1971—Dec.....          | 52.6                | 183.4                        | 33.0                         | 237.9 | 270.9 | 253.8                                                    | 53.5                    | 189.2                        | 33.8                         | 236.0 | 269.8 | 253.2                                                    | 6.9                                         |
| 1972—Apr.....          | 53.9                | 189.1                        | 35.2                         | 249.1 | 284.3 | 269.4                                                    | 53.5                    | 190.8                        | 33.8                         | 250.7 | 284.5 | 270.3                                                    | 7.7                                         |
| May.....               | 54.2                | 189.6                        | 36.8                         | 251.8 | 288.6 | 272.4                                                    | 53.9                    | 185.6                        | 35.1                         | 253.6 | 288.6 | 272.9                                                    | 10.5                                        |
| June.....              | 54.4                | 190.7                        | 37.5                         | 254.2 | 291.7 | 275.7                                                    | 54.4                    | 188.8                        | 35.8                         | 255.6 | 291.4 | 276.8                                                    | 6.9                                         |
| July.....              | 54.6                | 193.1                        | 38.3                         | 256.8 | 295.0 | 279.6                                                    | 55.1                    | 191.5                        | 37.0                         | 257.0 | 294.0 | 280.6                                                    | 7.3                                         |
| Aug.....               | 54.8                | 193.8                        | 39.1                         | 259.8 | 298.9 | 283.2                                                    | 55.1                    | 190.5                        | 39.9                         | 259.6 | 299.5 | 283.2                                                    | 5.3                                         |
| Sept.....              | 55.3                | 194.8                        | 39.8                         | 262.0 | 301.9 | 286.9                                                    | 55.2                    | 193.5                        | 41.0                         | 261.7 | 302.7 | 286.5                                                    | 5.9                                         |
| Oct.....               | 55.7                | 195.9                        | 40.0                         | 264.8 | 304.8 | 290.6                                                    | 55.7                    | 195.5                        | 41.9                         | 264.0 | 305.9 | 290.0                                                    | 6.6                                         |
| Nov.....               | 56.2                | 196.5                        | 41.2                         | 267.1 | 308.4 | 293.8                                                    | 56.7                    | 197.7                        | 43.3                         | 264.4 | 307.7 | 292.5                                                    | 6.2                                         |
| Dec.....               | 56.8                | 198.7                        | 43.2                         | 269.6 | 312.8 | 296.9                                                    | 57.8                    | 205.0                        | 44.3                         | 267.5 | 311.7 | 296.1                                                    | 7.3                                         |
| 1973—Jan.....          | 57.0                | 198.4                        | 44.4                         | 272.5 | 316.9 | 300.8                                                    | 56.7                    | 205.9                        | 45.1                         | 271.5 | 316.6 | 300.5                                                    | 8.0                                         |
| Feb.....               | 57.5                | 199.3                        | 48.8                         | 273.8 | 322.6 | 304.4                                                    | 56.7                    | 197.3                        | 48.6                         | 273.8 | 322.5 | 303.8                                                    | 9.6                                         |
| Mar.....               | 57.9                | 198.7                        | 54.9                         | 276.0 | 330.9 | *307.0                                                   | 57.3                    | 196.7                        | 54.0                         | 277.3 | 331.4 | 307.4                                                    | 10.1                                        |
| Apr.....               | *58.7               | *199.5                       | 58.7                         | 278.0 | 336.7 | *309.4                                                   | 58.2                    | *201.3                       | 56.1                         | 280.0 | 336.1 | *310.3                                                   | 8.2                                         |
| May <sup>p</sup> ..... | 59.0                | 201.6                        | 61.7                         | 280.1 | 341.8 | 311.2                                                    | 58.7                    | 197.3                        | 58.8                         | 282.2 | 340.9 | 311.8                                                    | 8.4                                         |
| Week ending—           |                     |                              |                              |       |       |                                                          |                         |                              |                              |       |       |                                                          |                                             |
| May 2.....             | 58.6                | 200.8                        | 59.3                         | 279.0 | 338.2 | .....                                                    | 57.8                    | 199.6                        | 56.5                         | 280.9 | 337.4 | .....                                                    | 11.4                                        |
| 9.....                 | 59.2                | 200.2                        | 61.1                         | 278.8 | 340.0 | .....                                                    | 59.1                    | 197.0                        | 57.9                         | 281.0 | 338.9 | .....                                                    | 10.7                                        |
| 16.....                | 58.9                | 202.3                        | 61.8                         | 279.9 | 341.7 | .....                                                    | 58.8                    | 198.6                        | 58.5                         | 282.0 | 340.5 | .....                                                    | 8.3                                         |
| 23.....                | 59.0                | 201.6                        | 62.3                         | 280.7 | 342.9 | .....                                                    | 58.6                    | 196.2                        | 59.4                         | 282.7 | 342.1 | .....                                                    | 7.6                                         |
| 30 <sup>p</sup> .....  | 59.0                | 201.8                        | 62.6                         | 281.0 | 343.5 | .....                                                    | 58.6                    | 196.5                        | 59.7                         | 283.3 | 343.0 | .....                                                    | 6.7                                         |

<sup>1</sup> Negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks.

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

<sup>3</sup> At all commercial banks.

See also NOTE above.

## AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

| Period       | Member bank reserves, S.A. <sup>1</sup> |              |           |                         | Deposits subject to reserve requirements <sup>3</sup> |                  |         |            |        |                  |         |            | Total member bank deposits plus nondeposit items <sup>4</sup> |        |
|--------------|-----------------------------------------|--------------|-----------|-------------------------|-------------------------------------------------------|------------------|---------|------------|--------|------------------|---------|------------|---------------------------------------------------------------|--------|
|              | Total                                   | Non-borrowed | Re-quired | Avail-able <sup>2</sup> | S.A.                                                  |                  |         |            | N.S.A. |                  |         |            |                                                               |        |
|              |                                         |              |           |                         | Total                                                 | Time and savings | Demand  |            | Total  | Time and savings | Demand  |            |                                                               |        |
|              |                                         |              |           |                         |                                                       |                  | Private | U.S. Govt. |        |                  | Private | U.S. Govt. | S.A.                                                          | N.S.A. |
| 1969—Dec.... | 27.96                                   | 26.70        | 27.73     | 25.34                   | 287.7                                                 | 150.4            | 131.9   | 5.3        | 291.2  | 149.7            | 136.9   | 4.6        | 307.7                                                         | 311.1  |
| 1970—Dec.... | 29.12                                   | 28.73        | 28.91     | 26.98                   | 321.3                                                 | 178.8            | 136.0   | 6.5        | 325.2  | 178.1            | 141.1   | 6.0        | 332.9                                                         | 336.8  |
| 1971—Dec.... | 31.21                                   | 31.06        | 31.06     | 28.91                   | 360.3                                                 | 210.4            | 143.8   | 6.1        | 364.6  | 209.7            | 149.2   | 5.7        | 364.3                                                         | 368.7  |
| 1972—May.... | 32.85                                   | 32.72        | 32.71     | 29.92                   | 379.3                                                 | 223.4            | 148.4   | 7.5        | 377.0  | 223.1            | 145.1   | 8.8        | 383.0                                                         | 380.8  |
| June....     | 33.03                                   | 32.94        | 32.81     | 30.14                   | 381.3                                                 | 225.6            | 149.5   | 6.2        | 378.6  | 225.2            | 147.8   | 5.7        | 385.1                                                         | 382.4  |
| July....     | 33.17                                   | 33.02        | 32.99     | 30.32                   | 384.4                                                 | 228.1            | 151.1   | 5.2        | 383.2  | 227.1            | 150.1   | 6.1        | 388.3                                                         | 387.1  |
| Aug....      | 33.38                                   | 33.04        | 33.21     | 30.56                   | 387.3                                                 | 230.8            | 152.0   | 4.5        | 384.5  | 231.3            | 149.0   | 4.3        | 391.4                                                         | 388.7  |
| Sept....     | 33.33                                   | 32.87        | 33.14     | 30.89                   | 390.4                                                 | 233.0            | 152.4   | 5.1        | 389.6  | 233.8            | 150.9   | 4.9        | 394.5                                                         | 393.8  |
| Oct....      | 33.83                                   | 33.30        | 33.60     | 30.97                   | 394.1                                                 | 235.1            | 152.7   | 6.3        | 394.1  | 236.2            | 152.5   | 5.4        | 398.4                                                         | 398.4  |
| Nov....      | 31.88                                   | 31.30        | 31.54     | 29.50                   | 397.6                                                 | 237.9            | 152.8   | 6.9        | 396.4  | 237.6            | 153.7   | 5.1        | 401.9                                                         | 400.7  |
| Dec....      | 31.31                                   | 30.06        | 31.07     | 28.86                   | 402.0                                                 | 241.2            | 154.3   | 6.5        | 406.8  | 240.7            | 160.1   | 6.1        | 406.4                                                         | 411.2  |
| 1973—Jan.... | 32.24                                   | 30.85        | 31.98     | 29.41                   | 404.7                                                 | 243.7            | 153.9   | 7.1        | 410.4  | 243.8            | 160.0   | 6.6        | 409.2                                                         | 414.9  |
| Feb....      | 31.65                                   | 29.79        | 31.44     | 29.30                   | 410.2                                                 | 248.5            | 154.5   | 7.2        | 409.0  | 248.5            | 152.4   | 8.1        | 414.8                                                         | 413.5  |
| Mar....      | 32.00                                   | 29.53        | 31.77     | 29.62                   | 416.7                                                 | 256.0            | 153.2   | 7.5        | 416.3  | 256.2            | 151.6   | 8.5        | 421.6                                                         | 421.2  |
| Apr....      | 32.33                                   | 30.17        | 32.08     | 29.86                   | 421.1                                                 | 261.8            | 153.4   | 5.8        | 422.3  | 260.5            | 154.9   | 6.8        | 426.2                                                         | 427.5  |
| May....      | 32.45                                   | 30.20        | 32.28     | 30.10                   | 425.0                                                 | 265.8            | 154.7   | 4.6        | 422.9  | 264.5            | 151.4   | 7.0        | 430.5                                                         | 428.3  |

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup> | Loans              |                              |                           |                              | Securities    |                    | Total loans and investments <sup>1</sup> | Loans              |                              |                           |                              | Securities    |                    |
|                               |                                          | Total <sup>1</sup> | Plus loans sold <sup>2</sup> | Commercial and industrial |                              | U.S. Treasury | Other <sup>3</sup> |                                          | Total <sup>1</sup> | Plus loans sold <sup>2</sup> | Commercial and industrial |                              | U.S. Treasury | Other <sup>3</sup> |
|                               |                                          |                    |                              | Total                     | Plus loans sold <sup>2</sup> |               |                    |                                          |                    |                              | Total                     | Plus loans sold <sup>2</sup> |               |                    |
| 1968—Dec. 31....              | 390.6                                    | 258.2              | .....                        | 95.9                      | .....                        | 61.0          | 71.4               | 400.4                                    | 264.4              | .....                        | 98.4                      | .....                        | 64.5          | 71.5               |
| 1969—Dec. 31 <sup>4</sup> ... | 402.1                                    | 279.4              | 283.3                        | 105.7                     | 108.3                        | 51.5          | 71.2               | 412.1                                    | 286.1              | 290.0                        | 108.4                     | 111.0                        | 54.7          | 71.3               |
| 1970—Dec. 31....              | 435.9                                    | 292.0              | 294.9                        | 109.6                     | 111.7                        | 58.0          | 85.9               | 446.8                                    | 299.0              | 301.9                        | 112.5                     | 114.6                        | 61.7          | 86.1               |
| 1971—Dec. 31....              | 485.7                                    | 320.6              | 323.4                        | 115.5                     | 117.1                        | 60.7          | 104.5              | 497.9                                    | 328.3              | 331.1                        | 118.5                     | 120.1                        | 64.9          | 104.7              |
| 1972—May 31....               | 516.1                                    | 341.9              | 344.4                        | 121.2                     | 122.6                        | 63.1          | 111.1              | 513.7                                    | 341.6              | 344.0                        | 120.8                     | 122.3                        | 61.2          | 110.9              |
| June 30....                   | 517.5                                    | 343.7              | 346.0                        | 120.7                     | 122.2                        | 63.2          | 110.6              | 521.6                                    | 349.8              | 352.1                        | 123.2                     | 124.6                        | 60.3          | 111.5              |
| July 26....                   | 521.3                                    | 347.8              | 350.1                        | 121.5                     | 122.9                        | 62.3          | 111.3              | 521.4                                    | 350.3              | 352.6                        | 122.3                     | 123.7                        | 59.6          | 111.5              |
| Aug. 30....                   | 529.1                                    | 355.3              | 357.7                        | 123.9                     | 125.4                        | 61.4          | 112.5              | 525.8                                    | 353.7              | 356.0                        | 122.2                     | 123.7                        | 59.3          | 112.8              |
| Sept. 27....                  | 535.6                                    | 360.1              | 362.4                        | 124.6                     | 126.1                        | 62.0          | 113.5              | 535.0                                    | 360.7              | 363.0                        | 124.2                     | 125.7                        | 60.3          | 114.0              |
| Oct. 25....                   | 540.5                                    | 366.9              | 369.2                        | 126.7                     | 128.1                        | 59.9          | 113.6              | 540.3                                    | 365.2              | 367.5                        | 125.8                     | 127.2                        | 60.9          | 114.2              |
| Nov. 29....                   | 549.8                                    | 373.6              | 376.1                        | 128.2                     | 129.8                        | 60.6          | 115.6              | 549.9                                    | 371.8              | 374.3                        | 127.6                     | 129.2                        | 63.2          | 114.9              |
| Dec. 31....                   | 557.5                                    | 378.2              | 380.8                        | 129.3                     | 131.0                        | 62.4          | 116.9              | 571.4                                    | 387.3              | 389.9                        | 132.7                     | 134.4                        | 67.0          | 117.1              |
| 1973—Jan. 31 <sup>p</sup> ... | 564.6                                    | 385.5              | 388.2                        | 133.2                     | 134.9                        | 61.9          | 117.1              | 564.9                                    | 383.3              | 385.9                        | 132.0                     | 133.7                        | 65.4          | 116.2              |
| Feb. 28 <sup>p</sup> ...      | 573.7                                    | 396.2              | 399.3                        | 138.1                     | 140.2                        | 60.2          | 117.2              | 569.7                                    | 392.0              | 395.1                        | 136.6                     | 138.7                        | 61.3          | 116.4              |
| Mar. 28 <sup>p</sup> ...      | 582.6                                    | 404.9              | 408.0                        | 141.8                     | 143.8                        | 60.6          | 117.2              | 578.3                                    | 400.6              | 403.8                        | 141.7                     | 143.7                        | 60.7          | 117.0              |
| Apr. 25 <sup>p</sup> ...      | 585.3                                    | 408.0              | 411.6                        | 144.1                     | 146.4                        | 60.6          | 116.6              | 584.1                                    | 406.8              | 410.5                        | 144.5                     | 146.8                        | 59.8          | 117.5              |
| May 30 <sup>p</sup> ...       | 596.4                                    | 418.1              | 421.7                        | 147.2                     | 149.4                        | 59.6          | 118.7              | 590.8                                    | 414.7              | 418.3                        | 146.7                     | 148.9                        | 57.6          | 118.5              |

<sup>1</sup> Adjusted to exclude domestic commercial interbank loans. See also note 3.

<sup>2</sup> Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

<sup>3</sup> Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

<sup>4</sup> 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 net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642–46. Data shown in that table have been revised to include valuation reserves.

<sup>5</sup> Beginning June 30, 1972, commercial and industrial loans were reduced by about \$400 million as a result of loan reclassifications at one large bank.

NOTE.—Total loans and investments: For monthly data, 1959–70, see Dec. 1971 BULLETIN, pp. 974–75, and for 1948–58, Aug. 1968 BULLETIN, pp. A-94–A-97. For a description of the current seasonally adjusted series see the Dec. 1971 BULLETIN, pp. 971–73. Commercial and industrial loans: For monthly data, 1959–71, see July 1972 BULLETIN, p. A-109; 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 |                    |                       |                    |                             | Total assets—<br>Total li-<br>abilities and<br>capital ac-<br>counts <sup>4</sup> | Deposits           |                        |       |               |         |                   | Bor-<br>row-<br>ings | Total<br>capital<br>ac-<br>counts | Num-<br>ber<br>of<br>banks |  |
|---------------------------------------------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------------|-----------------------------------------------------------------------------------|--------------------|------------------------|-------|---------------|---------|-------------------|----------------------|-----------------------------------|----------------------------|--|
|                                                         | Total                 | Loans <sup>1</sup> | Securities            |                    | Cash<br>assets <sup>3</sup> |                                                                                   | Total <sup>3</sup> | Interbank <sup>3</sup> |       | Other         |         |                   |                      |                                   |                            |  |
|                                                         |                       |                    | U.S.<br>Treas-<br>ury | Other <sup>2</sup> |                             |                                                                                   |                    | De-<br>mand            | Time  | Demand        |         | Time <sup>5</sup> |                      |                                   |                            |  |
|                                                         |                       |                    |                       |                    |                             |                                                                                   |                    |                        |       | U.S.<br>Govt. | Other   |                   |                      |                                   |                            |  |
| All commercial banks:                                   |                       |                    |                       |                    |                             |                                                                                   |                    |                        |       |               |         |                   |                      |                                   |                            |  |
| 1941—Dec. 31...                                         | 50,746                | 21,714             | 21,808                | 7,225              | 26,551                      | 79,104                                                                            | 71,283             | 10,982                 |       | 44,349        |         | 15,952            | 23                   | 7,173                             | 14,278                     |  |
| 1945—Dec. 31...                                         | 124,019               | 26,083             | 90,606                | 7,331              | 34,806                      | 160,312                                                                           | 150,227            | 14,065                 |       | 105,921       |         | 30,241            | 219                  | 8,950                             | 14,011                     |  |
| 1947—Dec. 31...                                         | 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                     |  |
| 1966—Dec. 31...                                         | 322,661               | 217,726            | 56,163                | 48,772             | 69,119                      | 403,368                                                                           | 352,287            | 19,770                 | 967   | 4,992         | 167,751 | 158,806           | 4,859                | 32,054                            | 13,767                     |  |
| 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. 31...                                         | 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—May 31...                                          | 532,260               | 360,120            | 61,240                | 110,900            | 100,910                     | 659,070                                                                           | 544,720            | 28,240                 | 3,020 | 8,430         | 215,360 | 289,670           | 33,270               | 48,310                            | 13,838                     |  |
| June 30...                                              | 542,689               | 370,910            | 60,258                | 111,521            | 99,472                      | 667,126                                                                           | 552,543            | 28,782                 | 3,114 | 9,083         | 219,050 | 292,513           | 33,214               | 50,117                            | 13,875                     |  |
| July 26...                                              | 542,940               | 371,820            | 59,580                | 111,540            | 91,610                      | 660,300                                                                           | 544,860            | 27,210                 | 3,260 | 8,320         | 211,100 | 294,970           | 34,440               | 49,380                            | 13,877                     |  |
| Aug. 30...                                              | 547,880               | 375,780            | 59,300                | 112,800            | 91,830                      | 665,870                                                                           | 546,720            | 27,090                 | 3,350 | 8,320         | 211,020 | 301,440           | 36,070               | 49,820                            | 13,898                     |  |
| Sept. 27...                                             | 556,380               | 382,100            | 60,290                | 113,990            | 91,660                      | 674,780                                                                           | 556,490            | 26,880                 | 3,890 | 9,470         | 213,070 | 303,180           | 33,530               | 50,140                            | 13,910                     |  |
| Oct. 25...                                              | 561,280               | 386,190            | 60,930                | 114,160            | 102,830                     | 691,880                                                                           | 567,620            | 29,040                 | 3,760 | 7,520         | 221,440 | 305,860           | 39,680               | 50,700                            | 13,911                     |  |
| Nov. 29...                                              | 574,230               | 396,160            | 63,210                | 114,860            | 91,460                      | 694,050                                                                           | 572,160            | 27,060                 | 3,920 | 7,760         | 224,990 | 308,430           | 38,350               | 51,160                            | 13,924                     |  |
| 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—Jan. 31 <sup>p</sup> ...                           | 590,220               | 408,590            | 65,410                | 116,220            | 96,560                      | 715,670                                                                           | 588,860            | 29,250                 | 3,890 | 10,390        | 227,580 | 317,750           | 42,730               | 52,280                            | 13,939                     |  |
| Feb. 28 <sup>p</sup> ...                                | 597,890               | 420,210            | 61,330                | 116,350            | 99,610                      | 727,520                                                                           | 596,440            | 29,510                 | 4,170 | 11,350        | 226,290 | 325,120           | 45,530               | 52,670                            | 13,952                     |  |
| Mar. 28 <sup>p</sup> ...                                | 605,040               | 427,320            | 60,730                | 116,990            | 91,210                      | 726,010                                                                           | 593,590            | 25,900                 | 4,530 | 11,350        | 218,980 | 332,830           | 45,500               | 53,160                            | 13,974                     |  |
| Apr. 25 <sup>p</sup> ...                                | 612,020               | 434,750            | 59,810                | 117,460            | 91,880                      | 734,480                                                                           | 600,420            | 26,140                 | 4,880 | 10,850        | 223,380 | 335,170           | 45,920               | 53,440                            | 13,998                     |  |
| May 30 <sup>p</sup> ...                                 | 616,760               | 440,630            | 57,630                | 118,500            | 95,790                      | 744,140                                                                           | 606,720            | 27,670                 | 5,250 | 5,760         | 226,800 | 341,240           | 47,490               | 53,850                            | 13,998                     |  |
| Members of<br>F.R. System:                              |                       |                    |                       |                    |                             |                                                                                   |                    |                        |       |               |         |                   |                      |                                   |                            |  |
| 1941—Dec. 31...                                         | 43,521                | 18,021             | 19,539                | 5,961              | 23,113                      | 68,121                                                                            | 61,717             | 10,385                 | 140   | 1,709         | 37,136  | 12,347            | 4                    | 5,886                             | 6,619                      |  |
| 1945—Dec. 31...                                         | 107,183               | 22,775             | 78,338                | 6,070              | 29,845                      | 138,304                                                                           | 129,670            | 13,576                 | 64    | 22,179        | 69,640  | 24,210            | 208                  | 7,589                             | 6,884                      |  |
| 1947—Dec. 31...                                         | 97,846                | 32,628             | 57,914                | 7,304              | 32,845                      | 132,060                                                                           | 122,528            | 12,353                 | 50    | 1,176         | 80,609  | 28,340            | 54                   | 8,464                             | 6,923                      |  |
| 1966—Dec. 31...                                         | 263,687               | 182,802            | 41,924                | 38,960             | 60,738                      | 334,559                                                                           | 291,063            | 18,788                 | 794   | 4,432         | 138,218 | 128,831           | 4,618                | 26,278                            | 6,150                      |  |
| 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. 31...                                         | 363,738               | 242,119            | 50,833                | 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—May 31...                                          | 414,469               | 286,310            | 44,403                | 83,756             | 87,524                      | 523,538                                                                           | 427,426            | 26,913                 | 2,663 | 6,825         | 169,496 | 221,529           | 31,907               | 38,356                            | 5,713                      |  |
| June 30...                                              | 422,356               | 294,730            | 43,708                | 83,918             | 86,430                      | 529,645                                                                           | 433,574            | 27,311                 | 2,717 | 7,630         | 172,419 | 223,498           | 31,752               | 39,358                            | 5,714                      |  |
| July 26...                                              | 422,079               | 295,250            | 42,932                | 83,897             | 79,081                      | 522,579                                                                           | 426,141            | 25,825                 | 2,867 | 6,954         | 165,390 | 225,105           | 32,845               | 38,896                            | 5,705                      |  |
| Aug. 30...                                              | 425,369               | 297,828            | 42,727                | 84,814             | 79,058                      | 526,089                                                                           | 426,716            | 25,742                 | 2,954 | 2,966         | 164,851 | 230,203           | 34,409               | 39,226                            | 5,702                      |  |
| Sept. 27...                                             | 432,150               | 303,049            | 43,506                | 85,595             | 78,504                      | 532,741                                                                           | 434,554            | 25,502                 | 3,495 | 8,033         | 166,353 | 231,171           | 31,962               | 39,437                            | 5,703                      |  |
| Oct. 25...                                              | 435,460               | 305,996            | 43,691                | 85,773             | 88,220                      | 546,642                                                                           | 442,792            | 27,528                 | 3,360 | 6,172         | 172,615 | 233,117           | 37,857               | 39,824                            | 5,699                      |  |
| Nov. 29...                                              | 446,621               | 314,463            | 45,799                | 86,359             | 78,554                      | 548,333                                                                           | 446,441            | 25,759                 | 3,520 | 6,463         | 175,739 | 234,960           | 36,480               | 40,219                            | 5,701                      |  |
| 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—Jan. 31...                                         | 458,760               | 324,637            | 47,333                | 86,790             | 82,499                      | 565,071                                                                           | 458,943            | 27,757                 | 3,260 | 8,461         | 177,677 | 241,788           | 40,256               | 40,994                            | 5,690                      |  |
| Feb. 28...                                              | 465,065               | 334,609            | 43,698                | 86,758             | 85,264                      | 575,222                                                                           | 465,395            | 28,037                 | 3,537 | 9,364         | 176,525 | 247,932           | 42,912               | 41,309                            | 5,688                      |  |
| Mar. 28...                                              | 471,067               | 340,667            | 43,259                | 87,141             | 77,728                      | 573,531                                                                           | 463,004            | 24,488                 | 3,895 | 9,407         | 170,560 | 254,654           | 42,649               | 41,578                            | 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 <sup>p</sup> ...                                 | 480,394               | 351,223            | 41,030                | 88,141             | 81,169                      | 587,722                                                                           | 473,623            | 26,139                 | 4,621 | 4,511         | 176,766 | 261,586           | 44,227               | 42,096                            | 5,695                      |  |
| Large member banks:<br>New York City: <sup>8,9,10</sup> |                       |                    |                       |                    |                             |                                                                                   |                    |                        |       |               |         |                   |                      |                                   |                            |  |
| 1941—Dec. 31...                                         | 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                         |  |
| 1966—Dec. 31...                                         | 46,536                | 35,941             | 4,920                 | 5,674              | 14,869                      | 64,424                                                                            | 51,837             | 6,370                  | 467   | 1,016         | 26,535  | 17,449            | 1,874                | 5,298                             | 12                         |  |
| 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                | 5,175                             | 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. 31...                                         | 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—May 31...                                          | 65,719                | 50,799             | 5,257                 | 9,663              | 22,516                      | 93,765                                                                            | 70,852             | 12,303                 | 1,198 | 1,038         | 29,918  | 26,395            | 8,103                | 7,618                             | 13                         |  |
| June 30...                                              | 66,597                | 51,637             | 5,338                 | 9,623              | 22,535                      | 94,377                                                                            | 72,432             | 12,933                 | 1,175 | 1,038         | 30,637  | 26,649            | 7,314                | 7,650                             | 13                         |  |
| July 26...                                              | 66,331                | 51,408             | 4,954                 | 9,969              | 19,517                      | 91,247                                                                            | 69,508             | 11,580                 | 1,312 | 1,170         | 28,396  | 27,050            | 7,431                | 7,612                             | 13                         |  |
| Aug. 30...                                              | 67,353                | 52,031             | 5,158                 | 10,164             | 19,152                      | 92,066                                                                            | 69,330             | 11,679                 | 1,345 | 288           | 27,497  | 28,521            | 8,188                | 7,736                             |                            |  |

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

(Amounts in millions of dollars)

| Class of bank and date                                         | Loans and investments |                    |               |                    | Cash assets <sup>3</sup> | Total assets—Total liabilities and capital accounts <sup>4</sup> | Deposits           |                        |       |            |        |                   | Borrowings | Total capital accounts | Number of banks |       |
|----------------------------------------------------------------|-----------------------|--------------------|---------------|--------------------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|-------|------------|--------|-------------------|------------|------------------------|-----------------|-------|
|                                                                | Total                 | Loans <sup>1</sup> | Securities    |                    |                          |                                                                  | Total <sup>3</sup> | Interbank <sup>3</sup> |       | Other      |        | Time <sup>5</sup> |            |                        |                 |       |
|                                                                |                       |                    | U.S. Treasury | Other <sup>2</sup> |                          |                                                                  |                    | De-mand                | Time  | Demand     |        |                   |            |                        |                 |       |
|                                                                |                       |                    |               |                    |                          |                                                                  |                    |                        |       | U.S. Govt. | Other  |                   |            |                        |                 |       |
| Large member banks (cont.):<br>City of Chicago: <sup>8,9</sup> |                       |                    |               |                    |                          |                                                                  |                    |                        |       |            |        |                   |            |                        |                 |       |
| 1941—Dec. 31.....                                              | 2,760                 | 954                | 1,430         | 376                | 1,566                    | 4,363                                                            | 4,057              | 1,035                  | ..... | 127        | 2,419  | 476               | .....      | 288                    | 13              |       |
| 1945—Dec. 31.....                                              | 5,931                 | 1,333              | 4,213         | 385                | 1,489                    | 7,459                                                            | 7,046              | 1,312                  | ..... | 1,552      | 3,462  | 719               | .....      | 377                    | 12              |       |
| 1947—Dec. 31.....                                              | 5,088                 | 1,801              | 2,890         | 397                | 1,739                    | 6,866                                                            | 6,402              | 1,217                  | ..... | 72         | 4,201  | 913               | .....      | 426                    | 14              |       |
| 1966—Dec. 31.....                                              | 11,802                | 8,756              | 1,545         | 1,502              | 2,638                    | 14,935                                                           | 12,673             | 1,433                  | 25    | 310        | 6,008  | 4,898             | .....      | 484                    | 1,199           | 11    |
| 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  | 6,426             | .....      | 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—May 31.....                                               | 18,147                | 13,283             | 1,665         | 3,199              | 3,538                    | 22,697                                                           | 16,509             | 1,412                  | 182   | 282        | 6,631  | 8,002             | .....      | 3,280                  | 1,836           | 9     |
| June 30.....                                                   | 18,541                | 13,782             | 1,662         | 3,096              | 2,946                    | 22,562                                                           | 16,912             | 1,331                  | 139   | 261        | 6,603  | 8,579             | .....      | 2,639                  | 1,857           | 9     |
| July 26.....                                                   | 18,582                | 14,130             | 1,398         | 3,054              | 3,070                    | 22,727                                                           | 16,695             | 1,447                  | 194   | 310        | 6,157  | 8,587             | .....      | 3,187                  | 1,850           | 9     |
| Aug. 30.....                                                   | 19,200                | 14,701             | 1,455         | 3,044              | 2,880                    | 23,128                                                           | 17,147             | 1,487                  | 196   | 68         | 6,226  | 9,170             | .....      | 2,985                  | 1,850           | 9     |
| Sept. 27.....                                                  | 19,270                | 14,582             | 1,545         | 3,143              | 3,135                    | 23,479                                                           | 17,812             | 1,406                  | 224   | 374        | 6,435  | 9,373             | .....      | 2,768                  | 1,859           | 9     |
| Oct. 25.....                                                   | 19,530                | 15,021             | 1,435         | 3,074              | 3,119                    | 23,714                                                           | 17,738             | 1,455                  | 196   | 192        | 6,264  | 9,631             | .....      | 2,945                  | 1,875           | 9     |
| Nov. 29.....                                                   | 20,370                | 15,379             | 1,597         | 3,394              | 2,659                    | 24,042                                                           | 18,021             | 1,262                  | 217   | 213        | 6,565  | 9,764             | .....      | 3,137                  | 1,855           | 9     |
| 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—Jan. 31.....                                              | 21,026                | 16,371             | 1,562         | 3,093              | 2,939                    | 25,035                                                           | 18,709             | 1,364                  | 247   | 358        | 6,605  | 10,135            | .....      | 3,276                  | 1,895           | 9     |
| 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     |
| Other large member: <sup>8,9</sup>                             |                       |                    |               |                    |                          |                                                                  |                    |                        |       |            |        |                   |            |                        |                 |       |
| 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             | .....      | 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            | .....      | 1,284                  | 353             |       |
| 1966—Dec. 31.....                                              | 95,831                | 69,464             | 13,040        | 13,326             | 24,228                   | 123,863                                                          | 108,804            | 8,593                  | 233   | 1,633      | 49,004 | 49,341            | .....      | 1,952                  | 9,471           | 169   |
| 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. 31.....                                              | 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   | 2,575      | 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—May 31.....                                               | 151,153               | 108,846            | 14,362        | 27,945             | 34,413                   | 193,947                                                          | 155,174            | 9,985                  | 1,020 | 2,763      | 60,716 | 80,690            | .....      | 16,435                 | 13,890          | 157   |
| June 30.....                                                   | 155,085               | 113,213            | 14,141        | 27,731             | 33,806                   | 197,155                                                          | 156,850            | 9,645                  | 1,008 | 3,527      | 61,701 | 80,970            | .....      | 17,592                 | 14,020          | 157   |
| July 26.....                                                   | 154,528               | 113,172            | 13,873        | 27,483             | 30,738                   | 193,595                                                          | 153,678            | 9,593                  | 1,098 | 2,868      | 58,980 | 81,139            | .....      | 17,626                 | 14,011          | 157   |
| Aug. 30.....                                                   | 153,957               | 112,638            | 13,501        | 27,818             | 31,452                   | 193,592                                                          | 152,570            | 9,458                  | 1,150 | 1,015      | 58,564 | 82,383            | .....      | 18,450                 | 14,062          | 156   |
| Sept. 27.....                                                  | 156,822               | 115,352            | 13,692        | 27,778             | 31,640                   | 196,672                                                          | 156,023            | 9,509                  | 1,285 | 3,512      | 58,956 | 82,761            | .....      | 17,816                 | 14,132          | 157   |
| Oct. 25.....                                                   | 157,630               | 115,642            | 13,699        | 28,289             | 35,635                   | 201,551                                                          | 158,214            | 10,202                 | 1,239 | 2,374      | 61,147 | 83,252            | .....      | 20,500                 | 14,193          | 156   |
| Nov. 29.....                                                   | 163,011               | 119,961            | 14,734        | 28,316             | 29,350                   | 200,829                                                          | 159,305            | 8,844                  | 1,156 | 2,828      | 62,229 | 84,248            | .....      | 18,629                 | 14,331          | 156   |
| 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—Jan. 31.....                                              | 168,522               | 123,907            | 15,844        | 28,771             | 30,426                   | 207,904                                                          | 163,418            | 9,239                  | 1,044 | 3,470      | 63,011 | 86,654            | .....      | 21,086                 | 14,619          | 156   |
| Feb. 28.....                                                   | 169,752               | 126,901            | 13,957        | 28,894             | 32,397                   | 211,296                                                          | 165,050            | 9,365                  | 1,210 | 3,942      | 62,627 | 87,906            | .....      | 22,434                 | 14,760          | 156   |
| Mar. 28.....                                                   | 172,681               | 129,991            | 13,615        | 29,075             | 29,634                   | 211,358                                                          | 165,250            | 8,355                  | 1,283 | 3,761      | 60,676 | 91,175            | .....      | 22,182                 | 14,819          | 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            | .....      | 22,196                 | 14,965          | 156   |
| All other member: <sup>8,9,10</sup>                            |                       |                    |               |                    |                          |                                                                  |                    |                        |       |            |        |                   |            |                        |                 |       |
| 1941—Dec. 31.....                                              | 12,518                | 5,890              | 4,377         | 2,250              | 6,402                    | 19,466                                                           | 17,415             | 792                    | 30    | 225        | 10,109 | 6,258             | .....      | 4                      | 1,982           | 6,219 |
| 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                     | 5,525           | 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 |
| 1966—Dec. 31.....                                              | 109,518               | 68,641             | 22,419        | 18,458             | 19,004                   | 131,338                                                          | 117,749            | 2,392                  | 69    | 1,474      | 56,672 | 57,144            | .....      | 308                    | 10,309          | 5,958 |
| 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. 31.....                                              | 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—May 31.....                                               | 179,450               | 113,382            | 23,119        | 42,949             | 27,057                   | 213,129                                                          | 184,891            | 3,213                  | 263   | 2,742      | 72,231 | 106,442           | .....      | 4,089                  | 15,012          | 5,534 |
| June 30.....                                                   | 182,133               | 116,098            | 22,568        | 43,467             | 27,142                   | 215,551                                                          | 187,380            | 3,401                  | 395   | 2,804      | 73,479 | 107,300           | .....      | 4,208                  | 15,831          | 5,535 |
| July 26.....                                                   | 182,638               | 116,540            | 22,707        | 43,391             | 25,756                   | 215,010                                                          | 186,260            | 3,205                  | 263   | 2,606      | 71,857 | 108,329           | .....      | 4,601                  | 15,423          | 5,526 |
| Aug. 30.....                                                   | 184,859               | 118,458            | 22,613        | 43,788             | 25,574                   | 217,303                                                          | 187,669            | 3,118                  | 263   | 1,595      | 72,564 | 110,129           | .....      | 4,786                  | 15,578          | 5,524 |
| Sept. 27.....                                                  | 187,134               | 119,949            | 22,901        | 44,284             | 25,865                   | 220,106                                                          | 190,396            | 3,173                  | 395   | 2,693      | 73,244 | 110,891           | .....      | 4,517                  | 15,732          | 5,524 |
| Oct. 25.....                                                   | 189,164               | 121,498            | 23,512        | 44,154             | 28,205                   | 224,720                                                          | 194,272            | 3,485                  | 395   | 2,509      | 76,158 | 111,725           | .....      | 5,242                  | 16,000          | 5,521 |
| Nov. 29.....                                                   | 191,533               | 123,590            | 23,756        | 44,187             | 24,989                   | 224,472                                                          | 194,565            | 3,014                  | 395   | 2,390      | 76,235 | 112,531           | .....      | 5,379                  | 16,089          | 5,523 |
| Dec. 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—Jan. 31.....                                              | 195,468               | 126,055            | 24,884        | 44,925             | 25,931                   | 229,209                                                          | 199,603            | 3,235                  | 395   | 3,376      | 76,769 | 115,828           | .....      | 5,752                  | 16,406          | 5,512 |
| Feb. 28.....                                                   | 197,603               | 128,535            | 23,894        | 45,174             | 26,295                   | 231,780                                                          | 201,349            |                        |       |            |        |                   |            |                        |                 |       |

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

(Amounts in millions of dollars)

| Classification by<br>FRS membership<br>and FDIC<br>insurance | Loans and investments |            |                       |            |                             | Total<br>assets—<br>Total<br>liabilities<br>and<br>capital<br>accounts <sup>4</sup> | Deposits           |                        |       |               |         |           |        | Bor-<br>row-<br>ings | Total<br>capital<br>ac-<br>counts | Num-<br>ber<br>of<br>banks |
|--------------------------------------------------------------|-----------------------|------------|-----------------------|------------|-----------------------------|-------------------------------------------------------------------------------------|--------------------|------------------------|-------|---------------|---------|-----------|--------|----------------------|-----------------------------------|----------------------------|
|                                                              | Total                 | Loans<br>1 | Securities            |            | Cash<br>assets <sup>3</sup> |                                                                                     | Total <sup>3</sup> | Interbank <sup>3</sup> |       | Other         |         |           |        |                      |                                   |                            |
|                                                              |                       |            | U.S.<br>Treas-<br>ury | Other<br>2 |                             |                                                                                     |                    | De-<br>mand            | Time  | Demand        |         | Time<br>5 |        |                      |                                   |                            |
|                                                              |                       |            |                       |            |                             |                                                                                     |                    |                        |       | U.S.<br>Govt. | Other   |           |        |                      |                                   |                            |
| <b>Insured banks:</b>                                        |                       |            |                       |            |                             |                                                                                     |                    |                        |       |               |         |           |        |                      |                                   |                            |
| <b>Total:</b>                                                |                       |            |                       |            |                             |                                                                                     |                    |                        |       |               |         |           |        |                      |                                   |                            |
| 1941—Dec. 31..                                               | 49,290                | 21,259     | 21,046                | 6,984      | 25,788                      | 76,820                                                                              | 69,411             | 10,654                 |       | 1,762         | 41,298  | 15,699    | 10     | 6,844                | 13,426                            |                            |
| 1945—Dec. 31..                                               | 121,809               | 25,765     | 88,912                | 7,131      | 34,292                      | 157,544                                                                             | 147,775            | 13,883                 |       | 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—Dec. 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—June 30 <sup>7</sup>                                    | 408,620               | 283,199    | 53,723                | 71,697     | 87,311                      | 513,960                                                                             | 423,957            | 24,889                 | 800   | 5,624         | 192,357 | 200,287   | 14,450 | 38,321               | 13,464                            |                            |
| Dec. 31..                                                    | 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                            |                            |
| 1971—Dec. 31..                                               | 514,097               | 345,386    | 64,691                | 104,020    | 98,281                      | 635,805                                                                             | 535,703            | 31,824                 | 2,792 | 10,150        | 219,102 | 271,835   | 25,629 | 46,731               | 13,602                            |                            |
| 1972—June 30..                                               | 539,093               | 368,275    | 59,984                | 110,833    | 98,252                      | 661,838                                                                             | 549,985            | 28,398                 | 3,033 | 9,062         | 217,641 | 291,850   | 32,828 | 49,623               | 13,669                            |                            |
| 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                            |                            |
| <b>National member:</b>                                      |                       |            |                       |            |                             |                                                                                     |                    |                        |       |               |         |           |        |                      |                                   |                            |
| 1941—Dec. 31..                                               | 27,571                | 11,725     | 12,039                | 3,806      | 14,977                      | 43,433                                                                              | 39,458             | 6,786                  |       | 1,088         | 23,262  | 8,322     | 4      | 3,640                | 5,117                             |                            |
| 1945—Dec. 31..                                               | 69,312                | 13,925     | 51,250                | 4,137      | 20,144                      | 90,220                                                                              | 84,939             | 9,229                  |       | 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—June 30 <sup>7</sup>                                    | 242,241               | 170,834    | 29,481                | 41,927     | 52,271                      | 305,800                                                                             | 251,489            | 14,324                 | 437   | 3,534         | 113,134 | 120,060   | 9,895  | 22,628               | 4,700                             |                            |
| Dec. 31..                                                    | 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                             |                            |
| 1971—Dec. 31..                                               | 302,756               | 206,758    | 36,386                | 59,612     | 59,191                      | 376,318                                                                             | 314,085            | 17,511                 | 1,828 | 6,014         | 128,441 | 160,291   | 18,169 | 27,065               | 4,599                             |                            |
| 1972—June 30..                                               | 316,880               | 220,102    | 33,258                | 63,520     | 60,181                      | 392,043                                                                             | 322,288            | 15,715                 | 1,838 | 5,695         | 128,454 | 170,586   | 22,816 | 28,713               | 4,606                             |                            |
| 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                             |                            |
| <b>State member:</b>                                         |                       |            |                       |            |                             |                                                                                     |                    |                        |       |               |         |           |        |                      |                                   |                            |
| 1941—Dec. 31..                                               | 15,950                | 6,295      | 7,500                 | 2,155      | 8,145                       | 24,688                                                                              | 22,259             | 3,739                  |       | 621           | 13,874  | 4,025     | 1      | 2,246                | 1,502                             |                            |
| 1945—Dec. 31..                                               | 37,871                | 8,850      | 27,089                | 1,933      | 9,731                       | 48,084                                                                              | 44,730             | 4,411                  |       | 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—June 30 <sup>7</sup>                                    | 88,346                | 64,007     | 9,902                 | 14,437     | 26,344                      | 119,358                                                                             | 93,858             | 9,773                  | 285   | 1,341         | 45,152  | 37,307    | 4,104  | 8,689                | 1,236                             |                            |
| Dec. 31..                                                    | 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                             |                            |
| 1971—Dec. 31..                                               | 102,813               | 71,441     | 11,247                | 20,125     | 26,998                      | 135,517                                                                             | 111,777            | 13,102                 | 721   | 2,412         | 45,945  | 49,597    | 6,878  | 10,214               | 1,128                             |                            |
| 1972—June 30..                                               | 105,895               | 75,047     | 10,450                | 20,398     | 26,248                      | 138,021                                                                             | 111,705            | 11,595                 | 879   | 1,935         | 43,965  | 53,331    | 8,936  | 10,645               | 1,108                             |                            |
| 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                             |                            |
| <b>Nonmember:</b>                                            |                       |            |                       |            |                             |                                                                                     |                    |                        |       |               |         |           |        |                      |                                   |                            |
| 1941—Dec. 31..                                               | 5,776                 | 3,241      | 1,509                 | 1,025      | 2,668                       | 8,708                                                                               | 7,702              | 129                    |       | 53            | 4,162   | 3,360     | 6      | 959                  | 6,810                             |                            |
| 1945—Dec. 31..                                               | 14,639                | 2,992      | 10,584                | 1,063      | 4,448                       | 19,256                                                                              | 18,119             | 244                    |       | 1,560         | 10,635  | 5,680     | 7      | 1,083                | 6,416                             |                            |
| 1947—Dec. 31..                                               | 16,444                | 4,958      | 10,039                | 1,448      | 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—June 30 <sup>7</sup>                                    | 78,032                | 48,358     | 14,341                | 15,333     | 8,696                       | 88,802                                                                              | 78,610             | 791                    | 78    | 749           | 34,070  | 42,921    | 451    | 7,004                | 7,528                             |                            |
| Dec. 31..                                                    | 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                             |                            |
| 1971—Dec. 31..                                               | 108,527               | 67,188     | 17,058                | 24,282     | 12,092                      | 123,970                                                                             | 109,841            | 1,212                  | 242   | 1,723         | 44,717  | 61,946    | 582    | 9,451                | 7,875                             |                            |
| 1972—June 30..                                               | 116,317               | 73,126     | 16,276                | 26,915     | 11,822                      | 131,774                                                                             | 115,992            | 1,088                  | 316   | 1,432         | 45,222  | 67,934    | 1,076  | 10,265               | 7,955                             |                            |
| 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                             |                            |

For notes see p. A-21.

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

(Amounts in millions of dollars)

| Classification by<br>FRS membership<br>and FDIC<br>insurance | Loans and investments |                    |                       |                    | Cash<br>assets <sup>3</sup> | Total<br>assets—<br>Total<br>liabilities<br>and<br>capital<br>accounts <sup>4</sup> | Deposits           |                        |      |               |        |                   | Bor-<br>row-<br>ings | Total<br>capital<br>ac-<br>counts | Num-<br>ber<br>of<br>banks |  |
|--------------------------------------------------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------------|-------------------------------------------------------------------------------------|--------------------|------------------------|------|---------------|--------|-------------------|----------------------|-----------------------------------|----------------------------|--|
|                                                              | Total                 | Loans <sup>1</sup> | Securities            |                    |                             |                                                                                     | Total <sup>3</sup> | Interbank <sup>3</sup> |      | Other         |        |                   |                      |                                   |                            |  |
|                                                              |                       |                    | U.S.<br>Treas-<br>ury | Other <sup>2</sup> |                             |                                                                                     |                    | De-<br>mand            | Time | Demand        |        | Time <sup>5</sup> |                      |                                   |                            |  |
|                                                              |                       |                    |                       |                    |                             |                                                                                     |                    |                        |      | U.S.<br>Govt. | Other  |                   |                      |                                   |                            |  |
| <b>Noninsured<br/>nonmember:</b>                             |                       |                    |                       |                    |                             |                                                                                     |                    |                        |      |               |        |                   |                      |                                   |                            |  |
| 1941—Dec. 31.....                                            | 1,457                 | 455                | 761                   | 241                | 763                         | 2,283                                                                               | 1,872              | 329                    |      | 1,291         |        | 253               | 13                   | 329                               | 852                        |  |
| 1945—Dec. 31.....                                            | 2,211                 | 318                | 1,693                 | 200                | 514                         | 2,768                                                                               | 2,452              | 181                    |      | 1,905         |        | 365               | 4                    | 279                               | 714                        |  |
| 1947—Dec. 31 <sup>6</sup> .....                              | 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. 31.....                                            | 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                        |  |
| 1968—Dec. 31.....                                            | 2,901                 | 1,875              | 429                   | 597                | 691                         | 3,789                                                                               | 2,519              | 319                    | 56   | 10            | 1,366  | 767               | 224                  | 464                               | 197                        |  |
| 1969—June 30 <sup>7</sup> .....                              | 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—June 30.....                                            | 4,192                 | 3,230              | 274                   | 688                | 1,220                       | 5,884                                                                               | 3,153              | 384                    | 81   | 21            | 1,409  | 1,258             | 386                  | 494                               | 206                        |  |
| Dec. 31.....                                                 | 4,865                 | 3,731              | 349                   | 785                | 1,794                       | 7,073                                                                               | 3,775              | 488                    | 81   | 55            | 1,530  | 1,620             | 527                  | 491                               | 206                        |  |
| <b>Total nonmember:</b>                                      |                       |                    |                       |                    |                             |                                                                                     |                    |                        |      |               |        |                   |                      |                                   |                            |  |
| 1941—Dec. 31.....                                            | 7,233                 | 3,696              | 2,270                 | 1,266              | 3,431                       | 10,992                                                                              | 9,573              | 457                    |      | 5,504         |        | 3,613             | 18                   | 1,288                             | 7,662                      |  |
| 1945—Dec. 31.....                                            | 16,849                | 3,310              | 12,277                | 1,262              | 4,962                       | 22,024                                                                              | 20,571             | 425                    |      | 14,101        |        | 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 30 <sup>7</sup> .....                              | 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—June 30.....                                            | 120,510               | 76,357             | 16,550                | 27,603             | 13,042                      | 137,658                                                                             | 119,145            | 1,472                  | 397  | 1,453         | 46,631 | 69,192            | 1,462                | 10,759                            | 8,161                      |  |
| 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                      |  |

<sup>1</sup> 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 change, approximately \$300 million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

See also table (and notes) at the bottom of p. A-30.

<sup>2</sup> See first two paragraphs of note 1.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes items not shown separately. See also note 1.

<sup>5</sup> See third paragraph of note 1 above.

<sup>6</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

<sup>7</sup> Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

<sup>8</sup> 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).

<sup>9</sup> 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.)

<sup>10</sup> 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 banks; and nondeposit trust companies.

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.

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 loans <sup>1</sup> and investments | Federal funds sold, etc. <sup>2</sup> | Other loans <sup>1</sup> |                                                                  |                                         |                                                |              |                                 |        |                     |                                                      |                    | Investments                              |                                   |        |        |                                                   |                                       |  |
|----------------------------------|------------------------------------------|---------------------------------------|--------------------------|------------------------------------------------------------------|-----------------------------------------|------------------------------------------------|--------------|---------------------------------|--------|---------------------|------------------------------------------------------|--------------------|------------------------------------------|-----------------------------------|--------|--------|---------------------------------------------------|---------------------------------------|--|
|                                  |                                          |                                       | Total <sup>3, 4</sup>    | Com-<br>mer-<br>cial<br>and<br>in-<br>dus-<br>trial <sup>5</sup> | Agi-<br>cul-<br>tur-<br>al <sup>5</sup> | For<br>purchasing<br>or carrying<br>securities |              | To<br>financial<br>institutions |        | Real<br>es-<br>tate | Other,<br>to in-<br>di-<br>vid-<br>uals <sup>3</sup> | Other <sup>5</sup> | U.S. Treasury<br>securities <sup>6</sup> |                                   |        |        | State<br>and<br>local<br>govt.<br>securi-<br>ties | Other<br>securi-<br>ties <sup>5</sup> |  |
|                                  |                                          |                                       |                          |                                                                  |                                         | To<br>bro-<br>kers<br>and<br>deal-<br>ers      | To<br>others | Banks                           | Others |                     |                                                      |                    | Total                                    | Bills<br>and<br>certifi-<br>cates | Notes  | Bonds  |                                                   |                                       |  |
|                                  |                                          |                                       |                          |                                                                  |                                         |                                                |              |                                 |        |                     |                                                      |                    |                                          |                                   |        |        |                                                   |                                       |  |
| Total: <sup>2</sup>              |                                          |                                       |                          |                                                                  |                                         |                                                |              |                                 |        |                     |                                                      |                    |                                          |                                   |        |        |                                                   |                                       |  |
| 1947—Dec. 31..                   | 116,284                                  | .....                                 | 38,057                   | 18,167                                                           | 1,660                                   | 830                                            | 1,220        | 115                             | .....  | 9,393               | 5,723                                                | 947                | 69,221                                   | 9,982                             | 6,034  | 53,205 | 5,276                                             | 3,729                                 |  |
| 1969—Dec. 31 <sup>10</sup>       | 422,728                                  | 9,928                                 | 286,750                  | 108,443                                                          | 10,329                                  | 5,739                                          | 4,027        | 2,488                           | 15,062 | 70,020              | 63,256                                               | 7,388              | 54,709                                   | .....                             | .....  | .....  | 59,183                                            | 12,158                                |  |
| 1972—June 30.                    | 543,285                                  | 20,598                                | 350,910                  | 123,162                                                          | 13,610                                  | 8,608                                          | 4,012        | 5,041                           | 18,353 | 89,227              | 80,243                                               | 8,651              | 60,258                                   | .....                             | .....  | .....  | 86,598                                            | 24,923                                |  |
| Dec. 31.                         | 599,367                                  | 26,662                                | 388,593                  | 132,701                                                          | 14,314                                  | 11,316                                         | 4,491        | 6,585                           | 23,402 | 98,382              | 87,232                                               | 10,171             | 67,028                                   | .....                             | .....  | .....  | 89,504                                            | 27,579                                |  |
| All insured:                     |                                          |                                       |                          |                                                                  |                                         |                                                |              |                                 |        |                     |                                                      |                    |                                          |                                   |        |        |                                                   |                                       |  |
| 1941—Dec. 31..                   | 49,290                                   | .....                                 | 21,259                   | 9,214                                                            | 1,450                                   | 614                                            | 662          | 40                              | .....  | 4,773               | 4,505                                                | 21,046             | 988                                      | 3,159                             | 16,899 | 3,651  | 3,333                                             |                                       |  |
| 1945—Dec. 31..                   | 121,809                                  | .....                                 | 25,765                   | 9,461                                                            | 1,314                                   | 3,164                                          | 3,606        | 49                              | .....  | 4,677               | 2,361                                                | 1,132              | 88,912                                   | 21,526                            | 16,045 | 51,342 | 3,873                                             | 3,258                                 |  |
| 1947—Dec. 31..                   | 114,274                                  | .....                                 | 37,583                   | 18,012                                                           | 1,610                                   | 823                                            | 1,190        | 114                             | .....  | 9,266               | 5,654                                                | 914                | 67,941                                   | 9,676                             | 5,918  | 52,347 | 5,129                                             | 3,621                                 |  |
| 1969—Dec. 31 <sup>10</sup>       | 419,746                                  | 9,693                                 | 284,945                  | 107,685                                                          | 10,314                                  | 5,644                                          | 3,991        | 2,425                           | 14,890 | 69,669              | 63,008                                               | 7,319              | 54,399                                   | .....                             | .....  | .....  | 58,840                                            | 11,869                                |  |
| 1972—June 30.                    | 539,093                                  | 19,568                                | 348,707                  | 122,064                                                          | 13,593                                  | 8,491                                          | 3,998        | 4,761                           | 18,266 | 89,048              | 79,933                                               | 8,553              | 59,984                                   | 6,925                             | 39,280 | 9,570  | 86,286                                            | 24,547                                |  |
| Dec. 31.                         | 594,502                                  | 25,584                                | 385,941                  | 131,422                                                          | 14,287                                  | 11,165                                         | 4,460        | 6,115                           | 23,277 | 98,204              | 86,912                                               | 10,089             | 66,679                                   | .....                             | .....  | .....  | 89,173                                            | 27,125                                |  |
| Member—Total:                    |                                          |                                       |                          |                                                                  |                                         |                                                |              |                                 |        |                     |                                                      |                    |                                          |                                   |        |        |                                                   |                                       |  |
| 1941—Dec. 31..                   | 43,521                                   | .....                                 | 18,021                   | 8,671                                                            | 972                                     | 594                                            | 598          | 39                              | .....  | 3,494               | 3,653                                                | 19,539             | 971                                      | 3,007                             | 15,561 | 3,090  | 2,871                                             |                                       |  |
| 1945—Dec. 31..                   | 107,183                                  | .....                                 | 22,775                   | 8,949                                                            | 855                                     | 3,133                                          | 3,378        | 47                              | .....  | 3,455               | 1,900                                                | 1,057              | 78,338                                   | 19,260                            | 14,271 | 44,807 | 3,254                                             | 2,815                                 |  |
| 1947—Dec. 31..                   | 97,846                                   | .....                                 | 32,628                   | 16,962                                                           | 1,046                                   | 811                                            | 1,065        | 113                             | .....  | 7,130               | 4,662                                                | 839                | 57,914                                   | 7,803                             | 4,815  | 45,295 | 4,199                                             | 3,105                                 |  |
| 1969—Dec. 31 <sup>10</sup>       | 337,613                                  | 7,356                                 | 235,639                  | 96,095                                                           | 6,187                                   | 5,408                                          | 3,286        | 2,258                           | 14,035 | 53,207              | 48,388                                               | 6,776              | 39,833                                   | .....                             | .....  | .....  | 47,227                                            | 7,558                                 |  |
| 1972—June 30.                    | 422,775                                  | 15,561                                | 279,588                  | 104,419                                                          | 7,924                                   | 8,260                                          | 3,477        | 4,520                           | 17,104 | 66,518              | 59,603                                               | 7,765              | 43,708                                   | 4,614                             | 28,350 | 7,709  | 67,777                                            | 16,141                                |  |
| Dec. 31.                         | 466,169                                  | 19,961                                | 309,969                  | 112,110                                                          | 8,495                                   | 10,863                                         | 3,870        | 5,783                           | 22,026 | 73,131              | 64,490                                               | 9,201              | 48,715                                   | .....                             | .....  | .....  | 69,640                                            | 17,884                                |  |
| New York City: <sup>11</sup>     |                                          |                                       |                          |                                                                  |                                         |                                                |              |                                 |        |                     |                                                      |                    |                                          |                                   |        |        |                                                   |                                       |  |
| 1941—Dec. 31..                   | 12,896                                   | .....                                 | 4,072                    | 2,807                                                            | 8                                       | 412                                            | 169          | 32                              | .....  | 123                 | 522                                                  | 7,265              | 311                                      | 1,623                             | 5,331  | 729    | 830                                               |                                       |  |
| 1945—Dec. 31..                   | 26,143                                   | .....                                 | 7,334                    | 3,044                                                            | .....                                   | 2,453                                          | 1,172        | 26                              | .....  | 80                  | 287                                                  | 272                | 17,574                                   | 3,910                             | 3,325  | 10,339 | 606                                               | 629                                   |  |
| 1947—Dec. 31..                   | 20,393                                   | .....                                 | 7,179                    | 5,361                                                            | .....                                   | 545                                            | 267          | 93                              | .....  | 111                 | 564                                                  | 238                | 11,972                                   | 1,642                             | 558    | 9,772  | 638                                               | 604                                   |  |
| 1969—Dec. 31 <sup>10</sup>       | 60,333                                   | 802                                   | 47,503                   | 28,189                                                           | 12                                      | 3,695                                          | 776          | 1,047                           | 4,547  | 3,835               | 3,595                                                | 1,807              | 5,048                                    | .....                             | .....  | .....  | 6,192                                             | 788                                   |  |
| 1972—June 30.                    | 66,597                                   | 649                                   | 50,987                   | 25,972                                                           | 33                                      | 5,665                                          | 768          | 1,834                           | 4,936  | 5,288               | 4,936                                                | 1,930              | 5,338                                    | 691                               | 2,568  | 1,286  | 8,491                                             | 1,132                                 |  |
| Dec. 31.                         | 75,034                                   | 812                                   | 57,901                   | 27,864                                                           | 50                                      | 7,057                                          | 841          | 2,271                           | 6,413  | 5,789               | 5,225                                                | 2,390              | 5,696                                    | .....                             | .....  | .....  | 9,107                                             | 1,518                                 |  |
| City of Chicago: <sup>11</sup>   |                                          |                                       |                          |                                                                  |                                         |                                                |              |                                 |        |                     |                                                      |                    |                                          |                                   |        |        |                                                   |                                       |  |
| 1941—Dec. 31..                   | 2,760                                    | .....                                 | 954                      | 732                                                              | 6                                       | 48                                             | 52           | 1                               | .....  | 22                  | 95                                                   | 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                                                            | 3                                       | 73                                             | 87           | .....                           | .....  | 46                  | 149                                                  | 26                 | 2,890                                    | 367                               | 248    | 2,274  | 213                                               | 185                                   |  |
| 1969—Dec. 31 <sup>10</sup>       | 14,365                                   | 215                                   | 10,556                   | 6,444                                                            | 50                                      | 337                                            | 262          | 186                             | 1,219  | 842                 | 862                                                  | 354                | 1,564                                    | .....                             | .....  | .....  | 1,837                                             | 192                                   |  |
| 1972—June 30.                    | 18,541                                   | 783                                   | 12,999                   | 7,179                                                            | 66                                      | 666                                            | 225          | 242                             | 2,015  | 1,011               | 1,054                                                | 542                | 1,662                                    | 402                               | 822    | 189    | 2,771                                             | 325                                   |  |
| Dec. 31.                         | 21,362                                   | 718                                   | 15,576                   | 7,851                                                            | 140                                     | 1,330                                          | 282          | 341                             | 2,780  | 1,066               | 1,138                                                | 648                | 1,873                                    | .....                             | .....  | .....  | 2,820                                             | 375                                   |  |
| Other large banks: <sup>11</sup> |                                          |                                       |                          |                                                                  |                                         |                                                |              |                                 |        |                     |                                                      |                    |                                          |                                   |        |        |                                                   |                                       |  |
| 1941—Dec. 31..                   | 15,347                                   | .....                                 | 7,105                    | 3,456                                                            | 300                                     | 114                                            | 194          | 4                               | .....  | 1,527               | 1,508                                                | 6,467              | 295                                      | 751                               | 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                                 |  |
| 1969—Dec. 31 <sup>10</sup>       | 121,628                                  | 3,021                                 | 88,180                   | 37,701                                                           | 1,386                                   | 878                                            | 1,300        | 876                             | 6,006  | 19,706              | 17,569                                               | 2,757              | 11,944                                   | .....                             | .....  | .....  | 16,625                                            | 1,859                                 |  |
| 1972—June 30.                    | 155,158                                  | 8,272                                 | 105,014                  | 41,770                                                           | 1,803                                   | 1,563                                          | 1,566        | 2,136                           | 7,771  | 24,358              | 20,772                                               | 3,275              | 14,141                                   | 1,657                             | 8,857  | 2,837  | 23,510                                            | 4,222                                 |  |
| Dec. 31.                         | 171,618                                  | 9,927                                 | 116,802                  | 44,483                                                           | 1,977                                   | 2,024                                          | 1,707        | 2,716                           | 10,268 | 27,014              | 22,669                                               | 3,943              | 16,316                                   | .....                             | .....  | .....  | 24,049                                            | 4,523                                 |  |
| All other member: <sup>11</sup>  |                                          |                                       |                          |                                                                  |                                         |                                                |              |                                 |        |                     |                                                      |                    |                                          |                                   |        |        |                                                   |                                       |  |
| 1941—Dec. 31..                   | 12,518                                   | .....                                 | 5,890                    | 1,676                                                            | 659                                     | 20                                             | 183          | 2                               | .....  | 1,823               | 1,528                                                | 4,377              | 110                                      | 481                               | 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                                 |  |
| 1969—Dec. 31 <sup>10</sup>       | 141,286                                  | 3,318                                 | 89,401                   | 23,762                                                           | 4,739                                   | 498                                            | 947          | 148                             | 2,263  | 28,824              | 26,362                                               | 1,858              | 21,278                                   | .....                             | .....  | .....  | 22,572                                            | 4,718                                 |  |
| 1972—June 30.                    | 182,479                                  | 5,857                                 | 110,587                  | 29,498                                                           | 6,023                                   | 366                                            | 917          | 308                             | 2,381  | 35,859              | 33,215                                               | 2,019              | 22,568                                   | 1,863                             | 16,103 | 3,397  | 33,005                                            | 10,463                                |  |
| Dec. 31.                         | 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                                |  |
| 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  | 1,073                                             | 625                                   |  |
| 1969—Dec. 31 <sup>10</sup>       | 85,115                                   | 2,572                                 | 51,111                   | 12,348                                                           | 4,141                                   | 329                                            | 741          | 231                             | 1,028  | 16,813              | 14,868                                               | 612                | 14,875                                   | .....                             | .....  | .....  | 11,956                                            | 4,600                                 |  |
| 1972—June 30.                    | 120,510                                  | 5,037                                 | 71,319                   | 18,743                                                           | 5,686                                   | 348                                            | 535          | 521                             | 1,249  | 22,711              | 20,640                                               | 886                | 16,550                                   | .....                             | .....  | .....  | 18,820                                            | 8,782                                 |  |
| Dec. 31.                         | 133,198                                  | 6,701                                 | 78,624                   | 20,591                                                           | 5,819                                   | 453                                            | 622          | 803                             | 1,377  | 25,250              | 22,741                                               | 969                | 18,313                                   | .....                             | .....  | .....  | 19,864                                            | 9,695                                 |  |

<sup>1</sup> 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 loans continue to be shown net. See also note 10.

<sup>2</sup> 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."

<sup>3</sup> See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-30.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date            | Re-serves with F.R. Banks | Cur-rency and coin | Bal-ances with do-mestic banks <sup>7</sup> | De-mand de-posits ad-justed <sup>8</sup> | Demand deposits        |                          |            |                       |                                        |         | Time deposits |                                |                       |                  | Bor-row-ings | Cap-ital ac-counts |
|----------------------------------------|---------------------------|--------------------|---------------------------------------------|------------------------------------------|------------------------|--------------------------|------------|-----------------------|----------------------------------------|---------|---------------|--------------------------------|-----------------------|------------------|--------------|--------------------|
|                                        |                           |                    |                                             |                                          | Interbank              |                          | U.S. Govt. | State and local govt. | Certi-fied and offi-cers' checks, etc. | IPC     | Inter-bank    | U.S. Govt. and Postal Sav-ings | State and local govt. | IPC <sup>3</sup> |              |                    |
|                                        |                           |                    |                                             |                                          | Do-mestic <sup>7</sup> | For-foreign <sup>9</sup> |            |                       |                                        |         |               |                                |                       |                  |              |                    |
| <b>Total:<sup>3</sup></b>              |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |         |               |                                |                       |                  |              |                    |
| 1947—Dec. 31....                       | 17,796                    | 2,216              | 10,216                                      | 87,123                                   | 11,362                 | 1,430                    | 1,343      | 6,799                 | 2,581                                  | 84,987  | 240           | 111                            | 866                   | 34,383           | 65           | 10,059             |
| 1969—Dec. 31 <sup>10</sup> ..          | 21,449                    | 7,320              | 20,314                                      | 172,079                                  | 24,553                 | 2,620                    | 5,054      | 17,558                | 11,899                                 | 179,413 | 735           | 211                            | 13,221                | 181,443          | 18,360       | 39,978             |
| 1972—June 30....                       | 27,119                    | 6,799              | 25,764                                      | 184,468                                  | 25,522                 | 3,261                    | 9,083      | 17,687                | 10,652                                 | 190,710 | 3,114         | 492                            | 33,110                | 259,506          | 33,214       | 50,117             |
| Dec. 31....                            | 26,070                    | 8,666              | 32,185                                      | 212,121                                  | 29,971                 | 3,883                    | 10,875     | 18,588                | 11,685                                 | 221,950 | 4,194         | 606                            | 37,161                | 277,683          | 38,083       | 52,658             |
| <b>All insured:</b>                    |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |         |               |                                |                       |                  |              |                    |
| 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              |
| 1969—Dec. 31 <sup>10</sup> ..          | 21,449                    | 7,292              | 19,528                                      | 170,280                                  | 24,386                 | 2,471                    | 5,038      | 17,434                | 11,476                                 | 178,401 | 695           | 211                            | 13,166                | 180,860          | 18,024       | 39,450             |
| 1972—June 30....                       | 27,119                    | 6,773              | 24,713                                      | 182,806                                  | 25,335                 | 3,064                    | 9,062      | 17,568                | 10,172                                 | 189,900 | 3,033         | 491                            | 33,027                | 258,332          | 32,828       | 49,623             |
| Dec. 31....                            | 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             |
| <b>Member—Total:</b>                   |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |         |               |                                |                       |                  |              |                    |
| 1941—Dec. 31....                       | 12,396                    | 1,087              | 6,246                                       | 33,754                                   | 9,714                  | 671                      | 1,709      | 3,066                 | 1,009                                  | 33,061  | 140           | 50                             | 418                   | 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  | 64            | 99                             | 399                   | 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              |
| 1969—Dec. 31 <sup>10</sup> ..          | 21,449                    | 5,676              | 11,931                                      | 133,435                                  | 23,441                 | 2,399                    | 4,114      | 13,274                | 10,483                                 | 145,992 | 609           | 186                            | 9,951                 | 140,308          | 17,395       | 32,047             |
| 1972—June 30....                       | 27,119                    | 5,093              | 15,822                                      | 138,566                                  | 24,363                 | 2,947                    | 7,630      | 13,177                | 8,859                                  | 150,382 | 2,717         | 387                            | 25,668                | 197,861          | 31,752       | 39,358             |
| Dec. 31....                            | 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             |
| <b>New York City:<sup>11</sup></b>     |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |         |               |                                |                       |                  |              |                    |
| 1941—Dec. 31....                       | 5,105                     | 93                 | 141                                         | 10,761                                   | 3,595                  | 607                      | 866        | 319                   | 450                                    | 11,282  | 6             | .....                          | 29                    | 778              | .....        | 1,648              |
| 1945—Dec. 31....                       | 4,015                     | 111                | 78                                          | 15,065                                   | 3,535                  | 1,105                    | 6,940      | 237                   | 1,338                                  | 15,712  | 17            | 10                             | 20                    | 1,206            | 195          | 2,120              |
| 1947—Dec. 31....                       | 4,639                     | 151                | 70                                          | 16,653                                   | 3,236                  | 1,217                    | 267        | 290                   | 1,105                                  | 17,646  | 12            | 12                             | 14                    | 1,418            | 30           | 2,259              |
| 1969—Dec. 31 <sup>10</sup> ..          | 4,358                     | 463                | 455                                         | 21,316                                   | 8,708                  | 1,641                    | 694        | 1,168                 | 6,605                                  | 28,354  | 268           | 45                             | 207                   | 14,692           | 4,405        | 6,301              |
| 1972—June 30....                       | 5,375                     | 383                | 3,601                                       | 20,312                                   | 10,768                 | 2,165                    | 1,038      | 816                   | 3,801                                  | 26,020  | 1,175         | 24                             | 2,331                 | 24,294           | 7,314        | 7,650              |
| Dec. 31....                            | 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              |
| <b>City of Chicago:<sup>11</sup></b>   |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |         |               |                                |                       |                  |              |                    |
| 1941—Dec. 31....                       | 1,021                     | 43                 | 298                                         | 2,215                                    | 1,027                  | 8                        | 127        | 233                   | 34                                     | 2,152   | .....         | .....                          | .....                 | 476              | .....        | 288                |
| 1945—Dec. 31....                       | 942                       | 36                 | 200                                         | 3,153                                    | 1,292                  | 20                       | 1,552      | 237                   | 66                                     | 3,160   | .....         | .....                          | .....                 | 719              | .....        | 377                |
| 1947—Dec. 31....                       | 1,070                     | 30                 | 175                                         | 3,737                                    | 1,196                  | 21                       | 72         | 285                   | 63                                     | 3,853   | .....         | 2                              | 9                     | 902              | .....        | 426                |
| 1969—Dec. 31 <sup>10</sup> ..          | 869                       | 123                | 150                                         | 5,221                                    | 1,581                  | 96                       | 175        | 268                   | 229                                    | 6,273   | 15            | 1                              | 216                   | 4,409            | 1,290        | 1,517              |
| 1972—June 30....                       | 1,142                     | 94                 | 199                                         | 5,224                                    | 1,239                  | 92                       | 261        | 295                   | 217                                    | 6,091   | 139           | 2                              | 1,047                 | 7,529            | 2,639        | 1,857              |
| Dec. 31....                            | 1,496                     | 152                | 173                                         | 5,783                                    | 1,516                  | 99                       | 509        | 223                   | 264                                    | 6,899   | 160           | 95                             | 847                   | 9,237            | 3,008        | 1,891              |
| <b>Other large banks:<sup>11</sup></b> |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |         |               |                                |                       |                  |              |                    |
| 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              |
| 1969—Dec. 31 <sup>10</sup> ..          | 9,044                     | 1,787              | 3,456                                       | 44,169                                   | 10,072                 | 590                      | 1,575      | 3,934                 | 1,928                                  | 53,062  | 242           | 86                             | 4,609                 | 50,439           | 9,881        | 11,464             |
| 1972—June 30....                       | 11,516                    | 1,574              | 3,845                                       | 45,929                                   | 9,026                  | 618                      | 3,527      | 3,923                 | 2,586                                  | 55,192  | 1,008         | 180                            | 10,809                | 70,054           | 17,592       | 14,020             |
| Dec. 31....                            | 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             |
| <b>All other member:<sup>11</sup></b>  |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |         |               |                                |                       |                  |              |                    |
| 1941—Dec. 31....                       | 2,210                     | 526                | 3,216                                       | 9,661                                    | 790                    | 2                        | 225        | 1,370                 | 239                                    | 8,500   | 30            | 31                             | 146                   | 6,082            | 4            | 1,982              |
| 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              |
| 1969—Dec. 31 <sup>10</sup> ..          | 7,179                     | 3,302              | 7,870                                       | 62,729                                   | 3,080                  | 72                       | 1,671      | 7,905                 | 1,721                                  | 58,304  | 84            | 54                             | 4,920                 | 70,768           | 1,820        | 12,766             |
| 1972—June 30....                       | 9,084                     | 3,042              | 8,176                                       | 67,101                                   | 3,329                  | 72                       | 2,804      | 8,144                 | 2,255                                  | 63,080  | 395           | 182                            | 11,480                | 95,983           | 4,208        | 15,831             |
| Dec. 31....                            | 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             |
| <b>Nonmember:<sup>3</sup></b>          |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |         |               |                                |                       |                  |              |                    |
| 1947—Dec. 31....                       | .....                     | 544                | 3,947                                       | 13,595                                   | 385                    | 55                       | 167        | 1,295                 | 180                                    | 12,284  | 190           | 6                              | 172                   | 6,858            | 12           | 1,596              |
| 1969—Dec. 31 <sup>10</sup> ..          | .....                     | 1,644              | 8,383                                       | 38,644                                   | 1,112                  | 222                      | 940        | 4,284                 | 1,416                                  | 33,420  | 126           | 25                             | 3,269                 | 41,135           | 965          | 7,931              |
| 1972—June 30....                       | .....                     | 1,706              | 9,942                                       | 45,901                                   | 1,159                  | 313                      | 1,453      | 4,510                 | 1,793                                  | 40,328  | 397           | 104                            | 7,442                 | 61,645           | 1,462        | 10,759             |
| Dec. 31....                            | .....                     | 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             |

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.<sup>8</sup> 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.<sup>9</sup> For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.<sup>10</sup> 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.<sup>11</sup> 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 banks, and by mergers, etc.

For other notes see opposite page.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Wednesday             |                       | Total loans and investments | Loans                                 |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
|-----------------------|-----------------------|-----------------------------|---------------------------------------|---------------------|-----------------------------------|------------------|-----------|---------|---------------------------|--------------|---------------------------------------|-------------|---------------------|-------------|-----------------------------------|--------|
|                       |                       |                             | Federal funds sold, etc. <sup>1</sup> |                     |                                   |                  |           | Other   |                           |              |                                       |             |                     |             |                                   |        |
|                       |                       |                             | Total                                 | To commercial banks | To brokers and dealers involving— |                  | To others | Total   | Commercial and industrial | Agricultural | For purchasing or carrying securities |             |                     |             | To nonbank financial institutions |        |
|                       |                       |                             |                                       |                     | U.S. Treasury securities          | Other securities |           |         |                           |              | To brokers and dealers                |             | To others           |             | Pers. and sales finan. cos., etc. | Other  |
|                       |                       |                             |                                       |                     |                                   |                  |           |         |                           |              | U.S. Treasury secs.                   | Other secs. | U.S. Treasury secs. | Other secs. |                                   |        |
| Large banks—Total     |                       |                             |                                       |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
| 1972                  |                       |                             |                                       |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
| May                   | 3.....                | 291,808                     | 11,134                                | 10,032              | 652                               | 325              | 125       | 199,494 | 85,283                    | 2,468        | 894                                   | 7,004       | 184                 | 2,542       | 6,426                             | 8,484  |
|                       | 10.....               | 290,364                     | 10,165                                | 8,589               | 923                               | 265              | 388       | 198,854 | 85,223                    | 2,478        | 913                                   | 6,680       | 163                 | 2,554       | 6,283                             | 8,432  |
|                       | 17.....               | 291,419                     | 11,088                                | 9,926               | 617                               | 244              | 301       | 198,910 | 85,177                    | 2,491        | 745                                   | 6,395       | 163                 | 2,534       | 6,302                             | 8,447  |
|                       | 24.....               | 290,014                     | 10,237                                | 9,379               | 473                               | 199              | 186       | 198,633 | 84,823                    | 2,504        | 678                                   | 6,557       | 194                 | 2,545       | 6,043                             | 8,438  |
|                       | 31.....               | 291,126                     | 9,992                                 | 9,008               | 672                               | 207              | 105       | 199,975 | 84,637                    | 2,519        | 811                                   | 6,951       | 149                 | 2,566       | 6,269                             | 8,629  |
| 1973                  |                       |                             |                                       |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
| Apr.                  | 4.....                | 334,554                     | 12,912                                | 11,658              | 849                               | 214              | 191       | 241,453 | 100,344                   | 3,094        | 1,148                                 | 6,584       | 242                 | 2,919       | 7,892                             | 14,536 |
|                       | 11.....               | 335,011                     | 12,746                                | 11,317              | 967                               | 261              | 201       | 241,813 | 100,822                   | 3,108        | 856                                   | 6,584       | 210                 | 2,925       | 7,842                             | 14,535 |
|                       | 18.....               | 334,787                     | 11,851                                | 10,857              | 711                               | 143              | 140       | 243,365 | 101,931                   | 3,124        | 570                                   | 6,177       | 211                 | 2,932       | 7,943                             | 14,768 |
|                       | 25.....               | 337,678                     | 14,641                                | 12,732              | 1,494                             | 138              | 277       | 243,370 | 101,899                   | 3,119        | 497                                   | 6,220       | 212                 | 2,964       | 7,902                             | 14,646 |
| May                   | 2 <sup>p</sup> .....  | 337,999                     | 13,241                                | 12,246              | 593                               | 225              | 177       | 245,140 | 102,487                   | 3,091        | 595                                   | 6,295       | 213                 | 2,951       | 8,045                             | 15,062 |
|                       | 9 <sup>p</sup> .....  | 336,712                     | 12,174                                | 10,978              | 714                               | 218              | 264       | 245,095 | 102,468                   | 3,096        | 618                                   | 6,605       | 199                 | 2,955       | 7,980                             | 14,965 |
|                       | 16 <sup>p</sup> ..... | 338,275                     | 12,546                                | 11,460              | 731                               | 203              | 152       | 247,155 | 102,937                   | 3,114        | 536                                   | 6,577       | 217                 | 2,945       | 8,352                             | 15,236 |
|                       | 23 <sup>p</sup> ..... | 337,162                     | 12,136                                | 10,972              | 849                               | 159              | 156       | 246,628 | 103,005                   | 3,142        | 463                                   | 6,015       | 216                 | 2,960       | 8,130                             | 15,324 |
|                       | 30 <sup>p</sup> ..... | 339,973                     | 12,949                                | 11,156              | 1,427                             | 216              | 150       | 247,511 | 102,871                   | 3,142        | 891                                   | 6,073       | 226                 | 2,933       | 8,094                             | 15,480 |
| New York City         |                       |                             |                                       |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
| 1972                  |                       |                             |                                       |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
| May                   | 3.....                | 61,983                      | 1,869                                 | 1,789               | 30                                | .....            | 50        | 46,482  | 25,117                    | 31           | 738                                   | 4,752       | 54                  | 636         | 1,778                             | 2,056  |
|                       | 10.....               | 60,561                      | 705                                   | 669                 | .....                             | 3                | 33        | 45,848  | 24,971                    | 30           | 757                                   | 4,442       | 50                  | 648         | 1,737                             | 2,021  |
|                       | 17.....               | 60,675                      | 1,246                                 | 1,205               | .....                             | .....            | 41        | 45,418  | 25,005                    | 33           | 591                                   | 4,132       | 47                  | 638         | 1,731                             | 2,019  |
|                       | 24.....               | 60,046                      | 827                                   | 783                 | .....                             | 15               | 29        | 45,266  | 24,770                    | 33           | 544                                   | 4,332       | 50                  | 640         | 1,657                             | 2,038  |
|                       | 31.....               | 60,623                      | 940                                   | 917                 | 5                                 | .....            | 18        | 45,924  | 24,563                    | 32           | 691                                   | 4,652       | 47                  | 642         | 1,747                             | 2,109  |
| 1973                  |                       |                             |                                       |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
| Apr.                  | 4.....                | 70,913                      | 1,438                                 | 1,324               | 45                                | .....            | 69        | 56,683  | 28,846                    | 53           | 1,004                                 | 3,848       | 43                  | 650         | 2,331                             | 4,512  |
|                       | 11.....               | 69,783                      | 686                                   | 606                 | 45                                | 2                | 33        | 56,037  | 28,633                    | 52           | 708                                   | 3,930       | 44                  | 652         | 2,236                             | 4,498  |
|                       | 18.....               | 69,641                      | 1,164                                 | 997                 | 146                               | .....            | 21        | 55,842  | 28,729                    | 55           | 463                                   | 3,660       | 46                  | 652         | 2,276                             | 4,508  |
|                       | 25.....               | 71,119                      | 2,950                                 | 2,863               | 67                                | .....            | 20        | 55,734  | 28,650                    | 54           | 415                                   | 3,741       | 47                  | 654         | 2,319                             | 4,530  |
| May                   | 2 <sup>p</sup> .....  | 70,789                      | 2,063                                 | 1,967               | 72                                | .....            | 24        | 56,472  | 28,832                    | 52           | 480                                   | 3,679       | 47                  | 662         | 2,326                             | 4,729  |
|                       | 9 <sup>p</sup> .....  | 69,835                      | 1,053                                 | 976                 | 72                                | .....            | 5         | 56,748  | 29,031                    | 52           | 528                                   | 3,923       | 47                  | 669         | 2,282                             | 4,678  |
|                       | 16 <sup>p</sup> ..... | 71,351                      | 1,615                                 | 1,518               | 82                                | 14               | 1         | 57,625  | 29,186                    | 64           | 455                                   | 3,977       | 50                  | 661         | 2,486                             | 4,820  |
|                       | 23 <sup>p</sup> ..... | 71,024                      | 2,464                                 | 2,353               | 106                               | .....            | 5         | 56,415  | 29,003                    | 76           | 366                                   | 3,494       | 52                  | 650         | 2,350                             | 4,786  |
|                       | 30 <sup>p</sup> ..... | 72,092                      | 2,484                                 | 2,374               | 104                               | .....            | 6         | 57,087  | 28,967                    | 76           | 774                                   | 3,567       | 61                  | 644         | 2,356                             | 4,918  |
| Outside New York City |                       |                             |                                       |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
| 1972                  |                       |                             |                                       |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
| May                   | 3.....                | 229,825                     | 9,265                                 | 8,243               | 622                               | 325              | 75        | 153,012 | 60,166                    | 2,437        | 156                                   | 2,252       | 130                 | 1,906       | 4,648                             | 6,428  |
|                       | 10.....               | 229,803                     | 9,460                                 | 7,920               | 923                               | 262              | 355       | 153,006 | 60,252                    | 2,448        | 156                                   | 2,238       | 113                 | 1,906       | 4,546                             | 6,411  |
|                       | 17.....               | 230,744                     | 9,842                                 | 8,721               | 617                               | 244              | 260       | 153,492 | 60,172                    | 2,458        | 154                                   | 2,263       | 116                 | 1,896       | 4,571                             | 6,428  |
|                       | 24.....               | 229,968                     | 9,410                                 | 8,596               | 473                               | 184              | 157       | 153,367 | 60,053                    | 2,471        | 134                                   | 2,225       | 144                 | 1,905       | 4,386                             | 6,400  |
|                       | 31.....               | 230,503                     | 9,052                                 | 8,091               | 667                               | 207              | 87        | 154,051 | 60,074                    | 2,487        | 120                                   | 2,299       | 102                 | 1,924       | 4,522                             | 6,520  |
| 1973                  |                       |                             |                                       |                     |                                   |                  |           |         |                           |              |                                       |             |                     |             |                                   |        |
| Apr.                  | 4.....                | 263,641                     | 11,474                                | 10,334              | 804                               | 214              | 122       | 184,770 | 71,498                    | 3,041        | 144                                   | 2,736       | 199                 | 2,269       | 5,561                             | 10,024 |
|                       | 11.....               | 265,228                     | 12,060                                | 10,711              | 922                               | 259              | 168       | 185,776 | 72,189                    | 3,056        | 148                                   | 2,654       | 166                 | 2,273       | 5,606                             | 10,037 |
|                       | 18.....               | 265,146                     | 10,687                                | 9,860               | 565                               | 143              | 119       | 187,523 | 73,202                    | 3,069        | 107                                   | 2,517       | 165                 | 2,280       | 5,667                             | 10,260 |
|                       | 25.....               | 266,559                     | 11,691                                | 9,869               | 1,427                             | 138              | 257       | 187,636 | 73,249                    | 3,065        | 82                                    | 2,479       | 165                 | 2,310       | 5,583                             | 10,116 |
| May                   | 2 <sup>p</sup> .....  | 267,210                     | 11,178                                | 10,279              | 521                               | 225              | 153       | 188,668 | 73,655                    | 3,039        | 115                                   | 2,616       | 166                 | 2,289       | 5,719                             | 10,333 |
|                       | 9 <sup>p</sup> .....  | 266,877                     | 11,121                                | 10,002              | 642                               | 218              | 259       | 188,347 | 73,437                    | 3,044        | 90                                    | 2,682       | 152                 | 2,286       | 5,698                             | 10,287 |
|                       | 16 <sup>p</sup> ..... | 266,924                     | 10,931                                | 9,942               | 649                               | 189              | 151       | 189,530 | 73,751                    | 3,050        | 81                                    | 2,600       | 167                 | 2,284       | 5,866                             | 10,416 |
|                       | 23 <sup>p</sup> ..... | 266,138                     | 9,672                                 | 8,619               | 743                               | 159              | 151       | 190,213 | 74,002                    | 3,066        | 97                                    | 2,521       | 164                 | 2,310       | 5,780                             | 10,538 |
|                       | 30 <sup>p</sup> ..... | 267,881                     | 10,465                                | 8,782               | 1,323                             | 216              | 144       | 190,424 | 73,904                    | 3,066        | 117                                   | 2,506       | 165                 | 2,289       | 5,738                             | 10,562 |

For notes see p. A-28.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Loans (cont.)         |                     |         |                     |                             |           | Investments              |       |               |                           |             |              | Wednesday                |
|-----------------------|---------------------|---------|---------------------|-----------------------------|-----------|--------------------------|-------|---------------|---------------------------|-------------|--------------|--------------------------|
| Other (cont.)         |                     |         |                     |                             |           | U.S. Treasury securities |       |               |                           |             |              |                          |
| Real estate           | To commercial banks |         | Consumer instalment | Foreign govts. <sup>2</sup> | All other | Total                    | Bills | Certif-icates | Notes and bonds maturing— |             |              |                          |
|                       | Domestic            | Foreign |                     |                             |           |                          |       |               | Within 1 yr.              | 1 to 5 yrs. | After 5 yrs. |                          |
| Large banks—          |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| Total                 |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| 1972                  |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| 40,630                | 1,050               | 2,595   | 24,803              | 933                         | 16,198    | 27,076                   | 3,615 | .....         | 4,840                     | 15,525      | 3,096        | ..... May 3              |
| 40,810                | 1,000               | 2,479   | 24,853              | 962                         | 16,024    | 27,294                   | 3,970 | .....         | 4,831                     | 15,558      | 2,935        | ..... 10                 |
| 41,006                | 1,117               | 2,672   | 24,920              | 952                         | 15,989    | 27,326                   | 4,072 | .....         | 4,619                     | 15,550      | 3,085        | ..... 17                 |
| 41,146                | 1,069               | 2,636   | 25,052              | 949                         | 15,999    | 27,024                   | 3,859 | .....         | 4,619                     | 15,509      | 3,037        | ..... 24                 |
| 41,241                | 1,005               | 2,636   | 25,165              | 942                         | 16,455    | 26,958                   | 3,844 | .....         | 4,941                     | 15,192      | 2,981        | ..... 31                 |
| 1973                  |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| 47,478                | 3,269               | 4,789   | 28,823              | 1,216                       | 19,119    | 25,960                   | 5,513 | .....         | 3,861                     | 14,609      | 1,977        | ..... Apr. 4             |
| 47,732                | 3,191               | 4,887   | 28,919              | 1,223                       | 18,979    | 25,424                   | 5,177 | .....         | 3,821                     | 14,382      | 2,044        | ..... 11                 |
| 47,990                | 3,303               | 4,915   | 29,071              | 1,234                       | 19,196    | 24,840                   | 4,709 | .....         | 3,769                     | 14,309      | 2,053        | ..... 18                 |
| 48,083                | 3,292               | 4,891   | 29,181              | 1,216                       | 19,248    | 24,743                   | 4,769 | .....         | 3,750                     | 14,194      | 2,030        | ..... 25                 |
| 48,193                | 3,175               | 4,894   | 29,306              | 1,220                       | 19,613    | 24,495                   | 4,511 | .....         | 3,808                     | 14,142      | 2,034        | ..... May 2 <sup>p</sup> |
| 48,370                | 3,024               | 4,835   | 29,345              | 1,247                       | 19,388    | 24,031                   | 4,169 | .....         | 3,710                     | 14,058      | 2,094        | ..... 9 <sup>p</sup>     |
| 48,592                | 3,215               | 5,053   | 29,457              | 1,256                       | 19,668    | 23,701                   | 3,825 | .....         | 3,694                     | 13,347      | 2,835        | ..... 16 <sup>p</sup>    |
| 48,854                | 3,272               | 5,155   | 29,579              | 1,246                       | 19,267    | 23,503                   | 3,776 | .....         | 3,856                     | 13,110      | 2,761        | ..... 23 <sup>p</sup>    |
| 49,059                | 3,236               | 4,944   | 29,704              | 1,232                       | 19,626    | 24,017                   | 4,216 | .....         | 3,926                     | 13,000      | 2,875        | ..... 30 <sup>p</sup>    |
| New York City         |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| 1972                  |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| 4,333                 | 277                 | 1,244   | 1,912               | 552                         | 3,002     | 4,805                    | 883   | .....         | 1,065                     | 2,483       | 374          | ..... May 3              |
| 4,360                 | 253                 | 1,146   | 1,917               | 578                         | 2,938     | 5,132                    | 1,254 | .....         | 1,083                     | 2,468       | 327          | ..... 10                 |
| 4,399                 | 254                 | 1,154   | 1,920               | 576                         | 2,919     | 5,130                    | 1,259 | .....         | 990                       | 2,472       | 409          | ..... 17                 |
| 4,408                 | 245                 | 1,121   | 1,926               | 579                         | 2,923     | 5,042                    | 1,231 | .....         | 993                       | 2,425       | 393          | ..... 24                 |
| 4,411                 | 256                 | 1,127   | 1,922               | 578                         | 3,147     | 4,913                    | 1,094 | .....         | 1,012                     | 2,448       | 359          | ..... 31                 |
| 1973                  |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| 5,140                 | 1,318               | 2,099   | 2,161               | 717                         | 3,961     | 4,646                    | 1,838 | .....         | 571                       | 2,148       | 89           | ..... Apr. 4             |
| 5,169                 | 1,293               | 2,131   | 2,169               | 708                         | 3,814     | 4,481                    | 1,700 | .....         | 524                       | 2,048       | 209          | ..... 11                 |
| 5,232                 | 1,325               | 2,165   | 2,176               | 707                         | 3,848     | 4,191                    | 1,523 | .....         | 494                       | 1,980       | 194          | ..... 18                 |
| 5,225                 | 1,309               | 2,127   | 2,181               | 707                         | 3,775     | 3,947                    | 1,390 | .....         | 528                       | 1,860       | 169          | ..... 25                 |
| 5,239                 | 1,324               | 2,165   | 2,183               | 699                         | 4,055     | 3,769                    | 1,138 | .....         | 537                       | 1,892       | 202          | ..... May 2 <sup>p</sup> |
| 5,258                 | 1,200               | 2,118   | 2,200               | 711                         | 4,051     | 3,472                    | 954   | .....         | 486                       | 1,788       | 244          | ..... 9 <sup>p</sup>     |
| 5,278                 | 1,245               | 2,353   | 2,206               | 714                         | 4,130     | 3,667                    | 886   | .....         | 528                       | 1,606       | 647          | ..... 16 <sup>p</sup>    |
| 5,311                 | 1,189               | 2,351   | 2,218               | 711                         | 3,858     | 3,772                    | 1,087 | .....         | 539                       | 1,568       | 578          | ..... 23 <sup>p</sup>    |
| 5,354                 | 1,198               | 2,200   | 2,218               | 706                         | 4,048     | 4,124                    | 1,344 | .....         | 551                       | 1,572       | 657          | ..... 30 <sup>p</sup>    |
| Outside New York City |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| 1972                  |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| 36,297                | 773                 | 1,351   | 22,891              | 381                         | 13,196    | 22,271                   | 2,732 | .....         | 3,775                     | 13,042      | 2,722        | ..... May 3              |
| 36,450                | 747                 | 1,333   | 22,936              | 384                         | 13,086    | 22,162                   | 2,716 | .....         | 3,748                     | 13,090      | 2,608        | ..... 10                 |
| 36,607                | 863                 | 1,518   | 23,000              | 376                         | 13,070    | 22,196                   | 2,813 | .....         | 3,629                     | 13,078      | 2,676        | ..... 17                 |
| 36,738                | 824                 | 1,515   | 23,126              | 370                         | 13,076    | 21,982                   | 2,628 | .....         | 3,626                     | 13,084      | 2,644        | ..... 24                 |
| 36,830                | 749                 | 1,509   | 23,243              | 364                         | 13,308    | 22,045                   | 2,750 | .....         | 3,929                     | 12,744      | 2,622        | ..... 31                 |
| 1973                  |                     |         |                     |                             |           |                          |       |               |                           |             |              |                          |
| 42,338                | 1,951               | 2,690   | 26,662              | 499                         | 15,158    | 21,314                   | 3,675 | .....         | 3,290                     | 12,461      | 1,888        | ..... Apr. 4             |
| 42,563                | 1,898               | 2,756   | 26,750              | 515                         | 15,165    | 20,943                   | 3,477 | .....         | 3,297                     | 12,334      | 1,835        | ..... 11                 |
| 42,758                | 1,978               | 2,750   | 26,895              | 527                         | 15,348    | 20,649                   | 3,186 | .....         | 3,275                     | 12,329      | 1,859        | ..... 18                 |
| 42,858                | 1,983               | 2,764   | 27,000              | 509                         | 15,473    | 20,796                   | 3,379 | .....         | 3,222                     | 12,334      | 1,861        | ..... 25                 |
| 42,954                | 1,851               | 2,729   | 27,123              | 521                         | 15,558    | 20,726                   | 3,373 | .....         | 3,271                     | 12,250      | 1,832        | ..... May 2 <sup>p</sup> |
| 43,112                | 1,824               | 2,717   | 27,145              | 536                         | 15,337    | 20,559                   | 3,215 | .....         | 3,224                     | 12,270      | 1,850        | ..... 9 <sup>p</sup>     |
| 43,314                | 1,970               | 2,700   | 27,251              | 542                         | 15,538    | 20,034                   | 2,939 | .....         | 3,166                     | 11,741      | 2,188        | ..... 16 <sup>p</sup>    |
| 43,543                | 2,083               | 2,804   | 27,361              | 535                         | 15,409    | 19,731                   | 2,689 | .....         | 3,317                     | 11,542      | 2,183        | ..... 23 <sup>p</sup>    |
| 43,705                | 2,038               | 2,744   | 27,486              | 526                         | 15,578    | 19,893                   | 2,872 | .....         | 3,375                     | 11,428      | 2,218        | ..... 30 <sup>p</sup>    |

For notes see p. A-28.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Wednesday             |                       | Investments (cont.) |                                                 |           |                                          |                        | Cash items in process of collection | Re-serves with F.R. Banks | Cur-rency and coin | Bal-ances with do-mestic banks | Invest-ments in sub-sidiar-ies not consolidated | Other assets | Total assets/total liabilities |
|-----------------------|-----------------------|---------------------|-------------------------------------------------|-----------|------------------------------------------|------------------------|-------------------------------------|---------------------------|--------------------|--------------------------------|-------------------------------------------------|--------------|--------------------------------|
|                       |                       | Other securities    |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
|                       |                       | Total               | Obligations of State and political subdivisions |           | Other bonds, corp. stock, and securities |                        |                                     |                           |                    |                                |                                                 |              |                                |
|                       |                       |                     | Tax war-rants <sup>3</sup>                      | All other | Certif. of partici-pation <sup>4</sup>   | All other <sup>5</sup> |                                     |                           |                    |                                |                                                 |              |                                |
| Large banks—Total     |                       |                     |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
| 1972                  |                       |                     |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
| May                   | 3.....                | 54,104              | 9,284                                           | 37,076    | 1,593                                    | 6,151                  | 30,198                              | 20,142                    | 3,446              | 8,387                          | 945                                             | 17,071       | 371,997                        |
|                       | 10.....               | 54,051              | 9,055                                           | 37,242    | 1,614                                    | 6,140                  | 28,386                              | 20,107                    | 3,572              | 8,031                          | 949                                             | 16,700       | 368,109                        |
|                       | 17.....               | 54,095              | 9,117                                           | 37,289    | 1,594                                    | 6,095                  | 30,125                              | 21,814                    | 3,633              | 8,609                          | 951                                             | 16,616       | 373,167                        |
|                       | 24.....               | 54,120              | 9,041                                           | 37,408    | 1,577                                    | 6,094                  | 27,629                              | 20,079                    | 3,743              | 8,447                          | 952                                             | 16,417       | 367,281                        |
|                       | 31.....               | 54,201              | 9,066                                           | 37,357    | 1,588                                    | 6,190                  | 32,686                              | 22,696                    | 3,792              | 9,276                          | 954                                             | 16,599       | 377,129                        |
| 1973                  |                       |                     |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
| Apr.                  | 4.....                | 54,229              | 7,344                                           | 38,389    | 1,686                                    | 6,810                  | 28,891                              | 19,428                    | 3,575              | 9,653                          | 1,256                                           | 19,324       | 416,681                        |
|                       | 11.....               | 55,028              | 7,886                                           | 38,470    | 1,813                                    | 6,859                  | 27,956                              | 18,984                    | 3,873              | 8,910                          | 1,235                                           | 19,209       | 415,178                        |
|                       | 18.....               | 54,731              | 7,587                                           | 38,319    | 1,831                                    | 6,994                  | 28,561                              | 24,431                    | 3,991              | 9,302                          | 1,236                                           | 19,088       | 421,396                        |
|                       | 25.....               | 54,924              | 7,671                                           | 38,361    | 1,802                                    | 7,090                  | 28,072                              | 19,239                    | 4,152              | 9,399                          | 1,237                                           | 19,406       | 419,183                        |
| May                   | 2 <sup>p</sup> .....  | 55,123              | 7,673                                           | 38,688    | 1,655                                    | 7,107                  | 30,990                              | 19,599                    | 3,901              | 9,451                          | 1,233                                           | 19,701       | 422,874                        |
|                       | 9 <sup>p</sup> .....  | 55,412              | 8,330                                           | 38,377    | 1,536                                    | 7,169                  | 26,731                              | 21,307                    | 3,846              | 9,035                          | 1,240                                           | 19,164       | 418,035                        |
|                       | 16 <sup>p</sup> ..... | 54,873              | 8,271                                           | 37,809    | 1,551                                    | 7,242                  | 32,363                              | 21,096                    | 3,978              | 10,133                         | 1,243                                           | 19,198       | 426,286                        |
|                       | 23 <sup>p</sup> ..... | 54,895              | 8,249                                           | 37,841    | 1,540                                    | 7,265                  | 26,911                              | 20,698                    | 4,084              | 9,898                          | 1,248                                           | 19,274       | 419,275                        |
|                       | 30 <sup>p</sup> ..... | 55,496              | 8,318                                           | 37,907    | 1,542                                    | 7,729                  | 31,350                              | 17,992                    | 4,265              | 9,335                          | 1,250                                           | 19,543       | 423,708                        |
| New York City         |                       |                     |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
| 1972                  |                       |                     |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
| May                   | 3.....                | 8,827               | 2,365                                           | 5,257     | 308                                      | 897                    | 10,205                              | 4,158                     | 410                | 2,686                          | 444                                             | 5,405        | 85,291                         |
|                       | 10.....               | 8,876               | 2,328                                           | 5,337     | 333                                      | 878                    | 10,881                              | 4,872                     | 434                | 2,830                          | 446                                             | 5,209        | 85,233                         |
|                       | 17.....               | 8,881               | 2,292                                           | 5,410     | 314                                      | 865                    | 10,154                              | 6,127                     | 408                | 3,133                          | 449                                             | 5,224        | 86,170                         |
|                       | 24.....               | 8,911               | 2,291                                           | 5,438     | 306                                      | 876                    | 10,729                              | 5,345                     | 433                | 3,195                          | 449                                             | 5,055        | 85,252                         |
|                       | 31.....               | 8,846               | 2,260                                           | 5,378     | 280                                      | 928                    | 11,783                              | 5,899                     | 425                | 3,455                          | 452                                             | 4,893        | 87,530                         |
| 1973                  |                       |                     |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
| Apr.                  | 4.....                | 8,146               | 1,344                                           | 5,350     | 478                                      | 974                    | 9,003                               | 4,878                     | 446                | 3,768                          | 618                                             | 6,364        | 95,990                         |
|                       | 11.....               | 8,579               | 1,727                                           | 5,288     | 524                                      | 1,040                  | 8,961                               | 5,093                     | 475                | 3,355                          | 592                                             | 6,232        | 94,491                         |
|                       | 18.....               | 8,444               | 1,586                                           | 5,231     | 540                                      | 1,087                  | 8,515                               | 7,370                     | 460                | 3,777                          | 591                                             | 6,162        | 96,516                         |
|                       | 25.....               | 8,488               | 1,598                                           | 5,258     | 536                                      | 1,096                  | 9,342                               | 4,851                     | 475                | 4,012                          | 590                                             | 6,401        | 96,790                         |
| May                   | 2 <sup>p</sup> .....  | 8,485               | 1,609                                           | 5,260     | 480                                      | 1,136                  | 10,228                              | 5,276                     | 457                | 3,671                          | 585                                             | 6,334        | 97,340                         |
|                       | 9 <sup>p</sup> .....  | 8,562               | 2,222                                           | 4,767     | 365                                      | 1,208                  | 8,952                               | 6,048                     | 473                | 3,747                          | 587                                             | 5,870        | 95,512                         |
|                       | 16 <sup>p</sup> ..... | 8,444               | 2,218                                           | 4,603     | 361                                      | 1,262                  | 10,945                              | 5,784                     | 453                | 4,690                          | 590                                             | 6,169        | 99,982                         |
|                       | 23 <sup>p</sup> ..... | 8,373               | 2,144                                           | 4,577     | 355                                      | 1,297                  | 9,529                               | 5,065                     | 477                | 4,616                          | 591                                             | 6,144        | 97,446                         |
|                       | 30 <sup>p</sup> ..... | 8,397               | 2,097                                           | 4,536     | 353                                      | 1,411                  | 10,526                              | 3,979                     | 490                | 3,580                          | 593                                             | 6,182        | 97,442                         |
| Outside New York City |                       |                     |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
| 1972                  |                       |                     |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
| May                   | 3.....                | 45,277              | 6,919                                           | 31,819    | 1,285                                    | 5,254                  | 19,993                              | 15,984                    | 3,036              | 5,701                          | 501                                             | 11,666       | 286,706                        |
|                       | 10.....               | 45,175              | 6,727                                           | 31,905    | 1,281                                    | 5,262                  | 17,505                              | 15,235                    | 3,138              | 5,201                          | 503                                             | 11,491       | 282,876                        |
|                       | 17.....               | 45,214              | 6,825                                           | 31,879    | 1,280                                    | 5,230                  | 19,971                              | 15,687                    | 3,225              | 5,476                          | 502                                             | 11,392       | 286,997                        |
|                       | 24.....               | 45,209              | 6,750                                           | 31,970    | 1,271                                    | 5,218                  | 16,900                              | 14,734                    | 3,310              | 5,252                          | 503                                             | 11,362       | 282,029                        |
|                       | 31.....               | 45,355              | 6,806                                           | 31,979    | 1,308                                    | 5,262                  | 20,903                              | 16,797                    | 3,367              | 5,821                          | 502                                             | 11,706       | 289,599                        |
| 1973                  |                       |                     |                                                 |           |                                          |                        |                                     |                           |                    |                                |                                                 |              |                                |
| Apr.                  | 4.....                | 46,083              | 6,000                                           | 33,039    | 1,208                                    | 5,836                  | 19,888                              | 14,550                    | 3,129              | 5,885                          | 638                                             | 12,960       | 320,691                        |
|                       | 11.....               | 46,449              | 6,159                                           | 33,182    | 1,289                                    | 5,819                  | 18,995                              | 13,891                    | 3,398              | 5,555                          | 643                                             | 12,977       | 320,687                        |
|                       | 18.....               | 46,287              | 6,001                                           | 33,088    | 1,291                                    | 5,907                  | 20,046                              | 17,061                    | 3,531              | 5,525                          | 645                                             | 12,926       | 324,880                        |
|                       | 25.....               | 46,436              | 6,073                                           | 33,103    | 1,266                                    | 5,994                  | 18,730                              | 14,388                    | 3,677              | 5,387                          | 647                                             | 13,005       | 322,393                        |
| May                   | 2 <sup>p</sup> .....  | 46,638              | 6,064                                           | 33,428    | 1,175                                    | 5,971                  | 20,762                              | 14,323                    | 3,444              | 5,780                          | 648                                             | 13,367       | 325,534                        |
|                       | 9 <sup>p</sup> .....  | 46,850              | 6,108                                           | 33,610    | 1,171                                    | 5,961                  | 17,779                              | 15,259                    | 3,373              | 5,288                          | 653                                             | 13,294       | 322,523                        |
|                       | 16 <sup>p</sup> ..... | 46,429              | 6,053                                           | 33,206    | 1,190                                    | 5,980                  | 21,418                              | 15,312                    | 3,525              | 5,443                          | 653                                             | 13,029       | 326,304                        |
|                       | 23 <sup>p</sup> ..... | 46,522              | 6,105                                           | 33,264    | 1,185                                    | 5,968                  | 17,382                              | 15,633                    | 3,607              | 5,282                          | 657                                             | 13,130       | 321,829                        |
|                       | 30 <sup>p</sup> ..... | 47,099              | 6,221                                           | 33,371    | 1,189                                    | 6,318                  | 20,824                              | 14,013                    | 3,775              | 5,755                          | 657                                             | 13,361       | 326,266                        |

For notes see p. A-28.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Deposits              |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             | Wednesday                |  |
|-----------------------|---------|------------------------------------|------------|--------------------|-----------------|---------------------------|--------------------|--------------------------------|--------------------|----------|--------|------------------------------------|---------------------|-----------------------------|--------------------------|--|
| Demand                |         |                                    |            |                    |                 |                           |                    |                                | Time and savings   |          |        |                                    |                     |                             |                          |  |
| Total                 | IPC     | States and political sub-divisions | U.S. Govt. | Domestic interbank |                 | Foreign                   |                    | Certified and officers' checks | Total <sup>6</sup> | IPC      |        | States and political sub-divisions | Domestic inter-bank | Foreign govts. <sup>2</sup> |                          |  |
|                       |         |                                    |            | Com-mer-cial       | Mutual sav-ings | Govts., etc. <sup>2</sup> | Com-mer-cial banks |                                |                    | Sav-ings | Other  |                                    |                     |                             |                          |  |
| Large banks—Total     |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             |                          |  |
| 1972                  |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             |                          |  |
| 148,502               | 101,536 | 7,165                              | 8,614      | 20,694             | 738             | 721                       | 2,565              | 6,469                          | 147,113            | 57,294   | 62,598 | 19,410                             | 2,110               | 5,224                       | ..... May 3              |  |
| 143,851               | 99,253  | 6,700                              | 6,538      | 20,273             | 697             | 884                       | 2,632              | 6,874                          | 147,520            | 57,401   | 62,840 | 19,433                             | 2,205               | 5,157                       | ..... 10                 |  |
| 147,349               | 102,291 | 6,606                              | 7,513      | 20,650             | 655             | 798                       | 2,653              | 6,183                          | 148,124            | 57,523   | 63,323 | 19,359                             | 2,264               | 5,173                       | ..... 17                 |  |
| 141,693               | 99,231  | 6,353                              | 5,792      | 19,679             | 618             | 745                       | 2,657              | 6,618                          | 148,951            | 57,590   | 63,936 | 19,428                             | 2,310               | 5,208                       | ..... 24                 |  |
| 150,176               | 105,300 | 7,200                              | 5,027      | 21,541             | 698             | 723                       | 2,926              | 6,761                          | 149,081            | 57,624   | 64,405 | 19,081                             | 2,303               | 5,199                       | ..... 31                 |  |
| 1973                  |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             |                          |  |
| 153,559               | 109,277 | 6,455                              | 6,064      | 20,926             | 957             | 759                       | 3,019              | 6,102                          | 174,788            | 58,667   | 82,805 | 21,791                             | 3,538               | 7,315                       | ..... Apr. 4             |  |
| 148,971               | 110,114 | 6,727                              | 2,144      | 18,933             | 879             | 817                       | 3,103              | 6,254                          | 176,005            | 58,504   | 83,151 | 22,453                             | 3,851               | 7,352                       | ..... 11                 |  |
| 152,923               | 110,686 | 6,373                              | 6,389      | 18,729             | 795             | 918                       | 3,097              | 5,936                          | 175,340            | 58,148   | 82,500 | 22,904                             | 3,711               | 7,370                       | ..... 18                 |  |
| 151,302               | 107,715 | 6,215                              | 7,399      | 19,241             | 726             | 953                       | 3,138              | 5,915                          | 176,056            | 58,090   | 82,998 | 23,132                             | 3,682               | 7,462                       | ..... 25                 |  |
| 156,704               | 109,067 | 7,504                              | 7,447      | 21,021             | 732             | 958                       | 3,436              | 6,539                          | 176,383            | 58,093   | 83,266 | 23,016                             | 3,754               | 7,602                       | ..... May 2 <sup>p</sup> |  |
| 146,599               | 104,667 | 6,343                              | 5,701      | 19,271             | 732             | 921                       | 3,223              | 5,741                          | 178,321            | 58,250   | 84,769 | 23,079                             | 3,866               | 7,705                       | ..... 9 <sup>p</sup>     |  |
| 153,164               | 109,203 | 6,919                              | 3,956      | 21,930             | 687             | 867                       | 3,326              | 6,276                          | 178,862            | 58,185   | 85,383 | 23,024                             | 3,863               | 7,754                       | ..... 16 <sup>p</sup>    |  |
| 145,377               | 104,477 | 6,052                              | 3,942      | 19,527             | 713             | 918                       | 3,210              | 6,538                          | 179,929            | 58,260   | 86,078 | 23,057                             | 4,068               | 7,764                       | ..... 23 <sup>p</sup>    |  |
| 150,504               | 109,214 | 6,561                              | 2,891      | 20,344             | 723             | 962                       | 3,328              | 6,481                          | 180,341            | 58,219   | 86,310 | 22,895                             | 4,083               | 7,998                       | ..... 30 <sup>p</sup>    |  |
| New York City         |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             |                          |  |
| 1972                  |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             |                          |  |
| 39,713                | 22,811  | 502                                | 2,004      | 8,663              | 396             | 591                       | 1,773              | 2,973                          | 24,937             | 5,726    | 12,970 | 2,100                              | 1,046               | 2,989                       | ..... May 3              |  |
| 39,074                | 21,494  | 439                                | 1,439      | 9,169              | 365             | 738                       | 1,740              | 3,690                          | 24,987             | 5,754    | 13,009 | 2,101                              | 1,078               | 2,941                       | ..... 10                 |  |
| 38,817                | 22,225  | 443                                | 1,628      | 8,788              | 342             | 659                       | 1,842              | 2,890                          | 24,957             | 5,751    | 13,031 | 2,022                              | 1,105               | 2,950                       | ..... 17                 |  |
| 38,614                | 21,985  | 378                                | 1,146      | 8,711              | 328             | 597                       | 1,865              | 3,604                          | 25,086             | 5,755    | 13,110 | 2,032                              | 1,135               | 2,954                       | ..... 24                 |  |
| 40,908                | 23,546  | 426                                | 972        | 9,593              | 369             | 563                       | 2,090              | 3,349                          | 25,064             | 5,749    | 13,215 | 1,927                              | 1,132               | 2,942                       | ..... 31                 |  |
| 1973                  |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             |                          |  |
| 40,255                | 23,534  | 556                                | 1,326      | 9,219              | 562             | 616                       | 2,111              | 2,331                          | 32,141             | 5,459    | 18,655 | 2,294                              | 2,065               | 3,570                       | ..... Apr. 4             |  |
| 38,078                | 23,398  | 588                                | 329        | 7,773              | 487             | 676                       | 2,198              | 2,629                          | 32,289             | 5,431    | 18,598 | 2,259                              | 2,304               | 3,599                       | ..... 11                 |  |
| 39,415                | 23,342  | 482                                | 1,735      | 8,066              | 424             | 772                       | 2,168              | 2,426                          | 31,362             | 5,389    | 18,061 | 2,019                              | 2,187               | 3,600                       | ..... 18                 |  |
| 40,339                | 23,185  | 289                                | 1,671      | 9,075              | 378             | 800                       | 2,211              | 2,730                          | 31,530             | 5,372    | 18,199 | 2,034                              | 2,141               | 3,679                       | ..... 25                 |  |
| 42,444                | 23,898  | 560                                | 1,583      | 9,577              | 375             | 811                       | 2,502              | 3,138                          | 31,598             | 5,356    | 18,245 | 2,010                              | 2,203               | 3,675                       | ..... May 2 <sup>p</sup> |  |
| 38,128                | 22,068  | 363                                | 1,063      | 8,673              | 374             | 772                       | 2,242              | 2,573                          | 31,871             | 5,356    | 18,359 | 2,070                              | 2,208               | 3,768                       | ..... 9 <sup>p</sup>     |  |
| 41,353                | 23,163  | 484                                | 743        | 10,603             | 344             | 718                       | 2,338              | 2,960                          | 31,978             | 5,361    | 18,341 | 2,154                              | 2,174               | 3,840                       | ..... 16 <sup>p</sup>    |  |
| 39,133                | 21,983  | 344                                | 671        | 9,151              | 392             | 763                       | 2,291              | 3,538                          | 32,241             | 5,350    | 18,464 | 2,077                              | 2,379               | 3,862                       | ..... 23 <sup>p</sup>    |  |
| 39,969                | 23,648  | 404                                | 493        | 8,842              | 363             | 797                       | 2,314              | 3,108                          | 32,574             | 5,345    | 18,594 | 2,072                              | 2,397               | 4,050                       | ..... 30 <sup>p</sup>    |  |
| Outside New York City |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             |                          |  |
| 1972                  |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             |                          |  |
| 108,789               | 78,725  | 6,663                              | 6,610      | 12,031             | 342             | 130                       | 792                | 3,496                          | 122,176            | 51,568   | 49,628 | 17,310                             | 1,064               | 2,235                       | ..... May 3              |  |
| 104,777               | 77,759  | 6,261                              | 5,099      | 11,104             | 332             | 146                       | 892                | 3,184                          | 122,533            | 51,647   | 49,831 | 17,332                             | 1,127               | 2,216                       | ..... 10                 |  |
| 108,532               | 80,066  | 6,163                              | 5,885      | 11,862             | 313             | 139                       | 811                | 3,293                          | 123,167            | 51,772   | 50,292 | 17,337                             | 1,159               | 2,223                       | ..... 17                 |  |
| 103,079               | 77,246  | 5,975                              | 4,646      | 10,968             | 290             | 148                       | 792                | 3,014                          | 123,865            | 51,835   | 50,826 | 17,396                             | 1,175               | 2,254                       | ..... 24                 |  |
| 109,268               | 81,754  | 6,774                              | 4,055      | 11,948             | 329             | 160                       | 836                | 3,412                          | 124,017            | 51,875   | 51,190 | 17,154                             | 1,171               | 2,257                       | ..... 31                 |  |
| 1973                  |         |                                    |            |                    |                 |                           |                    |                                |                    |          |        |                                    |                     |                             |                          |  |
| 113,304               | 85,743  | 5,899                              | 4,738      | 11,707             | 395             | 143                       | 908                | 3,771                          | 142,647            | 53,208   | 64,150 | 19,497                             | 1,473               | 3,745                       | ..... Apr. 4             |  |
| 110,893               | 86,716  | 6,139                              | 1,815      | 11,160             | 392             | 141                       | 905                | 3,625                          | 143,716            | 53,073   | 64,553 | 20,194                             | 1,547               | 3,753                       | ..... 11                 |  |
| 113,508               | 87,344  | 5,891                              | 4,654      | 10,663             | 371             | 146                       | 929                | 3,510                          | 143,978            | 52,759   | 64,439 | 20,885                             | 1,524               | 3,770                       | ..... 18                 |  |
| 110,963               | 84,530  | 5,926                              | 5,728      | 10,166             | 348             | 153                       | 927                | 3,185                          | 144,526            | 52,718   | 64,799 | 21,098                             | 1,541               | 3,783                       | ..... 25                 |  |
| 114,260               | 85,169  | 6,944                              | 5,864      | 11,444             | 357             | 147                       | 934                | 3,401                          | 144,785            | 52,737   | 65,021 | 21,006                             | 1,551               | 3,927                       | ..... May 2 <sup>p</sup> |  |
| 108,471               | 82,599  | 5,980                              | 4,638      | 10,598             | 358             | 149                       | 981                | 3,168                          | 146,450            | 52,894   | 66,410 | 21,009                             | 1,658               | 3,937                       | ..... 9 <sup>p</sup>     |  |
| 111,811               | 86,040  | 6,435                              | 3,213      | 11,327             | 343             | 149                       | 988                | 3,316                          | 146,884            | 52,824   | 67,042 | 20,870                             | 1,689               | 3,914                       | ..... 16 <sup>p</sup>    |  |
| 106,244               | 82,494  | 5,708                              | 3,271      | 10,376             | 321             | 155                       | 919                | 3,000                          | 147,688            | 52,910   | 67,614 | 20,980                             | 1,689               | 3,902                       | ..... 23 <sup>p</sup>    |  |
| 110,535               | 85,566  | 6,157                              | 2,398      | 11,502             | 360             | 165                       | 1,014              | 3,373                          | 147,767            | 52,874   | 67,716 | 20,823                             | 1,686               | 3,948                       | ..... 30 <sup>p</sup>    |  |

For notes see p. A-28.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Wednesday             | Federal funds purchased, etc. <sup>7</sup> | Borrowings from— |        | Other liabilities, etc. <sup>8</sup> | Reserves for— |            | Total capital accounts | Memoranda                                  |                                                            |                                         |                                                                                |                 |                  |                                                      |
|-----------------------|--------------------------------------------|------------------|--------|--------------------------------------|---------------|------------|------------------------|--------------------------------------------|------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------|-----------------|------------------|------------------------------------------------------|
|                       |                                            | F.R. Banks       | Others |                                      | Loans         | Securities |                        | Total loans (gross) ad-justed <sup>9</sup> | Total loans and investments (gross) ad-justed <sup>9</sup> | Demand deposits ad-justed <sup>10</sup> | Large negotiable time CD's included in time and savings deposits <sup>11</sup> |                 |                  | Gross liabilities of banks to their foreign branches |
|                       |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         | Total                                                                          | Issued to IPC's | Issued to others |                                                      |
| Large banks—Total     |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         |                                                                                |                 |                  |                                                      |
| 1972                  |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         |                                                                                |                 |                  |                                                      |
| May 3                 | 26,683                                     | 446              | 1,141  | 15,889                               | 4,143         | 71         | 28,009                 | 199,546                                    | 280,726                                                    | 88,996                                  | 34,306                                                                         | 20,949          | 13,357           | 1,240                                                |
| 10                    | 27,416                                     | 477              | 1,119  | 15,476                               | 4,146         | 71         | 28,033                 | 199,430                                    | 280,775                                                    | 88,654                                  | 34,611                                                                         | 21,194          | 13,417           | 1,323                                                |
| 17                    | 28,362                                     | 181              | 1,089  | 15,882                               | 4,137         | 71         | 27,972                 | 198,955                                    | 280,376                                                    | 89,061                                  | 34,927                                                                         | 21,553          | 13,374           | 1,544                                                |
| 24                    | 27,198                                     | 292              | 1,238  | 15,712                               | 4,145         | 71         | 27,981                 | 198,422                                    | 279,566                                                    | 88,593                                  | 35,470                                                                         | 21,947          | 13,523           | 1,599                                                |
| 31                    | 27,209                                     | 1,516            | 1,254  | 15,481                               | 4,154         | 71         | 28,187                 | 199,954                                    | 281,113                                                    | 90,922                                  | 35,498                                                                         | 22,090          | 13,408           | 1,465                                                |
| 1973                  |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         |                                                                                |                 |                  |                                                      |
| Apr. 4                | 34,415                                     | 716              | 2,299  | 16,273                               | 4,379         | 64         | 30,188                 | 239,438                                    | 319,627                                                    | 97,678                                  | 55,654                                                                         | 36,488          | 19,166           | 1,011                                                |
| 11                    | 35,459                                     | 907              | 2,468  | 16,713                               | 4,398         | 64         | 30,193                 | 240,051                                    | 320,503                                                    | 99,938                                  | 56,588                                                                         | 36,930          | 19,658           | 1,209                                                |
| 18                    | 36,375                                     | 2,722            | 2,742  | 16,742                               | 4,401         | 64         | 30,087                 | 241,056                                    | 320,627                                                    | 99,244                                  | 55,609                                                                         | 36,355          | 19,254           | 1,193                                                |
| 25                    | 36,006                                     | 1,052            | 2,907  | 17,267                               | 4,406         | 64         | 30,123                 | 241,987                                    | 321,654                                                    | 96,590                                  | 56,192                                                                         | 36,854          | 19,338           | 1,123                                                |
| May 2 <sup>p</sup>    | 34,513                                     | 454              | 2,891  | 17,082                               | 4,430         | 64         | 30,353                 | 242,960                                    | 322,578                                                    | 97,246                                  | 56,531                                                                         | 37,073          | 19,458           | 1,238                                                |
| 9 <sup>p</sup>        | 36,592                                     | 2,359            | 2,985  | 16,311                               | 4,427         | 73         | 30,368                 | 243,267                                    | 322,710                                                    | 94,896                                  | 57,917                                                                         | 38,128          | 19,789           | 1,073                                                |
| 16 <sup>p</sup>       | 36,836                                     | 2,002            | 3,082  | 17,574                               | 4,434         | 64         | 30,268                 | 245,026                                    | 323,600                                                    | 94,915                                  | 58,521                                                                         | 38,659          | 19,862           | 1,721                                                |
| 23 <sup>p</sup>       | 37,315                                     | 935              | 3,002  | 17,906                               | 4,437         | 64         | 30,310                 | 244,520                                    | 322,918                                                    | 94,997                                  | 59,426                                                                         | 39,221          | 20,205           | 1,490                                                |
| 30 <sup>p</sup>       | 36,471                                     | 1,263            | 3,205  | 17,200                               | 4,459         | 64         | 30,201                 | 246,068                                    | 325,581                                                    | 95,919                                  | 59,705                                                                         | 39,214          | 20,491           | 1,345                                                |
| New York City         |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         |                                                                                |                 |                  |                                                      |
| 1972                  |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         |                                                                                |                 |                  |                                                      |
| May 3                 | 5,803                                      | 417              | 106    | 6,009                                | 1,211         | .....      | 7,095                  | 46,285                                     | 59,917                                                     | 18,841                                  | 12,134                                                                         | 7,838           | 4,296            | 878                                                  |
| 10                    | 6,625                                      | 325              | 93     | 5,817                                | 1,212         | .....      | 7,100                  | 45,631                                     | 59,639                                                     | 17,585                                  | 12,180                                                                         | 7,915           | 4,265            | 897                                                  |
| 17                    | 7,812                                      | 150              | 102    | 6,050                                | 1,213         | .....      | 7,069                  | 45,205                                     | 59,216                                                     | 18,247                                  | 12,193                                                                         | 8,061           | 4,132            | 1,164                                                |
| 24                    | 6,785                                      | 276              | 259    | 5,960                                | 1,216         | .....      | 7,056                  | 45,065                                     | 59,018                                                     | 18,028                                  | 12,341                                                                         | 8,164           | 4,177            | 1,227                                                |
| 31                    | 6,986                                      | 254              | 334    | 5,631                                | 1,217         | .....      | 7,136                  | 45,691                                     | 59,450                                                     | 18,560                                  | 12,199                                                                         | 8,119           | 4,080            | 1,025                                                |
| 1973                  |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         |                                                                                |                 |                  |                                                      |
| Apr. 4                | 7,360                                      | .....            | 924    | 6,407                                | 1,236         | .....      | 7,667                  | 55,479                                     | 68,271                                                     | 20,707                                  | 19,218                                                                         | 13,105          | 6,113            | 638                                                  |
| 11                    | 7,738                                      | .....            | 986    | 6,488                                | 1,256         | .....      | 7,656                  | 54,824                                     | 67,884                                                     | 21,015                                  | 19,414                                                                         | 13,065          | 6,349            | 848                                                  |
| 18                    | 8,406                                      | 800              | 1,242  | 6,424                                | 1,260         | .....      | 7,607                  | 54,684                                     | 67,319                                                     | 21,099                                  | 18,554                                                                         | 12,560          | 5,994            | 909                                                  |
| 25                    | 7,887                                      | .....            | 1,383  | 6,779                                | 1,264         | .....      | 7,608                  | 54,512                                     | 66,947                                                     | 20,251                                  | 18,711                                                                         | 12,724          | 5,987            | 869                                                  |
| May 2 <sup>p</sup>    | 6,723                                      | .....            | 1,254  | 6,371                                | 1,269         | .....      | 7,681                  | 55,244                                     | 67,498                                                     | 21,056                                  | 18,694                                                                         | 12,667          | 6,027            | 958                                                  |
| 9 <sup>p</sup>        | 8,107                                      | 1,215            | 1,320  | 5,918                                | 1,274         | .....      | 7,679                  | 55,625                                     | 67,659                                                     | 19,440                                  | 18,873                                                                         | 12,726          | 6,147            | 793                                                  |
| 16 <sup>p</sup>       | 8,869                                      | 623              | 1,392  | 6,827                                | 1,275         | .....      | 7,665                  | 56,477                                     | 68,588                                                     | 19,062                                  | 18,980                                                                         | 12,753          | 6,227            | 1,438                                                |
| 23 <sup>p</sup>       | 8,733                                      | 15               | 1,326  | 7,058                                | 1,275         | .....      | 7,665                  | 55,337                                     | 67,482                                                     | 19,782                                  | 19,272                                                                         | 12,905          | 6,367            | 1,127                                                |
| 30 <sup>p</sup>       | 8,067                                      | 15               | 1,540  | 6,350                                | 1,275         | .....      | 7,652                  | 55,999                                     | 68,520                                                     | 20,108                                  | 19,487                                                                         | 12,898          | 6,589            | 972                                                  |
| Outside New York City |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         |                                                                                |                 |                  |                                                      |
| 1972                  |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         |                                                                                |                 |                  |                                                      |
| May 3                 | 20,880                                     | 29               | 1,035  | 9,880                                | 2,932         | 71         | 20,914                 | 153,261                                    | 220,809                                                    | 70,155                                  | 22,172                                                                         | 13,111          | 9,061            | 362                                                  |
| 10                    | 20,791                                     | 152              | 1,026  | 9,659                                | 2,934         | 71         | 20,933                 | 153,799                                    | 221,136                                                    | 71,069                                  | 22,431                                                                         | 13,279          | 9,152            | 426                                                  |
| 17                    | 20,550                                     | 31               | 987    | 9,832                                | 2,924         | 71         | 20,903                 | 153,750                                    | 221,160                                                    | 70,814                                  | 22,734                                                                         | 13,492          | 9,242            | 380                                                  |
| 24                    | 20,413                                     | 16               | 979    | 9,752                                | 2,929         | 71         | 20,925                 | 153,357                                    | 220,548                                                    | 70,565                                  | 23,129                                                                         | 13,783          | 9,346            | 372                                                  |
| 31                    | 20,223                                     | 1,262            | 920    | 9,850                                | 2,937         | 71         | 21,051                 | 154,263                                    | 221,663                                                    | 72,362                                  | 23,299                                                                         | 13,971          | 9,328            | 440                                                  |
| 1973                  |                                            |                  |        |                                      |               |            |                        |                                            |                                                            |                                         |                                                                                |                 |                  |                                                      |
| Apr. 4                | 27,055                                     | 716              | 1,375  | 9,866                                | 3,143         | 64         | 22,521                 | 183,959                                    | 251,356                                                    | 76,971                                  | 36,436                                                                         | 23,383          | 13,053           | 373                                                  |
| 11                    | 27,721                                     | 907              | 1,482  | 10,225                               | 3,142         | 64         | 22,537                 | 185,227                                    | 252,619                                                    | 78,923                                  | 37,174                                                                         | 23,865          | 13,309           | 361                                                  |
| 18                    | 27,969                                     | 1,922            | 1,500  | 10,318                               | 3,141         | 64         | 22,480                 | 186,372                                    | 253,308                                                    | 78,145                                  | 37,055                                                                         | 23,795          | 13,260           | 284                                                  |
| 25                    | 28,119                                     | 1,052            | 1,524  | 10,488                               | 3,142         | 64         | 22,515                 | 187,475                                    | 254,707                                                    | 76,339                                  | 37,481                                                                         | 24,130          | 13,351           | 254                                                  |
| May 2 <sup>p</sup>    | 27,790                                     | 454              | 1,637  | 10,711                               | 3,161         | 64         | 22,672                 | 187,716                                    | 255,080                                                    | 76,190                                  | 37,837                                                                         | 24,406          | 13,431           | 280                                                  |
| 9 <sup>p</sup>        | 28,485                                     | 1,144            | 1,665  | 10,393                               | 3,153         | 73         | 22,689                 | 187,642                                    | 255,051                                                    | 75,456                                  | 39,044                                                                         | 25,402          | 13,642           | 280                                                  |
| 16 <sup>p</sup>       | 27,967                                     | 1,379            | 1,690  | 10,747                               | 3,159         | 64         | 22,603                 | 188,549                                    | 255,012                                                    | 75,853                                  | 39,541                                                                         | 25,906          | 13,635           | 283                                                  |
| 23 <sup>p</sup>       | 28,582                                     | 920              | 1,676  | 10,848                               | 3,162         | 64         | 22,645                 | 189,183                                    | 255,436                                                    | 75,215                                  | 40,154                                                                         | 26,316          | 13,838           | 363                                                  |
| 30 <sup>p</sup>       | 28,404                                     | 1,248            | 1,665  | 10,850                               | 3,184         | 64         | 22,549                 | 190,069                                    | 257,061                                                    | 75,811                                  | 40,218                                                                         | 26,316          | 13,902           | 373                                                  |

<sup>1</sup> Includes securities purchased under agreements to resell.<sup>2</sup> Includes official institutions and so forth.<sup>3</sup> Includes short-term notes and bills.<sup>4</sup> Federal agencies only.<sup>5</sup> Includes corporate stock.<sup>6</sup> Includes U.S. Govt. and foreign bank deposits, not shown separately.<sup>7</sup> Includes securities sold under agreements to repurchase.<sup>8</sup> Includes minority interest in consolidated subsidiaries.<sup>9</sup> Exclusive of loans and Federal funds transactions with domestic commercial banks.<sup>10</sup> All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.<sup>11</sup> Certificates of deposit issued in denominations of \$100,000 or more.

## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry                                                                           | Outstanding          |                      |                      |                      |                      | Net change during— |       |       |       |       |       |          |          |
|------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|-------|-------|-------|-------|-------|----------|----------|
|                                                                                    | 1973                 |                      |                      |                      |                      | 1973               |       |       | 1972  | 1972  |       | 1972     |          |
|                                                                                    | May 30               | May 23               | May 16               | May 9                | May 2                | May                | Apr.  | Mar.  | I     | IV    | III   | 2nd half | 1st half |
| Durable goods manufacturing:                                                       |                      |                      |                      |                      |                      |                    |       |       |       |       |       |          |          |
| Primary metals.....                                                                | 2,023                | 2,038                | 2,044                | 2,103                | 2,119                | -110               | -7    | 21    | 122   | 20    | -99   | -79      | 88       |
| Machinery.....                                                                     | 5,738                | 5,844                | 5,812                | 5,783                | 5,742                | 7                  | 320   | 378   | 808   | 496   | -101  | 395      | -172     |
| Transportation equipment.....                                                      | 2,179                | 2,194                | 2,175                | 2,179                | 2,186                | -32                | 85    | -44   | 32    | -173  | -85   | -258     | -310     |
| Other fabricated metal products.....                                               | 2,160                | 2,183                | 2,187                | 2,168                | 2,158                | 52                 | 113   | 161   | 236   | -24   | 81    | 57       | -14      |
| Other durable goods.....                                                           | 3,645                | 3,664                | 3,658                | 3,645                | 3,610                | 41                 | 151   | 258   | 549   | -13   | 82    | 69       | 340      |
| Nondurable goods manufacturing:                                                    |                      |                      |                      |                      |                      |                    |       |       |       |       |       |          |          |
| Food, liquor, and tobacco.....                                                     | 3,370                | 3,374                | 3,371                | 3,406                | 3,437                | -209               | -39   | 129   | 171   | 640   | 187   | 827      | -273     |
| Textiles, apparel, and leather.....                                                | 3,257                | 3,295                | 3,322                | 3,324                | 3,248                | 11                 | 97    | 206   | 455   | -351  | 185   | -166     | 567      |
| Petroleum refining.....                                                            | 1,211                | 1,214                | 1,225                | 1,169                | 1,198                | 9                  | 7     | 117   | 218   | 10    | -24   | -14      | -183     |
| Chemicals and rubber.....                                                          | 2,609                | 2,610                | 2,613                | 2,632                | 2,671                | -82                | 88    | 281   | 746   | -9    | -253  | -262     | -135     |
| Other nondurable goods.....                                                        | 2,008                | 2,003                | 1,989                | 1,980                | 1,962                | 64                 | 47    | 83    | 203   | -65   | 95    | 30       | -158     |
| Mining, including crude petroleum and natural gas.....                             | 3,970                | 3,981                | 3,952                | 3,911                | 3,934                | -23                | 33    | 121   | 331   | -33   | 58    | 25       | -203     |
| Trade: Commodity dealers.....                                                      | 1,406                | 1,466                | 1,506                | 1,557                | 1,588                | -225               | -226  | -178  | 63    | 481   | 141   | 622      | -504     |
| Other wholesale.....                                                               | 5,143                | 5,149                | 5,103                | 5,181                | 5,119                | 30                 | 75    | 122   | 384   | 61    | 155   | 216      | 5        |
| Retail.....                                                                        | 5,959                | 5,970                | 5,989                | 5,729                | 5,757                | 138                | 186   | 345   | 635   | 166   | 307   | 473      | 405      |
| Transportation.....                                                                | 5,750                | 5,759                | 5,736                | 5,680                | 5,684                | 134                | 15    | -24   | 11    | 235   | -277  | -42      | -14      |
| Communication.....                                                                 | 2,142                | 2,124                | 2,127                | 2,161                | 2,293                | -35                | 139   | -73   | 179   | 147   | 277   | 424      | 121      |
| Other public utilities.....                                                        | 4,266                | 4,239                | 4,187                | 4,185                | 4,231                | 220                | 169   | -31   | 291   | 531   | 408   | 939      | -79      |
| Construction.....                                                                  | 5,395                | 5,389                | 5,350                | 5,272                | 5,190                | 238                | 189   | 113   | 304   | 38    | 326   | 364      | 483      |
| Services.....                                                                      | 9,891                | 9,883                | 9,891                | 9,850                | 9,870                | 65                 | 152   | 341   | 542   | 558   | -64   | 494      | 764      |
| All other domestic loans.....                                                      | 7,464                | 7,423                | 7,435                | 7,344                | 7,353                | 345                | 312   | 319   | 972   | 168   | 71    | 239      | -58      |
| Bankers' acceptances.....                                                          | 1,318                | 1,172                | 1,202                | 1,222                | 1,104                | 174                | -177  | 66    | -230  | 302   | -202  | 100      | -843     |
| Foreign commercial and industrial loans.....                                       | 4,440                | 4,464                | 4,470                | 4,402                | 4,385                | 107                | -127  | 448   | 580   | 414   | 77    | 491      | 164      |
| Total classified loans.....                                                        | 85,344               | 85,438               | 85,344               | 84,883               | 84,839               | 919                | 1,602 | 3,159 | 7,602 | 3,599 | 1,345 | 4,944    | -9       |
| Total commercial and industrial loans of large commercial banks <sup>p</sup> ..... | <sup>p</sup> 102,871 | <sup>p</sup> 103,005 | <sup>p</sup> 102,937 | <sup>p</sup> 102,468 | <sup>p</sup> 102,487 | 972                | 2,026 | 3,612 | 8,770 | 4,472 | 1,677 | 6,149    | 1,184    |

See NOTE to table below.

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

(In millions of dollars)

| Industry                                               | Outstanding         |                     |         |         |         |         |         |         |          | Net change during— |       |      |      |          |
|--------------------------------------------------------|---------------------|---------------------|---------|---------|---------|---------|---------|---------|----------|--------------------|-------|------|------|----------|
|                                                        | 1973                |                     |         |         |         | 1972    |         |         |          | 1973               | 1972  |      |      | 1972     |
|                                                        | May 30              | Apr. 25             | Mar. 28 | Feb. 28 | Jan. 31 | Dec. 27 | Nov. 29 | Oct. 25 | Sept. 27 | I                  | IV    | III  | II   | 2nd half |
| Durable goods manufacturing:                           |                     |                     |         |         |         |         |         |         |          |                    |       |      |      |          |
| Primary metals.....                                    | 1,314               | 1,315               | 1,335   | 1,307   | 1,336   | 1,268   | 1,278   | 1,282   | 1,303    | 67                 | -35   | -67  | 27   | -102     |
| Machinery.....                                         | 2,560               | 2,555               | 2,513   | 2,305   | 2,271   | 2,154   | 2,034   | 1,907   | 1,905    | 159                | 249   | -49  | -113 | 200      |
| Transportation equipment.....                          | 1,168               | 1,180               | 1,174   | 1,217   | 1,246   | 1,205   | 1,256   | 1,201   | 1,307    | -31                | -102  | -52  | -133 | -154     |
| Other fabricated metal products.....                   | 833                 | 842                 | 785     | 765     | 751     | 720     | 707     | 680     | 679      | 65                 | 41    | 4    | -11  | 45       |
| Other durable goods.....                               | 1,592               | 1,614               | 1,520   | 1,464   | 1,348   | 1,239   | 1,196   | 1,193   | 1,188    | 281                | 51    | 6    | 37   | 57       |
| Nondurable goods manufacturing:                        |                     |                     |         |         |         |         |         |         |          |                    |       |      |      |          |
| Food, liquor, and tobacco.....                         | 1,372               | 1,355               | 1,350   | 1,325   | 1,304   | 1,234   | 1,191   | 1,182   | 1,079    | 116                | 155   | 153  | 19   | 308      |
| Textiles, apparel, and leather.....                    | 942                 | 978                 | 892     | 843     | 781     | 723     | 699     | 731     | 711      | 169                | 12    | 57   | 15   | 69       |
| Petroleum refining.....                                | 885                 | 858                 | 842     | 778     | 781     | 698     | 681     | 658     | 679      | 144                | 19    | -15  | -63  | 4        |
| Chemicals and rubber.....                              | 1,441               | 1,459               | 1,479   | 1,439   | 1,359   | 1,153   | 1,143   | 1,190   | 1,159    | 326                | -6    | -65  | 10   | -71      |
| Other nondurable goods.....                            | 1,063               | 1,108               | 1,100   | 1,062   | 1,005   | 894     | 913     | 939     | 918      | 206                | -24   | 46   | -106 | 22       |
| Mining, including crude petroleum and natural gas..... | 2,908               | 2,895               | 2,872   | 2,823   | 2,896   | 2,685   | 2,726   | 2,748   | 2,679    | 187                | 6     | 12   | -205 | 18       |
| Trade: Commodity dealers.....                          | 139                 | 136                 | 150     | 131     | 132     | 121     | 121     | 123     | 107      | 29                 | 14    | -2   | -17  | 12       |
| Other wholesale.....                                   | 1,051               | 1,068               | 1,055   | 1,008   | 982     | 894     | 880     | 876     | 864      | 161                | 30    | -19  | -22  | 11       |
| Retail.....                                            | 1,979               | 1,947               | 1,823   | 1,763   | 1,698   | 1,592   | 1,588   | 1,497   | 1,444    | 231                | 148   | 146  | -44  | 294      |
| Transportation.....                                    | 4,161               | 4,202               | 4,234   | 4,285   | 4,257   | 4,180   | 4,070   | 4,078   | 4,086    | 54                 | 94    | -219 | -69  | -125     |
| Communication.....                                     | 760                 | 738                 | 746     | 770     | 755     | 682     | 549     | 537     | 561      | 64                 | 121   | 64   | 63   | 185      |
| Other public utilities.....                            | 2,328               | 2,343               | 2,234   | 2,245   | 2,060   | 1,975   | 1,825   | 1,759   | 1,688    | 259                | 287   | 282  | 269  | 569      |
| Construction.....                                      | 1,853               | 1,800               | 1,709   | 1,665   | 1,661   | 1,558   | 1,528   | 1,520   | 1,550    | 151                | 8     | 142  | -13  | 150      |
| Services.....                                          | 4,401               | 4,417               | 4,339   | 4,184   | 4,120   | 4,026   | 3,999   | 3,951   | 3,862    | 313                | 164   | 143  | 45   | 307      |
| All other domestic loans.....                          | 2,180               | 2,061               | 1,871   | 1,785   | 1,711   | 1,597   | 1,532   | 1,459   | 1,554    | 274                | 43    | 131  | -260 | 174      |
| Foreign commercial and industrial loans.....           | 2,647               | 2,410               | 2,567   | 2,327   | 2,355   | 2,366   | 2,264   | 2,177   | 2,143    | 201                | 223   | 105  | 94   | 328      |
| Total loans.....                                       | <sup>p</sup> 37,577 | <sup>p</sup> 37,281 | 36,390  | 35,491  | 34,809  | 32,964  | 32,180  | 31,688  | 31,466   | 3,426              | 1,498 | 803  | -477 | 2,301    |

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

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

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

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS<sup>1</sup>

(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—June.....                      | 17.1               | 85.3                  | 49.0     | 1.6     | 9.6       | 162.5               |
| 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—Mar.....                       | 20.2               | 92.6                  | 54.7     | 1.4     | 12.3      | 181.2               |
| June.....                           | 17.9               | 97.6                  | 60.5     | 1.4     | 11.0      | 188.4               |
| Sept.....                           | 18.0               | 101.5                 | 63.1     | 1.4     | 11.4      | 195.4               |
| Dec.....                            | 18.9               | 109.9                 | 65.4     | 1.5     | 12.3      | 208.0               |
| 1973—Mar.....                       | 18.6               | 102.8                 | 65.1     | 1.7     | 11.8      | 200.0               |
| Weekly reporting banks:             |                    |                       |          |         |           |                     |
| 1971—Dec.....                       | 14.4               | 58.6                  | 24.6     | 1.2     | 5.9       | 104.8               |
| 1972—Apr.....                       | 14.3               | 56.9                  | 27.0     | 1.2     | 5.9       | 105.4               |
| May.....                            | 13.7               | 56.2                  | 25.4     | 1.2     | 5.7       | 102.1               |
| June.....                           | 14.1               | 57.3                  | 25.7     | 1.3     | 6.0       | 104.3               |
| July.....                           | 14.3               | 58.5                  | 26.1     | 1.3     | 6.0       | 106.3               |
| Aug.....                            | 13.6               | 57.4                  | 26.0     | 1.3     | 5.7       | 104.0               |
| Sept.....                           | 13.7               | 59.0                  | 26.2     | 1.3     | 6.2       | 106.4               |
| Oct.....                            | 14.1               | 60.0                  | 26.2     | 1.3     | 6.1       | 107.8               |
| 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 <sup>p</sup> .....              | 14.3               | 59.4                  | 28.6     | 1.8     | 6.4       | 110.4               |

<sup>1</sup> Including cash items in process of collection.

NOTE.—Daily-average balances maintained during month as estimated

from reports supplied by a sample of commercial banks. For a detailed description of the type of depositor in each category, see June 1971 BULLETIN, p. 466.

## DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

| Class of bank        | Dec. 31, 1969 | Dec. 31, 1971 | June 30, 1972 | Dec. 31, 1972 | Class of bank                        | Dec. 31, 1969 | Dec. 31, 1971 | June 30, 1972 | Dec. 31, 1972 |
|----------------------|---------------|---------------|---------------|---------------|--------------------------------------|---------------|---------------|---------------|---------------|
| All commercial.....  | 1,131         | 680           | 595           | 559           | All member—Cont.                     |               |               |               |               |
| Insured.....         | 1,129         | 677           | 592           | 554           | Other large banks <sup>1</sup> ..... | 304           | 112           | 73            | 69            |
| National member..... | 688           | 387           | 340           | 311           | All other member <sup>1</sup> .....  | 571           | 371           | 346           | 313           |
| State member.....    | 188           | 95            | 79            | 71            | All nonmember.....                   | 255           | 197           | 177           | 177           |
| All member.....      | 876           | 482           | 419           | 381           | Insured.....                         | 253           | 195           | 173           | 172           |
|                      |               |               |               |               | Noninsured.....                      | 2             | 2             | 3             | 5             |

<sup>1</sup> 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 |                            | Commercial and industrial | All other |
| 1973—Feb. 7..... | 2,640                                                                          | 1,710                     | 930       | 1,841                      | 308                       | 1,533     |
| 14.....          | 2,695                                                                          | 1,753                     | 942       | 1,839                      | 308                       | 1,531     |
| 21.....          | 2,946                                                                          | 2,050                     | 896       | 1,841                      | 304                       | 1,537     |
| 28.....          | 3,116                                                                          | 2,072                     | 1,044     | 1,848                      | 296                       | 1,552     |
| Mar. 7.....      | 3,013                                                                          | 1,985                     | 1,028     | 1,879                      | 310                       | 1,569     |
| 14.....          | 3,136                                                                          | 1,958                     | 1,178     | 1,869                      | 288                       | 1,581     |
| 21.....          | 3,000                                                                          | 1,882                     | 1,118     | 1,863                      | 290                       | 1,573     |
| 28.....          | 3,161                                                                          | 1,997                     | 1,164     | 1,872                      | 295                       | 1,577     |
| Apr. 4.....      | 3,428                                                                          | 2,065                     | 1,363     | 1,838                      | 285                       | 1,553     |
| 11.....          | 3,553                                                                          | 2,241                     | 1,312     | 1,846                      | 279                       | 1,567     |
| 18.....          | 3,566                                                                          | 2,357                     | 1,209     | 1,823                      | 286                       | 1,537     |
| 25.....          | 3,614                                                                          | 2,319                     | 1,295     | 1,816                      | 284                       | 1,532     |
| May 2.....       | 3,543                                                                          | 2,281                     | 1,262     | 1,819                      | 270                       | 1,549     |
| 9.....           | 3,497                                                                          | 2,232                     | 1,265     | 1,818                      | 270                       | 1,548     |
| 16.....          | 3,595                                                                          | 2,330                     | 1,265     | 1,818                      | 297                       | 1,521     |
| 23.....          | 3,538                                                                          | 2,282                     | 1,256     | 1,752                      | 292                       | 1,460     |
| 30.....          | 3,589                                                                          | 2,231                     | 1,358     | 1,773                      | 308                       | 1,465     |

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)

| End of period | Commercial and finance company paper |                        |                    |                 |                    | Dollar acceptances |                 |           |              |            |               |           |                            |                            |           |
|---------------|--------------------------------------|------------------------|--------------------|-----------------|--------------------|--------------------|-----------------|-----------|--------------|------------|---------------|-----------|----------------------------|----------------------------|-----------|
|               | Total                                | Placed through dealers |                    | Placed directly |                    | Total              | Held by—        |           |              |            |               | Based on— |                            |                            |           |
|               |                                      | Bank related           | Other <sup>1</sup> | Bank related    | Other <sup>2</sup> |                    | Accepting banks |           |              | F.R. Banks |               | Others    | Imports into United States | Exports from United States | All other |
|               |                                      |                        |                    |                 |                    |                    | Total           | Own bills | Bills bought | Own acct.  | Foreign corr. |           |                            |                            |           |
| 1965.....     | 9,058                                |                        | 1,903              |                 | 7,155              | 3,392              | 1,223           | 1,094     | 129          | 187        | 144           | 1,837     | 792                        | 974                        | 1,626     |
| 1966.....     | 13,279                               |                        | 3,089              |                 | 10,190             | 3,603              | 1,198           | 983       | 215          | 193        | 191           | 2,022     | 997                        | 829                        | 1,778     |
| 1967.....     | 16,535                               |                        | 4,901              |                 | 11,634             | 4,317              | 1,906           | 1,447     | 459          | 164        | 156           | 2,090     | 1,086                      | 989                        | 2,241     |
| 1968.....     | 20,497                               |                        | 7,201              |                 | 13,296             | 4,428              | 1,544           | 1,344     | 200          | 58         | 109           | 2,717     | 1,423                      | 952                        | 2,053     |
| 1969.....     | 31,709                               | 1,216                  | 10,601             | 3,078           | 16,814             | 5,451              | 1,567           | 1,318     | 249          | 64         | 146           | 3,674     | 1,889                      | 1,153                      | 2,408     |
| 1970.....     | 31,765                               | 409                    | 12,262             | 1,940           | 17,154             | 7,058              | 2,694           | 1,960     | 735          | 57         | 250           | 4,057     | 2,601                      | 1,561                      | 2,895     |
| 1971 ▶.....   | 31,103                               | 495                    | 10,923             | 1,478           | 18,207             | 7,889              | 3,480           | 2,689     | 791          | 261        | 254           | 3,894     | 2,834                      | 1,546                      | 3,509     |
| 1972—Apr..... | 32,814                               | 532                    | 12,394             | 1,644           | 18,244             | 7,734              | 2,840           | 2,009     | 830          | 83         | 265           | 4,547     | 2,597                      | 1,707                      | 3,431     |
| May.....      | 33,055                               | 517                    | 12,043             | 1,482           | 19,013             | 7,443              | 2,874           | 2,117     | 757          | 143        | 261           | 4,165     | 2,683                      | 1,596                      | 3,164     |
| June.....     | 33,482                               | 542                    | 12,325             | 1,429           | 19,186             | 7,069              | 2,817           | 2,082     | 735          | 73         | 251           | 3,927     | 2,657                      | 1,569                      | 2,843     |
| July.....     | 33,891                               | 604                    | 12,319             | 1,652           | 19,316             | 6,643              | 2,430           | 1,873     | 557          | 63         | 263           | 3,887     | 2,492                      | 1,606                      | 2,545     |
| Aug.....      | 32,998                               | 705                    | 12,239             | 1,716           | 18,338             | 6,639              | 2,298           | 1,829     | 469          | 96         | 287           | 3,958     | 2,532                      | 1,631                      | 2,476     |
| Sept.....     | 32,645                               | 775                    | 12,313             | 1,593           | 17,964             | 6,602              | 2,403           | 1,833     | 569          | 62         | 261           | 3,876     | 2,538                      | 1,646                      | 2,418     |
| Oct.....      | 34,073                               | 821                    | 12,737             | 1,708           | 18,807             | 6,748              | 2,394           | 1,881     | 514          | 70         | 219           | 4,065     | 2,585                      | 1,786                      | 2,377     |
| Nov.....      | 34,067                               | 876                    | 12,345             | 1,709           | 19,137             | 6,864              | 2,529           | 1,995     | 535          | 63         | 199           | 4,073     | 2,621                      | 1,844                      | 2,400     |
| Dec.....      | 34,721                               | 930                    | 11,242             | 1,707           | 20,842             | 6,898              | 2,706           | 2,006     | 700          | 106        | 179           | 3,907     | 2,531                      | 1,909                      | 2,458     |
| 1973—Jan..... | 35,727                               | 911                    | 11,641             | 1,795           | 21,380             | 6,564              | 2,384           | 1,825     | 560          | 141        | 198           | 3,841     | 2,337                      | 1,948                      | 2,279     |
| Feb.....      | 35,196                               | 956                    | 9,968              | 2,160           | 22,112             | 6,734              | 2,328           | 1,765     | 563          | 233        | 239           | 3,934     | 2,311                      | 2,113                      | 2,310     |
| Mar.....      | 34,052                               | 993                    | 8,366              | 2,463           | 22,230             | 6,859              | 2,269           | 1,777     | 492          | 165        | 282           | 4,143     | 2,091                      | 2,399                      | 2,368     |
| Apr.....      | 34,404                               | 1,044                  | 8,290              | 2,767           | 22,303             | 6,713              | 2,068           | 1,641     | 427          | 136        | 344           | 4,165     | 1,996                      | 2,359                      | 2,359     |

► Data for commercial and finance company paper on new basis beginning Dec. 1971. The new series reflects inclusion of paper issued directly by real estate investment trusts and several additional finance companies.

<sup>1</sup> As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

## PRIME RATE CHARGED BY BANKS

(Per cent per annum)

| Effective date      | Rate  | Effective date    | Rate    | Effective date    | Rate    | Effective date   | Rate  |
|---------------------|-------|-------------------|---------|-------------------|---------|------------------|-------|
| 1956—Apr. 13.....   | 3¾    | 1970—Mar. 25..... | 8       | 1972—Feb. 28..... | 4¾-4½-  | 1972—Oct. 2..... | 5½-5¾ |
| Aug. 21.....        | 4     | Sept. 21.....     | 7½      | Mar. 13.....      | 4¾      | 4.....           | 5½-5¾ |
| 1957—Aug. 6.....    | 4½    | Nov. 12.....      | 7¼      | 23.....           | 4¾-4¾   | 11.....          | 5¾    |
| 1958—Jan. 22.....   | 4     | Dec. 22.....      | 6¾      | 27.....           | 4¾-4¾-5 | 16.....          | 5¾-5¾ |
| Apr. 21.....        | 3½    | 1971—Jan. 6.....  | 6½      | Apr. 3.....       | 4¾-5    | Nov. 6.....      | 5¾    |
| Sept. 11.....       | 4     | 15.....           | 6¼      | 5.....            | 5       | 20.....          | 5¾-5¾ |
| 1959—May 18.....    | 4½    | 18.....           | 6       | 17.....           | 5-5¼    | Dec. 26.....     | 5¾-6  |
| Sept. 1.....        | 5     | Feb. 16.....      | 5¾      | May 1.....        | 5-5½-5¼ | 27.....          | 5¾-6  |
| 1960—Aug. 23.....   | 4½    | Mar. 11.....      | 5¼-5½   | 30.....           | 5       | 1973—Jan. 4..... | 6     |
| 1965—Dec. 6.....    | 5     | 19.....           | 5¼      | June 12.....      | 5-5½    | Feb. 2.....      | 6-6¼  |
| 1966—Mar. 10.....   | 5½    | Apr. 23.....      | 5¼-5½   | 26.....           | 5-5¼    | 14.....          | 6     |
| June 29.....        | 5¾    | May 11.....       | 5½      | July 3.....       | 5¼-5¾   | 26.....          | 6-6¼  |
| Aug. 16.....        | 6     | July 6.....       | 5½-6    | 10.....           | 5¼-5¾-  | 27.....          | 6¼    |
| 1967—Jan. 26-27.... | 5½-5¾ | 7.....            | 6       | 17.....           | 5½      | Mar. 19.....     | 6¼-6¾ |
| Mar. 27.....        | 5½    | Oct. 20.....      | 5¾      | 31.....           | 5¼-5½   | 26.....          | 6½    |
| Nov. 20.....        | 6     | Nov. 1.....       | 5¾-5¾   | Aug. 11.....      | 5¼-5¾-  | April 18.....    | 6½-6¾ |
| 1968—Apr. 19.....   | 6½    | 4.....            | 5½-5¾   | 14.....           | 5½      | 19.....          | 6¾    |
| Sept. 25.....       | 6-6¼  | 8.....            | 5½      | 21.....           | 5¼-5¾   | May 4.....       | 6¾-7  |
| Nov. 13.....        | 6¼    | 22.....           | 5¾-5½   | 25.....           | 5¼-5¾-  | 7.....           | 7     |
| Dec. 2.....         | 6½    | 29.....           | 5¼-5½   | 29.....           | 5½      | 24.....          | 7-7¼  |
| 18.....             | 6¾    | Dec. 6.....       | 5¼-5¾-  | 5½                | 5¼-5¾-  | 25.....          | 7-7¼  |
| 1969—Jan. 7.....    | 7     | 31.....           | 5½      | Sept. 4.....      | 5¼-5½   |                  |       |
| Mar. 17.....        | 7½    | 1972—Jan. 3.....  | 5-5½-5¼ | 5.....            | 5½      |                  |       |
| June 9.....         | 8½    | 17.....           | 4¾-5-5¼ | 11.....           | 5½-5¾   |                  |       |
|                     |       | 24.....           | 4¾-4¾-5 | 25.....           | 5½-5¾-  |                  |       |
|                     |       | 31.....           | 4½-4¾-5 |                   | 5¾      |                  |       |

NOTE.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. ■ denotes prime rate charged by the major commercial banks.

Effective April 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                 | Size of loan (in thousands of dollars) |           |           |           |           |           |           |           |           |           |                |           |
|------------------------|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|-----------|
|                        | All sizes                              |           | 1-9       |           | 10-99     |           | 100-499   |           | 500-999   |           | 1,000 and over |           |
|                        | Feb. 1973                              | Nov. 1972 | Feb. 1973 | Nov. 1972 | Feb. 1973 | Nov. 1972 | Feb. 1973 | Nov. 1972 | Feb. 1973 | Nov. 1972 | Feb. 1973      | Nov. 1972 |
| Short-term             |                                        |           |           |           |           |           |           |           |           |           |                |           |
| 35 centers.....        | 6.52                                   | 6.33      | 7.63      | 7.52      | 7.29      | 7.10      | 6.83      | 6.60      | 6.52      | 6.24      | 6.30           | 6.14      |
| New York City.....     | 6.22                                   | 6.09      | 7.39      | 7.34      | 7.08      | 6.79      | 6.59      | 6.27      | 6.33      | 6.01      | 6.13           | 6.05      |
| 7 Other Northeast..... | 6.89                                   | 6.61      | 8.00      | 7.78      | 7.53      | 7.35      | 7.04      | 6.78      | 6.93      | 6.41      | 6.65           | 6.39      |
| 8 North Central.....   | 6.45                                   | 6.27      | 7.26      | 7.22      | 7.16      | 6.96      | 6.83      | 6.57      | 6.35      | 6.17      | 6.27           | 6.11      |
| 7 Southeast.....       | 6.76                                   | 6.56      | 7.73      | 7.64      | 7.33      | 7.15      | 6.89      | 6.74      | 6.65      | 6.38      | 6.41           | 6.21      |
| 8 Southwest.....       | 6.63                                   | 6.36      | 7.48      | 7.38      | 7.16      | 6.97      | 6.72      | 6.52      | 6.53      | 6.27      | 6.38           | 6.04      |
| 4 West Coast.....      | 6.56                                   | 6.41      | 7.88      | 7.79      | 7.42      | 7.31      | 6.82      | 6.71      | 6.38      | 6.30      | 6.32           | 6.24      |
| Revolving credit       |                                        |           |           |           |           |           |           |           |           |           |                |           |
| 35 centers.....        | 6.40                                   | 6.11      | 7.24      | 6.87      | 7.03      | 6.81      | 6.58      | 6.47      | 6.41      | 6.27      | 6.40           | 6.05      |
| New York City.....     | 6.53                                   | 6.01      | 7.07      | 7.51      | 6.87      | 6.35      | 6.56      | 6.27      | 6.40      | 6.19      | 6.53           | 5.99      |
| 7 Other Northeast..... | 6.38                                   | 6.22      | 7.51      | 6.26      | 7.09      | 6.92      | 6.69      | 6.23      | 6.47      | 6.09      | 6.32           | 6.21      |
| 8 North Central.....   | 6.25                                   | 6.12      | 8.50      | 8.14      | 7.14      | 6.86      | 6.54      | 6.42      | 6.29      | 6.35      | 6.18           | 6.03      |
| 7 Southeast.....       | 7.24                                   | 6.20      | 6.00      | 5.97      | 5.95      | 6.41      | 7.93      | .....     | .....     | 5.84      | 7.67           | 5.75      |
| 8 Southwest.....       | 6.83                                   | 6.50      | 7.65      | 6.98      | 7.17      | 6.76      | 6.74      | 6.75      | 6.86      | 6.55      | 6.82           | 6.36      |
| 4 West Coast.....      | 6.37                                   | 6.14      | 7.25      | 7.14      | 7.13      | 6.90      | 6.57      | 6.42      | 6.36      | 6.29      | 6.32           | 6.08      |
| Long-term              |                                        |           |           |           |           |           |           |           |           |           |                |           |
| 35 centers.....        | 7.11                                   | 6.67      | 7.50      | 7.43      | 7.49      | 7.15      | 7.31      | 6.82      | 7.13      | 6.76      | 7.06           | 6.61      |
| New York City.....     | 6.90                                   | 6.26      | 6.64      | 7.14      | 7.00      | 7.03      | 7.09      | 6.08      | 6.47      | 5.78      | 6.91           | 6.29      |
| 7 Other Northeast..... | 7.08                                   | 6.74      | 7.28      | 7.37      | 7.66      | 7.10      | 7.49      | 6.70      | 6.89      | 6.66      | 6.94           | 6.73      |
| 8 North Central.....   | 7.04                                   | 7.35      | 7.34      | 6.94      | 7.60      | 7.09      | 7.24      | 7.29      | 7.02      | 7.90      | 6.98           | 7.30      |
| 7 Southeast.....       | 8.29                                   | 7.79      | 7.38      | 9.67      | 7.05      | 7.15      | 8.67      | 7.51      | 7.76      | 7.88      | 8.71           | 8.25      |
| 8 Southwest.....       | 7.88                                   | 6.72      | 8.20      | 6.81      | 7.97      | 7.14      | 7.37      | 7.20      | 6.62      | 6.17      | 8.45           | 6.76      |
| 4 West Coast.....      | 7.17                                   | 6.38      | 7.73      | 7.42      | 7.22      | 7.44      | 6.98      | 6.67      | 8.24      | 6.77      | 7.06           | 6.27      |

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

## MONEY MARKET RATES

(Per cent per annum)

| Period           | Prime commercial paper <sup>1</sup> |                | Finance co. paper placed directly, 3- to 6-months <sup>2</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | Federal funds rate <sup>3</sup> | U.S. Government securities <sup>4</sup> |              |                            |              |                                         |                    |                                  |
|------------------|-------------------------------------|----------------|----------------------------------------------------------------|--------------------------------------------------|---------------------------------|-----------------------------------------|--------------|----------------------------|--------------|-----------------------------------------|--------------------|----------------------------------|
|                  | 90-119 days                         | 4- to 6-months |                                                                |                                                  |                                 | 3-month bills <sup>5</sup>              |              | 6-month bills <sup>5</sup> |              | 9- to 12-month issues                   |                    | 3- to 5-year issues <sup>7</sup> |
|                  |                                     |                |                                                                |                                                  |                                 | Rate on new issue                       | Market yield | Rate on new issue          | Market yield | 1-year bill (market yield) <sup>5</sup> | Other <sup>6</sup> |                                  |
| 1966.....        |                                     | 5.55           | 5.42                                                           | 5.36                                             | 5.11                            | 4.881                                   | 4.86         | 5.082                      | 5.06         | 5.07                                    | 5.17               | 5.16                             |
| 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                            | 6.458                                   | 6.39         | 6.562                      | 6.51         | 6.49                                    | 6.90               | 7.37                             |
| 1971.....        |                                     | 5.11           | 4.91                                                           | 4.85                                             | 4.66                            | 4.348                                   | 4.33         | 4.511                      | 4.52         | 4.67                                    | 4.75               | 5.77                             |
| 1972.....        | 4.67                                | 4.69           | 4.52                                                           | 4.47                                             | 4.44                            | 4.071                                   | 4.07         | 4.466                      | 4.49         | 4.77                                    | 4.86               | 5.85                             |
| 1972—May.....    | 4.45                                | 4.51           | 4.38                                                           | 4.25                                             | 4.27                            | 3.648                                   | 3.69         | 4.064                      | 4.12         | 4.46                                    | 4.58               | 5.69                             |
| June.....        | 4.60                                | 4.64           | 4.45                                                           | 4.47                                             | 4.46                            | 3.874                                   | 3.91         | 4.270                      | 4.35         | 4.71                                    | 4.87               | 5.77                             |
| July.....        | 4.83                                | 4.85           | 4.72                                                           | 4.73                                             | 4.55                            | 4.059                                   | 3.98         | 4.583                      | 4.50         | 4.90                                    | 4.89               | 5.86                             |
| Aug.....         | 4.75                                | 4.82           | 4.58                                                           | 4.67                                             | 4.80                            | 4.014                                   | 4.02         | 4.527                      | 4.55         | 4.90                                    | 4.91               | 5.92                             |
| Sept.....        | 5.07                                | 5.14           | 4.91                                                           | 4.84                                             | 4.87                            | 4.651                                   | 4.66         | 5.086                      | 5.13         | 5.44                                    | 5.49               | 6.16                             |
| Oct.....         | 5.21                                | 5.30           | 5.13                                                           | 5.05                                             | 5.04                            | 4.719                                   | 4.74         | 5.118                      | 5.13         | 5.39                                    | 5.41               | 6.11                             |
| Nov.....         | 5.18                                | 5.25           | 5.13                                                           | 5.01                                             | 5.06                            | 4.774                                   | 4.78         | 5.079                      | 5.09         | 5.20                                    | 5.22               | 6.03                             |
| Dec.....         | 5.40                                | 5.45           | 5.24                                                           | 5.16                                             | 5.33                            | 5.061                                   | 5.07         | 5.287                      | 5.30         | 5.28                                    | 5.46               | 6.07                             |
| 1973—Jan.....    | 5.76                                | 5.78           | 5.56                                                           | 5.60                                             | 5.94                            | 5.307                                   | 5.41         | 5.527                      | 5.62         | 5.58                                    | 5.78               | 6.29                             |
| 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                             |
| Week ending—     |                                     |                |                                                                |                                                  |                                 |                                         |              |                            |              |                                         |                    |                                  |
| 1973—Feb. 3..... | 6.03                                | 6.10           | 5.83                                                           | 5.98                                             | 6.35                            | 5.689                                   | 5.70         | 5.871                      | 5.88         | 5.99                                    | 5.96               | 6.50                             |
| 10.....          | 6.13                                | 6.20           | 5.95                                                           | 6.13                                             | 6.21                            | 5.665                                   | 5.56         | 5.849                      | 5.76         | 5.86                                    | 5.97               | 6.55                             |
| 17.....          | 6.13                                | 6.22           | 6.00                                                           | 6.13                                             | 6.58                            | 5.424                                   | 5.43         | 5.624                      | 5.60         | 5.74                                    | 5.92               | 6.53                             |
| 24.....          | 6.22                                | 6.25           | 6.00                                                           | 6.13                                             | 6.79                            | 5.455                                   | 5.58         | 5.653                      | 5.84         | 5.95                                    | 6.16               | 6.67                             |
| Mar. 3.....      | 6.28                                | 6.30           | 6.05                                                           | 6.30                                             | 6.75                            | 5.811                                   | 5.81         | 6.045                      | 6.11         | 6.18                                    | 6.39               | 6.76                             |
| 10.....          | 6.50                                | 6.53           | 6.23                                                           | 6.65                                             | 7.02                            | 5.879                                   | 5.85         | 6.272                      | 6.29         | 6.35                                    | 6.56               | 6.84                             |
| 17.....          | 6.75                                | 6.85           | 6.38                                                           | 6.83                                             | 7.13                            | 5.997                                   | 6.05         | 6.440                      | 6.56         | 6.56                                    | 6.84               | 6.90                             |
| 24.....          | 6.95                                | 7.08           | 6.60                                                           | 7.00                                             | 6.96                            | 6.334                                   | 6.31         | 6.759                      | 6.70         | 6.69                                    | 7.02               | 6.91                             |
| 31.....          | 7.00                                | 7.13           | 6.75                                                           | 7.00                                             | 7.11                            | 6.251                                   | 6.29         | 6.632                      | 6.67         | 6.66                                    | 6.99               | 6.79                             |
| Apr. 7.....      | 7.13                                | 7.18           | 6.78                                                           | 7.00                                             | 7.18                            | 6.531                                   | 6.45         | 6.814                      | 6.68         | 6.63                                    | 6.98               | 6.77                             |
| 14.....          | 7.13                                | 7.13           | 6.78                                                           | 6.98                                             | 6.84                            | 6.187                                   | 6.20         | 6.268                      | 6.40         | 6.41                                    | 6.77               | 6.67                             |
| 21.....          | 7.13                                | 7.13           | 6.75                                                           | 6.88                                             | 7.23                            | 6.187                                   | 6.16         | 6.389                      | 6.43         | 6.42                                    | 6.70               | 6.73                             |
| 28.....          | 7.13                                | 7.13           | 6.75                                                           | 7.00                                             | 7.14                            | 6.251                                   | 6.23         | 6.630                      | 6.56         | 6.56                                    | 6.70               | 6.79                             |
| May 5.....       | 7.13                                | 7.13           | 6.75                                                           | 7.00                                             | 7.43                            | 6.278                                   | 6.24         | 6.575                      | 6.56         | 6.60                                    | 6.74               | 6.79                             |
| 12.....          | 7.13                                | 7.13           | 6.75                                                           | 7.00                                             | 7.60                            | 6.136                                   | 6.07         | 6.431                      | 6.42         | 6.49                                    | 6.68               | 6.76                             |
| 19.....          | 7.23                                | 7.28           | 6.75                                                           | 7.13                                             | 7.81                            | 6.179                                   | 6.22         | 6.456                      | 6.48         | 6.49                                    | 6.72               | 6.76                             |
| 26.....          | 7.38                                | 7.38           | 6.95                                                           | 7.33                                             | 8.06                            | 6.452                                   | 6.56         | 6.748                      | 6.78         | 6.78                                    | 6.98               | 6.82                             |
| June 2.....      | 7.53                                | 7.53           | 7.13                                                           | 7.41                                             | 7.95                            | 6.694                                   | 6.91         | 6.864                      | 6.99         | 6.93                                    | 7.13               | 6.79                             |

<sup>1</sup> Averages of the most representative daily offering rate quoted by dealers.

<sup>2</sup> Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.

<sup>3</sup> Seven-day average for week ending Wednesday.

<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.

<sup>5</sup> Bills quoted on bank-discount-rate basis.

<sup>6</sup> Certificates and selected note and bond issues.

<sup>7</sup> Selected note and bond issues.

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

## BOND AND STOCK YIELDS

(Per cent per annum)

| Period                              | Government bonds          |                    |      |      |             |                  | Corporate bonds    |                    |      |            |          |                | Stocks               |        |                      |
|-------------------------------------|---------------------------|--------------------|------|------|-------------|------------------|--------------------|--------------------|------|------------|----------|----------------|----------------------|--------|----------------------|
|                                     | United States (long-term) | State and local    |      |      | Aaa utility |                  | Total <sup>1</sup> | By selected rating |      | By group   |          |                | Dividend/price ratio |        | Earnings/price ratio |
|                                     |                           | Total <sup>1</sup> | Aaa  | Baa  | New issue   | Recently offered |                    | Aaa                | Baa  | Industrial | Railroad | Public utility | Preferred            | Common | Common               |
|                                     |                           |                    |      |      |             |                  |                    |                    |      |            |          |                |                      |        |                      |
|                                     |                           |                    |      |      |             |                  |                    |                    |      |            |          |                |                      |        |                      |
| Seasoned issues                     |                           |                    |      |      |             |                  |                    |                    |      |            |          |                |                      |        |                      |
| 1963.....                           | 4.00                      | 3.28               | 3.06 | 3.58 | 4.21        | .....            | 4.50               | 4.26               | 4.86 | 4.42       | 4.65     | 4.41           | 4.30                 | 3.17   | 5.68                 |
| 1964.....                           | 4.15                      | 3.28               | 3.09 | 3.54 | 4.34        | .....            | 4.57               | 4.40               | 4.83 | 4.52       | 4.67     | 4.53           | 4.32                 | 3.01   | 5.54                 |
| 1965.....                           | 4.21                      | 3.34               | 3.16 | 3.57 | 4.50        | 4.51             | 4.64               | 4.49               | 4.87 | 4.61       | 4.72     | 4.60           | 4.33                 | 3.00   | 5.87                 |
| 1966.....                           | 4.66                      | 3.90               | 3.67 | 4.21 | 5.43        | 5.38             | 5.34               | 5.13               | 5.67 | 5.30       | 5.37     | 5.36           | 4.97                 | 3.40   | 6.72                 |
| 1967.....                           | 4.85                      | 3.99               | 3.74 | 4.30 | 5.82        | 5.79             | 5.82               | 5.51               | 6.23 | 5.74       | 5.89     | 5.81           | 5.34                 | 3.20   | 5.71                 |
| 1968.....                           | 5.25                      | 4.48               | 4.20 | 4.88 | 6.50        | 6.47             | 6.51               | 6.18               | 6.94 | 6.41       | 6.77     | 6.49           | 5.78                 | 3.07   | 5.64                 |
| 1969.....                           | 6.10                      | 5.73               | 5.45 | 6.07 | 7.71        | 7.64             | 7.36               | 7.03               | 7.81 | 7.22       | 7.46     | 7.49           | 6.41                 | 3.24   | 6.08                 |
| 1970.....                           | 6.59                      | 6.42               | 6.12 | 6.75 | 8.68        | 8.71             | 8.51               | 8.04               | 9.11 | 8.26       | 8.77     | 8.68           | 7.22                 | 3.83   | 6.51                 |
| 1971.....                           | 5.74                      | 5.62               | 5.22 | 5.89 | 7.62        | 7.66             | 7.94               | 7.39               | 8.56 | 7.57       | 8.38     | 8.13           | 6.75                 | 3.14   | 5.40                 |
| 1972.....                           | 5.63                      | 5.30               | 5.04 | 5.60 | 7.31        | 7.34             | 7.63               | 7.21               | 8.16 | 7.35       | 7.99     | 7.74           | 7.27                 | 2.84   | .....                |
| 1972—May.....                       | 5.64                      | 5.33               | 5.09 | 5.65 | 7.38        | .....            | 7.71               | 7.30               | 8.23 | 7.43       | 8.01     | 7.88           | 6.90                 | 2.88   | .....                |
| June.....                           | 5.59                      | 5.35               | 5.07 | 5.72 | 7.32        | .....            | 7.66               | 7.23               | 8.20 | 7.36       | 7.98     | 7.83           | 6.93                 | 2.87   | 5.57                 |
| July.....                           | 5.57                      | 5.50               | 5.23 | 5.78 | 7.38        | .....            | 7.66               | 7.21               | 8.23 | 7.39       | 8.00     | 7.80           | 6.99                 | 2.90   | .....                |
| Aug.....                            | 5.54                      | 5.36               | 5.10 | 5.66 | 7.37        | .....            | 7.61               | 7.19               | 8.19 | 7.35       | 7.99     | 7.69           | 6.90                 | 2.80   | .....                |
| Sept.....                           | 5.70                      | 5.38               | 5.12 | 5.69 | 7.40        | .....            | 7.59               | 7.22               | 8.09 | 7.36       | 7.97     | 7.63           | 7.00                 | 2.83   | 5.56                 |
| Oct.....                            | 5.69                      | 5.24               | 5.03 | 5.45 | 7.38        | .....            | 7.59               | 7.21               | 8.06 | 7.36       | 7.97     | 7.63           | 7.03                 | 2.82   | .....                |
| Nov.....                            | 5.50                      | 5.11               | 4.91 | 5.37 | 7.09        | .....            | 7.52               | 7.12               | 7.99 | 7.28       | 7.95     | 7.55           | 6.93                 | 2.73   | .....                |
| Dec.....                            | 5.63                      | 5.13               | 4.91 | 5.39 | 7.15        | .....            | 7.47               | 7.08               | 7.93 | 7.22       | 7.91     | 7.48           | 6.92                 | 2.70   | 5.46                 |
| 1973—Jan.....                       | 5.94                      | 5.13               | 4.90 | 5.39 | 7.38        | .....            | 7.49               | 7.15               | 7.90 | 7.27       | 7.87     | 7.51           | 6.85                 | 2.69   | .....                |
| Feb.....                            | 6.14                      | 5.17               | 4.95 | 5.44 | 7.40        | .....            | 7.57               | 7.22               | 7.97 | 7.34       | 7.92     | 7.61           | 6.91                 | 2.80   | .....                |
| Mar.....                            | 6.20                      | 5.30               | 5.07 | 5.58 | 7.49        | .....            | 7.62               | 7.29               | 8.03 | 7.43       | 7.94     | 7.64           | 7.03                 | 2.83   | .....                |
| Apr.....                            | 6.11                      | 5.17               | 4.95 | 5.42 | 7.46        | 7.47             | 7.62               | 7.26               | 8.09 | 7.43       | 7.98     | 7.64           | 7.11                 | 2.90   | .....                |
| May.....                            | 6.22                      | 5.13               | 4.90 | 5.41 | 7.51        | 7.50             | 7.62               | 7.29               | 8.06 | 7.41       | 8.01     | 7.63           | 7.13                 | 3.01   | .....                |
| Week ending—                        |                           |                    |      |      |             |                  |                    |                    |      |            |          |                |                      |        |                      |
| 1973—Apr. 7..                       | 6.16                      | 5.26               | 5.05 | 5.50 | 7.51        | 7.50             | 7.63               | 7.27               | 8.11 | 7.46       | 7.96     | 7.65           | 7.16                 | 2.94   | .....                |
| 14..                                | 6.09                      | 5.09               | 4.85 | 5.35 | .....       | 7.47             | 7.63               | 7.25               | 8.10 | 7.44       | 7.98     | 7.63           | 7.09                 | 2.84   | .....                |
| 21..                                | 6.07                      | 5.13               | 4.90 | 5.40 | .....       | 7.52             | 7.62               | 7.25               | 8.10 | 7.42       | 8.00     | 7.63           | 7.11                 | 2.87   | .....                |
| 28..                                | 6.10                      | 5.20               | 5.00 | 5.45 | 7.45        | 7.42             | 7.62               | 7.26               | 8.05 | 7.40       | 8.00     | 7.63           | 7.09                 | 2.96   | .....                |
| May 5..                             | 6.15                      | 5.10               | 4.85 | 5.35 | 7.40        | 7.42             | 7.59               | 7.26               | 8.03 | 7.38       | 7.97     | 7.62           | 7.12                 | 2.96   | .....                |
| 12..                                | 6.15                      | 5.10               | 4.85 | 5.35 | .....       | 7.45             | 7.60               | 7.26               | 8.03 | 7.39       | 8.00     | 7.61           | 7.01                 | 2.92   | .....                |
| 19..                                | 6.21                      | 5.13               | 4.85 | 5.40 | 7.45        | 7.50             | 7.61               | 7.29               | 8.04 | 7.40       | 7.99     | 7.61           | 7.12                 | 3.03   | .....                |
| 26..                                | 6.31                      | 5.19               | 4.95 | 5.45 | 7.61        | 7.55             | 7.64               | 7.32               | 8.08 | 7.43       | 8.03     | 7.64           | 7.22                 | 3.10   | .....                |
| June 2..                            | 6.31                      | 5.24               | 5.00 | 5.50 | 7.55        | 7.60             | 7.67               | 7.35               | 8.12 | 7.45       | 8.06     | 7.67           | 7.20                 | 3.02   | .....                |
| Number of issues <sup>2</sup> ..... | 11                        | 20                 | 5    | 5    | .....       | .....            | 121                | 20                 | 30   | 41         | 30       | 40             | 14                   | 500    | 500                  |

<sup>1</sup> 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.

<sup>2</sup> 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 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 non-callable 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:

<sup>1</sup> Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

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 5½ hours per day, or 27½ 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. 22–Mar. 1, 20; June 30–Dec. 31, 22; 1969—Jan. 3–July 3, 20; July 7–Dec. 31–22½; 1970—Jan. 2–May 1, 25.

## Terms on Mortgages:

<sup>1</sup> 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.

<sup>2</sup> Series revised beginning Jan. 1973; hence data are not strictly comparable with earlier figures.

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 beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

## SECURITY PRICES

| Period          | Bond prices<br>(per cent of par) |                       |                       | Common stock prices                       |                 |               |                   |                                                     |                 |                          |         |              |       | Volume of<br>trading in<br>stocks<br>(thousands of<br>shares)     |       |
|-----------------|----------------------------------|-----------------------|-----------------------|-------------------------------------------|-----------------|---------------|-------------------|-----------------------------------------------------|-----------------|--------------------------|---------|--------------|-------|-------------------------------------------------------------------|-------|
|                 |                                  |                       |                       | New York Stock Exchange                   |                 |               |                   |                                                     |                 |                          |         |              |       |                                                                   |       |
|                 |                                  |                       |                       | Standard and Poor's index<br>(1941-43=10) |                 |               |                   | New York Stock Exchange index<br>(Dec. 31, 1965=50) |                 |                          |         |              |       | American<br>Stock<br>Ex-<br>change<br>total<br>index <sup>1</sup> | NYSE  |
|                 | U.S.<br>Govt.<br>(long-<br>term) | State<br>and<br>local | Cor-<br>porate<br>AAA | Total                                     | Indus-<br>trial | Rail-<br>road | Public<br>utility | Total                                               | Indus-<br>trial | Trans-<br>porta-<br>tion | Utility | Fi-<br>nance |       |                                                                   |       |
| 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        | 28.73 | 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        | 22.59 | 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        | 25.22 | 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        | 27.00 | 16,487                                                            | 4,447 |
| 1972—May.....   | 68.59                            | 84.6                  | 65.3                  | 107.65                                    | 120.16          | 45.06         | 54.94             | 59.82                                               | 65.30           | 53.43                    | 37.04   | 78.32        | 27.63 | 15,270                                                            | 4,184 |
| June.....       | 69.05                            | 83.4                  | 65.6                  | 108.01                                    | 120.84          | 43.66         | 53.73             | 59.87                                               | 65.76           | 51.26                    | 36.32   | 76.59        | 27.47 | 14,298                                                            | 3,872 |
| July.....       | 69.23                            | 83.1                  | 65.6                  | 107.21                                    | 119.98          | 42.00         | 53.47             | 59.21                                               | 65.13           | 48.45                    | 36.02   | 75.41        | 26.97 | 14,450                                                            | 3,546 |
| Aug.....        | 69.55                            | 84.2                  | 65.8                  | 111.01                                    | 124.35          | 43.28         | 54.66             | 61.07                                               | 67.25           | 48.97                    | 36.87   | 78.27        | 26.85 | 15,522                                                            | 3,807 |
| Sept.....       | 68.06                            | 83.4                  | 65.6                  | 109.39                                    | 122.33          | 42.37         | 55.36             | 60.05                                               | 65.72           | 46.49                    | 37.82   | 78.41        | 25.23 | 12,314                                                            | 2,774 |
| Oct.....        | 68.09                            | 85.3                  | 65.5                  | 109.56                                    | 122.39          | 41.20         | 56.66             | 59.99                                               | 65.35           | 44.95                    | 38.93   | 79.64        | 25.87 | 14,427                                                            | 3,014 |
| Nov.....        | 69.87                            | 87.1                  | 65.9                  | 115.05                                    | 128.29          | 42.41         | 61.16             | 62.99                                               | 68.29           | 47.50                    | 41.81   | 84.57        | 26.18 | 20,282                                                            | 4,286 |
| Dec.....        | 68.68                            | 87.1                  | 66.05                 | 117.50                                    | 131.08          | 45.23         | 61.73             | 64.26                                               | 69.96           | 48.44                    | 42.28   | 83.45        | 26.50 | 18,146                                                            | 4,775 |
| 1973—Jan.....   | 65.89                            | 86.9                  | 66.0                  | 118.42                                    | 132.55          | 42.87         | 60.01             | 64.38                                               | 70.55           | 45.14                    | 41.72   | 81.62        | 25.35 | 18,752                                                            | 4,046 |
| 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        | 25.34 | 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        | 24.59 | 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        | 24.02 | 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        | 23.12 | 15,329                                                            | 3,043 |
| Week ending—    |                                  |                       |                       |                                           |                 |               |                   |                                                     |                 |                          |         |              |       |                                                                   |       |
| 1973—May 5..... | 64.05                            | 86.5                  | 64.9                  | 108.74                                    | 121.77          | 37.60         | 55.30             | 57.61                                               | 63.22           | 38.50                    | 39.09   | 66.74        | 24.53 | 16,370                                                            | 2,962 |
| 12.....         | 64.00                            | 86.5                  | 64.8                  | 109.99                                    | 123.13          | 37.80         | 56.14             | 58.31                                               | 63.98           | 38.43                    | 39.67   | 67.48        | 24.63 | 13,757                                                            | 2,480 |
| 19.....         | 63.56                            | 86.2                  | 64.6                  | 105.66                                    | 118.07          | 35.78         | 55.44             | 56.01                                               | 61.27           | 36.14                    | 39.07   | 64.60        | 23.12 | 15,193                                                            | 3,052 |
| 26.....         | 62.69                            | 85.5                  | 64.6                  | 105.09                                    | 117.52          | 34.52         | 54.90             | 55.44                                               | 60.79           | 34.85                    | 38.44   | 63.18        | 22.53 | 18,050                                                            | 4,043 |
| June 2.....     | 62.67                            | 85.5                  | 64.6                  | 105.58                                    | 118.09          | 34.41         | 55.01             | 55.76                                               | 61.20           | 34.71                    | 38.47   | 64.01        | 22.62 | 11,405                                                            | 2,388 |

For notes see opposite page.

## TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period        | New homes                              |                                                 |                     |                                          |                                                  |                                          | Existing homes                         |                                                 |                     |                                          |                                                  |                                          |
|---------------|----------------------------------------|-------------------------------------------------|---------------------|------------------------------------------|--------------------------------------------------|------------------------------------------|----------------------------------------|-------------------------------------------------|---------------------|------------------------------------------|--------------------------------------------------|------------------------------------------|
|               | Con-<br>tract<br>rate<br>(per<br>cent) | Fees &<br>charges<br>(per<br>cent) <sup>1</sup> | Maturity<br>(years) | Loan/<br>price<br>ratio<br>(per<br>cent) | Pur-<br>chase<br>price<br>(thous. of<br>dollars) | Loan<br>amount<br>(thous. of<br>dollars) | Con-<br>tract<br>rate<br>(per<br>cent) | Fees &<br>charges<br>(per<br>cent) <sup>1</sup> | Maturity<br>(years) | Loan/<br>price<br>ratio<br>(per<br>cent) | Pur-<br>chase<br>price<br>(thous. of<br>dollars) | Loan<br>amount<br>(thous. of<br>dollars) |
| 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                                     |
| 1972—May..... | 7.40                                   | .84                                             | 27.2                | 76.2                                     | 38.2                                             | 28.5                                     | 7.33                                   | .77                                             | 25.2                | 75.4                                     | 33.3                                             | 24.6                                     |
| June.....     | 7.41                                   | .85                                             | 27.2                | 76.5                                     | 37.2                                             | 27.8                                     | 7.36                                   | .78                                             | 25.5                | 76.1                                     | 33.8                                             | 25.2                                     |
| July.....     | 7.43                                   | .83                                             | 27.2                | 77.0                                     | 37.3                                             | 28.2                                     | 7.37                                   | .83                                             | 25.6                | 76.2                                     | 33.8                                             | 25.2                                     |
| Aug.....      | 7.45                                   | .86                                             | 27.5                | 77.5                                     | 36.8                                             | 27.9                                     | 7.39                                   | .81                                             | 26.3                | 76.5                                     | 33.7                                             | 25.4                                     |
| Sept.....     | 7.43                                   | .86                                             | 27.3                | 77.5                                     | 36.6                                             | 27.9                                     | 7.42                                   | .83                                             | 26.2                | 76.5                                     | 32.9                                             | 24.8                                     |
| Oct.....      | 7.48                                   | .88                                             | 27.2                | 77.3                                     | 36.0                                             | 27.4                                     | 7.43                                   | .84                                             | 26.1                | 76.3                                     | 33.3                                             | 25.0                                     |
| Nov.....      | 7.50                                   | .90                                             | 27.5                | 77.4                                     | 37.1                                             | 28.1                                     | 7.44                                   | .83                                             | 26.2                | 76.7                                     | 33.7                                             | 25.3                                     |
| Dec.....      | 7.51                                   | .92                                             | 27.5                | 78.0                                     | 37.9                                             | 29.0                                     | 7.45                                   | .86                                             | 26.4                | 76.8                                     | 34.0                                             | 25.7                                     |
| 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.....      | 7.54                                   | 1.13                                            | 26.5                | 78.6                                     | 36.2                                             | 27.9                                     | 7.62                                   | .96                                             | 23.9                | 77.4                                     | 30.0                                             | 22.6                                     |

For notes see opposite page.

## STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

| End of period | Margin credit at brokers and banks <sup>1</sup> |         |       |              |       |                   |       |                     |       |                          | Other security credit at banks <sup>4</sup> | Free credit balances at brokers <sup>5</sup> |             |
|---------------|-------------------------------------------------|---------|-------|--------------|-------|-------------------|-------|---------------------|-------|--------------------------|---------------------------------------------|----------------------------------------------|-------------|
|               | Regulated <sup>2</sup>                          |         |       |              |       |                   |       |                     |       | Unregulated <sup>3</sup> |                                             |                                              |             |
|               | By source                                       |         |       | By type      |       |                   |       |                     |       |                          |                                             |                                              |             |
|               |                                                 |         |       | Margin stock |       | Convertible bonds |       | Subscription issues |       |                          |                                             |                                              |             |
|               | Total                                           | Brokers | Banks | Brokers      | Banks | Brokers           | Banks | Brokers             | Banks |                          |                                             | Margin accts.                                | Cash accts. |
| 1972—Apr..... | 8,250                                           | 7,283   | 967   | 7,010        | 898   | 240               | 57    | 33                  | 12    | 1,150                    | 1,278                                       | 433                                          | 2,030       |
| May.....      | 8,472                                           | 7,478   | 994   | 7,200        | 924   | 241               | 58    | 37                  | 12    | 1,141                    | 1,296                                       | 403                                          | 1,930       |
| June.....     | 8,747                                           | 7,792   | 955   | 7,510        | 889   | 244               | 51    | 38                  | 15    | 1,644                    | 1,274                                       | 386                                          | 1,845       |
| July.....     | 8,924                                           | 7,945   | 979   | 7,660        | 910   | 248               | 53    | 37                  | 16    | 1,772                    | 1,285                                       | 403                                          | 1,842       |
| Aug.....      | 9,092                                           | 8,060   | 1,032 | 7,780        | 961   | 246               | 54    | 34                  | 17    | 1,800                    | 1,298                                       | 384                                          | 1,733       |
| Sept.....     | 9,091                                           | 8,083   | 1,008 | 7,800        | 937   | 248               | 54    | 35                  | 17    | 1,871                    | 1,255                                       | 380                                          | 1,677       |
| Oct.....      | 9,024                                           | 8,081   | 943   | 7,800        | 872   | 250               | 53    | 31                  | 18    | 1,875                    | 1,351                                       | 389                                          | 1,708       |
| Nov.....      | 9,068                                           | 8,166   | 902   | 7,890        | 831   | 249               | 52    | 27                  | 19    | 1,871                    | 1,396                                       | 390                                          | 1,828       |
| Dec.....      | 9,045                                           | 8,180   | 865   | 7,900        | 798   | 254               | 50    | 26                  | 17    | 1,896                    | 1,528                                       | 414                                          | 1,957       |
| 1973—Jan..... | 8,840                                           | 7,975   | 865   | 7,700        | 796   | 249               | 48    | 26                  | 21    | 1,940                    | 1,484                                       | 413                                          | 1,883       |
| Feb.....      | 8,620                                           | 7,753   | 867   | 7,480        | 800   | 248               | 50    | 25                  | 17    | 1,954                    | 1,508                                       | 431                                          | 1,770       |
| Mar.....      | 8,344                                           | 7,465   | 879   | 7,197        | 813   | 244               | 48    | 24                  | 18    | 1,917                    | 1,566                                       | 442                                          | 1,719       |
| Apr.....      | 8,165                                           | 7,293   | 872   | 7,040        | 804   | 232               | 49    | 21                  | 19    | 1,969                    | 1,482                                       | 389                                          | 1,536       |

<sup>1</sup> 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.

<sup>2</sup> In addition to assigning a current loan value to margin stock generally,

Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

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

<sup>4</sup> Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral (see Dec. 1970 BULLETIN).

<sup>5</sup> Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

## EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

| End of period | Total debt (millions of dollars) <sup>1</sup> | Equity class (per cent) |       |       |       |       |          |
|---------------|-----------------------------------------------|-------------------------|-------|-------|-------|-------|----------|
|               |                                               | 80 or more              | 70-79 | 60-69 | 50-59 | 40-49 | Under 40 |
| 1972—Apr..    | 7,010                                         | 7.1                     | 10.2  | 19.5  | 40.0  | 12.8  | 10.5     |
| May..         | 7,200                                         | 6.9                     | 9.9   | 19.3  | 38.6  | 15.0  | 10.4     |
| June..        | 7,510                                         | 6.0                     | 9.1   | 15.9  | 33.9  | 22.0  | 13.2     |
| July..        | 7,660                                         | 5.5                     | 8.3   | 14.6  | 30.8  | 24.9  | 15.7     |
| Aug..         | 7,780                                         | 5.9                     | 8.6   | 15.0  | 33.6  | 22.4  | 14.6     |
| Sept..        | 7,800                                         | 5.5                     | 8.0   | 13.8  | 31.4  | 24.9  | 16.4     |
| Oct..         | 7,800                                         | 5.5                     | 8.1   | 13.6  | 30.8  | 25.0  | 17.0     |
| Nov..         | 7,890                                         | 6.0                     | 9.4   | 16.6  | 35.1  | 20.5  | 12.4     |
| Dec..         | 7,900                                         | 6.5                     | 8.6   | 17.6  | 31.9  | 20.3  | 15.0     |
| 1973—Jan..    | 7,700                                         | 5.8                     | 8.2   | 16.8  | 27.8  | 21.2  | 20.0     |
| Feb..         | 7,480                                         | 5.3                     | 7.8   | 14.7  | 23.9  | 22.5  | 25.6     |
| Mar..         | 7,200                                         | 5.7                     | 7.5   | 15.9  | 23.1  | 22.7  | 25.1     |
| Apr..         | 7,040                                         | 4.8                     | 7.3   | 13.4  | 19.8  | 22.4  | 32.4     |

<sup>1</sup> 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.

## 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 |                                     |
| 1972—Apr..... | 35.5              | 56.5                                     | 8.0                   | 5,920                               |
| May.....      | 34.7              | 57.1                                     | 8.0                   | 5,860                               |
| June.....     | 34.3              | 56.3                                     | 9.4                   | 5,770                               |
| July.....     | 34.4              | 55.2                                     | 11.4                  | 5,930                               |
| Aug.....      | 33.4              | 55.2                                     | 11.4                  | 5,990                               |
| Sept.....     | 33.7              | 53.8                                     | 12.5                  | 6,000                               |
| Oct.....      | 33.3              | 53.4                                     | 13.3                  | 5,950                               |
| Nov.....      | 33.6              | 54.5                                     | 11.8                  | 6,140                               |
| Dec.....      | 34.4              | 52.9                                     | 12.7                  | 6,100                               |
| 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                               |

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

## MUTUAL SAVINGS BANKS

(In millions of dollars)

| End of period           | Loans    |       | Securities |                       |                                  | Cash  | Other assets | Total assets—<br>Total liabilities<br>and general<br>reserve accts. | Deposits <sup>2</sup> | Other liabilities | General reserve accounts | Mortgage loan commitments <sup>3</sup><br>classified by maturity<br>(in months) |     |       |        |       |
|-------------------------|----------|-------|------------|-----------------------|----------------------------------|-------|--------------|---------------------------------------------------------------------|-----------------------|-------------------|--------------------------|---------------------------------------------------------------------------------|-----|-------|--------|-------|
|                         | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other <sup>1</sup> |       |              |                                                                     |                       |                   |                          | 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                                                                             |     | 982   | 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                                                                             |     | 1,034 | 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   |
| 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   |
| 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 |
| 1972 <sup>4</sup> ..... | 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 |
| 1972—Mar....            | 62,947   | 3,660 | 3,380      | 515                   | 19,659                           | 1,256 | 1,852        | 93,268                                                              | 84,809                | 1,991             | 6,468                    | 1,448                                                                           |     | 769   | 681    | 1,429 |
| Apr....                 | 63,299   | 3,452 | 3,425      | 548                   | 20,192                           | 1,239 | 1,868        | 94,022                                                              | 85,299                | 2,231             | 6,492                    | 1,720                                                                           |     | 747   | 742    | 1,437 |
| May....                 | 63,753   | 3,499 | 3,450      | 598                   | 20,615                           | 1,238 | 1,881        | 95,035                                                              | 85,976                | 2,493             | 6,565                    | 1,654                                                                           |     | 778   | 737    | 1,591 |
| June....                | 64,414   | 3,444 | 3,412      | 627                   | 20,872                           | 1,333 | 1,962        | 96,064                                                              | 87,148                | 2,252             | 6,664                    | 1,612                                                                           |     | 925   | 540    | 1,603 |
| July....                | 64,853   | 3,642 | 3,392      | 675                   | 21,209                           | 1,300 | 1,963        | 97,034                                                              | 87,838                | 2,533             | 6,663                    | 1,579                                                                           |     | 956   | 557    | 1,629 |
| Aug....                 | 65,408   | 3,512 | 3,369      | 786                   | 21,405                           | 1,329 | 1,958        | 97,766                                                              | 88,254                | 2,778             | 6,734                    | 1,572                                                                           |     | 824   | 549    | 1,647 |
| Sept....                | 65,901   | 3,604 | 3,408      | 822                   | 21,569                           | 1,362 | 1,834        | 98,500                                                              | 89,289                | 2,428             | 6,784                    | 1,740                                                                           |     | 716   | 583    | 1,637 |
| Oct....                 | 66,373   | 3,482 | 3,462      | 844                   | 21,513                           | 1,304 | 2,011        | 98,990                                                              | 89,677                | 2,510             | 6,803                    | 1,667                                                                           |     | 718   | 617    | 1,660 |
| Nov....                 | 66,891   | 3,507 | 3,434      | 871                   | 21,664                           | 1,323 | 2,014        | 99,704                                                              | 90,228                | 2,607             | 6,870                    | 1,624                                                                           |     | 753   | 631    | 1,658 |
| 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 |
| 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 |
| 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 |
| 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 |

<sup>1</sup> Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

<sup>2</sup> 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.

<sup>3</sup> Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

<sup>4</sup> 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.—NAMS 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 <sup>1</sup> | Total               | Bonds  | Stocks |           |             |              |              |
| Statement value:        |              |                       |               |                 |                      |                     |        |        |           |             |              |              |
| 1965.....               | 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      | 10,573                | 4,683         | 3,145           | 2,754                | 76,070              | 65,193 | 10,877 | 67,516    | 5,187       | 10,059       | 8,427        |
| 1968.....               | 188,636      | 10,509                | 4,456         | 3,194           | 2,859                | 82,127              | 68,897 | 13,230 | 69,973    | 5,571       | 11,306       | 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 <sup>2</sup> ..... | 239,407      | 11,080                | 4,333         | 3,522           | 3,406                | 112,980             | 86,605 | 26,375 | 77,319    | 7,310       | 17,998       | 12,720       |
| 1972—Jan....            | 223,768      | 11,102                | 4,546         | 3,366           | 3,190                | 101,734             | 80,487 | 21,247 | 75,493    | 6,932       | 17,130       | 11,377       |
| Feb....                 | 224,736      | 11,341                | 4,609         | 3,535           | 3,197                | 102,821             | 80,795 | 22,026 | 75,456    | 6,999       | 17,132       | 10,987       |
| Mar....                 | 226,024      | 11,517                | 4,744         | 3,532           | 3,241                | 103,798             | 81,099 | 22,699 | 75,424    | 7,048       | 17,212       | 11,025       |
| Apr....                 | 227,893      | 11,083                | 4,476         | 3,373           | 3,234                | 105,249             | 82,293 | 22,956 | 75,469    | 7,034       | 17,360       | 11,698       |
| May....                 | 229,336      | 11,128                | 4,516         | 3,366           | 3,246                | 106,434             | 83,060 | 23,374 | 75,493    | 7,094       | 17,441       | 11,746       |
| June....                | 230,182      | 11,105                | 4,394         | 3,355           | 3,356                | 107,074             | 83,382 | 23,692 | 75,547    | 7,149       | 17,528       | 11,779       |
| July....                | 231,586      | 11,075                | 4,372         | 3,356           | 3,347                | 108,236             | 84,539 | 23,697 | 75,626    | 7,185       | 17,605       | 11,859       |
| Aug....                 | 233,337      | 11,086                | 4,389         | 3,351           | 3,346                | 109,728             | 85,187 | 24,541 | 75,723    | 7,235       | 17,689       | 11,876       |
| Sept....                | 234,455      | 11,125                | 4,385         | 3,350           | 3,390                | 110,300             | 85,912 | 24,388 | 75,813    | 7,245       | 17,773       | 12,199       |
| Oct....                 | 235,972      | 11,132                | 4,396         | 3,347           | 3,389                | 111,616             | 86,874 | 24,742 | 75,952    | 7,229       | 17,854       | 12,189       |
| Nov....                 | 237,971      | 11,193                | 4,459         | 3,356           | 3,378                | 113,066             | 87,425 | 25,641 | 76,207    | 7,272       | 17,922       | 12,311       |
| Dec....                 | 239,407      | 11,080                | 4,333         | 3,522           | 3,406                | 112,980             | 86,605 | 26,375 | 77,319    | 7,310       | 17,998       | 12,720       |
| 1973—Jan....            | 241,022      | 11,191                | 4,389         | 3,358           | 3,444                | 114,526             | 88,371 | 26,155 | 77,481    | 7,366       | 18,080       | 12,378       |

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

NOTE.—Institute of Life Insurance estimates for all life insurance companies in the United States.

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period           | Assets    |                                    |       |                    | Total assets—<br>Total liabilities | Liabilities     |                        |                             |                  |       | Mortgage loan commitments outstanding at end of period <sup>5</sup> |
|-------------------------|-----------|------------------------------------|-------|--------------------|------------------------------------|-----------------|------------------------|-----------------------------|------------------|-------|---------------------------------------------------------------------|
|                         | Mortgages | Investment securities <sup>1</sup> | Cash  | Other <sup>2</sup> |                                    | Savings capital | Net worth <sup>3</sup> | Borrowed money <sup>4</sup> | 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.....               | 174,385   | 21,076                             |       | 10,842             | 206,303                            | 174,472         | 13,657                 | 9,048                       | 5,072            | 4,054 | 7,378                                                               |
| 1972—Jan.....           | 175,838   | 22,476                             |       | 10,926             | 209,240                            | 177,738         | 13,656                 | 8,053                       | 4,874            | 4,919 | 7,657                                                               |
| Feb.....                | 177,614   | 23,511                             |       | 11,144             | 212,269                            | 180,556         | 14,517                 | 7,275                       | 4,853            | 5,068 | 8,840                                                               |
| Mar.....                | 180,145   | 23,948                             |       | 11,291             | 215,384                            | 184,843         | 14,119                 | 6,759                       | 5,077            | 4,586 | 10,079                                                              |
| Apr.....                | 182,711   | 24,000                             |       | 11,440             | 218,151                            | 186,617         | 14,558                 | 6,847                       | 5,283            | 4,846 | 11,081                                                              |
| May.....                | 185,431   | 24,526                             |       | 11,691             | 221,648                            | 188,826         | 15,050                 | 6,802                       | 5,608            | 5,362 | 12,064                                                              |
| June.....               | 188,884   | 24,058                             |       | 11,865             | 224,807                            | 192,564         | 14,452                 | 7,273                       | 5,887            | 4,631 | 11,928                                                              |
| July.....               | 191,642   | 24,497                             |       | 11,942             | 228,081                            | 194,770         | 14,900                 | 7,216                       | 5,997            | 5,198 | 12,147                                                              |
| Aug.....                | 194,955   | 24,321                             |       | 12,125             | 231,401                            | 196,571         | 15,432                 | 7,512                       | 6,100            | 5,786 | 12,143                                                              |
| Sept.....               | 197,881   | 24,102                             |       | 12,277             | 234,260                            | 199,966         | 14,991                 | 8,080                       | 6,119            | 5,104 | 12,175                                                              |
| Oct.....                | 200,554   | 24,648                             |       | 12,457             | 237,659                            | 202,012         | 15,485                 | 8,327                       | 6,086            | 5,749 | 12,226                                                              |
| Nov.....                | 203,266   | 24,750                             |       | 12,689             | 240,705                            | 203,889         | 15,992                 | 8,503                       | 6,067            | 6,254 | 12,274                                                              |
| Dec.....                | 206,387   | 24,491                             |       | 12,693             | 243,571                            | 207,305         | 15,326                 | 9,847                       | 6,225            | 4,868 | 11,578                                                              |
| 1973—Jan.....           | 208,132   | 23,460                             |       | 15,660             | 247,252                            | 210,589         | 15,557                 | 9,171                       | 6,076            | 5,859 | 12,469                                                              |
| Feb.....                | 210,260   | 24,220                             |       | 16,214             | 250,694                            | 212,493         | 15,925                 | 9,415                       | 6,095            | 6,766 | 13,538                                                              |
| Mar.....                | 213,259   | 24,019                             |       | 17,104             | 254,382                            | 216,195         | 15,825                 | 9,958                       | 6,326            | 6,078 | 14,508                                                              |
| Apr. <sup>p</sup> ..... | 216,250   | 23,947                             |       | 17,622             | 257,819                            | 217,061         | 16,134                 | 11,329                      | 6,550            | 6,745 | 14,981                                                              |

<sup>1</sup> Investment securities include U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local govt. securities, time deposits at banks, and miscellaneous securities, except stock of the Federal Home Loan Bank Board. Compensating changes have been made in "Other assets."

<sup>2</sup> 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.

<sup>3</sup> Includes net undistributed income, which is accrued by most, but not all, associations.

<sup>4</sup> Consists of advances from FHLBB and other borrowing.

<sup>5</sup> 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.

<sup>6</sup> 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 Government-insured mortgage-type investments, previously included in mortgage loans, are included in other assets. The effect of this change was to reduce the mortgage total by about \$0.6 billion.

Also, GNMA-guaranteed, mortgage-backed securities of the pass-through type, previously included in cash and investment securities are included in other assets. These amounted to about \$2.4 billion at the end of 1972.

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

## MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

| End of period | Federal home loan banks |             |                   |                         |                 |               | Federal National Mortgage Assn. (secondary market operations) |                          | Banks for cooperatives    |                | Federal intermediate credit banks |                | Federal land banks |           |
|---------------|-------------------------|-------------|-------------------|-------------------------|-----------------|---------------|---------------------------------------------------------------|--------------------------|---------------------------|----------------|-----------------------------------|----------------|--------------------|-----------|
|               | Assets                  |             |                   | Liabilities and capital |                 |               | Mortgage loans (A)                                            | Debentures and notes (L) | Loans to cooperatives (A) | Debentures (L) | Loans and discounts (A)           | Debentures (L) | Mortgage loans (A) | Bonds (L) |
|               | Advances to members     | Investments | Cash and deposits | Bonds and notes         | Member deposits | Capital stock |                                                               |                          |                           |                |                                   |                |                    |           |
| 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—Apr....  | 5,913                   | 4,233       | 81                | 6,729                   | 1,762           | 1,717         | 18,403                                                        | 18,131                   | 2,260                     | 1,833          | 6,105                             | 5,879          | 8,238              | 7,382     |
| May.....      | 5,853                   | 4,067       | 108               | 6,528                   | 1,789           | 1,718         | 18,598                                                        | 17,959                   | 2,181                     | 1,852          | 6,229                             | 6,018          | 8,343              | 7,382     |
| June.....     | 6,075                   | 3,850       | 118               | 6,527                   | 1,746           | 1,721         | 18,628                                                        | 18,560                   | 2,145                     | 1,786          | 6,378                             | 6,118          | 8,430              | 7,382     |
| July.....     | 6,138                   | 3,579       | 118               | 6,526                   | 1,497           | 1,722         | 18,740                                                        | 18,194                   | 2,137                     | 1,731          | 6,330                             | 6,174          | 8,517              | 7,659     |
| Aug.....      | 6,294                   | 3,319       | 118               | 6,531                   | 1,442           | 1,724         | 19,021                                                        | 18,194                   | 2,156                     | 1,710          | 6,255                             | 6,148          | 8,631              | 7,659     |
| Sept.....     | 6,736                   | 2,184       | 106               | 6,531                   | 1,444           | 1,729         | 19,295                                                        | 18,939                   | 2,233                     | 1,710          | 6,201                             | 6,063          | 8,749              | 7,798     |
| Oct.....      | 7,045                   | 2,591       | 83                | 6,531                   | 1,334           | 1,735         | 19,438                                                        | 18,724                   | 2,355                     | 1,837          | 6,110                             | 5,952          | 8,857              | 8,012     |
| Nov.....      | 7,245                   | 2,850       | 107               | 6,971                   | 1,380           | 1,741         | 19,619                                                        | 19,041                   | 2,313                     | 1,905          | 6,048                             | 5,872          | 8,972              | 8,012     |
| Dec.....      | 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                   | 2,876                     | 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     |

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, APRIL 30, 1973

| Agency, and date of issue and maturity | Coupon rate | Amount (millions of dollars) | Agency, and date of issue and maturity             | Coupon rate | Amount (millions of dollars) | Agency, and date of issue and maturity   | Coupon rate | Amount (millions of dollars) |
|----------------------------------------|-------------|------------------------------|----------------------------------------------------|-------------|------------------------------|------------------------------------------|-------------|------------------------------|
| <b>Federal home loan banks</b>         |             |                              | <b>Federal National Mortgage Association—Cont.</b> |             |                              | <b>Banks for cooperatives</b>            |             |                              |
| <b>Bonds:</b>                          |             |                              | <b>Debentures:</b>                                 |             |                              | <b>Debentures:</b>                       |             |                              |
| 3/25/71 - 5/25/73.....                 | 4.20        | 400                          | 6/12/61 - 6/12/73.....                             | 4 1/4       | 146                          | 11/1/72 - 5/1/73.....                    | 5.45        | 336                          |
| 10/27/70 - 8/27/73.....                | 7.20        | 450                          | 7/10/70 - 6/12/73.....                             | 8.35        | 350                          | 12/4/72 - 6/4/73.....                    | 5.30        | 481                          |
| 11/27/72 - 11/27/73.....               | 5.55        | 600                          | 7/12/70 - 6/12/73.....                             | 6.75        | 550                          | 1/2/73 - 7/2/73.....                     | 5.60        | 443                          |
| 1/26/70 - 1/25/74.....                 | 8.40        | 300                          | 3/10/70 - 9/10/73.....                             | 8.10        | 300                          | 2/1/73 - 8/1/73.....                     | 5.95        | 569                          |
| 6/26/70 - 2/25/74.....                 | 8.40        | 250                          | 6/10/71 - 9/10/73.....                             | 6.13        | 350                          | 10/1/70 - 10/1/73.....                   | 7.30        | 100                          |
| 8/27/71 - 2/25/74.....                 | 7.10        | 300                          | 12/10/70 - 12/10/73.....                           | 5.75        | 500                          | 4/2/73 - 10/1/73.....                    | 6.95        | 536                          |
| 6/25/71 - 5/25/74.....                 | 6.35        | 300                          | 8/10/71 - 12/10/73.....                            | 7.15        | 500                          |                                          |             |                              |
| 2/26/73 - 5/28/74.....                 | 6.45        | 700                          | 12/11/72 - 12/10/73.....                           | 6.00        | 200                          |                                          |             |                              |
| 8/25/69 - 8/25/74.....                 | 7.65        | 178                          | 12/1/71 - 3/11/74.....                             | 5.45        | 400                          | <b>Federal intermediate credit banks</b> |             |                              |
| 8/25/72 - 8/26/74.....                 | 5 3/4       | 400                          | 4/10/70 - 3/11/74.....                             | 7.75        | 350                          | <b>Debentures:</b>                       |             |                              |
| 11/25/69 - 11/25/74.....               | 8.00        | 222                          | 8/5/70 - 6/10/74.....                              | 7.90        | 400                          | 8/1/72 - 5/1/73.....                     | 5.05        | 563                          |
| 1/26/71 - 2/25/75.....                 | 6.10        | 250                          | 11/10/71 - 6/10/74.....                            | 5.70        | 350                          | 9/5/72 - 6/4/73.....                     | 5.00        | 508                          |
| 11/27/72 - 2/25/75.....                | 5 3/4       | 400                          | 9/10/69 - 9/10/74.....                             | 7.85        | 250                          | 10/2/72 - 7/2/73.....                    | 5.60        | 382                          |
| 8/25/70 - 5/26/75.....                 | 8.05        | 265                          | 2/10/71 - 9/10/74.....                             | 5.65        | 300                          | 9/1/70 - 7/2/73.....                     | 5.55        | 200                          |
| 7/27/70 - 8/25/75.....                 | 7.95        | 300                          | 5/10/71 - 12/10/74.....                            | 6.10        | 250                          | 11/1/72 - 8/1/73.....                    | 5.65        | 540                          |
| 4/12/73 - 5/25/75.....                 | 7.15        | 700                          | 9/10/71 - 12/10/74.....                            | 6.45        | 450                          | 12/4/72 - 9/4/73.....                    | 5.45        | 541                          |
| 12/18/70 - 11/25/75.....               | 6.50        | 350                          | 11/10/70 - 3/10/75.....                            | 7.55        | 300                          | 1/2/73 - 10/1/73.....                    | 5.70        | 606                          |
| 8/27/71 - 2/25/76.....                 | 7 3/4       | 300                          | 10/12/71 - 3/10/75.....                            | 6.35        | 600                          | 2/1/73 - 11/1/73.....                    | 6.00        | 544                          |
| 6/25/71 - 5/25/77.....                 | 6.95        | 200                          | 4/12/71 - 6/10/75.....                             | 5.25        | 500                          | 3/1/73 - 12/3/73.....                    | 6.15        | 529                          |
| 4/12/73 - 8/25/77.....                 | 7.15        | 300                          | 10/13/70 - 9/10/75.....                            | 7.50        | 350                          | 4/2/73 - 1/2/74.....                     | 7.00        | 661                          |
| 2/26/73 - 11/25/77.....                | 6 3/4       | 300                          | 3/12/73 - 9/10/75.....                             | 6.80        | 650                          | 7/1/71 - 1/2/74.....                     | 6.85        | 212                          |
| 3/25/70 - 2/25/80.....                 | 7.75        | 350                          | 3/10/72 - 12/10/75.....                            | 5.70        | 500                          | 1/4/71 - 7/1/74.....                     | 5.95        | 224                          |
| 10/15/70 - 10/15/80.....               | 7.80        | 200                          | 3/11/71 - 3/10/76.....                             | 5.65        | 500                          | 5/1/72 - 1/2/75.....                     | 6.05        | 240                          |
| 10/27/71 - 11/27/81.....               | 6.60        | 200                          | 6/10/71 - 6/10/76.....                             | 6.70        | 250                          | 1/3/72 - 7/1/75.....                     | 5.70        | 302                          |
| 4/12/73 - 5/25/83.....                 | 7.30        | 200                          | 2/10/72 - 6/10/76.....                             | 5.85        | 450                          | 3/1/73 - 1/5/76.....                     | 6.65        | 261                          |
|                                        |             |                              | 11/10/71 - 9/10/76.....                            | 6.13        | 300                          |                                          |             |                              |
|                                        |             |                              | 6/12/72 - 9/10/76.....                             | 5.85        | 500                          |                                          |             |                              |
|                                        |             |                              | 7/12/71 - 12/10/76.....                            | 7.45        | 300                          |                                          |             |                              |
|                                        |             |                              | 12/11/72 - 12/10/76.....                           | 6.25        | 500                          |                                          |             |                              |
|                                        |             |                              | 2/13/62 - 2/10/77.....                             | 4 1/2       | 198                          |                                          |             |                              |
|                                        |             |                              | 9/11/72 - 3/10/77.....                             | 6.30        | 500                          |                                          |             |                              |
|                                        |             |                              | 12/10/70 - 6/10/77.....                            | 6.38        | 250                          |                                          |             |                              |
|                                        |             |                              | 5/10/71 - 6/10/77.....                             | 6.50        | 150                          |                                          |             |                              |
|                                        |             |                              | 9/10/71 - 9/12/77.....                             | 6.88        | 300                          |                                          |             |                              |
|                                        |             |                              | 10/12/71 - 12/11/78.....                           | 6.75        | 300                          |                                          |             |                              |
|                                        |             |                              | 6/12/72 - 9/10/79.....                             | 6.40        | 300                          |                                          |             |                              |
|                                        |             |                              | 12/10/71 - 12/10/79.....                           | 6.55        | 350                          |                                          |             |                              |
|                                        |             |                              | 2/10/72 - 3/10/80.....                             | 6.88        | 250                          |                                          |             |                              |
|                                        |             |                              | 2/16/73 - 7/31/80.....                             | 5.19        | 1                            |                                          |             |                              |
|                                        |             |                              | 2/16/73 - 7/31/80.....                             | 3.18        | 9                            |                                          |             |                              |
|                                        |             |                              | 1/16/73 - 10/30/80.....                            | 5.47        | 5                            |                                          |             |                              |
|                                        |             |                              | 12/11/72 - 12/10/80.....                           | 6.60        | 300                          |                                          |             |                              |
|                                        |             |                              | 3/14/73 - 1/15/81.....                             | 3.58        | 53                           |                                          |             |                              |
|                                        |             |                              | 3/14/73 - 1/15/81.....                             | 5.48        | 6                            |                                          |             |                              |
|                                        |             |                              | 6/29/72 - 1/29/81.....                             | 6.15        | 156                          |                                          |             |                              |
|                                        |             |                              | 3/12/73 - 3/10/81.....                             | 7.05        | 350                          |                                          |             |                              |
|                                        |             |                              | 4/18/73 - 4/10/81.....                             | 6.59        | 26                           |                                          |             |                              |
|                                        |             |                              | 3/21/73 - 5/1/81.....                              | 4.50        | 18                           |                                          |             |                              |
|                                        |             |                              | 3/12/73 - 5/1/81.....                              | 5.77        | 2                            |                                          |             |                              |
|                                        |             |                              | 1/21/71 - 6/10/81.....                             | 7.25        | 250                          |                                          |             |                              |
|                                        |             |                              | 9/10/71 - 9/10/81.....                             | 7.25        | 250                          |                                          |             |                              |
|                                        |             |                              | 6/28/72 - 5/1/82.....                              | 5.84        | 58                           |                                          |             |                              |
|                                        |             |                              | 2/10/71 - 6/10/82.....                             | 6.65        | 250                          |                                          |             |                              |
|                                        |             |                              | 9/11/72 - 9/10/82.....                             | 6.80        | 200                          |                                          |             |                              |
|                                        |             |                              | 3/11/71 - 6/10/83.....                             | 6.75        | 200                          |                                          |             |                              |
|                                        |             |                              | 11/10/71 - 9/12/83.....                            | 6.75        | 250                          |                                          |             |                              |
|                                        |             |                              | 4/12/71 - 6/11/84.....                             | 6.25        | 200                          |                                          |             |                              |
|                                        |             |                              | 12/10/71 - 12/10/84.....                           | 6.90        | 250                          |                                          |             |                              |
|                                        |             |                              | 3/10/72 - 3/10/92.....                             | 7.00        | 200                          |                                          |             |                              |
|                                        |             |                              | 6/12/72 - 6/10/92.....                             | 7.05        | 200                          |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          |             |                              |
|                                        |             |                              |                                                    |             |                              |                                          | </          |                              |

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

## FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

| Period            | U.S. budget                 |                  |             |                             |                               | Means of financing                      |                         |                                     |        |                                  |                         |                                |        |                                            |
|-------------------|-----------------------------|------------------|-------------|-----------------------------|-------------------------------|-----------------------------------------|-------------------------|-------------------------------------|--------|----------------------------------|-------------------------|--------------------------------|--------|--------------------------------------------|
|                   | Receipt-expenditure account |                  | Net lending | Budget outlays <sup>1</sup> | Budget surplus or deficit (—) | Borrowings from the public <sup>2</sup> |                         |                                     |        |                                  |                         | Less: Cash and monetary assets |        | Other means of financing, net <sup>4</sup> |
|                   | Budget receipts             | Net expenditures |             |                             |                               | Public debt securities                  | Plus: Agency securities | Less: Investments by Govt. accounts |        | Less: Special notes <sup>3</sup> | Equals: Total borrowing | Treasury operating balance     | Other  |                                            |
|                   |                             |                  |             |                             |                               |                                         |                         | Special issues                      | Other  |                                  |                         |                                |        |                                            |
| Fiscal year:      |                             |                  |             |                             |                               |                                         |                         |                                     |        |                                  |                         |                                |        |                                            |
| 1969.....         | 187,784                     | 183,072          | 1,476       | 184,548                     | 3,236                         | 6,142                                   | 633                     | 7,364                               | 2,089  | -1,384                           | 2-1,295                 | 596                            | 1,616  | 269                                        |
| 1970.....         | 193,743                     | 194,456          | 2,131       | 196,588                     | -2,845                        | 17,198                                  | -1,739                  | 9,386                               | 676    | .....                            | 5,397                   | 2,151                          | -581   | -982                                       |
| 1971.....         | 188,392                     | 210,318          | 1,107       | 211,425                     | -23,033                       | 27,211                                  | -347                    | 6,616                               | 800    | .....                            | 19,448                  | 710                            | -979   | 3,586                                      |
| 1972.....         | 208,649                     | .....            | .....       | 231,876                     | -23,227                       | 29,131                                  | -1,269                  | 6,813                               | 1,607  | .....                            | 19,442                  | 1,362                          | 1,108  | 6,255                                      |
| Half year:        |                             |                  |             |                             |                               |                                         |                         |                                     |        |                                  |                         |                                |        |                                            |
| 1971—Jan.—June... | 100,809                     | 106,201          | 1,008       | 107,209                     | -6,400                        | 8,971                                   | -326                    | 4,809                               | 647    | .....                            | 3,189                   | 656                            | 303    | 4,039                                      |
| July—Dec.....     | 93,180                      | 110,608          | 948         | 111,554                     | -18,374                       | 26,001                                  | -1,117                  | 2,803                               | 523    | .....                            | 21,561                  | 973                            | 80     | -2,122                                     |
| 1972—Jan.—June... | 115,549                     | .....            | .....       | 120,319                     | -4,850                        | 3,130                                   | -150                    | 4,010                               | 1,089  | .....                            | -2,114                  | 389                            | 1,028  | 8,377                                      |
| July—Dec.....     | 106,061                     | .....            | .....       | 118,586                     | -12,525                       | 22,037                                  | 876                     | 6,388                               | -861   | .....                            | 17,386                  | -956                           | 386    | -5,430                                     |
| Month:            |                             |                  |             |                             |                               |                                         |                         |                                     |        |                                  |                         |                                |        |                                            |
| 1972—Apr.....     | 24,533                      | .....            | .....       | 18,597                      | 5,937                         | -2,039                                  | -43                     | -1,770                              | -1,746 | .....                            | -2,058                  | 4,047                          | 1,413  | 1,581                                      |
| May.....          | 17,275                      | 19,723           | 237         | 19,960                      | -2,685                        | 2,607                                   | 272                     | 3,527                               | -29    | .....                            | -618                    | -2,030                         | -1,617 | -346                                       |
| June.....         | 25,589                      | .....            | .....       | 23,202                      | 2,387                         | -651                                    | -370                    | 2,975                               | -628   | .....                            | -3,368                  | 417                            | 2,080  | 3,478                                      |
| July.....         | 15,207                      | .....            | .....       | 18,591                      | -3,384                        | 5,123                                   | 9                       | 1,409                               | -6     | .....                            | 3,730                   | -1,129                         | -1,810 | -3,284                                     |
| Aug.....          | 18,213                      | .....            | .....       | 20,581                      | -2,369                        | 3,056                                   | 534                     | 2,639                               | 16     | .....                            | 934                     | -4,012                         | 222    | -2,355                                     |
| Sept.....         | 22,183                      | .....            | .....       | 18,471                      | 3,712                         | -1,493                                  | 22                      | -1,339                              | -508   | .....                            | 376                     | 4,783                          | -92    | 604                                        |
| Oct.....          | 14,738                      | .....            | .....       | 20,055                      | -5,317                        | 6,000                                   | 24                      | 3,085                               | 88     | .....                            | 2,851                   | -1,786                         | 37     | 717                                        |
| Nov.....          | 16,748                      | .....            | .....       | 21,165                      | -4,418                        | 4,301                                   | 380                     | -659                                | 42     | .....                            | 5,298                   | 305                            | 7      | -569                                       |
| Dec.....          | 18,972                      | .....            | .....       | 19,721                      | -750                          | 5,051                                   | -93                     | 1,104                               | -343   | .....                            | 4,197                   | 2,795                          | 57     | -595                                       |
| 1973—Jan.....     | 21,130                      | .....            | .....       | 23,631                      | -2,501                        | 770                                     | 18                      | -900                                | 168    | .....                            | 1,519                   | 302                            | 99     | 1,383                                      |
| Feb.....          | 18,067                      | .....            | .....       | 20,227                      | -2,160                        | 4,770                                   | -9                      | 780                                 | 119    | .....                            | 3,863                   | 408                            | -212   | -1,507                                     |
| Mar.....          | 15,987                      | .....            | .....       | 20,806                      | -4,820                        | 3,768                                   | 27                      | 584                                 | 206    | .....                            | 3,005                   | 1,152                          | -83    | 2,883                                      |
| Apr.....          | 25,860                      | .....            | .....       | 22,306                      | 3,554                         | -1,543                                  | -721                    | -56                                 | -49    | .....                            | -2,159                  | 1,220                          | 1,164  | 988                                        |

| End of period  | Selected balances          |                       |                                 |        |                        |                   |                                     |        |                                  |                              | Memo: Debt of Govt.-sponsored corps.—Now private <sup>6</sup> |  |
|----------------|----------------------------|-----------------------|---------------------------------|--------|------------------------|-------------------|-------------------------------------|--------|----------------------------------|------------------------------|---------------------------------------------------------------|--|
|                | Treasury operating balance |                       |                                 |        | Federal securities     |                   |                                     |        |                                  |                              |                                                               |  |
|                | F.R. Banks                 | Tax and loan accounts | Other depositaries <sup>5</sup> | Total  | Public debt securities | Agency securities | Less: Investments of Govt. accounts |        | Less: Special notes <sup>3</sup> | Equals: Total held by public |                                                               |  |
|                |                            |                       |                                 |        |                        |                   | Special issues                      | Other  |                                  |                              |                                                               |  |
| Fiscal year:   |                            |                       |                                 |        |                        |                   |                                     |        |                                  |                              |                                                               |  |
| 1969.....      | 1,258                      | 4,525                 | 112                             | 5,894  | 353,720                | 14,249            | 66,738                              | 20,923 | 825                              | 279,483                      | 24,991                                                        |  |
| 1970.....      | 1,005                      | 6,929                 | 111                             | 8,045  | 370,919                | 12,510            | 76,124                              | 21,599 | 825                              | 284,880                      | 35,789                                                        |  |
| 1971.....      | 1,274                      | 7,372                 | 109                             | 8,755  | 398,130                | 12,163            | 82,740                              | 22,400 | 825                              | 304,328                      | 36,886                                                        |  |
| 1972.....      | 2,344                      | 7,934                 | 139                             | 10,117 | 427,260                | 10,894            | 89,539                              | 24,023 | 825                              | 323,770                      | 41,044                                                        |  |
| Calendar year: |                            |                       |                                 |        |                        |                   |                                     |        |                                  |                              |                                                               |  |
| 1971.....      | 2,020                      | 9,173                 | 113                             | 11,306 | 424,131                | 11,044            | 85,544                              | 22,922 | 825                              | 325,884                      | 39,860                                                        |  |
| 1972.....      | 1,856                      | 8,907                 | 310                             | 11,073 | 449,298                | 11,770            | 95,924                              | 23,164 | 825                              | 341,155                      | 42,640                                                        |  |
| Month:         |                            |                       |                                 |        |                        |                   |                                     |        |                                  |                              |                                                               |  |
| 1972—Apr.....  | 1,871                      | 9,724                 | 136                             | 11,732 | 425,304                | 10,991            | 83,034                              | 24,681 | 825                              | 327,755                      | 40,632                                                        |  |
| May.....       | 2,144                      | 7,420                 | 136                             | 9,700  | 427,912                | 11,263            | 86,561                              | 24,652 | 825                              | 327,137                      | 40,426                                                        |  |
| June.....      | 2,344                      | 7,934                 | 139                             | 10,117 | 427,260                | 10,894            | 89,539                              | 24,023 | 825                              | 323,770                      | 41,044                                                        |  |
| July.....      | 2,298                      | 6,547                 | 144                             | 8,988  | 432,383                | 10,903            | 90,944                              | 24,018 | 825                              | 327,499                      | 40,981                                                        |  |
| Aug.....       | 1,730                      | 3,025                 | 222                             | 4,976  | 435,439                | 11,437            | 93,616                              | 24,002 | 825                              | 328,433                      | 41,037                                                        |  |
| Sept.....      | 1,395                      | 8,105                 | 259                             | 9,759  | 433,946                | 11,459            | 92,281                              | 23,490 | 825                              | 328,809                      | 41,724                                                        |  |
| Oct.....       | 1,613                      | 6,051                 | 309                             | 7,973  | 439,947                | 11,483            | 95,365                              | 23,579 | 825                              | 331,660                      | 41,760                                                        |  |
| Nov.....       | 1,182                      | 6,786                 | 310                             | 8,278  | 444,247                | 11,863            | 94,821                              | 23,506 | 825                              | 336,958                      | 42,496                                                        |  |
| Dec.....       | 1,856                      | 8,907                 | 310                             | 11,073 | 449,298                | 11,770            | 95,924                              | 23,164 | 825                              | 341,155                      | 42,640                                                        |  |
| 1973—Jan.....  | 2,749                      | 8,317                 | 310                             | 11,376 | 450,068                | 11,787            | 95,024                              | 23,332 | 825                              | 342,674                      | 43,057                                                        |  |
| Feb.....       | 2,073                      | 9,401                 | 310                             | 11,784 | 454,838                | 11,779            | 95,804                              | 23,451 | 825                              | 346,537                      | 43,472                                                        |  |
| Mar.....       | 2,882                      | 9,744                 | 309                             | 12,935 | 458,606                | 11,806            | 96,413                              | 23,632 | 825                              | 349,542                      | .....                                                         |  |
| Apr.....       | 4,162                      | 9,683                 | 311                             | 14,156 | 457,063                | 11,084            | 96,356                              | 23,583 | 825                              | 347,383                      | .....                                                         |  |

<sup>1</sup> Equals net expenditures plus net lending.

<sup>2</sup> 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 ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

<sup>3</sup> 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.

<sup>4</sup> Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

<sup>5</sup> 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).

<sup>6</sup> 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 | Cus-toms | Estate and gift | Misc. re-ceipts <sup>3</sup> |           |  |
|                     |                 | With-held               | Non-with-held | Re-funds | Net total | Gross re-ceipts          | Re-funds | Employment taxes and contributions <sup>1</sup> |            | Un-empl. insur. | Other net re-ceipts <sup>2</sup> |              |          |                 |                              | Net total |  |
|                     |                 |                         |               |          |           |                          |          | Pay-roll taxes                                  | Self-empl. |                 |                                  |              |          |                 |                              |           |  |
| Fiscal year:        |                 |                         |               |          |           |                          |          |                                                 |            |                 |                                  |              |          |                 |                              |           |  |
| 1969.....           | 187,784         | 70,182                  | 27,258        | 10,191   | 87,249    | 38,338                   | 1,660    | 32,521                                          | 1,715      | 3,328           | 2,353                            | 39,918       | 15,222   | 2,319           | 3,491                        | 2,908     |  |
| 1970.....           | 193,743         | 77,416                  | 26,236        | 13,240   | 90,412    | 35,037                   | 2,208    | 37,190                                          | 1,942      | 3,465           | 2,700                            | 45,298       | 15,705   | 2,430           | 3,644                        | 3,424     |  |
| 1971.....           | 188,392         | 76,490                  | 24,262        | 14,522   | 86,230    | 30,320                   | 3,535    | 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     |  |
| Half year:          |                 |                         |               |          |           |                          |          |                                                 |            |                 |                                  |              |          |                 |                              |           |  |
| 1971—Jan.—June..... | 100,808         | 39,025                  | 18,693        | 13,957   | 43,761    | 17,576                   | 2,069    | 21,983                                          | 1,815      | 2,325           | 1,630                            | 27,753       | 8,462    | 1,274           | 2,198                        | 1,853     |  |
| July—Dec.....       | 93,180          | 38,449                  | 5,589         | 574      | 43,465    | 13,262                   | 1,448    | 19,643                                          | 155        | 1,518           | 1,673                            | 22,989       | 8,961    | 1,838           | 2,395                        | 1,718     |  |
| 1972—Jan.—June..... | 115,469         | 44,751                  | 20,090        | 13,569   | 51,272    | 21,664                   | 1,312    | 24,445                                          | 1,877      | 4,736           | 1,764                            | 30,925       | 6,516    | 1,449           | 3,041                        | 1,915     |  |
| July—Dec.....       | 106,061         | 46,058                  | 5,784         | 688      | 51,154    | 15,315                   | 1,459    | 22,493                                          | 165        | 2,437           | 1,773                            | 26,867       | 8,244    | 1,551           | 2,333                        | 2,056     |  |
| Month:              |                 |                         |               |          |           |                          |          |                                                 |            |                 |                                  |              |          |                 |                              |           |  |
| 1972—Apr.....       | 24,533          | 6,599                   | 8,650         | 3,284    | 11,985    | 5,145                    | 250      | 3,877                                           | 1,153      | 343             | 282                              | 5,554        | 1,091    | 215             | 372                          | 343       |  |
| May.....            | 17,275          | 8,141                   | 1,413         | 2,997    | 6,557     | 967                      | 234      | 5,281                                           | 223        | 1,636           | 303                              | 7,443        | 1,371    | 235             | 461                          | 475       |  |
| June.....           | 25,589          | 8,020                   | 3,704         | 670      | 11,054    | 8,452                    | 185      | 3,682                                           | 64         | 92              | 285                              | 4,122        | 1,363    | 252             | 388                          | 144       |  |
| July.....           | 15,207          | 7,052                   | 548           | 245      | 7,355     | 1,258                    | 187      | 3,727                                           | .....      | 260             | 289                              | 4,277        | 1,442    | 237             | 334                          | 492       |  |
| Aug.....            | 18,213          | 8,175                   | 362           | 157      | 8,380     | 855                      | 190      | 5,367                                           | .....      | 1,175           | 307                              | 6,849        | 1,351    | 278             | 423                          | 266       |  |
| Sept.....           | 22,183          | 7,305                   | 3,794         | 95       | 11,005    | 5,289                    | 324      | 3,529                                           | 145        | 63              | 302                              | 4,038        | 1,327    | 237             | 316                          | 295       |  |
| Oct.....            | 14,738          | 7,187                   | 469           | 61       | 7,595     | 1,287                    | 323      | 3,225                                           | 15         | 210             | 311                              | 3,759        | 1,387    | 281             | 409                          | 343       |  |
| Nov.....            | 16,748          | 8,425                   | 257           | 69       | 8,613     | 853                      | 294      | 4,044                                           | .....      | 637             | 287                              | 4,969        | 1,452    | 284             | 487                          | 383       |  |
| Dec.....            | 18,972          | 7,915                   | 353           | 61       | 8,206     | 5,772                    | 140      | 2,601                                           | 5          | 92              | 277                              | 2,975        | 1,286    | 234             | 364                          | 276       |  |
| 1973—Jan.....       | 21,130          | 8,254                   | 4,671         | 27       | 12,897    | 1,539                    | 158      | 3,833                                           | 139        | 174             | 340                              | 4,486        | 1,437    | 289             | 396                          | 244       |  |
| Feb.....            | 18,067          | 8,404                   | 768           | 1,104    | 8,067     | 865                      | 193      | 5,900                                           | 167        | 684             | 278                              | 7,029        | 1,186    | 255             | 568                          | 289       |  |
| Mar.....            | 157,98          | 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       |  |

| Period                  | Budget outlays <sup>4</sup> |                  |               |                |             |                   |                      |                                |                        |                    |          |          |               |
|-------------------------|-----------------------------|------------------|---------------|----------------|-------------|-------------------|----------------------|--------------------------------|------------------------|--------------------|----------|----------|---------------|
|                         | Total                       | National defense | Intl. affairs | Space research | Agriculture | Natural resources | Commerce and transp. | Com. mun. develop. and housing | Education and manpower | Health and welfare | Veterans | Interest | General govt. |
| <b>Fiscal year:</b>     |                             |                  |               |                |             |                   |                      |                                |                        |                    |          |          |               |
| 1970.....               | 196,588                     | 80,295           | 3,570         | 3,749          | 6,201       | 2,568             | 9,310                | 2,965                          | 7,289                  | 56,697             | 8,677    | 18,312   | 3,336         |
| 1971.....               | 211,425                     | 77,661           | 3,095         | 3,381          | 5,096       | 2,716             | 11,310               | 3,357                          | 8,226                  | 70,607             | 9,776    | 19,608   | 3,970         |
| 1972.....               | 231,876                     | 78,336           | 3,726         | 3,422          | 7,063       | 3,761             | 11,201               | 4,282                          | 9,751                  | 81,988             | 10,731   | 20,582   | 4,890         |
| 1973 <sup>6</sup> ..... | 249,796                     | 76,435           | 3,341         | 3,061          | 6,064       | 876               | 12,543               | 3,957                          | 10,500                 | 93,880             | 11,795   | 22,808   | 5,631         |
| 1974 <sup>6</sup> ..... | 268,665                     | 81,074           | 3,811         | 3,135          | 5,572       | 3,663             | 11,580               | 4,931                          | 10,110                 | 103,709            | 11,732   | 24,672   | 6,025         |
| <b>Half year:</b>       |                             |                  |               |                |             |                   |                      |                                |                        |                    |          |          |               |
| 1971—Jan.—June.....     | 107,242                     | 39,178           | 1,475         | 1,661          | 679         | 1,152             | 5,475                | 1,705                          | 4,906                  | 37,454             | 5,162    | 10,014   | 2,147         |
| July—Dec.....           | 111,557                     | 35,755           | 1,752         | 1,777          | 5,999       | 1,952             | 6,030                | 2,181                          | 4,355                  | 38,131             | 5,003    | 10,050   | 2,392         |
| 1972—Jan.—June.....     | 120,319                     | 42,583           | 2,037         | 1,645          | 1,062       | 1,807             | 5,164                | 2,035                          | 5,842                  | 43,407             | 5,744    | 10,532   | 2,498         |
| July—Dec.....           | 118,586                     | 35,350           | 1,640         | 1,676          | 4,616       | 329               | 6,200                | 2,637                          | 5,133                  | 43,212             | 5,740    | 10,604   | 2,870         |
| <b>Month:</b>           |                             |                  |               |                |             |                   |                      |                                |                        |                    |          |          |               |
| 1972—Apr.....           | 18,597                      | 6,736            | 265           | 238            | —196        | 255               | 793                  | 9                              | 728                    | 6,936              | 929      | 1,792    | 419           |
| May.....                | 19,960                      | 7,107            | 268           | 207            | 126         | 265               | 713                  | 490                            | 1,033                  | 6,914              | 973      | 1,784    | 389           |
| June.....               | 23,202                      | 9,087            | 487           | 292            | 120         | 520               | 1,350                | 505                            | 1,429                  | 8,703              | 911      | 1,709    | 497           |
| July.....               | 18,591                      | 5,139            | 313           | 289            | 2,397       | —821              | 827                  | 529                            | 764                    | 6,214              | 884      | 1,695    | 612           |
| Aug.....                | 20,581                      | 5,873            | 300           | 289            | 1,127       | 554               | 1,333                | 658                            | 905                    | 6,779              | 858      | 1,723    | 610           |
| Sept.....               | 18,471                      | 5,397            | 198           | 273            | 102         | 321               | 1,173                | 408                            | 852                    | 6,970              | 832      | 1,899    | 322           |
| Oct.....                | 20,055                      | 6,305            | 259           | 271            | 806         | —16               | 1,056                | 244                            | 800                    | 7,688              | 896      | 1,559    | 463           |
| Nov.....                | 21,165                      | 6,501            | 350           | 272            | 329         | 353               | 982                  | 384                            | 851                    | 7,851              | 1,279    | 1,919    | 448           |
| Dec.....                | 19,721                      | 6,135            | 221           | 284            | —146        | —40               | 829                  | 414                            | 960                    | 7,710              | 989      | 1,809    | 415           |
| 1973—Jan.....           | 23,630                      | 6,633            | 82            | 271            | 994         | —1,053            | 1,546                | 483                            | 808                    | 8,130              | 1,157    | 1,777    | 586           |
| Feb.....                | 20,227                      | 6,265            | 280           | 241            | 431         | 230               | 567                  | 368                            | 904                    | 7,907              | 1,046    | 2,002    | 374           |
| Mar.....                | 20,806                      | 6,963            | 323           | 301            | —77         | 310               | 1,072                | 270                            | 786                    | 7,565              | 1,064    | 2,097    | 462           |
| Apr.....                | 22,306                      | 6,417            | 237           | 265            | 368         | 324               | 793                  | 243                            | 788                    | 8,058              | 1,114    | 2,120    | 409           |

<sup>1</sup> Old-age, disability, and hospital insurance, and Railroad Retirement accounts.<sup>2</sup> Supplementary medical insurance premiums and Federal employee retirement contributions.<sup>3</sup> Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.<sup>4</sup> Outlays by functional categories are published in the Monthly Treasury Statement (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.<sup>5</sup> Consists of Government contributions for employee retirement and of interest received by trust funds.<sup>6</sup> Estimates presented in the Jan. 1974 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, and Federal pay increase (excluding Department of Defense), totaling \$500 million for fiscal 1973, and \$1,750 million for fiscal 1974, are not included.<sup>7</sup> Outlays of \$6,786 million in fiscal 1973 contain retroactive payments of \$2,600 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.

## GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

| End of period | Total gross public debt <sup>1</sup> | Public issues |            |       |               |       |                    |                    |                    |                             |                        | Special issues <sup>5</sup> |
|---------------|--------------------------------------|---------------|------------|-------|---------------|-------|--------------------|--------------------|--------------------|-----------------------------|------------------------|-----------------------------|
|               |                                      | Total         | Marketable |       |               |       |                    | Con-vertible bonds | Nonmarketable      |                             |                        |                             |
|               |                                      |               | Total      | Bills | Certifi-cates | Notes | Bonds <sup>2</sup> |                    | Total <sup>3</sup> | Foreign issues <sup>4</sup> | Sav-ings 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                        |
| 1965—Dec..... | 320.9                                | 270.3         | 214.6      | 60.2  | .....         | 50.2  | 104.2              | 2.8                | 52.9               | 2.4                         | 50.3                   | 46.3                        |
| 1966—Dec..... | 329.3                                | 273.0         | 218.0      | 64.7  | 5.9           | 48.3  | 99.2               | 2.7                | 52.3               | 1.5                         | 50.8                   | 52.0                        |
| 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—May..... | 427.9                                | 339.5         | 261.9      | 98.1  | .....         | 113.4 | 50.4               | 2.3                | 75.2               | 18.2                        | 56.2                   | 86.6                        |
| June.....     | 427.3                                | 335.8         | 257.2      | 94.6  | .....         | 113.4 | 49.1               | 2.3                | 76.3               | 19.0                        | 56.5                   | 89.6                        |
| July.....     | 432.4                                | 339.6         | 257.7      | 95.2  | .....         | 113.4 | 49.1               | 2.3                | 79.5               | 22.0                        | 56.7                   | 91.0                        |
| Aug.....      | 435.4                                | 339.9         | 258.1      | 96.2  | .....         | 115.7 | 46.2               | 2.3                | 79.5               | 21.7                        | 57.0                   | 93.6                        |
| Sept.....     | 433.9                                | 339.8         | 257.7      | 96.4  | .....         | 115.7 | 45.7               | 2.3                | 79.8               | 21.7                        | 57.2                   | 92.3                        |
| Oct.....      | 439.9                                | 342.7         | 260.9      | 97.5  | .....         | 117.7 | 45.6               | 2.3                | 79.6               | 21.2                        | 57.5                   | 95.4                        |
| Nov.....      | 444.2                                | 347.6         | 265.6      | 100.7 | .....         | 119.4 | 45.5               | 2.3                | 79.6               | 21.0                        | 57.8                   | 94.9                        |
| Dec.....      | 449.3                                | 351.4         | 269.5      | 103.9 | .....         | 121.5 | 44.1               | 2.3                | 79.5               | 20.6                        | 58.1                   | 95.9                        |
| 1973—Jan..... | 450.1                                | 353.2         | 271.1      | 104.9 | .....         | 121.5 | 44.7               | 2.3                | 79.7               | 20.5                        | 58.4                   | 95.0                        |
| 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                        |

<sup>1</sup> Includes non-interest-bearing debt (of which \$620 million on May 31, 1973, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

<sup>3</sup> Includes (not shown separately): depositary bonds, retirement plan bonds, foreign-currency series, foreign series, 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.

<sup>4</sup> Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign currency series issues.

<sup>5</sup> 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. agencies and trust funds | F.R. Banks | Total                     | Com-mercial banks | Mutual savings banks | Insur-ance companies | Other corpo-rations | State and local govts. | Individuals   |                  | Foreign and inter-national <sup>1</sup> | Other misc. investors <sup>2</sup> |
|               |                         |                                     |            |                           |                   |                      |                      |                     |                        | Savings bonds | Other securities |                                         |                                    |
| 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                                |
| 1965—Dec..... | 320.9                   | 59.7                                | 40.8       | 220.5                     | 60.7              | 5.3                  | 10.3                 | 15.8                | 22.9                   | 49.7          | 22.4             | 16.7                                    | 16.7                               |
| 1966—Dec..... | 329.3                   | 65.9                                | 44.3       | 219.2                     | 57.4              | 4.6                  | 9.5                  | 14.9                | 24.3                   | 50.3          | 24.3             | 14.5                                    | 19.4                               |
| 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                | 24.4                   | 51.9          | 23.9             | 14.3                                    | 22.4                               |
| 1969—Dec..... | 368.2                   | 89.0                                | 57.2       | 222.0                     | 56.8              | 2.9                  | 7.1                  | 11.7                | 25.9                   | 51.8          | 29.6             | 11.2                                    | 24.9                               |
| 1970—Dec..... | 389.2                   | 97.1                                | 62.1       | 229.9                     | 62.7              | 2.8                  | 7.0                  | 9.4                 | 25.2                   | 52.1          | 29.8             | 20.6                                    | 20.4                               |
| 1971—Dec..... | 424.1                   | 106.0                               | 70.2       | 247.9                     | 65.3              | 2.7                  | 6.6                  | 12.4                | 25.0                   | 54.4          | 19.6             | 46.9                                    | 15.0                               |
| 1972—May..... | 427.9                   | 109.1                               | 71.6       | 247.2                     | 61.0              | 2.8                  | 6.3                  | 11.3                | 25.5                   | 55.8          | 18.6             | 49.4                                    | 16.6                               |
| June.....     | 427.3                   | 111.5                               | 71.4       | 244.4                     | 60.5              | 2.7                  | 6.2                  | 10.3                | 25.9                   | 56.0          | 18.0             | 50.0                                    | 14.9                               |
| July.....     | 432.4                   | 112.8                               | 70.8       | 248.8                     | 60.2              | 2.7                  | 6.1                  | 10.0                | 26.5                   | 56.3          | 18.0             | 54.6                                    | 14.5                               |
| Aug.....      | 435.4                   | 115.4                               | 70.7       | 249.3                     | 60.0              | 2.6                  | 6.0                  | 9.5                 | 26.5                   | 56.6          | 17.6             | 55.9                                    | 14.6                               |
| Sept.....     | 433.9                   | 113.5                               | 69.7       | 250.7                     | 60.8              | 2.8                  | 6.1                  | 8.9                 | 27.2                   | 56.8          | 17.2             | 55.3                                    | 15.7                               |
| Oct.....      | 439.9                   | 116.7                               | 70.1       | 253.1                     | 61.0              | 2.7                  | 5.9                  | 10.4                | 28.0                   | 57.1          | 17.0             | 55.8                                    | 15.2                               |
| Nov.....      | 444.2                   | 116.1                               | 69.5       | 258.6                     | 63.5              | 2.7                  | 6.1                  | 12.0                | 27.9                   | 57.4          | 17.1             | 56.0                                    | 16.1                               |
| Dec.....      | 449.3                   | 116.9                               | 69.9       | 262.5                     | 67.0              | 2.6                  | 6.0                  | 11.7                | 28.3                   | 57.1          | 17.0             | 55.3                                    | 17.0                               |
| 1973—Jan..... | 450.1                   | 116.2                               | 72.0       | 261.8                     | 66.0              | 2.6                  | 6.1                  | 12.3                | 29.5                   | 58.0          | 16.8             | 54.3                                    | 16.3                               |
| Feb.....      | 454.8                   | 117.1                               | 72.6       | 265.1                     | 62.4              | 2.6                  | 5.8                  | 12.7                | 29.0                   | 58.3          | 16.6             | 61.1                                    | 16.7                               |
| Mar.....      | 458.6                   | 117.9                               | 74.3       | 266.4                     | 61.6              | 2.5                  | 5.9                  | 13.0                | 28.9                   | 58.6          | 16.6             | 63.1                                    | 16.3                               |
| Apr.....      | 457.1                   | 117.9                               | 75.5       | 263.7                     | 60.1              | 2.5                  | 5.7                  | 12.3                | 28.7                   | 58.9          | 16.5             | 62.1                                    | 17.0                               |

<sup>1</sup> Consists of investments of foreign and international accounts in the United States.

<sup>2</sup> 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.

The debt and ownership concepts were altered beginning with the Mar. 1969 BULLETIN. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts.

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

| Type of holder and date                     | Total   | Within 1 year |         |        | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---------------------------------------------|---------|---------------|---------|--------|-----------|------------|-------------|---------------|
|                                             |         | Total         | Bills   | Other  |           |            |             |               |
| <b>All holders:</b>                         |         |               |         |        |           |            |             |               |
| 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—Mar. 31.....                           | 269,775 | 130,187       | 104,991 | 25,196 | 95,425    | 22,356     | 16,059      | 5,748         |
| Apr. 30.....                                | 267,847 | 128,359       | 103,163 | 25,196 | 95,392    | 22,356     | 16,022      | 5,718         |
| <b>U.S. Govt. agencies and trust funds:</b> |         |               |         |        |           |            |             |               |
| 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     | 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—Mar. 31.....                           | 20,040  | 1,751         | 554     | 1,197  | 7,207     | 4,992      | 4,592       | 1,498         |
| Apr. 30.....                                | 19,991  | 1,713         | 493     | 1,220  | 7,253     | 5,009      | 4,532       | 1,484         |
| <b>Federal Reserve Banks:</b>               |         |               |         |        |           |            |             |               |
| 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—Mar. 31.....                           | 74,276  | 40,268        | 33,539  | 6,729  | 28,288    | 4,133      | 1,477       | 110           |
| Apr. 30.....                                | 75,495  | 41,236        | 34,357  | 6,879  | 28,523    | 4,145      | 1,481       | 110           |
| <b>Held by private investors:</b>           |         |               |         |        |           |            |             |               |
| 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—Mar. 31.....                           | 175,459 | 88,168        | 70,898  | 17,270 | 59,930    | 13,231     | 9,990       | 4,140         |
| Apr. 30.....                                | 172,361 | 85,410        | 68,313  | 17,097 | 59,616    | 13,202     | 10,009      | 4,124         |
| <b>Commercial banks:</b>                    |         |               |         |        |           |            |             |               |
| 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—Mar. 31.....                           | 47,837  | 14,807        | 7,640   | 7,167  | 28,010    | 4,018      | 928         | 74            |
| Apr. 30.....                                | 46,668  | 14,193        | 7,223   | 6,970  | 27,682    | 3,839      | 888         | 68            |
| <b>Mutual savings banks:</b>                |         |               |         |        |           |            |             |               |
| 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—Mar. 31.....                           | 2,517   | 503           | 234     | 269    | 1,231     | 294        | 352         | 136           |
| Apr. 30.....                                | 2,482   | 490           | 224     | 266    | 1,222     | 293        | 342         | 136           |
| <b>Insurance companies:</b>                 |         |               |         |        |           |            |             |               |
| 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—Mar. 31.....                           | 5,106   | 828           | 371     | 457    | 1,188     | 857        | 1,661       | 574           |
| Apr. 30.....                                | 4,926   | 682           | 231     | 451    | 1,173     | 850        | 1,652       | 569           |
| <b>Nonfinancial corporations:</b>           |         |               |         |        |           |            |             |               |
| 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—Mar. 31.....                           | 5,850   | 4,446         | 3,190   | 1,256  | 1,258     | 85         | 59          | 1             |
| Apr. 30.....                                | 4,966   | 3,607         | 2,408   | 1,199  | 1,233     | 84         | 41          | 1             |
| <b>Savings and loan associations:</b>       |         |               |         |        |           |            |             |               |
| 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   | 820           | 498     | 322    | 1,140     | 605        | 226         | 81            |
| 1973—Mar. 31.....                           | 2,838   | 849           | 496     | 353    | 1,309     | 388        | 219         | 74            |
| Apr. 30.....                                | 2,782   | 769           | 413     | 356    | 1,302     | 392        | 245         | 74            |
| <b>State and local governments:</b>         |         |               |         |        |           |            |             |               |
| 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—Mar. 31.....                           | 11,195  | 6,635         | 5,727   | 908    | 2,103     | 711        | 1,217       | 529           |
| Apr. 30.....                                | 10,838  | 6,348         | 5,411   | 937    | 2,045     | 729        | 1,229       | 488           |
| <b>All others:</b>                          |         |               |         |        |           |            |             |               |
| 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—Mar. 31.....                           | 100,116 | 60,100        | 53,240  | 6,860  | 24,831    | 6,878      | 5,554       | 2,752         |
| Apr. 30.....                                | 99,699  | 59,321        | 52,403  | 6,918  | 24,959    | 7,015      | 5,612       | 2,788         |

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 for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1)

about 90 per cent by the 5,612 commercial banks, 480 mutual savings banks, and 739 insurance companies combined; (2) about 50 per cent by the 463 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 505 State and local govts.

"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.<br>agency<br>securities |
|------------------|----------------------------|------------------|--------------|---------------|------------------|-------------------------------------|-------------------------------------|--------------------------|---------------------------|------------------------------------|
|                  | Total                      | By maturity      |              |               |                  | By type of customer                 |                                     |                          |                           |                                    |
|                  |                            | Within<br>1 year | 1-5<br>years | 5-10<br>years | Over<br>10 years | U.S. Govt.<br>securities<br>dealers | U.S. Govt.<br>securities<br>brokers | Com-<br>mercial<br>banks | All<br>other <sup>1</sup> |                                    |
| 1972—Apr.....    | 2,990                      | 2,300            | 460          | 203           | 28               | 704                                 | 450                                 | 1,002                    | 835                       | 609                                |
| May.....         | 2,542                      | 1,939            | 348          | 221           | 35               | 589                                 | 364                                 | 821                      | 767                       | 485                                |
| June.....        | 2,452                      | 2,001            | 257          | 161           | 34               | 545                                 | 355                                 | 759                      | 793                       | 411                                |
| July.....        | 2,571                      | 2,124            | 283          | 131           | 33               | 633                                 | 382                                 | 851                      | 704                       | 439                                |
| Aug.....         | 2,658                      | 1,953            | 377          | 191           | 137              | 587                                 | 411                                 | 911                      | 749                       | 443                                |
| Sept.....        | 2,695                      | 2,225            | 231          | 143           | 97               | 635                                 | 504                                 | 845                      | 710                       | 482                                |
| Oct.....         | 3,047                      | 2,473            | 350          | 126           | 99               | 837                                 | 420                                 | 988                      | 802                       | 561                                |
| Nov.....         | 3,397                      | 2,397            | 709          | 168           | 123              | 835                                 | 498                                 | 1,228                    | 837                       | 731                                |
| Dec.....         | 3,184                      | 2,640            | 361          | 118           | 65               | 757                                 | 352                                 | 1,215                    | 860                       | 472                                |
| 1973—Jan.....    | 3,158                      | 2,445            | 443          | 148           | 122              | 793                                 | 470                                 | 1,113                    | 781                       | 463                                |
| Feb.....         | 4,155                      | 2,975            | 721          | 370           | 89               | 888                                 | 808                                 | 1,360                    | 1,099                     | 645                                |
| Mar.....         | 3,077                      | 2,311            | 508          | 201           | 57               | 713                                 | 585                                 | 987                      | 792                       | 664                                |
| Apr.....         | 3,185                      | 2,535            | 440          | 165           | 46               | 709                                 | 636                                 | 1,075                    | 766                       | 714                                |
| Week ending—     |                            |                  |              |               |                  |                                     |                                     |                          |                           |                                    |
| 1973—Apr. 4..... | 3,503                      | 2,808            | 480          | 166           | 49               | 676                                 | 677                                 | 1,208                    | 943                       | 649                                |
| 11.....          | 3,594                      | 2,739            | 573          | 224           | 58               | 890                                 | 760                                 | 1,184                    | 761                       | 1,182                              |
| 18.....          | 2,968                      | 2,237            | 518          | 173           | 40               | 643                                 | 666                                 | 1,042                    | 616                       | 606                                |
| 25.....          | 2,917                      | 2,543            | 252          | 83            | 39               | 612                                 | 474                                 | 962                      | 869                       | 576                                |
| May 2.....       | 3,367                      | 2,572            | 371          | 376           | 47               | 695                                 | 602                                 | 1,145                    | 925                       | 445                                |
| 9.....           | 3,464                      | 2,366            | 351          | 498           | 249              | 741                                 | 698                                 | 1,094                    | 931                       | 449                                |
| 16.....          | 3,118                      | 2,344            | 324          | 257           | 193              | 671                                 | 470                                 | 1,002                    | 975                       | 939                                |
| 23.....          | 2,794                      | 2,139            | 333          | 216           | 106              | 587                                 | 506                                 | 900                      | 802                       | 781                                |
| 30.....          | 3,129                      | 2,562            | 261          | 197           | 108              | 630                                 | 495                                 | 1,086                    | 918                       | 486                                |

<sup>1</sup> Since Jan. 1972 has included transactions of dealers and brokers in securities other than U.S. Govt.

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

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

## DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

| Period           | U.S. Government securities, by maturity |               |           |            |               | U.S. Govt. agency securities |
|------------------|-----------------------------------------|---------------|-----------|------------|---------------|------------------------------|
|                  | All maturities                          | Within 1 year | 1-5 years | 5-10 years | Over 10 years |                              |
| 1972—Apr.....    | 3,573                                   | 3,713         | 20        | —131       | —29           | 422                          |
| May.....         | 4,257                                   | 4,089         | 84        | 102        | —18           | 551                          |
| June.....        | 3,733                                   | 3,903         | —55       | —99        | —16           | 532                          |
| July.....        | 3,253                                   | 3,626         | —146      | —216       | —11           | 356                          |
| Aug.....         | 3,905                                   | 3,370         | 41        | 130        | 363           | 404                          |
| Sept.....        | 4,386                                   | 4,374         | —83       | —58        | 153           | 408                          |
| Oct.....         | 3,333                                   | 3,452         | —29       | —132       | 41            | 543                          |
| Nov.....         | 4,522                                   | 4,113         | 335       | 8          | 66            | 834                          |
| Dec.....         | 4,973                                   | 4,903         | 73        | —41        | 37            | 556                          |
| 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            | 276                          |
| Week ending—     |                                         |               |           |            |               |                              |
| 1973—Mar. 7..... | 2,477                                   | 2,827         | —245      | —90        | —15           | 150                          |
| 14.....          | 2,399                                   | 2,834         | —284      | —140       | —11           | 135                          |
| 21.....          | 2,688                                   | 3,169         | —315      | —149       | —18           | 182                          |
| 28.....          | 3,040                                   | 3,523         | —296      | —178       | —9            | 235                          |
| Apr. 4.....      | 3,315                                   | 3,637         | —151      | —173       | 3             | 163                          |
| 11.....          | 2,991                                   | 3,203         | —88       | —138       | 14            | 322                          |
| 18.....          | 2,813                                   | 3,107         | —160      | —123       | —11           | 336                          |
| 25.....          | 2,476                                   | 2,891         | —231      | —153       | —31           | 270                          |

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

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

## DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

| Period          | All sources | Commercial banks |           | Corporations <sup>1</sup> | All other |
|-----------------|-------------|------------------|-----------|---------------------------|-----------|
|                 |             | New York City    | Elsewhere |                           |           |
| 1972—Apr.....   | 3,400       | 1,044            | 746       | 657                       | 953       |
| May.....        | 4,073       | 1,107            | 931       | 755                       | 1,280     |
| June.....       | 3,804       | 1,056            | 838       | 804                       | 1,108     |
| July.....       | 3,055       | 753              | 496       | 820                       | 986       |
| Aug.....        | 4,021       | 1,356            | 580       | 927                       | 1,158     |
| Sept.....       | 4,379       | 1,633            | 599       | 705                       | 1,442     |
| Oct.....        | 3,055       | 1,227            | 406       | 490                       | 932       |
| Nov.....        | 4,198       | 1,538            | 617       | 709                       | 1,334     |
| Dec.....        | 4,848       | 1,695            | 808       | 944                       | 1,399     |
| 1973—Jan.....   | 4,520       | 1,346            | 794       | 932                       | 1,449     |
| Feb.....        | 3,415       | 1,063            | 455       | 490                       | 1,408     |
| Mar.....        | 2,799       | 903              | 292       | 281                       | 1,323     |
| Apr.....        | 3,032       | 935              | 513       | 311                       | 1,273     |
| Week ending—    |             |                  |           |                           |           |
| 1973—Mar. 7.... | 2,665       | 869              | 222       | 342                       | 1,233     |
| 14.....         | 2,557       | 900              | 205       | 326                       | 1,125     |
| 21.....         | 2,677       | 1,000            | 184       | 156                       | 1,338     |
| 28.....         | 2,910       | 857              | 354       | 277                       | 1,423     |
| Apr. 4....      | 3,622       | 1,163            | 705       | 321                       | 1,434     |
| 11....          | 3,180       | 1,133            | 551       | 283                       | 1,213     |
| 18....          | 3,144       | 978              | 474       | 346                       | 1,345     |
| 25....          | 2,733       | 633              | 423       | 324                       | 1,353     |

<sup>1</sup> All business corporations, except commercial banks and insurance companies.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the table on the left.

## U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, MAY 31, 1973

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate       | Amount | Issue and coupon rate       | Amount | Issue and coupon rate      | Amount |
|-----------------------|--------|-----------------------------|--------|-----------------------------|--------|----------------------------|--------|
| <b>Treasury bills</b> |        | <b>Treasury bills—Cont.</b> |        | <b>Treasury notes—Cont.</b> |        | <b>Treasury bonds</b>      |        |
| June 7, 1973.....     | 4,287  | Nov. 1, 1973.....           | 1,801  | Dec. 31, 1974.....          | 2,102  | Aug. 15, 1973.....         | 3,894  |
| June 14, 1973.....    | 4,302  | Nov. 8, 1973.....           | 1,802  | Feb. 15, 1975.....          | 4,015  | Nov. 15, 1973.....         | 4,337  |
| June 21, 1973.....    | 4,306  | Nov. 15, 1973.....          | 1,693  | Feb. 15, 1975.....          | 1,222  | Feb. 15, 1974.....         | 2,467  |
| June 22, 1973†.....   | 2,510  | Nov. 20, 1973.....          | 1,802  | Apr. 1, 1975.....           | 8      | May 15, 1974.....          | 2,850  |
| June 28, 1973.....    | 4,305  | Nov. 23, 1973.....          | 1,701  | May 15, 1975.....           | 1,776  | Nov. 15, 1974.....         | 1,214  |
| June 30, 1973.....    | 1,701  | Nov. 29, 1973.....          | 1,702  | May 15, 1975.....           | 6,760  | May 15, 1975-85.....       | 1,204  |
| July 5, 1973.....     | 4,303  | Dec. 18, 1973.....          | 1,800  | Aug. 15, 1975.....          | 7,679  | June 15, 1978-83.....      | 1,494  |
| July 12, 1973.....    | 4,303  | Jan. 15, 1974.....          | 1,804  | Oct. 1, 1975.....           | 30     | Feb. 15, 1980.....         | 2,578  |
| July 19, 1973.....    | 4,304  | Feb. 12, 1974.....          | 1,801  | Nov. 15, 1975.....          | 3,115  | Nov. 15, 1980.....         | 1,898  |
| July 26, 1973.....    | 4,300  | Mar. 12, 1974.....          | 1,790  | Feb. 15, 1976.....          | 3,739  | Aug. 15, 1981.....         | 807    |
| July 31, 1973.....    | 1,702  | Apr. 9, 1974.....           | 1,802  | Feb. 15, 1976.....          | 4,945  | Feb. 15, 1982.....         | 2,702  |
| Aug. 2, 1973.....     | 4,302  | May 7, 1974.....            | 1,800  | Apr. 1, 1976.....           | 27     | Aug. 15, 1984.....         | 2,353  |
| Aug. 9, 1973.....     | 4,305  |                             |        | May 15, 1976.....           | 2,802  | May 15, 1985.....          | 1,978  |
| Aug. 16, 1973.....    | 4,304  |                             |        | May 15, 1976.....           | 2,697  | Nov. 15, 1986.....         | 1,216  |
| Aug. 23, 1973.....    | 4,302  |                             |        | Aug. 15, 1976.....          | 4,194  | Aug. 15, 1987-92.....      | 3,738  |
| Aug. 28, 1973.....    | 1,803  |                             |        | Aug. 15, 1976.....          | 3,883  | Feb. 15, 1988-93.....      | 237    |
| Aug. 30, 1973.....    | 4,302  |                             |        | Oct. 1, 1976.....           | 11     | May 15, 1989-94.....       | 1,497  |
| Sept. 6, 1973.....    | 1,800  |                             |        | Nov. 15, 1976.....          | 4,325  | Feb. 15, 1990.....         | 4,148  |
| Sept. 13, 1973.....   | 1,801  |                             |        | Feb. 15, 1977.....          | 5,163  | Feb. 15, 1993.....         | 627    |
| Sept. 20, 1973.....   | 1,801  | <b>Treasury notes</b>       |        | Apr. 1, 1977.....           | 5      | Feb. 15, 1995.....         | 921    |
| Sept. 25, 1973.....   | 1,801  | Aug. 15, 1973.....          | 1,839  | Aug. 15, 1977.....          | 2,264  | May 15, 1993-98.....       | 692    |
| Sept. 27, 1973.....   | 1,807  | Oct. 1, 1973.....           | 30     | Oct. 1, 1977.....           | 17     | Nov. 15, 1998.....         | 3,276  |
| Oct. 4, 1973.....     | 1,801  | Feb. 15, 1974.....          | 2,960  | Feb. 15, 1978.....          | 8,389  |                            |        |
| Oct. 11, 1973.....    | 1,801  | Apr. 1, 1974.....           | 34     | Apr. 1, 1978.....           | 8,207  | <b>Convertible bonds</b>   |        |
| Oct. 18, 1973.....    | 1,800  | May 15, 1974.....           | 10,284 | Nov. 15, 1978.....          | 4,559  | <b>Investment Series B</b> |        |
| Oct. 23, 1973.....    | 1,802  | Aug. 15, 1974.....          | 2,060  | Aug. 15, 1979.....          | 1,604  | Apr. 1, 1975-80.....       |        |
| Oct. 25, 1973.....    | 1,799  | Sept. 30, 1974.....         | 42     | Nov. 15, 1979.....          | 7,265  | .2¾                        |        |
|                       |        | Oct. 1, 1974.....           | 5,442  | May 15, 1980.....           |        | 2,277                      |        |
|                       |        | Nov. 15, 1974.....          |        |                             |        |                            |        |

† 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       | All issues (new capital and refunding) |                     |         |                  |                  |                |                                  |                    | Total amount delivered <sup>3</sup> | Issues for new capital |             |                   |                          |                        |                 |                  |
|--------------|----------------------------------------|---------------------|---------|------------------|------------------|----------------|----------------------------------|--------------------|-------------------------------------|------------------------|-------------|-------------------|--------------------------|------------------------|-----------------|------------------|
|              | Total                                  | Type of issue       |         |                  |                  | Type of issuer |                                  |                    |                                     | Use of proceeds        |             |                   |                          |                        |                 |                  |
|              |                                        | General obligations | Revenue | HAA <sup>1</sup> | U.S. Govt. loans | State          | Special district and stat. auth. | Other <sup>2</sup> |                                     | Total                  | Edu- cation | Roads and bridges | Util- ities <sup>4</sup> | Hous- ing <sup>5</sup> | Veter- ans' aid | Other pur- poses |
| 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              |                                     | 11,303                 | 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—Apr.... | 1,989                                  | 1,382               | 601     | .....            | 6                | 472            | 549                              | 969                | .....                               | 1,950                  | 490         | 229               | 434                      | 10                     | .....           | 788              |
| May....      | 2,017                                  | 990                 | 1,023   | .....            | 3                | 374            | 850                              | 792                | .....                               | 1,950                  | 657         | 214               | 306                      | 67                     | .....           | 705              |
| June....     | 2,270                                  | 989                 | 1,064   | 209              | 8                | 246            | 1,226                            | 799                | .....                               | 2,000                  | 347         | 150               | 533                      | 393                    | .....           | 576              |
| July....     | 1,805                                  | 1,322               | 481     | .....            | 2                | 647            | 467                              | 690                | .....                               | 1,796                  | 327         | 121               | 223                      | 154                    | .....           | 971              |
| Aug....      | 1,966                                  | 820                 | 1,138   | .....            | 8                | 468            | 897                              | 600                | .....                               | 1,931                  | 444         | 111               | 429                      | 162                    | .....           | 784              |
| Sept....     | 1,726                                  | 663                 | 803     | 257              | 4                | 298            | 1,016                            | 414                | .....                               | 1,609                  | 238         | 107               | 590                      | 270                    | .....           | 404              |
| Oct....      | 2,200                                  | 1,662               | 533     | .....            | 5                | 487            | 689                              | 1,025              | .....                               | 2,147                  | 444         | 162               | 409                      | 52                     | .....           | 1,082            |
| Nov....      | 1,862                                  | 1,147               | 711     | .....            | 5                | 425            | 572                              | 866                | .....                               | 1,762                  | 312         | 215               | 365                      | 56                     | .....           | 814              |
| Dec....      | 1,797                                  | 872                 | 653     | 268              | 4                | 147            | 754                              | 895                | .....                               | 1,507                  | 351         | 21                | 204                      | 332                    | .....           | 599              |
| 1973—Jan.... | 1,978                                  | 1,149               | 826     | .....            | 3                | 602            | 452                              | 924                | .....                               | 1,847                  | 369         | 215               | 418                      | 117                    | .....           | 729              |
| Feb....      | 1,481                                  | 766                 | 714     | .....            | 1                | 47             | 552                              | 824                | .....                               | 1,381                  | 365         | 63                | 399                      | 10                     | .....           | 544              |
| Mar....      | 2,353                                  | 1,217               | 821     | 310              | 5                | 613            | 872                              | 868                | .....                               | 2,100                  | 371         | 152               | 426                      | 355                    | .....           | 797              |
| Apr....      | 1,772                                  | 858                 | 906     | .....            | 8                | 159            | 704                              | 908                | .....                               | 1,711                  | 300         | 8                 | 432                      | 88                     | .....           | 883              |

<sup>1</sup> 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.

<sup>2</sup> Municipalities, counties, townships, school districts.

<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

## TOTAL NEW ISSUES

(In millions of dollars)

| Period           | Gross proceeds, all issues <sup>1</sup> |                            |                                      |                                           |                    |        |           |                     |                     |           |        |
|------------------|-----------------------------------------|----------------------------|--------------------------------------|-------------------------------------------|--------------------|--------|-----------|---------------------|---------------------|-----------|--------|
|                  | Total                                   | Noncorporate               |                                      |                                           |                    | Total  | Corporate |                     |                     |           |        |
|                  |                                         | U.S.<br>Govt. <sup>2</sup> | U.S.<br>Govt.<br>agency <sup>3</sup> | State<br>and local<br>(U.S.) <sup>4</sup> | Other <sup>5</sup> |        | Bonds     |                     |                     | Stock     |        |
|                  |                                         |                            |                                      |                                           |                    |        | Total     | Publicly<br>offered | Privately<br>placed | Preferred | Common |
| 1964.....        | 37,122                                  | 10,656                     | 1,205                                | 10,544                                    | 760                | 13,957 | 10,865    | 3,623               | 7,243               | 412       | 2,679  |
| 1965.....        | 40,108                                  | 9,348                      | 2,731                                | 11,148                                    | 889                | 15,992 | 13,720    | 5,570               | 8,150               | 725       | 1,547  |
| 1966.....        | 45,015                                  | 8,231                      | 6,806                                | 11,089                                    | 815                | 18,074 | 15,561    | 8,018               | 7,542               | 574       | 1,939  |
| 1967.....        | 68,514                                  | 19,431                     | 8,180                                | 14,288                                    | 1,817              | 24,798 | 21,954    | 14,990              | 6,964               | 885       | 1,959  |
| 1968.....        | 65,562                                  | 18,025                     | 7,666                                | 16,374                                    | 1,531              | 21,966 | 17,383    | 10,732              | 6,651               | 637       | 3,946  |
| 1969.....        | 52,496                                  | 4,765                      | 8,617                                | 11,460                                    | 961                | 26,744 | 18,347    | 12,734              | 5,613               | 682       | 7,714  |
| 1970.....        | 88,666                                  | 14,831                     | 16,181                               | 17,762                                    | 949                | 38,945 | 30,315    | 25,384              | 4,931               | 1,390     | 7,240  |
| 1971.....        | 105,233                                 | 17,325                     | 16,283                               | 24,370                                    | 2,165              | 45,090 | 32,123    | 24,775              | 7,354               | 3,670     | 9,291  |
| 1972—Mar.....    | 6,556                                   | 586                        | 400                                  | 2,185                                     | 156                | 3,229  | 2,253     | 1,677               | 577                 | 282       | 694    |
| Apr.....         | 8,635                                   | 2,281                      | 1,090                                | 1,963                                     | 26                 | 3,275  | 2,411     | 1,622               | 789                 | 263       | 601    |
| May.....         | 9,547                                   | 2,360                      | 1,500                                | 1,924                                     | 165                | 3,597  | 2,450     | 1,676               | 774                 | 130       | 1,017  |
| June.....        | 7,588                                   | 536                        | 300                                  | 2,222                                     | 190                | 4,341  | 2,556     | 1,336               | 1,218               | 612       | 1,174  |
| July.....        | 6,921                                   | 496                        | 1,000                                | 1,784                                     | 59                 | 3,583  | 2,465     | 1,807               | 657                 | 206       | 913    |
| Aug.....         | 7,136                                   | 606                        | 1,685                                | 1,898                                     | 54                 | 2,893  | 1,945     | 1,523               | 421                 | 206       | 743    |
| Sept.....        | 5,635                                   | 474                        | 650                                  | 1,701                                     | 90                 | 2,720  | 1,651     | 862                 | 789                 | 305       | 765    |
| Oct.....         | 9,505                                   | 2,530                      | 1,141                                | 1,970                                     | 74                 | 3,791  | 2,336     | 1,772               | 565                 | 421       | 1,033  |
| Nov.....         | 10,987                                  | 3,590                      | 2,134                                | 1,816                                     | 70                 | 3,377  | 2,343     | 1,361               | 982                 | 154       | 880    |
| Dec.....         | 8,210                                   | 2,553                      | 200                                  | 1,760                                     | 302                | 3,396  | 2,625     | 1,024               | 1,601               | 272       | 498    |
| 1973—Jan. r..... | 6,523                                   | 1,199                      | 993                                  | 1,889                                     | 116                | 2,327  | 1,276     | 989                 | 287                 | 137       | 913    |
| Feb. r.....      | 7,325                                   | 1,603                      | 2,261                                | 1,445                                     | 53                 | 1,962  | 957       | 641                 | 316                 | 172       | 832    |
| Mar. r.....      | 9,001                                   | 606                        | 1,826                                | 2,274                                     | 359                | 3,935  | 2,119     | 1,314               | 804                 | 833       | 983    |

| Period           | Gross proceeds, major groups of corporate issuers |        |                              |        |                |        |                |        |               |        |                           |        |
|------------------|---------------------------------------------------|--------|------------------------------|--------|----------------|--------|----------------|--------|---------------|--------|---------------------------|--------|
|                  | Manufacturing                                     |        | Commercial and miscellaneous |        | Transportation |        | Public utility |        | Communication |        | Real estate and financial |        |
|                  | Bonds                                             | Stocks | Bonds                        | Stocks | Bonds          | Stocks | Bonds          | Stocks | Bonds         | Stocks | Bonds                     | Stocks |
| 1964.....        | 2,819                                             | 228    | 902                          | 220    | 944            | 38     | 2,139          | 620    | 669           | 1,520  | 3,391                     | 466    |
| 1965.....        | 4,712                                             | 704    | 1,153                        | 251    | 953            | 60     | 2,332          | 604    | 808           | 139    | 3,762                     | 514    |
| 1966.....        | 5,861                                             | 1,208  | 1,166                        | 257    | 1,856          | 116    | 3,117          | 549    | 1,814         | 189    | 1,747                     | 193    |
| 1967.....        | 9,894                                             | 1,164  | 1,950                        | 117    | 1,859          | 466    | 4,217          | 718    | 1,786         | 193    | 2,247                     | 186    |
| 1968.....        | 5,668                                             | 1,311  | 1,759                        | 116    | 1,665          | 1,579  | 4,407          | 873    | 1,724         | 43     | 2,159                     | 662    |
| 1969.....        | 4,448                                             | 1,904  | 1,888                        | 3,022  | 1,899          | 247    | 5,409          | 1,326  | 1,963         | 225    | 2,739                     | 1,671  |
| 1970.....        | 9,192                                             | 1,320  | 1,963                        | 2,540  | 2,213          | 47     | 8,016          | 3,001  | 5,053         | 83     | 3,878                     | 1,638  |
| 1971.....        | 9,426                                             | 2,152  | 2,272                        | 2,390  | 1,998          | 420    | 7,605          | 4,195  | 4,227         | 1,592  | 6,601                     | 2,212  |
| 1972—Mar.....    | 448                                               | 155    | 178                          | 264    | 102            | 3      | 386            | 354    | 197           | 30     | 942                       | 170    |
| Apr.....         | 383                                               | 197    | 235                          | 178    | 129            | 3      | 924            | 295    | 177           | 1      | 562                       | 190    |
| May.....         | 607                                               | 154    | 193                          | 281    | 142            | 71     | 381            | 357    | 376           | 16     | 751                       | 270    |
| June.....        | 468                                               | 299    | 181                          | 341    | 171            | 15     | 1,018          | 520    | 368           | 431    | 349                       | 179    |
| July.....        | 464                                               | 110    | 77                           | 239    | 130            | 30     | 455            | 343    | 390           | 196    | 949                       | 200    |
| Aug.....         | 192                                               | 261    | 308                          | 342    | 94             | 2      | 452            | 184    | 237           | .....  | 662                       | 161    |
| Sept.....        | 441                                               | 162    | 302                          | 242    | 61             | .....  | 649            | 598    | 32            | 1      | 166                       | 66     |
| Oct.....         | 269                                               | 114    | 192                          | 326    | 152            | 12     | 522            | 758    | 313           | 58     | 887                       | 187    |
| Nov.....         | 346                                               | 79     | 429                          | 271    | 61             | 8      | 322            | 472    | 657           | 1      | 528                       | 202    |
| Dec.....         | 486                                               | 103    | 343                          | 149    | 214            | 25     | 491            | 370    | 34            | 17     | 1,057                     | 107    |
| 1973—Jan. r..... | 113                                               | 63     | 89                           | 105    | 120            | 1      | 529            | 371    | 30            | 3      | 395                       | 509    |
| Feb. r.....      | 178                                               | 35     | 118                          | 111    | 96             | 4      | 319            | 277    | 58            | 117    | 290                       | 461    |
| Mar.....         | 470                                               | 27     | 66                           | 111    | 101            | 1      | 228            | 703    | 474           | 548    | 780                       | 427    |

<sup>1</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> See NOTE to table at bottom of preceding page.

<sup>5</sup> Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period        | Derivation of change, all issuers <sup>1</sup> |             |                                      |                 |                                  |            |                             |             |                    |        |                                           |        |
|---------------|------------------------------------------------|-------------|--------------------------------------|-----------------|----------------------------------|------------|-----------------------------|-------------|--------------------|--------|-------------------------------------------|--------|
|               | All securities                                 |             |                                      | Bonds and notes |                                  |            | Common and preferred stocks |             |                    |        |                                           |        |
|               | New issues                                     | Retirements | Net change                           | New issues      | Retirements                      | Net change | New issues                  | Retirements | Net change         |        |                                           |        |
| 1967.....     | 25,964                                         | 7,735       | 18,229                               | 21,299          | 5,340                            | 15,960     | 4,664                       | 2,397       | 2,267              |        |                                           |        |
| 1968.....     | 25,439                                         | 12,377      | 13,062                               | 19,381          | 5,418                            | 13,962     | 6,057                       | 6,959       | -900               |        |                                           |        |
| 1969.....     | 28,841                                         | 10,813      | 18,027                               | 19,523          | 5,767                            | 13,755     | 9,318                       | 5,045       | 4,272              |        |                                           |        |
| 1970.....     | 38,707                                         | 9,079       | 29,628                               | 29,495          | 6,667                            | 22,825     | 9,213                       | 2,411       | 6,801              |        |                                           |        |
| 1971.....     | 46,687                                         | 9,507       | 37,180                               | 31,917          | 8,190                            | 23,728     | 14,769                      | 1,318       | 13,452             |        |                                           |        |
| 1971—III..... | 10,746                                         | 1,992       | 8,754                                | 6,159           | 1,649                            | 4,510      | 4,586                       | 343         | 4,244              |        |                                           |        |
| IV.....       | 11,488                                         | 2,521       | 8,967                                | 8,019           | 2,084                            | 5,935      | 3,469                       | 437         | 3,032              |        |                                           |        |
| 1972—I.....   | 10,072                                         | 2,691       | 7,381                                | 6,699           | 2,002                            | 4,698      | 3,373                       | 690         | 2,683              |        |                                           |        |
| II.....       | 11,514                                         | 2,389       | 9,123                                | 7,250           | 2,191                            | 5,050      | 4,264                       | 198         | 4,066              |        |                                           |        |
| III.....      | 9,776                                          | 2,212       | 7,564                                | 6,118           | 1,603                            | 4,515      | 3,659                       | 609         | 3,049              |        |                                           |        |
| IV.....       | 10,944                                         | 2,932       | 8,012                                | 6,998           | 2,207                            | 4,790      | 3,946                       | 725         | 3,220              |        |                                           |        |
| Period        | Type of issuer                                 |             |                                      |                 |                                  |            |                             |             |                    |        |                                           |        |
|               | Manu-<br>facturing                             |             | Commercial<br>and other <sup>2</sup> |                 | Transpor-<br>tation <sup>3</sup> |            | Public<br>utility           |             | Communi-<br>cation |        | Real estate<br>and financial <sup>1</sup> |        |
|               | Bonds<br>& notes                               | Stocks      | Bonds<br>& notes                     | Stocks          | Bonds<br>& notes                 | Stocks     | Bonds<br>& notes            | Stocks      | Bonds<br>& notes   | Stocks | Bonds<br>& notes                          | Stocks |
| 1968.....     | 4,418                                          | -1,842      | 2,242                                | 821             | 987                              | -149       | 3,669                       | 892         | 1,579              | 120    | 1,069                                     | -741   |
| 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  |
| 1971—III..... | 852                                            | 676         | -10                                  | 678             | 195                              | 230        | 1,493                       | 814         | 832                | 1,442  | 1,148                                     | 404    |
| IV.....       | 1,361                                          | 453         | 190                                  | 445             | -27                              | 163        | 1,749                       | 1,183       | 980                | 54     | 1,683                                     | 734    |
| 1972—I.....   | 696                                            | 423         | 31                                   | 545             | 267                              | 15         | 827                         | 872         | 1,020              | 402    | 1,856                                     | 425    |
| II.....       | 704                                            | 851         | 344                                  | 774             | 127                              | 164        | 1,844                       | 1,176       | 806                | 464    | 1,233                                     | 638    |
| III.....      | 479                                            | 530         | 459                                  | 673             | 138                              | 28         | 1,410                       | 1,061       | 573                | 305    | 1,456                                     | 453    |
| IV.....       | 116                                            | 290         | 575                                  | 479             | 179                              | 47         | 1,056                       | 1,735       | 944                | 89     | 1,920                                     | 580    |

<sup>1</sup> Excludes investment companies.<sup>2</sup> Extractive and commercial and miscellaneous companies.<sup>3</sup> 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<br>of own shares |             |           | Assets (market value<br>at end of period) |                            |        | Month       | Sales and redemption<br>of own shares |             |           | Assets (market value<br>at end of period) |                            |        |
|-----------|---------------------------------------|-------------|-----------|-------------------------------------------|----------------------------|--------|-------------|---------------------------------------|-------------|-----------|-------------------------------------------|----------------------------|--------|
|           | Sales <sup>1</sup>                    | Redemptions | Net sales | Total <sup>2</sup>                        | Cash position <sup>3</sup> | Other  |             | Sales <sup>1</sup>                    | Redemptions | Net sales | Total <sup>2</sup>                        | Cash position <sup>3</sup> | Other  |
| 1960..... | 2,097                                 | 842         | 1,255     | 17,026                                    | 973                        | 16,053 | 1972—Apr... | 405                                   | 655         | -250      | 58,870                                    | 2,827                      | 56,043 |
| 1961..... | 2,951                                 | 1,160       | 1,791     | 22,789                                    | 980                        | 21,809 | May...      | 378                                   | 585         | -207      | 59,736                                    | 2,763                      | 56,973 |
| 1962..... | 2,699                                 | 1,123       | 1,576     | 21,271                                    | 1,315                      | 19,956 | June...     | 393                                   | 544         | -151      | 57,708                                    | 3,015                      | 54,693 |
| 1963..... | 2,460                                 | 1,504       | 952       | 25,214                                    | 1,341                      | 23,873 | July...     | 398                                   | 424         | -26       | 56,932                                    | 3,219                      | 53,713 |
| 1964..... | 3,404                                 | 1,875       | 1,528     | 29,116                                    | 1,329                      | 27,787 | Aug...      | 391                                   | 582         | -191      | 58,186                                    | 3,375                      | 54,811 |
| 1965..... | 4,359                                 | 1,962       | 2,395     | 35,220                                    | 1,803                      | 33,417 | Sept...     | 310                                   | 442         | -132      | 57,193                                    | 3,395                      | 53,798 |
| 1966..... | 4,671                                 | 2,005       | 2,665     | 34,829                                    | 2,971                      | 31,858 | Oct...      | 384                                   | 411         | -27       | 57,525                                    | 3,719                      | 53,806 |
| 1967..... | 4,670                                 | 2,745       | 1,927     | 44,701                                    | 2,566                      | 42,135 | Nov...      | 387                                   | 645         | -258      | 59,854                                    | 3,549                      | 56,305 |
| 1968..... | 6,820                                 | 3,841       | 2,979     | 52,677                                    | 3,187                      | 49,490 | Dec...      | 449                                   | 619         | -170      | 59,831                                    | 3,035                      | 56,796 |
| 1969..... | 6,717                                 | 3,661       | 3,056     | 48,291                                    | 3,846                      | 44,445 | 1973—Jan... | 535                                   | 666         | -131      | 56,946                                    | 3,015                      | 53,931 |
| 1970..... | 4,624                                 | 2,987       | 1,637     | 47,618                                    | 3,649                      | 43,969 | Feb...      | 327                                   | 530         | -203      | 54,083                                    | 3,375                      | 50,708 |
| 1971..... | 5,145                                 | 4,751       | 774       | 56,694                                    | 3,163                      | 53,531 | Mar...      | 519                                   | 531         | -12       | 53,377                                    | 3,774                      | 49,603 |
|           |                                       |             |           |                                           |                            |        | Apr...      | 300                                   | 452         | -120      | 50,837                                    | 3,837                      | 46,464 |

<sup>1</sup> 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.<sup>2</sup> Market value at end of period less current liabilities.<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year      | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances <sup>1</sup> | Quarter    | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances <sup>1</sup> |
|-----------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|------------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|
| 1966..... | 84.2                 | 34.3         | 49.9                | 20.8           | 29.1                  | 39.5                                                  | 1971—I.... | 81.3                 | 38.0         | 43.2                | 25.5           | 17.7                  | 57.5                                                  |
| 1967..... | 79.8                 | 33.2         | 46.6                | 21.4           | 25.3                  | 43.0                                                  | II....     | 84.5                 | 38.6         | 45.8                | 25.4           | 20.4                  | 59.4                                                  |
| 1968..... | 87.6                 | 39.9         | 47.8                | 23.6           | 24.2                  | 46.8                                                  | III....    | 84.1                 | 37.5         | 46.6                | 25.5           | 21.0                  | 61.2                                                  |
| 1969..... | 84.9                 | 40.1         | 44.8                | 24.3           | 20.5                  | 51.9                                                  | IV....     | 83.2                 | 35.3         | 48.0                | 25.2           | 22.7                  | 63.0                                                  |
| 1970..... | 74.3                 | 34.1         | 40.2                | 24.8           | 15.4                  | 55.2                                                  | 1972—I.... | 88.2                 | 38.8         | 49.5                | 26.0           | 23.5                  | 64.8                                                  |
| 1971..... | 83.3                 | 37.3         | 45.9                | 25.4           | 20.5                  | 60.3                                                  | II....     | 91.6                 | 40.1         | 51.5                | 26.2           | 25.3                  | 68.0                                                  |
| 1972..... | 94.3                 | 41.3         | 53.0                | 26.4           | 26.6                  | 67.7                                                  | III....    | 95.7                 | 41.8         | 53.9                | 26.5           | 27.3                  | 68.4                                                  |
|           |                      |              |                     |                |                       |                                                       | IV....     | 101.5                | 44.3         | 57.2                | 26.7           | 30.5                  | 69.5                                                  |
|           |                      |              |                     |                |                       |                                                       | 1973—I.... | 113.1                | 50.8         | 62.3                | 27.3           | 35.0                  | 70.6                                                  |

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS<sup>1</sup>

(In billions of dollars)

| End of period | Net working capital | Current assets |      |                       |                             |       |             | Current liabilities |       |                          |       |                              |       |
|---------------|---------------------|----------------|------|-----------------------|-----------------------------|-------|-------------|---------------------|-------|--------------------------|-------|------------------------------|-------|
|               |                     | Total          | Cash | U.S. Govt. securities | Notes and accts. receivable |       | Inventories | Other               | Total | Notes and accts. payable |       | Accrued Federal income taxes | Other |
|               |                     |                |      |                       | U.S. Govt. <sup>1</sup>     | Other |             |                     |       | U.S. Govt. <sup>1</sup>  | 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—I....    | 187.0               | 477.8          | 46.1 | 10.4                  | 4.7                         | 195.0 | 189.6       | 32.1                | 290.8 | 7.2                      | 191.0 | 13.3                         | 79.3  |
| II....        | 185.6               | 481.8          | 45.6 | 8.7                   | 4.4                         | 197.9 | 191.8       | 33.4                | 296.2 | 7.0                      | 196.0 | 10.8                         | 82.4  |
| III....       | 185.3               | 484.6          | 46.5 | 7.1                   | 4.2                         | 201.0 | 193.5       | 32.3                | 299.3 | 6.8                      | 196.7 | 11.5                         | 84.3  |
| 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—I....    | 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  |

<sup>1</sup> Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE: Based on Securities and Exchange Commission estimates.

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

| Period                  | Total  | Manufacturing |             | Mining | Transportation |      |       | Public utilities |               | Communications | Other <sup>1</sup> | Total (S.A. A.R.) |
|-------------------------|--------|---------------|-------------|--------|----------------|------|-------|------------------|---------------|----------------|--------------------|-------------------|
|                         |        | Durable       | Non-durable |        | 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              | .....             |
| 1973 <sup>2</sup> ..... | 100.62 | 18.70         | 18.31       | 2.64   | 1.68           | 2.38 | 1.52  | 16.87            | 2.95          | 13.40          | 22.16              | .....             |
| 1971—I....              | 17.68  | 3.11          | 3.58        | .49    | .34            | .34  | .28   | 2.70             | .41           | 2.50           | 3.94               | 79.32             |
| II....                  | 20.60  | 3.52          | 4.03        | .54    | .47            | .60  | .36   | 3.20             | .63           | 2.81           | 4.44               | 81.61             |
| 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             |
| IV....                  | 25.20  | 4.77          | 4.61        | .63    | .47            | .63  | .40   | 4.01             | .73           | 3.39           | 5.57               | 91.94             |
| 1973—I....              | 21.50  | 3.92          | 3.88        | .63    | .46            | .52  | .32   | 3.45             | .50           | 2.87           | 4.94               | 96.19             |
| II <sup>2</sup> .....   | 24.93  | 4.78          | 4.50        | .68    | .46            | .68  | .42   | 4.00             | .74           | 8.66           | .....              | 98.57             |
| III <sup>2</sup> .....  | 25.32  | 4.83          | 4.60        | .71    | .50            | .46  | .40   | 4.36             | .88           | 8.57           | .....              | 101.80            |

<sup>1</sup> Includes trade, service, construction, finance, and insurance.<sup>2</sup> Anticipated by business.

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

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period           | All properties |                                     |                            |                        | Farm        |                                     |                            | Nonfarm     |                                    |                                  |               |                                                    |                                  |               |                            |              |
|-------------------------|----------------|-------------------------------------|----------------------------|------------------------|-------------|-------------------------------------|----------------------------|-------------|------------------------------------|----------------------------------|---------------|----------------------------------------------------|----------------------------------|---------------|----------------------------|--------------|
|                         | All holders    | Financial institutions <sup>1</sup> | Other holders <sup>2</sup> |                        | All holders | Financial institutions <sup>1</sup> | Other holders <sup>3</sup> | All holders | 1- to 4-family houses <sup>4</sup> |                                  |               | Multifamily and commercial properties <sup>5</sup> |                                  |               | Mortgage type <sup>6</sup> |              |
|                         |                |                                     | U.S. agencies              | Individuals and others |             |                                     |                            |             | Total                              | Finan. institutions <sup>1</sup> | Other holders | Total                                              | Finan. institutions <sup>1</sup> | Other holders | FHA-VA-underwritten        | Conventional |
| 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—I....              | 459.0          | 361.8                               | 33.6                       | 63.6                   | 31.8        | 10.1                                | 21.6                       | 427.2       | 283.6                              | 234.4                            | 49.2          | 143.6                                              | 117.3                            | 26.3          | 111.0                      | 316.2        |
| II....                  | 471.1          | 372.0                               | 35.2                       | 63.9                   | 31.9        | 9.7                                 | 22.2                       | 439.3       | 290.9                              | 240.7                            | 50.2          | 148.3                                              | 121.6                            | 26.7          | 114.4                      | 324.9        |
| III....                 | 485.6          | 383.6                               | 37.4                       | 64.6                   | 32.4        | 9.8                                 | 22.6                       | 453.2       | 299.7                              | 248.0                            | 51.8          | 153.5                                              | 125.8                            | 27.7          | 117.5                      | 335.7        |
| IV....                  | 499.9          | 394.5                               | 39.4                       | 66.1                   | 32.9        | 9.9                                 | 23.0                       | 467.0       | 307.8                              | 254.2                            | 53.7          | 159.2                                              | 130.5                            | 28.7          | 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                      | 259.2        |
| 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                      | 269.2        |
| 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                      | 280.3        |
| 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          | .....                      | .....        |
| 1973—I <sup>p</sup> ... | 579.9          | .....                               | .....                      | .....                  | .....       | .....                               | .....                      | .....       | .....                              | .....                            | .....         | .....                                              | .....                            | .....         | .....                      | .....        |

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

<sup>2</sup> 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."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> For multifamily and total residential properties, see tables below.

<sup>5</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>6</sup> 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 RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period        | All residential |                        |               | Multifamily <sup>1</sup> |                        |               |
|----------------------|-----------------|------------------------|---------------|--------------------------|------------------------|---------------|
|                      | Total           | Financial institutions | Other holders | Total                    | Financial institutions | Other holders |
| 1963.....            | 211.2           | 176.8                  | 34.5          | 29.0                     | 20.7                   | 8.3           |
| 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—I....           | 343.3           | 281.4                  | 61.8          | 59.7                     | 47.1                   | 12.6          |
| II....               | 353.1           | 289.9                  | 63.2          | 62.1                     | 49.2                   | 12.9          |
| III....              | 364.0           | 298.4                  | 65.6          | 64.3                     | 50.4                   | 13.9          |
| IV....               | 374.7           | 306.1                  | 68.6          | 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 <sup>p</sup> .... | 422.5           | 347.9                  | 74.6          | 76.4                     | 59.1                   | 17.3          |

<sup>1</sup> Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table above.

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

(In billions of dollars)

| End of period        | Total | Government-underwritten |             |                            | Conventional |
|----------------------|-------|-------------------------|-------------|----------------------------|--------------|
|                      |       | Total                   | FHA-insured | VA-guaranteed <sup>1</sup> |              |
| 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        |
| 1968.....            | 251.2 | 84.4                    | 50.6        | 33.8                       | 166.8        |
| 1969.....            | 266.8 | 90.2                    | 54.5        | 35.7                       | 176.6        |
| 1970.....            | 280.2 | 97.2                    | 59.9        | 37.3                       | 182.9        |
| 1971—I....           | 283.6 | 98.3                    | 61.0        | 37.3                       | 185.3        |
| II....               | 290.9 | 100.4                   | 62.8        | 37.6                       | 190.5        |
| 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 <sup>p</sup> .... | 346.1 | .....                   | 68.2        | .....                      | .....        |

<sup>1</sup> 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.

## MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period | Commercial bank holdings <sup>1</sup> |             |             |               |              |                |       | Mutual savings bank holdings |             |             |               |              |                |      |
|---------------|---------------------------------------|-------------|-------------|---------------|--------------|----------------|-------|------------------------------|-------------|-------------|---------------|--------------|----------------|------|
|               | Total                                 | Residential |             |               |              | Other non-farm | Farm  | Total                        | Residential |             |               |              | Other non-farm | Farm |
|               |                                       | Total       | FHA-insured | VA-guaranteed | Conventional |                |       |                              | Total       | FHA-insured | VA-guaranteed | Conventional |                |      |
| 1964.....     | 43,976                                | 28,933      | 7,315       | 2,742         | 18,876       | 12,405         | 2,638 | 40,556                       | 36,487      | 12,287      | 11,121        | 13,079       | 4,016          | 53   |
| 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—III..... | 72,393                                | 45,318      | 7,885       | 2,583         | 34,850       | 22,825         | 4,250 | 57,402                       | 49,628      | 16,017      | 12,127        | 21,654       | 7,671          | 103  |
| IV.....       | 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—I.....   | 74,424                                | 46,343      | 7,971       | 2,595         | 35,777       | 23,595         | 4,486 | 58,680                       | 50,553      | 16,157      | 12,010        | 22,386       | 8,014          | 113  |
| II.....       | 76,639                                | 48,163      | 8,146       | 2,636         | 37,381       | 24,477         | 3,999 | 59,643                       | 51,362      | 16,281      | 12,011        | 23,069       | 8,174          | 107  |
| III.....      | 79,936                                | 50,280      | 8,246       | 2,806         | 39,228       | 25,500         | 4,156 | 60,625                       | 51,989      | 16,216      | 12,033        | 23,740       | 8,561          | 75   |
| IV.....       | 82,515                                | 52,004      | 8,310       | 2,980         | 40,714       | 26,306         | 4,205 | 61,978                       | 53,027      | 16,141      | 12,074        | 24,812       | 8,901          | 50   |
| 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   |

<sup>1</sup> 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   | FHA-insured | VA-guaranteed | Other <sup>1</sup> |       |                                   | Total   | FHA-insured | VA-guaranteed | 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.....     | 8,802          | 8,101   | 277         | 202           | 7,622              | 701   | 77,319                            | 71,640  | 9,944       | 4,646         | 57,050 | 5,679 |
| 1972—Feb..... | 430            | 386     | 21          | 12            | 353                | 44    | 75,427                            | 69,904  | 10,674      | 4,956         | 54,274 | 5,523 |
| Mar.....      | 587            | 500     | 30          | 18            | 452                | 87    | 75,398                            | 69,863  | 10,595      | 4,930         | 54,338 | 5,535 |
| Apr.....      | 560            | 506     | 30          | 15            | 461                | 54    | 75,469                            | 69,926  | 10,535      | 4,903         | 54,488 | 5,543 |
| May.....      | 602            | 542     | 15          | 13            | 514                | 60    | 75,493                            | 69,941  | 10,467      | 4,873         | 54,601 | 5,552 |
| June.....     | 708            | 643     | 31          | 21            | 591                | 65    | 75,547                            | 69,969  | 10,391      | 4,838         | 54,740 | 5,578 |
| July.....     | 655            | 605     | 19          | 25            | 561                | 50    | 75,626                            | 70,031  | 10,314      | 4,811         | 54,906 | 5,595 |
| Aug.....      | 743            | 682     | 19          | 21            | 642                | 61    | 75,723                            | 70,105  | 10,224      | 4,776         | 55,105 | 5,618 |
| Sept.....     | 708            | 663     | 22          | 14            | 627                | 45    | 75,813                            | 70,195  | 10,139      | 4,734         | 55,322 | 5,618 |
| Oct.....      | 718            | 673     | 10          | 16            | 647                | 45    | 75,952                            | 70,323  | 10,053      | 4,700         | 55,570 | 5,629 |
| Nov.....      | 803            | 746     | 28          | 13            | 705                | 57    | 76,207                            | 70,567  | 10,000      | 4,668         | 55,899 | 5,640 |
| Dec.....      | 1,830          | 1,723   | 16          | 18            | 1,689              | 107   | 77,319                            | 71,640  | 9,944       | 4,646         | 57,050 | 5,679 |
| 1973—Jan..... | 711            | 649     | 16          | 20            | 613                | 62    | 77,481                            | 71,856  | 9,901       | 4,630         | 57,325 | 5,625 |
| Feb.....      | 603            | 542     | 21          | 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 |

<sup>1</sup> 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) | Maturity (yrs./mos.) | Loan-to-value ratio (per cent) | Capitalization rate (per cent) | Debt coverage ratio | 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              |
| 1971—Apr..... | 137             | 302.1                                        | 2,205                              | 8.98                              | 22                   | 75.2                           | 9.9                            | 1.28                | 10.4              |
| May.....      | 146             | 257.3                                        | 1,762                              | 8.91                              | 23/4                 | 75.6                           | 10.0                           | 1.27                | 10.4              |
| June.....     | 203             | 729.0                                        | 3,591                              | 8.92                              | 23/8                 | 75.5                           | 9.8                            | 1.29                | 10.2              |
| July.....     | 183             | 386.5                                        | 2,112                              | 8.94                              | 21/10                | 74.4                           | 9.8                            | 1.26                | 10.4              |
| Aug.....      | 153             | 434.4                                        | 2,839                              | 9.08                              | 23/1                 | 74.9                           | 9.9                            | 1.27                | 10.4              |
| Sept.....     | 178             | 366.1                                        | 2,057                              | 9.15                              | 22/6                 | 74.8                           | 9.8                            | 1.28                | 10.4              |
| Oct.....      | 112             | 198.4                                        | 1,771                              | 9.20                              | 22/7                 | 75.8                           | 10.0                           | 1.28                | 10.4              |
| Nov.....      | 136             | 288.2                                        | 2,119                              | 9.01                              | 23/5                 | 75.6                           | 9.9                            | 1.27                | 10.2              |
| Dec.....      | 133             | 290.0                                        | 2,181                              | 8.96                              | 23                   | 74.4                           | 9.9                            | 1.30                | 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               |

NOTE.—Life Insurance Association of America 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 assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are

limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per \$100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period        | Loans made         |                       |               | Loans outstanding (end of period) |                          |                            |              |
|---------------|--------------------|-----------------------|---------------|-----------------------------------|--------------------------|----------------------------|--------------|
|               | Total <sup>1</sup> | New home construction | Home purchase | Total <sup>2</sup>                | FHA-insured <sup>3</sup> | VA-guaranteed <sup>3</sup> | Conventional |
| 1964.....     | 24,913             | 6,638                 | 10,538        | 101,333                           | 4,894                    | 6,683                      | 89,756       |
| 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—May..... | 4,603              | 836                   | 2,276         | 185,431                           | 14,878                   | 12,010                     | 158,543      |
| June.....     | 5,449              | 872                   | 2,920         | 188,884                           | 15,019                   | 12,293                     | 161,572      |
| July.....     | 4,572              | 743                   | 2,515         | 191,642                           | 15,153                   | 12,606                     | 163,883      |
| Aug.....      | 5,379              | 803                   | 3,087         | 194,955                           | 15,263                   | 12,892                     | 166,800      |
| Sept.....     | 4,689              | 739                   | 2,587         | 197,881                           | 15,342                   | 13,098                     | 169,441      |
| Oct.....      | 4,522              | 761                   | 2,423         | 200,554                           | 15,378                   | 13,334                     | 171,842      |
| Nov.....      | 4,393              | 714                   | 2,307         | 203,266                           | 15,490                   | 13,544                     | 174,232      |
| Dec.....      | 4,591              | 667                   | 2,167         | 206,387                           | 15,639                   | 13,764                     | 176,964      |
| 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.....      | 4,975              | 882                   | 2,757         | 216,250                           | 30,183                   |                            | 186,067      |

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.

<sup>2</sup> 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.

<sup>3</sup> Beginning 1973, data for these groups available only on a combined basis.

## FEDERAL HOME LOAN BANKS

(In millions of dollars)

| Period        | Advances | Repayments | Advances outstanding (end of period) |                         |                        | Members' deposits (end of period) |
|---------------|----------|------------|--------------------------------------|-------------------------|------------------------|-----------------------------------|
|               |          |            | Total                                | Short-term <sup>1</sup> | Long-term <sup>2</sup> |                                   |
| 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                             |
| 1972—Apr..... | 318      | 396        | 5,913                                | 2,049                   | 3,864                  | 1,762                             |
| May.....      | 260      | 320        | 5,853                                | 2,019                   | 3,835                  | 1,789                             |
| June.....     | 420      | 198        | 6,074                                | 1,944                   | 4,130                  | 1,746                             |
| July.....     | 285      | 222        | 6,138                                | 1,990                   | 4,148                  | 1,497                             |
| Aug.....      | 406      | 249        | 6,295                                | 2,083                   | 4,212                  | 1,442                             |
| Sept.....     | 631      | 189        | 6,736                                | 2,307                   | 4,429                  | 1,443                             |
| Oct.....      | 542      | 233        | 7,045                                | 2,440                   | 4,605                  | 1,334                             |
| Nov.....      | 445      | 246        | 7,245                                | 2,520                   | 4,725                  | 1,371                             |
| Dec.....      | 984      | 251        | 7,979                                | 2,961                   | 5,018                  | 2,104                             |
| 1973—Jan..... | 332      | 480        | 7,831                                | 2,805                   | 5,025                  | 1,306                             |
| Feb.....      | 415      | 302        | 7,944                                | 2,774                   | 5,170                  | 1,321                             |
| Mar.....      | 764      | 288        | 8,367                                | 2,975                   | 5,446                  | 1,290                             |
| Apr.....      | 1,187    | 178        | 9,267                                | 3,450                   | 5,979                  | 1,142                             |

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—FHLBB data.

FEDERAL NATIONAL MORTGAGE  
ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings |             |               | Mortgage transactions (during period) |       | Mortgage commitments |             |
|---------------|-------------------|-------------|---------------|---------------------------------------|-------|----------------------|-------------|
|               | Total             | FHA-insured | VA-guaranteed | Purchases                             | Sales | Made during period   | Outstanding |
|               |                   |             |               |                                       |       |                      |             |
| 1967.....     | 5,522             | 4,048       | 1,474         | 1,400                                 | 12    | 1,732                | 501         |
| 1968.....     | 7,167             | 5,121       | 2,046         | 1,944                                 | ..... | 2,696                | 1,287       |
| 1969.....     | 10,950            | 7,680       | 3,270         | 4,121                                 | ..... | 6,630                | 3,539       |
| 1970.....     | 15,502            | 11,071      | 4,431         | 5,078                                 | ..... | 8,047                | 5,203       |
| 1971.....     | 17,791            | .....       | .....         | 3,574                                 | 336   | 4,986                | 5,694       |
| 1972.....     | 19,791            | 14,624      | 5,112         | 3,684                                 | 213   | .....                | .....       |
| 1972-Apr....  | 18,403            | 13,744      | 4,659         | 246                                   | 70    | 617                  | 5,851       |
| May....       | 18,599            | 13,923      | 4,674         | 321                                   | 7     | 1,054                | 6,153       |
| June....      | 18,628            | 13,952      | 4,670         | 223                                   | 29    | 610                  | 6,362       |
| July....      | 18,740            | 14,013      | 4,714         | 258                                   | 3     | 515                  | 6,471       |
| Aug....       | 19,023            | 14,188      | 4,816         | 427                                   | ..... | 466                  | 6,309       |
| Sept....      | 19,295            | 14,380      | 4,888         | 401                                   | ..... | 755                  | 6,451       |
| Oct....       | 19,438            | 14,462      | 4,939         | 265                                   | ..... | 887                  | 6,654       |
| Nov....       | 19,619            | 14,558      | 5,016         | 315                                   | 6     | 388                  | 6,562       |
| Dec....       | 19,791            | 14,624      | 5,112         | 307                                   | 12    | 1,086                | 5,440       |
| 1973-Jan....  | 19,982            | 14,743      | 5,170         | 225                                   | 29    | 392                  | 6,943       |
| Feb....       | 20,181            | 14,872      | 5,223         | 218                                   | ..... | 493                  | 6,911       |
| Mar....       | 20,571            | 15,201      | 5,259         | 326                                   | ..... | 934                  | 8,165       |
| Apr....       | 20,791            | 15,389      | 5,269         | 174                                   | ..... | 1,211                | 8,742       |

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             | FHA-insured | VA-guaranteed | Purchases                             | Sales | Made during period   | Outstanding |
|               |                   |             |               |                                       |       |                      |             |
| 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             | .....       | .....         | 393                                   | ..... | .....                | .....       |
| 1972.....     | 5,113             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| 1972-Apr....  | 5,153             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| May....       | 5,241             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| June....      | 5,249             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| July....      | 5,301             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| Aug....       | 5,405             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| Sept....      | 5,278             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| Oct....       | 5,203             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| Nov....       | 5,152             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| Dec....       | 5,113             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| 1973-Jan....  | 5,117             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| Feb....       | 4,984             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| Mar....       | 4,663             | .....       | .....         | .....                                 | ..... | .....                | .....       |
| Apr....       | 4,439             | .....       | .....         | .....                                 | ..... | .....                | .....       |

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                   |          | Mortgage amounts        |          |
|                  | Offered                            | Accepted | Offered                 | Accepted |
|                  | In millions of dollars             |          | In millions of dollars  |          |
|                  | In per cent                        |          | In per cent             |          |
| 1972—Dec. 4..... | 82.2                               | 42.4     | 36.4                    | 30.9     |
| 11.....          | .....                              | .....    | .....                   | .....    |
| 26.....          | 108.7                              | 66.3     | .....                   | .....    |
| 1973—Jan. 2..... | 74.2                               | 61.3     | 39.3                    | 25.5     |
| 8.....           | .....                              | .....    | .....                   | .....    |
| 22.....          | 107.0                              | 92.1     | .....                   | .....    |
| Feb. 5.....      | 128.7                              | 65.4     | .....                   | .....    |
| 6.....           | .....                              | .....    | .....                   | .....    |
| 20.....          | 110.3                              | 71.6     | 100.9                   | 62.9     |
| 21.....          | .....                              | .....    | 66.0                    | 49.6     |
| Mar. 5.....      | 170.8                              | 107.7    | .....                   | .....    |
| 6.....           | .....                              | .....    | 60.3                    | 44.3     |
| 19.....          | 297.3                              | 168.7    | .....                   | .....    |
| 21.....          | .....                              | .....    | 86.8                    | 56.4     |
| Apr. 2.....      | 234.6                              | 145.9    | .....                   | .....    |
| 3.....           | .....                              | .....    | 111.9                   | 81.6     |
| 16.....          | 216.6                              | 190.7    | .....                   | .....    |
| 17.....          | .....                              | .....    | 111.0                   | 88.4     |
| 30.....          | 261.2                              | 185.9    | 128.9                   | 88.2     |
| May 14.....      | 258.3                              | 187.7    | 117.6                   | 84.4     |
| 28.....          | 212.4                              | 140.0    | 113.3                   | 74.0     |

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 extended 4 months. Mortgage amounts offered by bidders are total eligible bids received.

## GNMA MORTGAGE-BACKED SECURITY PROGRAM

(In millions of dollars)

| Period       | Pass-through securities |                   | Bonds sold |
|--------------|-------------------------|-------------------|------------|
|              | Applications received   | Securities issued |            |
| 1970.....    | 1,126.2                 | 452.4             | 1,315.0    |
| 1971.....    | 4,373.6                 | 2,701.9           | 300.0      |
| 1972.....    | 3,854.5                 | 2,661.7           | .....      |
| 1972—Apr.... | 187.8                   | 275.1             | .....      |
| May.....     | 216.4                   | 212.9             | 500.0      |
| June.....    | 245.8                   | 193.2             | .....      |
| July.....    | 135.5                   | 145.8             | .....      |
| Aug.....     | 548.3                   | 140.3             | .....      |
| Sept.....    | 192.0                   | 130.9             | .....      |
| Oct.....     | 237.8                   | 164.1             | .....      |
| Nov.....     | 226.4                   | 138.2             | .....      |
| Dec.....     | 440.9                   | 299.8             | .....      |
| 1973—Jan.... | 515.7                   | 323.3             | .....      |
| Feb.....     | 167.2                   | 216.8             | .....      |
| Mar.....     | 339.4                   | 139.9             | .....      |
| Apr.....     | 467.8                   | 182.2             | .....      |

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<br>(conventional loans) |                   |                        | Secondary market                                    |
|---------------|----------------------------------------|-------------------|------------------------|-----------------------------------------------------|
|               | FHLBB series<br>(effective rate)       |                   | HUD<br>series<br>(FHA) | Yield<br>on FHA-<br>insured<br>new<br>home<br>loans |
|               | New<br>homes                           | Existing<br>homes | New<br>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                                                |
| 1972—May..... | 7.53                                   | 7.46              | 7.60                   | 7.53                                                |
| June.....     | 7.55                                   | 7.49              | 7.60                   | 7.54                                                |
| July.....     | 7.58                                   | 7.50              | 7.65                   | 7.54                                                |
| Aug.....      | 7.59                                   | 7.52              | 7.65                   | 7.55                                                |
| Sept.....     | 7.57                                   | 7.55              | 7.70                   | 7.56                                                |
| Oct.....      | 7.62                                   | 7.57              | 7.70                   | 7.57                                                |
| Nov.....      | 7.64                                   | 7.57              | 7.70                   | 7.57                                                |
| Dec.....      | 7.66                                   | 7.59              | 7.70                   | 7.56                                                |
| 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.....      | 7.72                                   | 7.77              |                        |                                                     |

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 FHLBB effective 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)

| End of period | Loans not in foreclosure<br>but delinquent for— |         |         |                    | Loans in<br>fore-<br>closure |
|---------------|-------------------------------------------------|---------|---------|--------------------|------------------------------|
|               | Total                                           | 30 days | 60 days | 90 days<br>or more |                              |
| 1965.....     | 3.29                                            | 2.40    | .55     | .34                | .40                          |
| 1966.....     | 3.40                                            | 2.54    | .54     | .32                | .36                          |
| 1967.....     | 3.47                                            | 2.66    | .54     | .27                | .32                          |
| 1968.....     | 3.17                                            | 2.43    | .51     | .23                | .26                          |
| 1969.....     | 3.22                                            | 2.43    | .52     | .27                | .27                          |
| 1970.....     | 3.64                                            | 2.67    | .61     | .36                | .33                          |
| 1971.....     | 3.93                                            | 2.82    | .65     | .46                | .46                          |
| 1970—I.....   | 2.96                                            | 2.14    | .52     | .30                | .31                          |
| II.....       | 2.83                                            | 2.10    | .45     | .28                | .31                          |
| III.....      | 3.10                                            | 2.26    | .53     | .31                | .31                          |
| IV.....       | 3.64                                            | 2.67    | .61     | .36                | .33                          |
| 1971—I.....   | 3.21                                            | 2.26    | .56     | .39                | .40                          |
| II.....       | 3.27                                            | 2.36    | .53     | .38                | .38                          |
| III.....      | 3.59                                            | 2.54    | .62     | .43                | .41                          |
| IV.....       | 3.93                                            | 2.82    | .65     | .46                | .46                          |
| 1972—I.....   | 3.16                                            | 2.21    | .58     | .37                | .50                          |
| II.....       | 3.27                                            | 2.38    | .53     | .36                | .48                          |
| III.....      | 3.82                                            | 2.74    | .65     | .43                | .52                          |
| IV.....       | 4.66                                            | 3.41    | .79     | .46                | .50                          |
|               | 4.65                                            | 3.42    | .78     | .45                | .48                          |

1 First line is old series; second line is new series.

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    |                        | Pro-<br>jects <sup>1</sup> | Prop-<br>erty im-<br>provements <sup>2</sup> | Total <sup>3</sup> | Mortgages    |                        |
|               |             | New<br>homes | Ex-<br>isting<br>homes |                            |                                              |                    | New<br>homes | Ex-<br>isting<br>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—Apr..... | 945         | 272          | 381                    | 241                        | 51                                           | 516                | 173          | 343                    |
| May.....      | 913         | 259          | 369                    | 229                        | 56                                           | 613                | 189          | 424                    |
| June.....     | 1,077       | 271          | 372                    | 363                        | 71                                           | 858                | 243          | 615                    |
| July.....     | 900         | 261          | 374                    | 218                        | 47                                           | 675                | 183          | 492                    |
| Aug.....      | 1,018       | 310          | 440                    | 201                        | 67                                           | 776                | 224          | 552                    |
| Sept.....     | 949         | 245          | 340                    | 287                        | 77                                           | 758                | 212          | 546                    |
| Oct.....      | 862         | 255          | 343                    | 170                        | 94                                           | 720                | 204          | 516                    |
| Nov.....      | 1,001       | 261          | 331                    | 312                        | 97                                           | 790                | 246          | 544                    |
| Dec.....      | 964         | 190          | 245                    | 444                        | 85                                           | 715                | 220          | 495                    |
| 1973—Jan..... | 834         | 254          | 324                    | 197                        | 59                                           | 681                | 218          | 463                    |
| Feb.....      | 682         | 162          | 235                    | 233                        | 52                                           | 592                | 187          | 405                    |
| Mar.....      | 954         | 195          | 268                    | 426                        | 65                                           | 596                | 185          | 411                    |
| Apr.....      |             | 151          | 223                    | 189                        |                                              | 621                | 187          | 434                    |

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

<sup>3</sup> 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<br>holdings |            |                        | Mortgage<br>transactions<br>(during period) |       | Mortgage<br>commitments  |                       |
|---------------|----------------------|------------|------------------------|---------------------------------------------|-------|--------------------------|-----------------------|
|               | Total                | FHA-<br>VA | Con-<br>ven-<br>tional | Pur-<br>chases                              | Sales | Made<br>during<br>period | Out-<br>stand-<br>ing |
| 1970.....     | 325                  | 325        |                        | 325                                         |       |                          |                       |
| 1971.....     | 968                  | 821        | 147                    | 778                                         | 64    |                          | 182                   |
| 1972.....     | 1,790                | 1,503      | 287                    | 1,298                                       | 408   |                          | 198                   |
| 1972—Mar..... | 988                  | 928        | 60                     | 98                                          |       | 258                      | 373                   |
| Apr.....      | 1,110                | 1,040      | 70                     | 126                                         |       | 232                      | 455                   |
| May.....      | 1,324                | 1,239      | 86                     | 220                                         |       | 165                      | 398                   |
| June.....     | 1,415                | 1,344      | 71                     | 194                                         |       | 117                      | 313                   |
| July.....     | 1,475                | 1,374      | 100                    | 74                                          | 11    | 75                       | 298                   |
| Aug.....      | 1,498                | 1,394      | 104                    | 107                                         | 75    | 109                      | 263                   |
| Sept.....     | 1,545                | 1,408      | 137                    | 66                                          | 13    | 136                      | 318                   |
| Oct.....      | 1,631                | 1,439      | 192                    | 102                                         | 9     | 189                      | 371                   |
| Nov.....      | 1,744                | 1,491      | 253                    | 128                                         | 10    | 89                       | 293                   |
| Dec.....      | 1,790                | 1,503      | 287                    | 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                   |

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      | Auto-mobile paper | Other consumer goods paper | Repair and modernization loans <sup>1</sup> | Personal loans | Total         | Single-payment loans | Charge accounts | Service credit |
| 1940.....     | 8,338   | 5,514      | 2,071             | 1,827                      | 371                                         | 1,245          | 2,824         | 800                  | 1,471           | 553            |
| 1945.....     | 5,665   | 2,462      | 455               | 816                        | 182                                         | 1,009          | 3,203         | 746                  | 1,612           | 845            |
| 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          |
| 1972—Apr..... | 139,410 | 112,439    | 39,348            | 33,981                     | 5,504                                       | 33,606         | 26,971        | 10,933               | 7,179           | 8,859          |
| May.....      | 141,450 | 114,183    | 40,063            | 34,439                     | 5,604                                       | 34,077         | 27,267        | 11,066               | 7,464           | 8,737          |
| June.....     | 143,812 | 116,365    | 41,019            | 35,041                     | 5,717                                       | 34,588         | 27,447        | 11,181               | 7,610           | 8,656          |
| July.....     | 145,214 | 117,702    | 41,603            | 35,470                     | 5,797                                       | 34,832         | 27,512        | 11,235               | 7,644           | 8,633          |
| Aug.....      | 147,631 | 119,911    | 42,323            | 36,188                     | 5,950                                       | 35,450         | 27,720        | 11,411               | 7,717           | 8,592          |
| Sept.....     | 148,976 | 121,193    | 42,644            | 36,745                     | 6,049                                       | 35,755         | 27,783        | 11,541               | 7,693           | 8,549          |
| Oct.....      | 150,576 | 122,505    | 43,162            | 37,216                     | 6,124                                       | 36,003         | 28,071        | 11,717               | 7,780           | 8,574          |
| Nov.....      | 152,968 | 124,325    | 43,674            | 38,064                     | 6,174                                       | 36,413         | 28,643        | 11,917               | 8,010           | 8,716          |
| Dec.....      | 157,564 | 127,332    | 44,129            | 40,080                     | 6,201                                       | 36,922         | 30,232        | 12,256               | 9,002           | 8,974          |
| 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          |

<sup>1</sup> 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                  | Com-mercial banks | Finance compa-nies <sup>1</sup> | Credit unions | Mis-cellaneous lenders <sup>1</sup> | Total          | Auto-mobile dealers <sup>2</sup> | Other retail outlets |
| 1940.....     | 5,514   | 3,918                  | 1,452             | 2,278                           | 171           | 17                                  | 1,596          | 167                              | 1,429                |
| 1945.....     | 2,462   | 1,776                  | 745               | 910                             | 102           | 19                                  | 686            | 28                               | 658                  |
| 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               |
| 1968.....     | 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               |
| 1972—Apr..... | 112,439 | 99,139                 | 52,629            | 28,955                          | 15,083        | 2,472                               | 13,300         | 232                              | 13,068               |
| May.....      | 114,183 | 100,840                | 53,624            | 29,310                          | 15,395        | 2,511                               | 13,343         | 237                              | 13,106               |
| June.....     | 116,365 | 102,909                | 54,883            | 29,722                          | 15,786        | 2,518                               | 13,456         | 243                              | 13,213               |
| July.....     | 117,702 | 104,132                | 55,688            | 30,065                          | 15,910        | 2,469                               | 13,570         | 248                              | 13,322               |
| Aug.....      | 119,911 | 106,146                | 56,846            | 30,464                          | 16,278        | 2,558                               | 13,765         | 251                              | 13,514               |
| Sept.....     | 121,193 | 107,278                | 57,566            | 30,650                          | 16,439        | 2,623                               | 13,915         | 253                              | 13,662               |
| Oct.....      | 122,505 | 108,405                | 58,266            | 30,970                          | 16,556        | 2,613                               | 14,100         | 257                              | 13,843               |
| Nov.....      | 124,325 | 109,673                | 58,878            | 31,427                          | 16,742        | 2,626                               | 14,652         | 259                              | 14,393               |
| Dec.....      | 127,332 | 111,382                | 59,783            | 32,088                          | 16,913        | 2,598                               | 15,950         | 261                              | 15,689               |
| 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               |

<sup>1</sup> 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.

<sup>2</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "Other retail outlets."

See also NOTE to table above.

## MAJOR HOLDERS OF INSTALMENT CREDIT

(In millions of dollars)

| End of period | Commercial banks |                  |        |                            |              |       |                                | Finance companies <sup>1</sup> |        |                   |                            |       |                                |                |
|---------------|------------------|------------------|--------|----------------------------|--------------|-------|--------------------------------|--------------------------------|--------|-------------------|----------------------------|-------|--------------------------------|----------------|
|               | Total            | Automobile paper |        | Other consumer goods paper |              |       | Repair and modernization loans | Personal loans                 | Total  | Auto-mobile paper | Other consumer goods paper |       | Repair and modernization loans | Personal loans |
|               |                  | Pur-chased       | Direct | Mobile homes               | Credit cards | Other |                                |                                |        |                   | Mobile homes               | Other |                                |                |
| 1940.....     | 1,452            | 339              | 276    | 232                        |              |       | 165                            | 440                            | 2,278  | 1,253             | 159                        |       | 193                            | 673            |
| 1945.....     | 745              | 66               | 143    | 114                        |              |       | 110                            | 312                            | 910    | 202               | 40                         |       | 62                             | 606            |
| 1950.....     | 5,798            | 1,177            | 1,294  | 1,456                      |              |       | 834                            | 1,037                          | 5,315  | 3,157             | 692                        |       | 80                             | 1,386          |
| 1955.....     | 10,601           | 3,243            | 2,062  | 2,042                      |              |       | 1,338                          | 1,916                          | 11,838 | 7,108             | 1,448                      |       | 42                             | 3,240          |
| 1960.....     | 16,672           | 5,316            | 2,820  | 2,759                      |              |       | 2,200                          | 3,577                          | 15,435 | 7,703             | 2,553                      |       | 173                            | 5,006          |
| 1965.....     | 28,962           | 10,209           | 5,659  | 4,166                      |              |       | 2,571                          | 6,357                          | 23,851 | 9,218             | 4,343                      |       | 232                            | 10,058         |
| 1966.....     | 31,319           | 11,024           | 5,956  | 4,681                      |              |       | 2,647                          | 7,011                          | 24,796 | 9,342             | 4,925                      |       | 214                            | 10,315         |
| 1967.....     | 33,152           | 10,972           | 6,232  | 5,469                      |              |       | 2,731                          | 7,748                          | 24,576 | 8,627             | 5,069                      |       | 192                            | 10,688         |
| 1968.....     | 37,936           | 12,324           | 7,102  | .....                      | 1,307        | 5,387 | 2,858                          | 8,958                          | 26,074 | 9,003             | 5,424                      |       | 166                            | 11,481         |
| 1969.....     | 42,421           | 13,133           | 7,791  | .....                      | 2,639        | 6,082 | 2,996                          | 9,780                          | 27,846 | 9,412             | 5,775                      |       | 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 | 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 | 3,544                          | 12,947                         | 32,088 | 10,174            | 2,916                      | 3,589 | 497                            | 14,912         |
| 1972—Apr...   | 52,629           | 14,232           | 9,613  | 4,703                      | 4,325        | 4,683 | 3,244                          | 11,829                         | 28,955 | 9,373             | 2,614                      | 3,076 | 276                            | 13,616         |
| May...        | 53,624           | 14,530           | 9,824  | 4,842                      | 4,374        | 4,772 | 3,303                          | 11,979                         | 29,310 | 9,453             | 2,649                      | 3,153 | 281                            | 13,774         |
| June...       | 54,883           | 14,938           | 10,060 | 5,023                      | 4,463        | 4,859 | 3,372                          | 12,168                         | 29,722 | 9,612             | 2,687                      | 3,216 | 290                            | 13,917         |
| July...       | 55,688           | 15,244           | 10,193 | 5,144                      | 4,517        | 4,903 | 3,410                          | 12,277                         | 30,065 | 9,714             | 2,725                      | 3,270 | 325                            | 14,031         |
| Aug...        | 56,846           | 15,566           | 10,331 | 5,321                      | 4,631        | 5,003 | 3,479                          | 12,515                         | 30,464 | 9,822             | 2,773                      | 3,318 | 358                            | 14,193         |
| Sept...       | 57,566           | 15,754           | 10,381 | 5,471                      | 4,750        | 5,030 | 3,522                          | 12,658                         | 30,650 | 9,835             | 2,820                      | 3,367 | 383                            | 14,245         |
| Oct...        | 58,266           | 15,996           | 10,534 | 5,590                      | 4,782        | 5,053 | 3,555                          | 12,756                         | 30,970 | 9,914             | 2,862                      | 3,430 | 412                            | 14,352         |
| Nov...        | 58,878           | 16,180           | 10,674 | 5,690                      | 4,868        | 5,063 | 3,557                          | 12,846                         | 31,427 | 10,026            | 2,899                      | 3,476 | 452                            | 14,574         |
| Dec...        | 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—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         |

<sup>1</sup> 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  | Auto-mobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|-------------------|----------------------------|--------------------------------|----------------|
| 1940.....     | 188    | 36                | 7                          | 13                             | 132            |
| 1945.....     | 121    | 16                | 4                          | 10                             | 91             |
| 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          |
| 1972—Apr...   | 17,555 | 5,898             | 1,512                      | 1,984                          | 8,161          |
| May...        | 17,906 | 6,019             | 1,543                      | 2,020                          | 8,324          |
| June...       | 18,304 | 6,166             | 1,580                      | 2,055                          | 8,503          |
| July...       | 18,379 | 6,204             | 1,589                      | 2,062                          | 8,524          |
| Aug...        | 18,836 | 6,353             | 1,628                      | 2,113                          | 8,742          |
| Sept...       | 19,062 | 6,421             | 1,645                      | 2,144                          | 8,852          |
| Oct...        | 19,169 | 6,461             | 1,656                      | 2,157                          | 8,895          |
| Nov...        | 19,368 | 6,535             | 1,675                      | 2,165                          | 8,993          |
| Dec...        | 19,511 | 6,598             | 1,690                      | 2,160                          | 9,063          |
| 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          |

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  | Single-payment loans          |                                              | Charge accounts   |                              | Service credit |
|---------------|--------|-------------------------------|----------------------------------------------|-------------------|------------------------------|----------------|
|               |        | Com-<br>mer-<br>cial<br>banks | Other<br>finan-<br>cial<br>insti-<br>tutions | Retail<br>outlets | Credit<br>cards <sup>1</sup> |                |
|               |        |                               |                                              |                   |                              |                |
| 1940.....     | 2,824  | 636                           | 164                                          | 1,471             | .....                        | 553            |
| 1945.....     | 3,203  | 674                           | 72                                           | 1,612             | .....                        | 845            |
| 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          |
| 1972—Apr....  | 26,971 | 9,594                         | 1,339                                        | 5,296             | 1,883                        | 8,859          |
| May.....      | 27,267 | 9,717                         | 1,349                                        | 5,587             | 1,877                        | 8,737          |
| June.....     | 27,447 | 9,831                         | 1,350                                        | 5,689             | 1,921                        | 8,656          |
| July.....     | 27,512 | 9,900                         | 1,335                                        | 5,664             | 1,980                        | 8,633          |
| Aug.....      | 27,720 | 10,053                        | 1,358                                        | 5,676             | 2,041                        | 8,592          |
| Sept.....     | 27,783 | 10,165                        | 1,376                                        | 5,613             | 2,080                        | 8,549          |
| Oct.....      | 28,071 | 10,339                        | 1,378                                        | 5,794             | 1,986                        | 8,574          |
| Nov.....      | 28,643 | 10,527                        | 1,390                                        | 6,081             | 1,929                        | 8,716          |
| Dec.....      | 30,232 | 10,857                        | 1,399                                        | 7,055             | 1,947                        | 8,974          |
| 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          |

<sup>1</sup> 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.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

| Period                                        | Total             |         | Automobile paper  |        | Other consumer goods paper |        | Repair and modernization loans |        | Personal loans    |        |
|-----------------------------------------------|-------------------|---------|-------------------|--------|----------------------------|--------|--------------------------------|--------|-------------------|--------|
|                                               | S.A. <sup>1</sup> | N.S.A.  | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>          | N.S.A. | S.A. <sup>1</sup>              | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| Extensions                                    |                   |         |                   |        |                            |        |                                |        |                   |        |
| 1965.....                                     |                   | 78,661  |                   | 27,208 |                            | 22,857 |                                | 2,270  |                   | 26,326 |
| 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  |                   | 31,083 |                            | 33,507 |                                | 2,534  |                   | 32,860 |
| 1969.....                                     |                   | 109,146 |                   | 32,553 |                            | 38,332 |                                | 2,831  |                   | 35,430 |
| 1970.....                                     |                   | 112,158 |                   | 29,794 |                            | 43,873 |                                | 2,963  |                   | 35,528 |
| 1971.....                                     |                   | 124,281 |                   | 34,873 |                            | 47,821 |                                | 3,244  |                   | 38,343 |
| 1972.....                                     |                   | 142,951 |                   | 40,194 |                            | 55,599 |                                | 4,006  |                   | 43,152 |
| 1972—Apr.....                                 | 11,374            | 11,224  | 3,162             | 3,269  | 4,370                      | 4,158  | 331                            | 326    | 3,511             | 3,471  |
| May.....                                      | 11,687            | 12,556  | 3,274             | 3,699  | 4,393                      | 4,393  | 334                            | 399    | 3,686             | 3,865  |
| June.....                                     | 12,057            | 13,096  | 3,412             | 3,938  | 4,577                      | 4,779  | 351                            | 403    | 3,717             | 3,976  |
| July.....                                     | 11,687            | 11,833  | 3,298             | 3,480  | 4,684                      | 4,544  | 328                            | 358    | 3,377             | 3,451  |
| Aug.....                                      | 12,484            | 13,166  | 3,491             | 3,696  | 4,990                      | 5,094  | 371                            | 431    | 3,632             | 3,945  |
| Sept.....                                     | 11,953            | 11,535  | 3,368             | 3,110  | 4,772                      | 4,695  | 340                            | 360    | 3,473             | 3,370  |
| Oct.....                                      | 12,404            | 12,337  | 3,504             | 3,663  | 4,971                      | 4,831  | 335                            | 347    | 3,594             | 3,496  |
| Nov.....                                      | 12,846            | 12,806  | 3,620             | 3,505  | 5,118                      | 5,202  | 327                            | 321    | 3,781             | 3,778  |
| Dec.....                                      | 12,627            | 13,643  | 3,763             | 3,195  | 4,876                      | 6,171  | 351                            | 280    | 3,637             | 3,997  |
| 1973—Jan.....                                 | 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  |
| Repayments                                    |                   |         |                   |        |                            |        |                                |        |                   |        |
| 1965.....                                     |                   | 70,463  |                   | 23,706 |                            | 20,707 |                                | 2,112  |                   | 23,938 |
| 1966.....                                     |                   | 77,480  |                   | 25,619 |                            | 24,080 |                                | 2,118  |                   | 25,663 |
| 1967.....                                     |                   | 83,988  |                   | 26,534 |                            | 27,847 |                                | 2,202  |                   | 27,405 |
| 1968.....                                     |                   | 91,667  |                   | 27,931 |                            | 31,270 |                                | 2,303  |                   | 30,163 |
| 1969.....                                     |                   | 99,786  |                   | 29,974 |                            | 34,645 |                                | 2,457  |                   | 32,710 |
| 1970.....                                     |                   | 107,199 |                   | 30,137 |                            | 40,721 |                                | 2,506  |                   | 33,835 |
| 1971.....                                     |                   | 115,050 |                   | 31,393 |                            | 44,933 |                                | 2,901  |                   | 35,823 |
| 1972.....                                     |                   | 126,914 |                   | 34,729 |                            | 49,872 |                                | 3,218  |                   | 39,095 |
| 1972—Apr.....                                 | 10,384            | 10,042  | 2,867             | 2,774  | 3,986                      | 3,872  | 268                            | 259    | 3,263             | 3,137  |
| May.....                                      | 10,355            | 10,812  | 2,819             | 2,984  | 3,981                      | 4,135  | 287                            | 299    | 3,268             | 3,394  |
| June.....                                     | 10,671            | 10,914  | 2,922             | 2,982  | 4,164                      | 4,177  | 283                            | 290    | 3,302             | 3,465  |
| July.....                                     | 10,593            | 10,496  | 2,917             | 2,896  | 4,249                      | 4,115  | 279                            | 278    | 3,148             | 3,207  |
| Aug.....                                      | 10,841            | 10,957  | 2,896             | 2,976  | 4,395                      | 4,376  | 270                            | 278    | 3,280             | 3,327  |
| Sept.....                                     | 10,667            | 10,253  | 2,873             | 2,789  | 4,303                      | 4,138  | 263                            | 261    | 3,228             | 3,065  |
| Oct.....                                      | 10,908            | 11,025  | 3,041             | 3,145  | 4,354                      | 4,360  | 263                            | 272    | 3,250             | 3,248  |
| Nov.....                                      | 11,128            | 10,986  | 3,023             | 2,993  | 4,444                      | 4,354  | 271                            | 271    | 3,390             | 3,368  |
| Dec.....                                      | 10,964            | 10,636  | 2,977             | 2,740  | 4,341                      | 4,155  | 263                            | 253    | 3,383             | 3,488  |
| 1973—Jan.....                                 | 11,355            | 11,887  | 3,097             | 3,169  | 4,649                      | 5,077  | 267                            | 267    | 3,342             | 3,374  |
| Feb.....                                      | 11,437            | 10,623  | 3,145             | 2,943  | 4,627                      | 4,409  | 275                            | 254    | 3,390             | 3,017  |
| Mar.....                                      | 11,808            | 12,265  | 3,225             | 3,371  | 4,755                      | 5,013  | 286                            | 288    | 3,542             | 3,593  |
| Apr.....                                      | 12,061            | 12,014  | 3,218             | 3,233  | 4,963                      | 4,888  | 294                            | 292    | 3,586             | 3,601  |
| Net change in credit outstanding <sup>2</sup> |                   |         |                   |        |                            |        |                                |        |                   |        |
| 1965.....                                     |                   | 8,198   |                   | 3,502  |                            | 2,150  |                                | 158    |                   | 2,388  |
| 1966.....                                     |                   | 5,352   |                   | 1,573  |                            | 2,249  |                                | 105    |                   | 1,425  |
| 1967.....                                     |                   | 3,183   |                   | -214   |                            | 1,657  |                                | 167    |                   | 1,573  |
| 1968.....                                     |                   | 8,317   |                   | 3,152  |                            | 2,237  |                                | 231    |                   | 2,697  |
| 1969.....                                     |                   | 9,360   |                   | 2,579  |                            | 3,687  |                                | 374    |                   | 2,720  |
| 1970.....                                     |                   | 4,959   |                   | -343   |                            | 3,152  |                                | 457    |                   | 1,693  |
| 1971.....                                     |                   | 9,231   |                   | 3,480  |                            | 2,888  |                                | 343    |                   | 2,520  |
| 1972.....                                     |                   | 16,037  |                   | 5,465  |                            | 5,727  |                                | 788    |                   | 4,057  |
| 1972—Apr.....                                 | 990               | 1,182   | 295               | 495    | 384                        | 286    | 63                             | 67     | 248               | 334    |
| May.....                                      | 1,332             | 1,744   | 455               | 715    | 412                        | 458    | 47                             | 100    | 418               | 471    |
| June.....                                     | 1,386             | 2,182   | 490               | 956    | 413                        | 602    | 68                             | 113    | 415               | 511    |
| July.....                                     | 1,094             | 1,337   | 381               | 584    | 435                        | 429    | 49                             | 80     | 229               | 244    |
| Aug.....                                      | 1,643             | 2,209   | 595               | 720    | 595                        | 718    | 101                            | 153    | 352               | 618    |
| Sept.....                                     | 1,286             | 1,282   | 495               | 321    | 469                        | 557    | 77                             | 99     | 245               | 305    |
| Oct.....                                      | 1,496             | 1,312   | 463               | 518    | 617                        | 471    | 72                             | 75     | 344               | 248    |
| Nov.....                                      | 1,718             | 1,820   | 597               | 512    | 674                        | 848    | 56                             | 50     | 391               | 410    |
| Dec.....                                      | 1,663             | 3,007   | 786               | 455    | 535                        | 2,016  | 88                             | 27     | 254               | 509    |
| 1973—Jan.....                                 | 1,949             | 36      | 909               | 224    | 633                        | -128   | 62                             | -8     | 345               | -52    |
| Feb.....                                      | 1,997             | 591     | 827               | 464    | 618                        | -157   | 89                             | 46     | 463               | 238    |
| Mar.....                                      | 2,044             | 1,416   | 776               | 793    | 594                        | 156    | 120                            | 89     | 554               | 378    |
| Apr.....                                      | 1,404             | 1,647   | 604               | 868    | 600                        | 490    | 71                             | 80     | 129               | 209    |

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> 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

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 REPAYED, BY HOLDER

(In millions of dollars)

| Period                                        | Total             |         | Commercial banks  |        | Finance companies |        | Other financial lenders |        | Retail outlets    |        |
|-----------------------------------------------|-------------------|---------|-------------------|--------|-------------------|--------|-------------------------|--------|-------------------|--------|
|                                               | S.A. <sup>1</sup> | N.S.A.  | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>       | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| Extensions                                    |                   |         |                   |        |                   |        |                         |        |                   |        |
| 1965.....                                     |                   | 78,661  |                   | 29,528 |                   | 25,265 |                         | 9,438  |                   | 14,430 |
| 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 |                   | 40,955 |                   | 32,753 |                         | 15,198 |                   | 20,240 |
| 1970.....                                     |                   | 112,158 |                   | 42,960 |                   | 31,952 |                         | 15,720 |                   | 21,526 |
| 1971.....                                     |                   | 124,281 |                   | 51,237 |                   | 32,935 |                         | 17,966 |                   | 22,143 |
| 1972.....                                     |                   | 142,951 |                   | 59,339 |                   | 38,464 |                         | 20,607 |                   | 24,541 |
| 1972—Apr.....                                 | 11,374            | 11,224  | 4,644             | 4,780  | 3,196             | 3,071  | 1,582                   | 1,564  | 1,952             | 1,809  |
| May.....                                      | 11,687            | 12,556  | 4,817             | 5,335  | 3,244             | 3,410  | 1,674                   | 1,879  | 1,952             | 1,932  |
| June.....                                     | 12,057            | 13,096  | 5,098             | 5,617  | 3,196             | 3,479  | 1,792                   | 2,036  | 1,971             | 1,964  |
| July.....                                     | 11,687            | 11,833  | 4,926             | 5,103  | 3,107             | 3,184  | 1,506                   | 1,580  | 2,148             | 1,966  |
| Aug.....                                      | 12,484            | 13,166  | 5,349             | 5,644  | 3,285             | 3,433  | 1,788                   | 2,014  | 2,062             | 2,075  |
| Sept.....                                     | 11,953            | 11,535  | 4,972             | 4,852  | 3,181             | 2,971  | 1,731                   | 1,683  | 2,069             | 2,029  |
| Oct.....                                      | 12,404            | 12,337  | 5,227             | 5,224  | 3,334             | 3,348  | 1,705                   | 1,679  | 2,138             | 2,086  |
| Nov.....                                      | 12,846            | 12,806  | 5,413             | 5,059  | 3,434             | 3,381  | 1,792                   | 1,704  | 2,207             | 2,462  |
| Dec.....                                      | 12,627            | 13,643  | 5,313             | 5,096  | 3,355             | 3,766  | 1,791                   | 1,642  | 2,168             | 3,139  |
| 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  |
| Repayments                                    |                   |         |                   |        |                   |        |                         |        |                   |        |
| 1965.....                                     |                   | 70,463  |                   | 25,663 |                   | 23,056 |                         | 8,311  |                   | 13,433 |
| 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 |                   | 40,398 |                   | 31,705 |                         | 14,354 |                   | 20,742 |
| 1971.....                                     |                   | 115,050 |                   | 45,395 |                   | 31,730 |                         | 16,033 |                   | 21,892 |
| 1972.....                                     |                   | 126,914 |                   | 50,796 |                   | 35,259 |                         | 18,117 |                   | 22,742 |
| 1972—Apr.....                                 | 10,384            | 10,042  | 4,073             | 3,933  | 2,948             | 2,832  | 1,507                   | 1,445  | 1,856             | 1,832  |
| May.....                                      | 10,355            | 10,812  | 4,121             | 4,340  | 2,918             | 3,055  | 1,459                   | 1,528  | 1,857             | 1,889  |
| June.....                                     | 10,671            | 10,914  | 4,250             | 4,358  | 2,971             | 3,067  | 1,566                   | 1,638  | 1,884             | 1,851  |
| July.....                                     | 10,593            | 10,496  | 4,366             | 4,298  | 2,883             | 2,841  | 1,419                   | 1,505  | 1,925             | 1,852  |
| Aug.....                                      | 10,841            | 10,957  | 4,414             | 4,486  | 3,021             | 3,034  | 1,510                   | 1,557  | 1,896             | 1,880  |
| Sept.....                                     | 10,667            | 10,253  | 4,221             | 4,132  | 2,938             | 2,785  | 1,533                   | 1,457  | 1,975             | 1,879  |
| Oct.....                                      | 10,908            | 11,025  | 4,408             | 4,524  | 3,023             | 3,028  | 1,550                   | 1,572  | 1,927             | 1,901  |
| Nov.....                                      | 11,128            | 10,986  | 4,531             | 4,447  | 3,061             | 3,124  | 1,578                   | 1,505  | 1,958             | 1,910  |
| Dec.....                                      | 10,964            | 10,636  | 4,485             | 4,191  | 2,952             | 3,105  | 1,561                   | 1,499  | 1,966             | 1,841  |
| 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  |
| Net change in credit outstanding <sup>2</sup> |                   |         |                   |        |                   |        |                         |        |                   |        |
| 1965.....                                     |                   | 8,198   |                   | 3,865  |                   | 2,209  |                         | 1,127  |                   | 997    |
| 1966.....                                     |                   | 5,352   |                   | 2,357  |                   | 945    |                         | 1,026  |                   | 1,024  |
| 1967.....                                     |                   | 3,183   |                   | 1,833  |                   | -220   |                         | 901    |                   | 669    |
| 1968.....                                     |                   | 8,317   |                   | 4,784  |                   | 1,498  |                         | 1,501  |                   | 534    |
| 1969.....                                     |                   | 9,360   |                   | 4,485  |                   | 1,772  |                         | 2,005  |                   | 1,098  |
| 1970.....                                     |                   | 4,959   |                   | 2,977  |                   | -168   |                         | 1,366  |                   | 784    |
| 1971.....                                     |                   | 9,231   |                   | 5,842  |                   | 1,205  |                         | 1,933  |                   | 251    |
| 1972.....                                     |                   | 16,037  |                   | 8,543  |                   | 3,205  |                         | 2,490  |                   | 1,799  |
| 1972—Apr.....                                 | 990               | 1,182   | 571               | 847    | 248               | 239    | 75                      | 119    | 96                | -23    |
| May.....                                      | 1,332             | 1,744   | 696               | 995    | 326               | 355    | 215                     | 351    | 95                | 43     |
| June.....                                     | 1,386             | 2,182   | 848               | 1,259  | 225               | 412    | 226                     | 398    | 87                | 113    |
| July.....                                     | 1,094             | 1,337   | 560               | 805    | 224               | 343    | 87                      | 75     | 223               | 114    |
| Aug.....                                      | 1,643             | 2,209   | 935               | 1,158  | 264               | 399    | 278                     | 457    | 166               | 195    |
| Sept.....                                     | 1,286             | 1,282   | 751               | 720    | 243               | 186    | 198                     | 226    | 94                | 150    |
| Oct.....                                      | 1,496             | 1,312   | 819               | 700    | 311               | 320    | 155                     | 107    | 211               | 185    |
| Nov.....                                      | 1,718             | 1,820   | 882               | 612    | 373               | 457    | 214                     | 199    | 249               | 552    |
| Dec.....                                      | 1,663             | 3,007   | 828               | 905    | 403               | 661    | 230                     | 143    | 202               | 1,298  |
| 1973—Jan.....                                 | 1,949             | 36      | 1,028             | 365    | 484               | 89     | 174                     | -146   | 263               | -272   |
| Feb.....                                      | 1,997             | 591     | 980               | 434    | 527               | 254    | 339                     | 252    | 151               | -349   |
| Mar.....                                      | 2,044             | 1,416   | 983               | 806    | 513               | 319    | 466                     | 435    | 82                | -144   |
| Apr.....                                      | 1,404             | 1,647   | 725               | 1,071  | 304               | 328    | 99                      | 138    | 276               | 110    |

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> 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.

NOTE.—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                                                                        | 1967<br>pro-<br>portion | 1972<br>average <sup>p</sup> | 1972  |       |       |       |       |       |       |       |       | 1973  |        |        |       |
|---------------------------------------------------------------------------------|-------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
|                                                                                 |                         |                              | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb. r | Mar. r | Apr.  |
| Total index.....                                                                | 100.00                  | 114.4                        | 112.8 | 113.2 | 113.4 | 113.9 | 115.0 | 116.1 | 117.5 | 118.5 | 119.2 | 119.9 | 121.1  | 122.0  | 122.8 |
| Products, total.....                                                            | 62.21                   | 113.1                        | 111.4 | 112.1 | 112.0 | 112.2 | 113.3 | 114.4 | 115.9 | 117.3 | 117.5 | 118.6 | 119.5  | 120.1  | 120.7 |
| Final products.....                                                             | 48.95                   | 111.2                        | 109.8 | 110.2 | 110.1 | 110.1 | 111.3 | 112.4 | 113.9 | 115.0 | 115.3 | 116.4 | 117.3  | 118.1  | 118.7 |
| Consumer goods.....                                                             | 28.53                   | 123.1                        | 122.0 | 122.2 | 122.1 | 122.0 | 123.1 | 124.4 | 125.6 | 126.8 | 126.7 | 127.5 | 128.3  | 129.4  | 129.6 |
| Equipment.....                                                                  | 20.42                   | 94.5                         | 92.7  | 93.4  | 93.3  | 93.4  | 94.8  | 95.8  | 97.3  | 98.5  | 99.4  | 101.0 | 102.0  | 102.3  | 103.4 |
| Intermediate products.....                                                      | 13.26                   | 120.5                        | 117.3 | 119.3 | 119.1 | 120.5 | 121.2 | 121.7 | 123.4 | 125.9 | 125.7 | 126.5 | 127.4  | 127.6  | 127.9 |
| Materials.....                                                                  | 37.79                   | 116.4                        | 115.0 | 115.6 | 116.1 | 116.8 | 117.4 | 119.1 | 120.3 | 120.6 | 122.0 | 121.7 | 124.0  | 125.0  | 126.5 |
| Consumer goods                                                                  |                         |                              |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Durable consumer goods.....                                                     | 7.86                    | 125.4                        | 125.9 | 125.3 | 126.0 | 123.9 | 125.8 | 125.4 | 128.3 | 130.7 | 133.9 | 134.6 | 137.8  | 140.4  | 139.4 |
| Automotive products.....                                                        | 2.84                    | 127.1                        | 128.9 | 127.4 | 125.7 | 124.7 | 127.1 | 124.8 | 130.3 | 137.5 | 142.0 | 134.9 | 141.7  | 144.1  | 141.7 |
| Autos.....                                                                      | 1.87                    | 112.7                        | 114.3 | 111.3 | 108.2 | 108.2 | 109.5 | 109.6 | 116.9 | 126.6 | 133.9 | 126.0 | 131.5  | 130.8  | 128.1 |
| Auto parts and allied goods.....                                                | .97                     | 154.7                        | 157.0 | 158.3 | 159.3 | 156.9 | 160.9 | 153.9 | 156.1 | 158.6 | 158.0 | 151.9 | 161.4  | 169.9  | 167.8 |
| Home goods.....                                                                 | 5.02                    | 124.5                        | 124.2 | 124.3 | 126.1 | 123.5 | 125.1 | 125.7 | 127.2 | 126.9 | 129.1 | 134.5 | 135.8  | 138.3  | 138.2 |
| Appliances, TV, and radios.....                                                 | 1.41                    | 127.1                        | 132.2 | 129.3 | 125.9 | 121.6 | 119.7 | 123.1 | 124.0 | 121.8 | 133.0 | 140.7 | 137.8  | 143.0  | 144.0 |
| Appliances and A/C.....                                                         | .92                     | 144.5                        | 149.3 | 148.2 | 141.2 | 138.5 | 141.8 | 142.8 | 147.8 | 141.9 | 151.0 | 153.2 | 153.8  | 156.9  | 158.6 |
| TV and home audio.....                                                          | .49                     | 87.5                         | 100.1 | 93.7  | 97.2  | 89.9  | 78.6  | 86.1  | 79.4  | 83.9  | 99.9  | 108.0 | 108.0  | 116.8  | 118.7 |
| Carpeting and furniture.....                                                    | 1.08                    | 132.6                        | 131.3 | 132.0 | 134.0 | 132.6 | 138.4 | 134.5 | 137.6 | 137.6 | 139.0 | 142.1 | 145.0  | 145.7  | 144.2 |
| Misc. home goods.....                                                           | 2.53                    | 121.0                        | 116.9 | 118.2 | 122.9 | 120.6 | 122.4 | 123.4 | 124.5 | 125.2 | 122.8 | 127.5 | 130.9  | 132.7  | 132.4 |
| Nondurable consumer goods.....                                                  | 20.67                   | 122.2                        | 120.5 | 121.0 | 120.6 | 121.3 | 122.1 | 123.9 | 124.5 | 125.3 | 123.9 | 124.8 | 124.7  | 125.2  | 126.0 |
| Clothing.....                                                                   | 4.32                    | 107.8                        | 105.0 | 106.2 | 106.8 | 108.0 | 109.1 | 110.0 | 110.3 | 110.4 | 109.0 | 108.0 | 109.9  | 109.9  | 110.0 |
| Consumer staples.....                                                           | 16.34                   | 126.0                        | 124.6 | 124.9 | 124.3 | 124.8 | 125.5 | 127.6 | 128.2 | 129.2 | 127.8 | 129.2 | 128.5  | 128.9  | 129.7 |
| Consumer foods and tobacco.....                                                 | 8.37                    | 117.4                        | 116.8 | 117.2 | 116.8 | 116.4 | 117.6 | 118.5 | 118.5 | 120.3 | 117.7 | 118.2 | 119.2  | 119.5  | 119.6 |
| Nonfood staples.....                                                            | 7.98                    | 135.0                        | 132.8 | 133.1 | 132.2 | 133.6 | 133.8 | 137.2 | 138.3 | 138.6 | 138.2 | 140.7 | 138.1  | 138.7  | 140.4 |
| Consumer chemical products.....                                                 | 2.64                    | 144.3                        | 145.4 | 144.8 | 140.2 | 141.3 | 141.7 | 146.4 | 145.0 | 143.9 | 142.5 | 147.4 | 145.6  | 147.0  | 148.3 |
| Consumer paper products.....                                                    | 1.91                    | 114.7                        | 111.4 | 111.1 | 112.5 | 112.5 | 112.2 | 115.6 | 118.6 | 119.3 | 119.5 | 117.7 | 117.5  | 118.7  | 119.1 |
| Consumer fuel and lighting.....                                                 | 3.43                    | 139.2                        | 134.8 | 136.3 | 136.8 | 139.4 | 139.8 | 141.9 | 144.0 | 145.1 | 145.2 | 148.3 | 143.8  | 143.5  | 146.1 |
| Residential utilities.....                                                      | 2.25                    | 147.5                        | 142.1 | 143.2 | 145.0 | 147.0 | 147.5 | 150.3 | 152.1 | 154.5 | 155.6 | 158.5 | 154.1  | 153.3  | 154.2 |
| Equipment                                                                       |                         |                              |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Business equipment.....                                                         | 12.74                   | 104.3                        | 101.3 | 102.5 | 102.4 | 102.1 | 105.0 | 106.7 | 108.5 | 110.1 | 111.1 | 114.2 | 114.9  | 115.8  | 117.4 |
| Industrial equipment.....                                                       | 6.77                    | 99.3                         | 95.7  | 96.3  | 97.2  | 96.7  | 99.9  | 102.8 | 103.7 | 105.8 | 107.3 | 109.0 | 109.8  | 111.4  | 113.3 |
| Building and mining equip.....                                                  | 1.45                    | 101.9                        | 98.4  | 97.0  | 98.3  | 98.0  | 104.8 | 105.7 | 105.4 | 104.2 | 108.0 | 108.6 | 109.2  | 110.0  | 111.7 |
| Manufacturing equipment.....                                                    | 3.85                    | 88.6                         | 84.9  | 85.9  | 86.7  | 87.1  | 89.4  | 92.6  | 94.0  | 96.9  | 98.5  | 100.9 | 101.8  | 103.7  | 105.7 |
| Power equipment.....                                                            | 1.47                    | 124.6                        | 121.4 | 122.8 | 123.5 | 120.5 | 122.4 | 126.3 | 127.2 | 130.8 | 129.6 | 130.6 | 131.5  | 132.9  | 134.3 |
| Commercial, transit, farm eq.....                                               | 5.97                    | 110.0                        | 107.6 | 109.6 | 108.4 | 108.3 | 110.7 | 111.2 | 113.8 | 115.3 | 115.4 | 120.0 | 120.9  | 120.8  | 122.1 |
| Commercial equipment.....                                                       | 3.30                    | 117.8                        | 114.1 | 116.4 | 116.7 | 117.3 | 120.0 | 121.5 | 122.7 | 123.2 | 122.6 | 126.3 | 127.0  | 128.6  | 131.1 |
| Transit equipment.....                                                          | 2.00                    | 96.7                         | 97.0  | 98.9  | 94.4  | 92.5  | 93.0  | 93.1  | 96.8  | 101.9 | 101.7 | 110.0 | 111.8  | 110.2  | 107.9 |
| Farm equipment.....                                                             | .67                     | 110.6                        | 106.8 | 108.2 | 109.7 | 111.2 | 117.7 | 114.7 | 120.3 | 116.3 | 120.0 | 118.3 | 117.6  | 114.6  | 119.6 |
| Defense and space equipment.....                                                | 7.68                    | 78.2                         | 78.5  | 78.2  | 78.3  | 78.9  | 77.9  | 77.7  | 78.6  | 79.3  | 80.1  | 79.1  | 80.4   | 79.9   | 80.3  |
| Military products.....                                                          | 5.15                    | 80.6                         | 81.3  | 81.1  | 80.4  | 81.6  | 79.9  | 79.3  | 80.3  | 81.2  | 81.4  | 80.8  | 81.8   | 81.2   | 80.9  |
| Intermediate products                                                           |                         |                              |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Construction products.....                                                      | 5.93                    | 119.7                        | 116.5 | 118.0 | 117.8 | 119.8 | 119.3 | 120.6 | 123.1 | 126.1 | 124.6 | 125.9 | 126.0  | 127.3  | 128.3 |
| Misc. intermediate products.....                                                | 7.34                    | 121.1                        | 118.0 | 120.4 | 120.2 | 121.1 | 122.8 | 122.6 | 123.6 | 125.6 | 126.7 | 127.0 | 128.5  | 127.9  | 127.8 |
| Materials                                                                       |                         |                              |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Durable goods materials.....                                                    | 20.91                   | 112.1                        | 110.4 | 111.1 | 111.1 | 111.5 | 112.6 | 116.0 | 117.4 | 117.7 | 120.1 | 120.1 | 122.9  | 124.1  | 125.9 |
| Consumer durable parts.....                                                     | 4.75                    | 113.1                        | 113.8 | 112.0 | 112.0 | 111.4 | 114.0 | 116.3 | 116.6 | 115.8 | 118.0 | 120.8 | 124.1  | 124.4  | 129.2 |
| Equipment parts.....                                                            | 5.41                    | 97.1                         | 95.4  | 95.3  | 95.3  | 98.2  | 97.8  | 100.7 | 102.6 | 103.6 | 105.7 | 104.3 | 107.5  | 109.7  | 111.0 |
| Durable materials nec.....                                                      | 10.75                   | 119.3                        | 116.5 | 118.6 | 118.6 | 118.2 | 119.5 | 123.6 | 125.2 | 125.7 | 128.5 | 127.8 | 130.2  | 131.2  | 131.7 |
| Nondurable goods materials.....                                                 | 13.99                   | 121.7                        | 120.6 | 121.3 | 122.5 | 123.3 | 123.7 | 122.7 | 123.9 | 124.4 | 125.5 | 124.3 | 125.7  | 126.4  | 128.0 |
| Textile, paper, and chem. mat.....                                              | 8.58                    | 128.0                        | 125.9 | 127.1 | 128.5 | 130.1 | 131.1 | 129.2 | 130.7 | 132.7 | 134.8 | 133.0 | 135.8  | 137.2  | 139.6 |
| Nondurable materials n.e.c.....                                                 | 5.41                    | 111.6                        | 112.3 | 112.3 | 113.1 | 112.3 | 111.9 | 112.4 | 113.0 | 111.2 | 110.9 | 110.4 | 110.0  | 109.5  | 109.7 |
| Fuel and power, industrial.....                                                 | 2.89                    | 121.2                        | 121.6 | 120.7 | 121.7 | 123.5 | 121.5 | 125.0 | 124.3 | 122.5 | 118.7 | 120.7 | 123.7  | 123.9  | 123.8 |
| Supplementary groups                                                            |                         |                              |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Home goods and clothing.....                                                    | 9.34                    | 116.8                        | 115.3 | 115.9 | 117.2 | 116.3 | 117.7 | 118.5 | 119.4 | 119.2 | 119.8 | 122.2 | 123.8  | 125.8  | 126.1 |
| Containers.....                                                                 | 1.82                    | 126.8                        | 127.5 | 127.0 | 130.2 | 128.8 | 125.7 | 122.6 | 127.2 | 134.2 | 135.1 | 136.9 | 141.0  | 142.8  | 142.8 |
| Gross value of products<br>in market structure<br>(In billions of 1963 dollars) |                         |                              |       |       |       |       |       |       |       |       |       |       |        |        |       |
| Products, total.....                                                            |                         | 413.1                        | 409.7 | 413.0 | 412.0 | 410.1 | 414.7 | 417.5 | 425.0 | 431.8 | 431.8 | 435.9 | 438.8  | 441.3  | 442.0 |
| Final products.....                                                             |                         | 317.7                        | 317.1 | 318.5 | 317.5 | 314.3 | 319.0 | 321.7 | 327.6 | 332.5 | 332.6 | 334.8 | 337.5  | 340.0  | 340.8 |
| Consumer goods.....                                                             |                         | 223.7                        | 224.8 | 225.1 | 224.6 | 222.5 | 225.5 | 226.9 | 231.0 | 233.9 | 233.8 | 233.7 | 235.0  | 237.2  | 237.3 |
| Equipment.....                                                                  |                         | 94.0                         | 92.4  | 93.3  | 93.1  | 91.8  | 93.7  | 94.9  | 96.8  | 98.5  | 98.9  | 101.2 | 102.5  | 102.7  | 103.5 |
| Intermediate products.....                                                      |                         | 95.5                         | 92.8  | 94.5  | 94.3  | 95.8  | 96.0  | 95.9  | 97.4  | 99.2  | 99.5  | 100.8 | 101.5  | 101.4  | 101.3 |

For NOTE see p. A-61.

## INDUSTRY GROUPINGS

(1967 = 100)

| Grouping                                     | 1967<br>pro-<br>portion | 1972<br>aver-<br>age <sup>p</sup> | 1972         |              |              |              |              |              |              |              |              | 1973         |                   |                   |              |
|----------------------------------------------|-------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|--------------|
|                                              |                         |                                   | Apr.         | May          | June         | July         | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         | Jan.         | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr.         |
| <b>Manufacturing.....</b>                    | <b>88.55</b>            | <b>113.1</b>                      | <b>111.8</b> | <b>112.3</b> | <b>112.6</b> | <b>113.2</b> | <b>114.1</b> | <b>115.2</b> | <b>116.6</b> | <b>117.4</b> | <b>118.5</b> | <b>118.9</b> | <b>120.4</b>      | <b>121.8</b>      | <b>122.3</b> |
| Durable.....                                 | 52.33                   | 107.4                             | 105.8        | 106.3        | 106.8        | 107.7        | 108.4        | 109.7        | 111.4        | 112.4        | 114.1        | 114.3        | 116.2             | 117.5             | 118.4        |
| Nondurable.....                              | 36.22                   | 121.5                             | 120.3        | 120.8        | 121.3        | 121.0        | 122.6        | 123.3        | 124.3        | 124.7        | 125.0        | 125.4        | 126.6             | 128.0             | 128.1        |
| Mining and utilities.....                    | 11.45                   | 123.8                             | 122.9        | 122.6        | 122.7        | 123.2        | 123.8        | 125.9        | 126.2        | 127.2        | 126.2        | 127.7        | 127.4             | 125.5             | 126.1        |
| Mining.....                                  | 6.37                    | 108.3                             | 109.0        | 107.9        | 108.2        | 107.9        | 107.7        | 110.2        | 110.0        | 110.1        | 108.3        | 108.4        | 109.2             | 106.3             | 106.0        |
| Utilities.....                               | 5.08                    | 143.2                             | 140.2        | 141.1        | 140.9        | 142.5        | 144.1        | 145.6        | 146.6        | 148.7        | 148.6        | 151.9        | 150.4             | 149.6             | 151.4        |
| <b>Durable manufactures</b>                  |                         |                                   |              |              |              |              |              |              |              |              |              |              |                   |                   |              |
| <b>Primary and fabricated metals.....</b>    | <b>12.55</b>            | <b>113.0</b>                      | <b>110.4</b> | <b>112.7</b> | <b>112.1</b> | <b>114.5</b> | <b>114.0</b> | <b>116.4</b> | <b>118.4</b> | <b>119.6</b> | <b>122.8</b> | <b>120.2</b> | <b>122.6</b>      | <b>123.4</b>      | <b>124.2</b> |
| Primary metals.....                          | 6.61                    | 112.8                             | 110.2        | 113.5        | 111.9        | 114.9        | 113.6        | 117.4        | 119.3        | 120.2        | 126.6        | 120.6        | 123.1             | 122.5             | 123.4        |
| Iron and steel, subtotal.....                | 4.23                    | 106.9                             | 105.5        | 108.3        | 104.9        | 107.7        | 107.3        | 113.4        | 114.1        | 114.3        | 117.4        | 114.2        | 120.2             | 117.9             | 117.8        |
| Fabricated metal products.....               | 5.94                    | 113.3                             | 110.8        | 111.9        | 112.3        | 114.1        | 114.4        | 115.2        | 117.5        | 118.8        | 118.6        | 119.9        | 122.1             | 124.1             | 125.0        |
| <b>Machinery and allied goods.....</b>       | <b>32.44</b>            | <b>102.1</b>                      | <b>101.1</b> | <b>101.0</b> | <b>101.6</b> | <b>102.0</b> | <b>103.1</b> | <b>104.1</b> | <b>105.7</b> | <b>107.0</b> | <b>108.7</b> | <b>109.5</b> | <b>111.0</b>      | <b>112.6</b>      | <b>113.7</b> |
| Machinery.....                               | 17.39                   | 105.2                             | 102.6        | 103.0        | 104.8        | 104.8        | 107.1        | 108.3        | 109.6        | 110.4        | 113.1        | 113.7        | 114.5             | 117.1             | 119.6        |
| Nonelectrical machinery.....                 | 9.17                    | 103.1                             | 98.6         | 100.4        | 101.8        | 102.9        | 106.1        | 107.0        | 108.8        | 110.6        | 110.5        | 112.3        | 113.0             | 115.3             | 118.8        |
| Electrical machinery.....                    | 8.22                    | 107.5                             | 107.1        | 105.9        | 108.0        | 107.1        | 108.1        | 109.7        | 110.4        | 110.2        | 116.0        | 115.2        | 116.2             | 119.1             | 120.5        |
| Transportation equipment.....                | 9.29                    | 98.9                              | 100.4        | 98.9         | 97.4         | 98.2         | 98.4         | 99.8         | 102.1        | 105.0        | 105.9        | 106.7        | 110.0             | 110.3             | 109.4        |
| Motor vehicles and parts.....                | 4.56                    | 122.8                             | 125.6        | 122.6        | 119.3        | 121.4        | 121.6        | 123.0        | 127.6        | 132.0        | 135.3        | 137.4        | 141.5             | 141.0             | 138.3        |
| Aerospace and misc. trans. eq.....           | 4.73                    | 75.8                              | 76.1         | 76.1         | 76.4         | 75.9         | 76.0         | 77.3         | 77.5         | 79.0         | 77.6         | 77.1         | 79.7              | 80.8              | 81.5         |
| Instruments.....                             | 2.07                    | 118.7                             | 116.1        | 117.3        | 119.3        | 119.9        | 120.9        | 122.4        | 122.9        | 123.3        | 122.6        | 127.2        | 129.0             | 131.0             | 133.3        |
| Ordinance, private and Govt.....             | 3.69                    | 86.6                              | 87.3         | 87.6         | 87.8         | 88.0         | 86.2         | 84.8         | 86.3         | 86.9         | 87.3         | 86.6         | 87.2              | 86.7              | 86.0         |
| <b>Lumber, clay, and glass.....</b>          | <b>4.44</b>             | <b>119.7</b>                      | <b>118.1</b> | <b>118.2</b> | <b>119.0</b> | <b>119.1</b> | <b>119.6</b> | <b>120.5</b> | <b>123.0</b> | <b>122.8</b> | <b>120.9</b> | <b>122.2</b> | <b>125.0</b>      | <b>126.7</b>      | <b>126.8</b> |
| Lumber and products.....                     | 1.65                    | 122.7                             | 119.9        | 119.1        | 121.8        | 121.5        | 121.1        | 122.8        | 128.1        | 128.2        | 124.3        | 126.8        | 128.3             | 129.3             | 129.0        |
| Clay, glass, and stone products.....         | 2.79                    | 117.9                             | 117.1        | 117.5        | 117.4        | 117.7        | 118.7        | 119.1        | 120.0        | 119.7        | 118.9        | 119.5        | 123.1             | 125.2             | 125.5        |
| <b>Furniture and miscellaneous.....</b>      | <b>2.90</b>             | <b>122.6</b>                      | <b>119.9</b> | <b>120.6</b> | <b>122.1</b> | <b>123.7</b> | <b>126.7</b> | <b>126.6</b> | <b>126.2</b> | <b>126.2</b> | <b>127.0</b> | <b>130.3</b> | <b>132.8</b>      | <b>133.4</b>      | <b>132.6</b> |
| Furniture and fixtures.....                  | 1.38                    | 113.1                             | 111.7        | 110.7        | 112.8        | 115.5        | 117.6        | 116.7        | 116.1        | 117.4        | 118.5        | 119.1        | 122.3             | 122.8             | 123.0        |
| Miscellaneous manufactures.....              | 1.52                    | 131.2                             | 127.4        | 129.6        | 130.6        | 131.0        | 135.1        | 135.6        | 135.4        | 134.0        | 134.5        | 140.5        | 142.4             | 143.0             | 141.2        |
| <b>Nondurable manufactures</b>               |                         |                                   |              |              |              |              |              |              |              |              |              |              |                   |                   |              |
| <b>Textiles, apparel, and leather.....</b>   | <b>6.90</b>             | <b>106.2</b>                      | <b>106.1</b> | <b>104.9</b> | <b>105.9</b> | <b>104.8</b> | <b>106.8</b> | <b>108.0</b> | <b>109.1</b> | <b>109.1</b> | <b>110.7</b> | <b>107.7</b> | <b>109.8</b>      | <b>111.4</b>      | <b>112.6</b> |
| Textile mill products.....                   | 2.69                    | 114.5                             | 113.5        | 112.8        | 113.9        | 112.7        | 116.5        | 116.6        | 118.5        | 118.4        | 119.9        | 118.4        | 120.1             | 122.2             | 123.2        |
| Apparel products.....                        | 3.33                    | 104.2                             | 103.3        | 102.8        | 103.0        | 102.2        | 104.3        | 105.5        | 106.8        | 109.3        | 109.5        | 106.0        | 108.0             | .....             | .....        |
| Leather and products.....                    | .88                     | 88.1                              | 94.4         | 89.2         | 92.2         | 90.2         | 86.5         | 91.6         | 88.6         | 80.1         | 87.4         | 81.3         | 85.1              | 85.0              | 87.2         |
| <b>Paper and printing.....</b>               | <b>7.92</b>             | <b>115.4</b>                      | <b>112.3</b> | <b>114.1</b> | <b>115.1</b> | <b>115.2</b> | <b>116.4</b> | <b>115.3</b> | <b>118.6</b> | <b>120.9</b> | <b>120.6</b> | <b>119.9</b> | <b>121.9</b>      | <b>122.6</b>      | <b>122.0</b> |
| Paper and products.....                      | 3.18                    | 126.7                             | 124.4        | 127.2        | 126.7        | 126.9        | 127.8        | 124.1        | 127.9        | 133.3        | 134.4        | 132.4        | 135.0             | 137.7             | 136.4        |
| Printing and publishing.....                 | 4.74                    | 108.0                             | 104.2        | 105.3        | 107.3        | 107.2        | 108.7        | 109.4        | 112.4        | 112.6        | 111.3        | 111.5        | 113.0             | 112.4             | 112.3        |
| <b>Chemicals, petroleum, and rubber.....</b> | <b>11.92</b>            | <b>137.5</b>                      | <b>136.1</b> | <b>137.5</b> | <b>137.1</b> | <b>137.4</b> | <b>139.9</b> | <b>141.1</b> | <b>141.6</b> | <b>140.6</b> | <b>141.5</b> | <b>145.2</b> | <b>144.3</b>      | <b>147.2</b>      | <b>148.4</b> |
| Chemicals and products.....                  | 7.86                    | 139.3                             | 137.9        | 138.9        | 139.5        | 139.5        | 141.3        | 143.4        | 143.8        | 141.5        | 141.5        | 145.4        | 144.4             | 148.3             | 147.2        |
| Petroleum products.....                      | 1.80                    | 120.1                             | 117.0        | 119.5        | 117.3        | 119.5        | 120.4        | 120.7        | 124.1        | 123.4        | 124.8        | 129.0        | 124.1             | 123.5             | 127.7        |
| Rubber and plastics products.....            | 2.26                    | 145.0                             | 144.7        | 146.5        | 145.0        | 144.1        | 150.4        | 149.6        | 148.2        | 151.3        | 154.4        | 156.7        | 160.1             | 162.9             | 169.0        |
| <b>Foods and tobacco.....</b>                | <b>9.48</b>             | <b>117.4</b>                      | <b>117.6</b> | <b>117.1</b> | <b>117.6</b> | <b>116.8</b> | <b>117.6</b> | <b>118.8</b> | <b>117.8</b> | <b>118.9</b> | <b>118.3</b> | <b>118.2</b> | <b>120.9</b>      | <b>120.4</b>      | <b>119.3</b> |
| Foods.....                                   | 8.81                    | 118.4                             | 118.6        | 118.5        | 119.3        | 118.3        | 118.3        | 120.0        | 118.2        | 119.4        | 119.5        | 119.0        | 121.7             | 120.5             | 119.3        |
| Tobacco products.....                        | .67                     | 104.4                             | 103.9        | 99.1         | 96.4         | 96.7         | 108.5        | 103.0        | 111.8        | 112.5        | 102.5        | 107.9        | 110.3             | 118.1             | .....        |
| <b>Mining</b>                                |                         |                                   |              |              |              |              |              |              |              |              |              |              |                   |                   |              |
| <b>Metal, stone, and earth minerals.....</b> | <b>1.26</b>             | <b>104.8</b>                      | <b>104.6</b> | <b>99.4</b>  | <b>99.6</b>  | <b>95.8</b>  | <b>101.0</b> | <b>106.5</b> | <b>106.2</b> | <b>113.0</b> | <b>114.6</b> | <b>114.8</b> | <b>112.3</b>      | <b>111.9</b>      | <b>109.9</b> |
| Metal mining.....                            | .51                     | 120.8                             | 122.2        | 110.7        | 102.9        | 102.2        | 115.2        | 123.4        | 122.3        | 136.7        | 141.8        | 138.6        | 131.7             | 129.0             | 124.9        |
| Stone and earth minerals.....                | .75                     | 93.9                              | 92.6         | 91.7         | 97.4         | 91.6         | 91.4         | 94.9         | 95.2         | 97.0         | 96.0         | 98.4         | 99.1              | 100.2             | 99.7         |
| <b>Coal, oil, and gas.....</b>               | <b>5.11</b>             | <b>109.2</b>                      | <b>110.0</b> | <b>109.9</b> | <b>110.5</b> | <b>111.0</b> | <b>109.3</b> | <b>111.1</b> | <b>110.9</b> | <b>109.2</b> | <b>106.8</b> | <b>106.9</b> | <b>108.4</b>      | <b>104.9</b>      | <b>105.0</b> |
| Coal.....                                    | .69                     | 103.2                             | 112.9        | 105.0        | 109.1        | 114.4        | 97.2         | 104.2        | 99.3         | 101.0        | 97.1         | 95.8         | 103.9             | 105.7             | 99.9         |
| Oil and gas extraction.....                  | 4.42                    | 110.2                             | 109.6        | 110.7        | 110.7        | 110.5        | 111.2        | 112.1        | 112.7        | 110.5        | 108.2        | 108.6        | 109.1             | 104.8             | 105.9        |
| <b>Utilities</b>                             |                         |                                   |              |              |              |              |              |              |              |              |              |              |                   |                   |              |
| Electric.....                                | 3.91                    | 149.1                             | 145.6        | 147.1        | 146.8        | 148.6        | 150.2        | 152.0        | 152.8        | 155.2        | 155.2        | 159.1        | 156.9             | 156.0             | 158.0        |
| Gas.....                                     | 1.17                    | .....                             | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....             | .....             | .....        |

For NOTE see p. A-61.

## MARKET GROUPINGS

(1967 = 100)

| Grouping                            | 1967<br>pro-<br>por-<br>tion | 1972<br>aver-<br>age <sup>p</sup> | 1972  |       |       |       |       |       |       |       | 1973  |       |                   |                   |       |
|-------------------------------------|------------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|-------|
|                                     |                              |                                   | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr.  |
| Total index.....                    | 100.00                       | 114.4                             | 113.6 | 113.4 | 116.5 | 109.2 | 115.4 | 120.3 | 121.3 | 118.7 | 116.0 | 117.2 | 121.5             | 122.8             | 123.6 |
| Products, total.....                | 62.21                        | 113.1                             | 111.7 | 110.8 | 115.2 | 109.1 | 115.2 | 120.7 | 120.8 | 117.1 | 113.0 | 115.2 | 118.8             | 120.1             | 120.6 |
| Final products.....                 | 48.95                        | 111.2                             | 110.2 | 108.5 | 113.3 | 106.3 | 112.7 | 118.7 | 118.6 | 114.8 | 111.0 | 114.1 | 117.3             | 118.3             | 118.6 |
| Consumer goods.....                 | 28.53                        | 123.1                             | 122.4 | 119.6 | 126.0 | 117.0 | 126.5 | 133.5 | 132.7 | 126.0 | 119.7 | 124.3 | 127.9             | 129.1             | 129.4 |
| Equipment.....                      | 20.42                        | 94.5                              | 93.2  | 93.1  | 95.6  | 91.4  | 93.4  | 98.0  | 99.0  | 99.2  | 98.8  | 99.9  | 102.7             | 103.2             | 103.3 |
| Intermediate products.....          | 13.26                        | 120.5                             | 117.4 | 119.5 | 122.2 | 119.2 | 124.4 | 128.0 | 128.7 | 125.6 | 120.3 | 119.4 | 124.0             | 126.7             | 128.2 |
| Materials.....                      | 37.79                        | 116.4                             | 116.6 | 117.7 | 118.7 | 109.4 | 115.8 | 119.6 | 122.1 | 121.4 | 120.9 | 120.6 | 125.9             | 127.1             | 128.6 |
| Consumer goods                      |                              |                                   |       |       |       |       |       |       |       |       |       |       |                   |                   |       |
| Durable consumer goods.....         | 7.86                         | 125.4                             | 128.8 | 126.0 | 129.3 | 107.4 | 119.3 | 133.6 | 139.8 | 134.5 | 124.9 | 133.3 | 140.6             | 143.5             | 140.6 |
| Automotive products.....            | 2.84                         | 127.1                             | 138.2 | 132.6 | 133.5 | 92.8  | 107.5 | 136.5 | 146.3 | 141.2 | 123.2 | 138.5 | 149.1             | 151.5             | 147.7 |
| Autos.....                          | 1.87                         | 112.7                             | 128.0 | 121.3 | 120.1 | 61.0  | 78.4  | 120.6 | 135.6 | 132.9 | 109.8 | 134.8 | 144.6             | 143.9             | 135.8 |
| Auto parts and allied goods.....    | .97                          | 154.7                             | 157.8 | 154.3 | 159.3 | 153.9 | 163.3 | 167.1 | 166.9 | 157.0 | 149.0 | 145.7 | 157.7             | 166.0             | 170.5 |
| Home goods.....                     | 5.02                         | 124.5                             | 123.5 | 122.3 | 126.9 | 115.6 | 126.0 | 131.9 | 136.2 | 130.8 | 125.8 | 130.3 | 135.8             | 138.9             | 136.5 |
| Appliances, TV, and home audio..... | 1.41                         | 124.7                             | 131.9 | 124.9 | 125.6 | 109.6 | 112.2 | 127.7 | 142.8 | 129.1 | 122.0 | 139.7 | 142.6             | 149.0             | 143.2 |
| Appliances and A/C.....             | .92                          | 144.5                             | 156.6 | 146.9 | 147.4 | 134.9 | 128.9 | 143.5 | 165.0 | 143.5 | 134.6 | 153.7 | 157.0             | 166.2             | 166.5 |
| TV and home audio.....              | .49                          | 87.5                              | 85.6  | 83.7  | 84.8  | 62.2  | 80.9  | 98.2  | 101.2 | 102.2 | 98.4  | ..... | 115.7             | 116.9             | ..... |
| Carpeting and furniture.....        | 1.08                         | 132.6                             | 131.8 | 128.3 | 132.8 | 114.4 | 138.7 | 139.6 | 139.7 | 140.8 | 140.0 | 141.0 | 150.2             | 149.1             | 145.1 |
| Misc. home goods.....               | 2.53                         | 121.0                             | 115.3 | 118.2 | 125.2 | 119.5 | 128.3 | 130.9 | 131.1 | 127.6 | 121.9 | 120.4 | 125.9             | 129.0             | 129.2 |
| Nondurable consumer goods.....      | 20.67                        | 122.2                             | 119.9 | 117.1 | 124.7 | 120.6 | 129.2 | 133.4 | 130.0 | 122.7 | 117.7 | 120.9 | 123.1             | 123.6             | 125.1 |
| Clothing.....                       | 4.32                         | 107.8                             | 113.2 | 102.7 | 113.2 | 97.2  | 113.5 | 116.9 | 114.7 | 108.2 | 100.1 | 102.9 | 114.1             | .....             | ..... |
| Consumer staples.....               | 16.34                        | 126.0                             | 121.7 | 120.9 | 127.8 | 126.8 | 133.4 | 137.8 | 134.0 | 126.5 | 122.3 | 125.6 | 125.4             | 126.1             | 126.4 |
| Consumer foods and tobacco.....     | 8.37                         | 117.4                             | 114.8 | 114.7 | 120.8 | 115.8 | 123.9 | 128.7 | 125.4 | 118.7 | 111.0 | 111.9 | 114.8             | 117.1             | 117.5 |
| Nonfood staples.....                | 7.98                         | 135.0                             | 128.9 | 127.4 | 135.1 | 138.3 | 143.4 | 147.3 | 143.0 | 134.6 | 134.2 | 140.0 | 136.6             | 135.5             | 135.6 |
| Consumer chemical products.....     | 2.64                         | 144.3                             | 142.3 | 143.9 | 152.3 | 146.9 | 148.4 | 159.3 | 158.3 | 143.8 | 132.5 | 138.6 | 138.9             | 140.4             | 145.2 |
| Consumer paper products.....        | 1.91                         | 114.7                             | 110.3 | 107.9 | 116.2 | 114.2 | 120.4 | 122.8 | 124.9 | 118.5 | 113.4 | 112.3 | 110.5             | 115.5             | 117.9 |
| Consumer fuel and lighting.....     | 3.43                         | 139.2                             | 129.0 | 125.5 | 132.4 | 145.1 | 152.4 | 151.6 | 141.3 | 136.4 | 147.2 | 156.6 | 149.5             | 143.1             | 138.1 |
| Residential utilities.....          | 2.25                         | 147.5                             | 136.3 | 128.7 | 137.5 | 154.6 | 165.3 | 163.8 | 148.1 | 141.4 | 156.6 | 170.5 | 162.4             | 154.1             | 145.3 |
| Equipment                           |                              |                                   |       |       |       |       |       |       |       |       |       |       |                   |                   |       |
| Business equipment.....             | 12.74                        | 104.3                             | 102.3 | 102.2 | 105.6 | 99.5  | 103.2 | 110.2 | 111.2 | 110.7 | 109.3 | 112.1 | 116.1             | 117.1             | 117.5 |
| Industrial equipment.....           | 6.77                         | 99.3                              | 95.7  | 95.7  | 99.0  | 96.0  | 99.5  | 105.2 | 105.5 | 106.3 | 106.4 | 107.7 | 111.2             | 111.9             | 112.8 |
| Building and mining equip.....      | 1.45                         | 101.9                             | 99.0  | 96.3  | 101.4 | 98.0  | 102.3 | 107.5 | 107.1 | 108.4 | 109.9 | 107.6 | 110.3             | 108.4             | 110.6 |
| Manufacturing equipment.....        | 3.85                         | 88.6                              | 84.8  | 85.5  | 88.2  | 85.2  | 89.2  | 93.6  | 94.9  | 96.6  | 97.7  | 97.7  | 104.4             | 105.8             | 105.6 |
| Power equipment.....                | 1.47                         | 124.6                             | 121.2 | 121.8 | 124.9 | 122.3 | 123.7 | 133.2 | 131.8 | 129.4 | 125.8 | 128.8 | 129.9             | 131.2             | 134.0 |
| Commercial, transit, farm eq.....   | 5.97                         | 110.0                             | 109.8 | 109.6 | 113.0 | 103.4 | 107.4 | 115.8 | 117.7 | 115.6 | 112.5 | 117.0 | 121.7             | 122.9             | 122.8 |
| Commercial equipment.....           | 3.30                         | 117.8                             | 112.2 | 114.7 | 121.9 | 120.2 | 122.0 | 127.2 | 124.8 | 123.6 | 120.4 | 121.9 | 125.0             | 126.3             | 128.9 |
| Transit equipment.....              | 2.00                         | 96.7                              | 104.8 | 100.9 | 97.9  | 78.2  | 85.2  | 95.2  | 104.0 | 104.6 | 99.2  | 108.1 | 114.8             | 114.9             | 111.2 |
| Farm equipment.....                 | .67                          | 110.6                             | 113.2 | 110.0 | 114.4 | 95.2  | 101.0 | 120.8 | 123.2 | 109.0 | 113.2 | 118.9 | 126.2             | 129.7             | 126.8 |
| Defense and space equipment.....    | 7.68                         | 78.2                              | 78.0  | 78.1  | 78.9  | 77.9  | 77.1  | 77.7  | 78.7  | 80.0  | 81.3  | 79.6  | 80.3              | 80.2              | 79.8  |
| Military products.....              | 5.15                         | 80.6                              | 81.1  | 81.3  | 81.7  | 81.0  | 79.3  | 79.2  | 80.0  | 81.4  | 82.0  | 81.0  | 81.7              | 81.5              | 80.7  |
| Intermediate products               |                              |                                   |       |       |       |       |       |       |       |       |       |       |                   |                   |       |
| Construction products.....          | 5.93                         | 119.7                             | 118.9 | 120.6 | 121.9 | 117.9 | 120.5 | 125.5 | 128.4 | 124.5 | 118.0 | 117.1 | 123.7             | 128.4             | 131.0 |
| Misc. intermediate products.....    | 7.34                         | 121.1                             | 116.2 | 118.7 | 122.4 | 120.3 | 127.5 | 130.0 | 129.0 | 126.5 | 122.1 | 121.3 | 124.1             | 125.3             | 125.9 |
| Materials                           |                              |                                   |       |       |       |       |       |       |       |       |       |       |                   |                   |       |
| Durable goods materials.....        | 20.91                        | 112.1                             | 112.4 | 113.8 | 114.8 | 103.8 | 109.9 | 116.8 | 118.7 | 118.1 | 119.5 | 118.5 | 125.0             | 127.1             | 129.0 |
| Consumer durable parts.....         | 4.75                         | 113.1                             | 112.9 | 113.3 | 112.5 | 98.5  | 107.8 | 117.2 | 119.4 | 120.9 | 125.5 | 125.0 | 127.9             | 127.9             | 130.2 |
| Equipment parts.....                | 5.41                         | 97.1                              | 96.5  | 95.9  | 98.9  | 92.2  | 95.5  | 101.7 | 102.3 | 102.7 | 104.7 | 104.6 | 109.1             | 112.4             | 114.6 |
| Durable materials n.e.c.....        | 10.75                        | 119.3                             | 120.1 | 123.1 | 123.9 | 111.9 | 118.1 | 124.3 | 126.6 | 124.7 | 124.4 | 122.6 | 131.8             | 134.1             | 135.8 |
| Nondurable goods materials.....     | 13.99                        | 121.7                             | 121.8 | 123.0 | 124.2 | 116.6 | 123.3 | 122.8 | 126.7 | 126.0 | 123.0 | 123.4 | 127.3             | 127.7             | 128.9 |
| Textile, paper, and chem. mat.....  | 8.58                         | 128.0                             | 128.5 | 129.6 | 130.9 | 120.9 | 130.1 | 129.1 | 133.4 | 134.2 | 130.6 | 132.1 | 138.9             | 140.0             | 141.7 |
| Nondurable materials n.e.c.....     | 5.41                         | 111.6                             | 111.2 | 112.6 | 113.6 | 109.9 | 112.6 | 112.8 | 116.0 | 113.1 | 110.9 | 109.5 | 108.9             | 108.1             | 108.6 |
| Fuel and power, industrial.....     | 2.89                         | 121.2                             | 121.8 | 120.7 | 120.8 | 115.2 | 121.7 | 124.0 | 124.4 | 123.5 | 120.4 | 122.8 | 125.6             | 124.6             | 124.0 |
| Supplementary groups                |                              |                                   |       |       |       |       |       |       |       |       |       |       |                   |                   |       |
| Home goods and clothing.....        | 9.34                         | 116.8                             | 118.7 | 113.2 | 120.6 | 107.1 | 120.2 | 125.0 | 126.3 | 120.3 | 113.9 | 117.6 | 125.8             | 127.5             | 129.2 |
| Containers.....                     | 1.82                         | 126.8                             | 127.9 | 128.9 | 134.2 | 123.1 | 130.0 | 128.0 | 134.4 | 133.0 | 125.0 | 129.4 | 140.6             | 142.8             | 143.2 |

For NOTE see p. A-61.

## INDUSTRY GROUPINGS

(1967 = 100)

| Grouping                                     | 1967<br>pro-<br>portion | 1972<br>average <sup>p</sup> | 1972  |       |       |       |       |       |       |       | 1973  |       |                   |                   |       |
|----------------------------------------------|-------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|-------|
|                                              |                         |                              | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr.  |
| <i>Manufacturing, total.....</i>             | 88.55                   | 113.1                        | 112.7 | 112.7 | 115.7 | 107.0 | 113.5 | 118.9 | 120.6 | 118.1 | 114.8 | 115.9 | 121.3             | 123.0             | 123.5 |
| Durable.....                                 | 52.33                   | 107.4                        | 107.5 | 107.6 | 109.4 | 100.2 | 105.1 | 111.9 | 114.4 | 113.1 | 111.4 | 112.8 | 118.4             | 120.1             | 120.6 |
| Nondurable.....                              | 36.22                   | 121.5                        | 120.2 | 120.0 | 124.9 | 116.9 | 125.7 | 128.9 | 129.6 | 125.4 | 119.7 | 120.3 | 125.5             | 127.1             | 127.9 |
| <i>Mining and utilities.....</i>             | 11.45                   | 123.8                        | 120.4 | 120.0 | 122.9 | 124.6 | 130.0 | 130.8 | 126.3 | 123.5 | 124.8 | 128.3 | 127.5             | 123.7             | 122.6 |
| Mining.....                                  | 6.37                    | 108.3                        | 108.8 | 109.9 | 109.7 | 105.5 | 109.2 | 110.8 | 110.7 | 109.5 | 108.0 | 105.8 | 108.3             | 104.4             | 105.4 |
| Utilities.....                               | 5.08                    | 143.2                        | 134.9 | 132.6 | 139.4 | 148.6 | 156.2 | 155.9 | 146.0 | 141.1 | 146.0 | 156.6 | 151.6             | 148.0             | 144.4 |
| Durable manufactures                         |                         |                              |       |       |       |       |       |       |       |       |       |       |                   |                   |       |
| <i>Primary and fabricated metals.....</i>    | 12.55                   | 113.0                        | 114.3 | 115.7 | 115.0 | 105.1 | 109.1 | 116.0 | 119.7 | 119.0 | 120.2 | 118.8 | 127.1             | 129.4             | 129.9 |
| Primary metals.....                          | 6.61                    | 112.8                        | 117.2 | 118.9 | 116.5 | 101.6 | 106.9 | 114.8 | 119.4 | 117.6 | 121.7 | 118.9 | 129.6             | 132.7             | 133.9 |
| Iron and steel, subtotal.....                | 4.23                    | 106.9                        | 113.2 | 114.3 | 108.6 | 98.3  | 101.2 | 108.1 | 113.4 | 110.9 | 114.2 | 112.4 | 126.0             | 128.8             | 130.3 |
| Fabricated metal products.....               | 5.94                    | 113.3                        | 111.1 | 112.2 | 113.3 | 109.0 | 111.5 | 117.4 | 120.1 | 120.5 | 118.6 | 118.6 | 124.3             | 125.7             | 125.4 |
| <i>Machinery and allied goods.....</i>       | 32.44                   | 102.1                        | 102.3 | 101.7 | 104.0 | 94.4  | 98.7  | 106.7 | 108.9 | 107.9 | 106.4 | 109.4 | 113.2             | 114.6             | 114.9 |
| Machinery.....                               | 17.39                   | 105.2                        | 103.4 | 102.9 | 107.0 | 100.0 | 104.1 | 111.4 | 112.7 | 110.5 | 110.3 | 112.8 | 117.0             | 119.0             | 120.4 |
| Nonelectrical machinery.....                 | 9.17                    | 103.1                        | 99.8  | 100.9 | 104.7 | 100.5 | 103.3 | 109.4 | 109.6 | 109.1 | 109.2 | 110.8 | 116.7             | 118.4             | 119.6 |
| Electrical machinery.....                    | 8.22                    | 107.5                        | 107.4 | 105.1 | 109.5 | 99.5  | 105.0 | 113.6 | 116.1 | 112.1 | 111.6 | 115.0 | 117.4             | 119.7             | 121.4 |
| Transportation equipment.....                | 9.29                    | 98.9                         | 103.8 | 101.7 | 100.8 | 81.0  | 88.3  | 102.0 | 107.0 | 107.9 | 103.0 | 108.7 | 113.5             | 114.0             | 112.9 |
| Motor vehicles and parts.....                | 4.56                    | 122.8                        | 131.8 | 128.1 | 126.0 | 87.8  | 102.3 | 127.1 | 137.2 | 137.9 | 128.9 | 142.6 | 148.6             | 147.3             | 144.7 |
| Aerospace and misc. trans. eq.....           | 4.73                    | 75.8                         | 76.8  | 76.3  | 76.6  | 74.5  | 74.9  | 77.8  | 77.9  | 78.9  | 78.1  | 76.0  | 79.6              | 82.0              | 82.2  |
| Instruments.....                             | 2.07                    | 118.7                        | 112.5 | 116.1 | 121.8 | 119.9 | 123.4 | 127.3 | 126.5 | 123.9 | 122.5 | 123.5 | 125.3             | 128.8             | 129.2 |
| Ordnance, private and Govt.....              | 3.69                    | 86.6                         | 87.3  | 87.8  | 88.2  | 87.3  | 85.2  | 84.5  | 85.7  | 87.0  | 87.7  | 87.1  | 87.5              | 87.4              | 86.0  |
| <i>Lumber, clay, and glass.....</i>          | 4.44                    | 119.7                        | 118.5 | 120.4 | 124.1 | 119.2 | 125.7 | 126.3 | 129.0 | 122.6 | 112.9 | 112.1 | 121.0             | 124.9             | 127.8 |
| Lumber and products.....                     | 1.65                    | 122.7                        | 122.1 | 121.8 | 126.5 | 120.5 | 125.9 | 128.8 | 132.8 | 124.7 | 111.6 | 115.5 | 128.2             | 130.3             | 131.2 |
| Clay, glass, and stone products.....         | 2.79                    | 117.9                        | 116.3 | 119.6 | 122.7 | 118.4 | 125.6 | 124.8 | 126.7 | 121.4 | 113.7 | 110.1 | 116.8             | 121.7             | 125.8 |
| <i>Furniture and miscellaneous.....</i>      | 2.90                    | 122.6                        | 119.1 | 118.1 | 123.7 | 114.5 | 127.5 | 131.0 | 131.1 | 130.7 | 126.7 | 126.1 | 134.3             | 133.9             | 131.9 |
| Furniture and fixtures.....                  | 1.38                    | 113.1                        | 111.6 | 108.7 | 112.1 | 100.4 | 115.7 | 117.9 | 118.8 | 120.9 | 119.7 | 121.6 | 128.7             | 127.3             | 123.4 |
| Miscellaneous manufactures.....              | 1.52                    | 131.2                        | 125.9 | 126.6 | 134.3 | 127.3 | 138.2 | 142.9 | 142.2 | 139.6 | 133.2 | 130.2 | 139.4             | 139.9             | 139.5 |
| Nondurable manufactures                      |                         |                              |       |       |       |       |       |       |       |       |       |       |                   |                   |       |
| <i>Textiles, apparel, and leather.....</i>   | 6.90                    | 106.2                        | 109.9 | 103.9 | 110.9 | 94.4  | 111.4 | 112.8 | 112.2 | 107.5 | 101.0 | 102.6 | 112.8             | 114.8             | 115.4 |
| Textile mill products.....                   | 2.69                    | 114.5                        | 115.9 | 115.8 | 119.0 | 102.0 | 120.7 | 120.4 | 120.9 | 118.4 | 112.4 | 111.3 | 121.9             | 124.7             | 125.8 |
| Apparel products.....                        | 3.33                    | 104.2                        | 109.5 | 98.7  | 109.1 | 92.5  | 109.2 | 112.1 | 110.2 | 105.8 | 96.4  | 101.3 | 111.8             | .....             | ..... |
| Leather and products.....                    | .88                     | 88.1                         | 93.3  | 87.3  | 92.8  | 78.2  | 91.3  | 92.0  | 92.8  | 80.7  | 83.3  | 80.6  | 88.7              | 89.9              | 86.2  |
| <i>Paper and printing.....</i>               | 7.92                    | 115.4                        | 112.9 | 114.1 | 117.9 | 111.5 | 120.0 | 120.7 | 124.9 | 122.6 | 114.1 | 113.4 | 119.0             | 120.6             | 122.7 |
| Paper and products.....                      | 3.18                    | 126.7                        | 128.1 | 128.5 | 130.2 | 116.1 | 127.5 | 123.7 | 134.5 | 134.4 | 124.3 | 130.8 | 138.4             | 139.5             | 140.5 |
| Printing and publishing.....                 | 4.74                    | 108.0                        | 102.7 | 104.4 | 109.6 | 108.4 | 114.9 | 118.6 | 118.5 | 114.7 | 107.3 | 101.7 | 106.0             | 107.9             | 110.7 |
| <i>Chemicals, petroleum, and rubber.....</i> | 11.92                   | 137.5                        | 135.8 | 138.0 | 141.4 | 134.7 | 140.3 | 144.9 | 145.6 | 141.9 | 139.2 | 140.8 | 144.3             | 146.5             | 148.1 |
| Chemicals and products.....                  | 7.86                    | 139.3                        | 138.9 | 140.7 | 144.2 | 138.7 | 142.4 | 147.1 | 146.7 | 142.1 | 138.5 | 140.3 | 143.2             | 146.5             | 148.2 |
| Petroleum products.....                      | 1.80                    | 120.1                        | 112.1 | 118.4 | 121.5 | 123.8 | 125.7 | 126.3 | 126.3 | 122.5 | 122.9 | 123.7 | 120.9             | 119.5             | 122.1 |
| Rubber and plastics products.....            | 2.26                    | 145.0                        | 144.1 | 144.0 | 147.6 | 129.3 | 144.4 | 152.3 | 156.9 | 156.7 | 154.7 | 156.4 | 167.0             | 167.8             | 168.3 |
| <i>Foods and tobacco.....</i>                | 9.48                    | 117.4                        | 114.2 | 114.1 | 120.1 | 115.2 | 122.7 | 127.5 | 126.0 | 120.0 | 113.3 | 113.2 | 116.5             | 116.9             | 115.8 |
| Foods.....                                   | 8.81                    | 118.4                        | 115.3 | 115.3 | 121.4 | 117.4 | 123.2 | 128.9 | 126.4 | 120.5 | 115.4 | 113.6 | 116.7             | 116.8             | 116.0 |
| Tobacco products.....                        | .67                     | 104.4                        | 99.4  | 98.1  | 103.0 | 86.3  | 116.7 | 109.4 | 120.4 | 113.4 | 86.0  | 107.7 | 113.5             | 118.3             | ..... |
| Mining                                       |                         |                              |       |       |       |       |       |       |       |       |       |       |                   |                   |       |
| <i>Metal, stone, and earth minerals.....</i> | 1.26                    | 104.8                        | 105.3 | 110.8 | 111.6 | 102.2 | 108.7 | 113.1 | 110.2 | 106.1 | 103.8 | 98.8  | 101.0             | 104.3             | 109.5 |
| Metal mining.....                            | .51                     | 120.8                        | 123.5 | 131.5 | 129.6 | 116.7 | 128.4 | 133.5 | 123.2 | 114.8 | 114.6 | 113.8 | 120.4             | 119.8             | 123.7 |
| Stone and earth minerals.....                | .75                     | 93.9                         | 92.8  | 96.7  | 99.3  | 92.3  | 95.4  | 99.2  | 101.3 | 100.3 | 96.4  | 88.6  | 87.8              | 93.8              | 99.9  |
| <i>Coal, oil, and gas.....</i>               | 5.11                    | 109.2                        | 109.7 | 109.7 | 109.2 | 106.3 | 109.3 | 110.3 | 110.8 | 110.3 | 109.1 | 107.5 | 110.1             | 104.4             | 104.4 |
| Coal.....                                    | .69                     | 103.2                        | 114.9 | 107.1 | 104.8 | 87.6  | 103.5 | 106.9 | 106.1 | 103.2 | 96.5  | 94.7  | 104.2             | 104.3             | 101.7 |
| Oil and gas extraction.....                  | 4.42                    | 110.2                        | 108.9 | 110.1 | 109.9 | 109.2 | 110.2 | 110.8 | 111.6 | 111.4 | 111.1 | 109.5 | 111.0             | 104.4             | 104.8 |
| Utilities                                    |                         |                              |       |       |       |       |       |       |       |       |       |       |                   |                   |       |
| Electric.....                                | 3.91                    | 149.1                        | 138.5 | 136.4 | 144.9 | 156.5 | 166.0 | 165.4 | 152.0 | 145.3 | 151.6 | 165.1 | 158.5             | 153.8             | 148.9 |
| Gas.....                                     | 1.17                    | .....                        | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....             | .....             | ..... |

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

## SELECTED BUSINESS INDEXES

(1967 = 100, except as noted)

| Period                  | Industrial production |        |          |                        |                |                   |                |               |                      |               | Capacity utilization in mfg. (1967 output = 100) | Construction contracts | Nonagricultural employment—Total <sup>1</sup> | Manu-<br>facturing <sup>2</sup> |                               | Total retail sales <sup>3</sup> | Prices <sup>4</sup> |  |
|-------------------------|-----------------------|--------|----------|------------------------|----------------|-------------------|----------------|---------------|----------------------|---------------|--------------------------------------------------|------------------------|-----------------------------------------------|---------------------------------|-------------------------------|---------------------------------|---------------------|--|
|                         | Total                 | Market |          |                        |                |                   |                | In-<br>dustry | Em-<br>ploy-<br>ment | Pay-<br>rolls |                                                  |                        |                                               | Consumer                        | Whole-<br>sale com-<br>modity |                                 |                     |  |
|                         |                       | Total  | Products |                        |                | Inter-<br>mediate | Mate-<br>rials |               |                      |               |                                                  |                        |                                               |                                 |                               |                                 |                     |  |
|                         |                       |        | Total    | Con-<br>sumer<br>goods | Equip-<br>ment |                   |                |               |                      |               |                                                  |                        |                                               |                                 |                               |                                 |                     |  |
|                         |                       |        |          |                        |                |                   |                |               |                      |               |                                                  |                        |                                               |                                 |                               |                                 |                     |  |
| 1953.....               |                       |        |          |                        |                |                   |                |               | 95.5                 |               | 76.3                                             | 98.2                   | 60.3                                          | 54                              | 80.1                          | 87.4                            |                     |  |
| 1954.....               | 51.9                  | 51.8   | 50.8     | 53.3                   | 47.9           | 55.1              | 52.0           | 51.5          | 84.1                 |               | 74.4                                             | 89.6                   | 55.1                                          | 54                              | 80.5                          | 87.6                            |                     |  |
| 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.....               | 106.7                 | 106.0  | 104.5    | 110.3                  | 96.3           | 111.7             | 107.7          | 105.2         | 78.3                 |               | 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                 | 132.0         | 107.3                                            | 93.9                   | 116.3                                         | 122                             | 121.2                         | 113.9                           |                     |  |
| 1972 <sup>p</sup> ..... | 114.4                 | 113.2  | 111.2    | 123.1                  | 94.6           | 120.4             | 116.5          | 113.2         | 77.9                 |               | 110.5                                            | 96.7                   | 130.2                                         | 142                             | 125.3                         | 119.8                           |                     |  |
| 1972—Apr.....           | 112.8                 | 111.4  | 109.8    | 122.0                  | 92.7           | 117.3             | 115.0          | 111.8         |                      | 167.0         | 109.7                                            | 95.8                   | 127.4                                         | 139                             | 124.3                         | 117.5                           |                     |  |
| May.....                | 113.2                 | 112.1  | 110.2    | 122.2                  | 93.4           | 119.3             | 115.6          | 112.3         | 77.6                 | 165.0         | 110.1                                            | 96.3                   | 128.0                                         | 142                             | 124.7                         | 118.2                           |                     |  |
| June.....               | 113.4                 | 112.0  | 110.1    | 122.1                  | 93.3           | 119.1             | 116.1          | 112.6         |                      | 154.0         | 110.4                                            | 96.7                   | 128.9                                         | 141                             | 125.0                         | 118.8                           |                     |  |
| July.....               | 113.9                 | 112.2  | 110.1    | 122.0                  | 93.4           | 120.5             | 116.8          | 113.2         |                      | 155.0         | 110.4                                            | 96.5                   | 127.7                                         | 143                             | 125.5                         | 119.7                           |                     |  |
| Aug.....                | 115.0                 | 113.3  | 111.3    | 123.1                  | 94.8           | 121.2             | 117.4          | 114.1         | 78.4                 | 180.0         | 110.9                                            | 97.0                   | 131.2                                         | 145                             | 125.7                         | 119.9                           |                     |  |
| Sept.....               | 116.1                 | 114.4  | 112.4    | 124.4                  | 95.8           | 121.7             | 119.1          | 115.2         |                      | 187.0         | 111.3                                            | 97.5                   | 133.8                                         | 144                             | 126.2                         | 120.2                           |                     |  |
| Oct.....                | 117.5                 | 115.9  | 113.9    | 125.6                  | 97.3           | 123.4             | 120.3          | 116.6         |                      | 171.0         | 111.7                                            | 98.4                   | 136.1                                         | 149                             | 126.6                         | 120.0                           |                     |  |
| Nov.....                | 118.5                 | 117.3  | 115.0    | 126.8                  | 98.5           | 125.9             | 120.6          | 117.4         | 80.2                 | 177.0         | 112.1                                            | 99.1                   | 139.0                                         | 148                             | 126.9                         | 120.7                           |                     |  |
| Dec.....                | 119.2                 | 117.5  | 115.3    | 126.7                  | 99.4           | 125.7             | 122.0          | 118.5         |                      | 163.0         | 112.4                                            | 99.6                   | 139.3                                         | 151                             | 127.3                         | 122.9                           |                     |  |
| 1973—Jan.....           | 119.9                 | 118.6  | 116.4    | 127.5                  | 101.0          | 126.5             | 121.7          | 118.9         |                      | 181.0         | 112.7                                            | 99.9                   | 139.8                                         | 156                             | 127.7                         | 124.5                           |                     |  |
| Feb.....                | 121.1                 | 119.5  | 117.3    | 128.3                  | 102.0          | 127.4             | 124.0          | 120.4         | 81.4                 | 191.0         | 113.5                                            | 100.7                  | 142.9                                         | 158                             | 128.6                         | 126.9                           |                     |  |
| Mar.....                | 122.0                 | 120.1  | 118.1    | 129.4                  | 102.3          | 127.6             | 125.0          | 121.8         |                      | 193.0         | 113.8                                            | 101.0                  | 142.6                                         | 160                             | 129.8                         | 129.7                           |                     |  |
| Apr.....                | 122.8                 | 120.7  | 118.7    | 129.6                  | 103.4          | 127.9             | 126.5          | 122.3         |                      | 177.0         | 114.0                                            | 101.5                  | 144.9                                         | 157                             | 130.7                         | 130.7                           |                     |  |
| May <sup>p</sup> .....  | 123.4                 | 121.4  | 119.4    | 130.5                  | 103.8          | 129.2             | 126.8          | 123.2         |                      |               | 114.2                                            | 101.5                  | 145.0                                         |                                 |                               | 133.5                           |                     |  |

<sup>1</sup> Employees only; excludes personnel in the Armed Forces.<sup>2</sup> Production workers only.<sup>3</sup> F.R. index based on Census Bureau figures.<sup>4</sup> Prices are not seasonally adjusted. Latest figure is final.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.

Construction contracts: F. W. Dodge Co. 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 Labor Statistics data.

## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

| Type of ownership and<br>type of construction                   | 1971   | 1972   | 1972  |       |       |       |       |       |       |       |       |       | 1973  |       |       |
|-----------------------------------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                 |        |        | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  |
| Total construction <sup>1</sup> .....                           | 80,188 | 91,877 | 7,238 | 8,100 | 9,098 | 8,478 | 8,067 | 8,875 | 8,197 | 8,225 | 7,248 | 6,464 | 6,795 | 6,839 | 8,644 |
| By type of ownership:                                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Public.....                                                     | 23,927 | 24,404 | 1,676 | 1,741 | 2,574 | 2,517 | 2,528 | 2,466 | 2,017 | 1,668 | 1,785 | 1,650 | 1,918 | 1,717 | 2,046 |
| Private.....                                                    | 56,261 | 67,473 | 5,562 | 6,359 | 6,524 | 5,960 | 5,538 | 6,409 | 6,181 | 6,557 | 5,462 | 4,814 | 4,877 | 5,122 | 6,599 |
| By type of construction:                                        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Residential building <sup>1</sup> .....                         | 34,754 | 45,473 | 3,607 | 3,971 | 4,428 | 4,375 | 3,864 | 4,671 | 4,135 | 4,298 | 3,663 | 3,120 | 3,195 | 3,277 | 4,643 |
| Nonresidential building.....                                    | 25,574 | 27,327 | 2,165 | 2,182 | 2,908 | 2,447 | 2,461 | 2,458 | 2,378 | 3,549 | 2,184 | 2,215 | 2,420 | 2,229 | 2,707 |
| Nonbuilding.....                                                | 19,282 | 19,077 | 1,466 | 1,947 | 1,762 | 1,655 | 1,741 | 1,746 | 1,684 | 1,544 | 1,402 | 1,132 | 1,180 | 1,333 | 1,294 |
| Private housing units authorized,<br>(In thousands, S.A., A.R.) | 1,925  | 2,130  | 2,007 | 1,991 | 1,955 | 2,121 | 2,108 | 2,237 | 2,265 | 2,216 | 2,139 | 2,377 | 2,218 | 2,191 | 2,071 |

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

NOTE.—Dollar value of construction contracts as reported by the F.W. Dodge Co. does not include data for Alaska or Hawaii. 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 13,000 reporting areas with local building permit systems.

## VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Period            | Total   | Private |                  |                |                 |                 |                                      |        | Public        |              |                                    |                    |        |
|-------------------|---------|---------|------------------|----------------|-----------------|-----------------|--------------------------------------|--------|---------------|--------------|------------------------------------|--------------------|--------|
|                   |         | Total   | Resi-<br>dential | Nonresidential |                 |                 |                                      | Total  | Mili-<br>tary | High-<br>way | Conservation<br>& develop-<br>ment | Other <sup>2</sup> |        |
|                   |         |         |                  | Total          | Buildings       |                 |                                      |        |               |              |                                    |                    | Other  |
|                   |         |         |                  |                | Indus-<br>trial | Com-<br>mercial | Other<br>build-<br>ings <sup>1</sup> |        |               |              |                                    |                    |        |
| 1962 <sup>3</sup> | 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  |
| 1963 <sup>4</sup> | 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              | 94,030  | 65,932  | 31,864           | 34,068         | 6,538           | 9,754           | 5,125                                | 12,651 | 28,098        | 718          | 9,981                              | 1,908              | 15,491 |
| 1971              | 109,399 | 79,535  | 43,062           | 36,473         | 5,423           | 11,619          | 5,428                                | 14,003 | 29,864        | 894          | 10,658                             | 2,095              | 16,217 |
| 1972—Apr.         | 120,417 | 91,469  | 52,668           | 38,801         | 4,649           | 13,411          | 5,765                                | 14,976 | 28,948        | 965          | .....                              | 1,644              | .....  |
| May               | 122,121 | 92,299  | 52,330           | 39,969         | 4,723           | 14,132          | 5,766                                | 15,348 | 29,822        | 980          | .....                              | 1,971              | .....  |
| June              | 121,035 | 92,426  | 52,923           | 39,503         | 4,944           | 13,477          | 5,908                                | 15,174 | 28,609        | 1,099        | .....                              | 2,256              | .....  |
| July              | 119,847 | 91,564  | 53,509           | 38,055         | 4,592           | 12,979          | 5,670                                | 14,814 | 28,283        | 1,360        | .....                              | 1,417              | .....  |
| Aug.              | 122,857 | 93,654  | 54,325           | 39,329         | 4,814           | 13,406          | 5,942                                | 15,167 | 29,203        | 867          | .....                              | 1,676              | .....  |
| Sept.             | 124,816 | 94,205  | 55,465           | 38,740         | 4,432           | 13,490          | 5,723                                | 15,095 | 30,611        | 978          | .....                              | 1,666              | .....  |
| Oct.              | 128,850 | 96,024  | 56,340           | 40,559         | 4,301           | 13,770          | 6,256                                | 15,357 | 32,826        | 1,045        | .....                              | 1,767              | .....  |
| Nov.              | 126,327 | 97,052  | 57,105           | 39,947         | 4,556           | 13,377          | 6,230                                | 15,784 | 29,275        | 1,205        | .....                              | 1,719              | .....  |
| Dec.              | 131,962 | 97,886  | 57,373           | 40,513         | 4,788           | 13,711          | 6,185                                | 15,829 | 34,076        | 1,125        | .....                              | 1,667              | .....  |
| 1973—Jan.         | 135,737 | 101,131 | 58,048           | 43,083         | 5,328           | 15,106          | 5,996                                | 16,653 | 34,606        | 1,246        | .....                              | 2,020              | .....  |
| Feb.              | 135,548 | 102,663 | 59,731           | 42,932         | 5,137           | 14,908          | 6,046                                | 16,841 | 32,885        | 1,443        | .....                              | 1,721              | .....  |
| Mar.              | 138,236 | 103,588 | 60,085           | 43,503         | 5,430           | 15,148          | 6,249                                | 16,676 | 34,648        | 1,337        | .....                              | 2,556              | .....  |
| Apr.              | 136,410 | 102,575 | 59,244           | 43,331         | .....           | .....           | .....                                | .....  | 33,835        | .....        | .....                              | .....              | .....  |

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        |            |               |       |      |                   |                |                   |                             |         |        |                                  |       | Mobile home shipments (N.S.A.) |     |
|---------------|----------------------|------------|---------------|-------|------|-------------------|----------------|-------------------|-----------------------------|---------|--------|----------------------------------|-------|--------------------------------|-----|
|               | Private (S.A., A.R.) |            |               |       |      |                   |                |                   | Private and public (N.S.A.) |         |        | Government-underwritten (N.S.A.) |       |                                |     |
|               | Total                | Region     |               |       |      | Type of structure |                |                   | Total                       | Private | Public | Total                            | FHA   |                                | VA  |
|               |                      | North-east | North Central | South | West | 1-family          | 2- to 4-family | 5- or more-family |                             |         |        |                                  |       |                                |     |
| 1963.....     | 1,603                | 261        | 328           | 591   | 430  | 1,012             | 589            |                   | 1,635                       | 1,603   | 32     | 292                              | 221   | 71                             | 151 |
| 1964.....     | 1,529                | 254        | 340           | 578   | 357  | 970               | 108            | 450               | 1,561                       | 1,529   | 32     | 264                              | 205   | 59                             | 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        | 337           | 520   | 220  | 844               | 72             | 376               | 1,322                       | 1,292   | 30     | 232                              | 180   | 53                             | 240 |
| 1968.....     | 1,508                | 227        | 369           | 618   | 294  | 900               | 81             | 527               | 1,546                       | 1,508   | 38     | 283                              | 227   | 56                             | 318 |
| 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        | 434           | 869   | 486  | 1,151             | 120            | 781               | 2,084                       | 2,052   | 32     | 621                              | 528   | 93                             | 497 |
| 1972—Apr..... | 2,204                | 259        | 381           | 1,083 | 482  | 1,215             | 146            | 843               | 213                         | 212     | 2      | 38                               | 29    | 9                              | 53  |
| May.....      | 2,318                | 282        | 547           | 999   | 489  | 1,308             | 125            | 886               | 228                         | 226     | 2      | 42                               | 32    | 9                              | 52  |
| June.....     | 2,315                | 337        | 452           | 992   | 534  | 1,283             | 137            | 895               | 226                         | 223     | 3      | 42                               | 32    | 10                             | 55  |
| July.....     | 2,244                | 303        | 443           | 1,009 | 488  | 1,319             | 116            | 809               | 208                         | 206     | 1      | 36                               | 26    | 9                              | 48  |
| Aug.....      | 2,424                | 349        | 475           | 1,014 | 586  | 1,373             | 137            | 914               | 231                         | 229     | 2      | 40                               | 30    | 10                             | 52  |
| Sept.....     | 2,426                | 355        | 474           | 1,096 | 501  | 1,382             | 125            | 920               | 204                         | 203     | 1      | 37                               | 28    | 9                              | 49  |
| Oct.....      | 2,446                | 372        | 469           | 1,125 | 480  | 1,315             | 153            | 978               | 218                         | 217     | 2      | 34                               | 25    | 9                              | 54  |
| Nov.....      | 2,395                | 353        | 400           | 1,106 | 536  | 1,324             | 134            | 937               | 187                         | 186     | 1      | 29                               | 21    | 8                              | 50  |
| Dec.....      | 2,369                | 486        | 330           | 1,080 | 473  | 1,207             | 128            | 1,034             | 153                         | 151     | 2      | 48                               | 42    | 6                              | 38  |
| 1973—Jan..... | 2,497                | 348        | 599           | 1,086 | 464  | 1,450             | 163            | 884               | 147                         | 147     | 1      | 19                               | 12    | 7                              | 41  |
| Feb. r.....   | 2,456                | 366        | 571           | 1,087 | 434  | 1,372             | 123            | 961               | 140                         | 138     | 2      | 21                               | 14    | 7                              | 43  |
| Mar. r.....   | 2,248                | 288        | 415           | 1,136 | 409  | 1,247             | 123            | 878               | 200                         | 199     | 1      | 28                               | 20    | 8                              | 57  |
| Apr.....      | 2,103                | 286        | 383           | 880   | 554  | 1,191             | 140            | 772               | 203                         | 203     | .....  | .....                            | ..... | .....                          | 62  |

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 non-institutional population (N.S.A.) | Not in labor force (N.S.A.) | Total labor force (S.A.) | Civilian labor force (S.A.) |                       |                                |                |            | Unemployment rate <sup>2</sup> (per cent; S.A.) |
|----------------|---------------------------------------------|-----------------------------|--------------------------|-----------------------------|-----------------------|--------------------------------|----------------|------------|-------------------------------------------------|
|                |                                             |                             |                          | Total                       | Employed <sup>1</sup> |                                |                | Unemployed |                                                 |
|                |                                             |                             |                          |                             | Total                 | In non-agricultural industries | In agriculture |            |                                                 |
| 1967 .....     | 133,319                                     | 52,527                      | 80,793                   | 77,347                      | 74,372                | 70,527                         | 3,844          | 2,975      | 3.8                                             |
| 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                                             |
| 1972—May ..... | 145,427                                     | 57,441                      | 88,850                   | 86,431                      | 81,458                | 78,120                         | 3,338          | 4,973      | 5.8                                             |
| June .....     | 145,639                                     | 55,191                      | 88,947                   | 86,554                      | 81,752                | 78,421                         | 3,331          | 4,802      | 5.5                                             |
| July .....     | 145,854                                     | 54,850                      | 88,985                   | 86,597                      | 81,782                | 78,339                         | 3,443          | 4,815      | 5.6                                             |
| Aug. ....      | 146,069                                     | 55,311                      | 89,337                   | 86,941                      | 82,061                | 78,451                         | 3,610          | 4,880      | 5.6                                             |
| Sept. ....     | 146,289                                     | 57,191                      | 89,471                   | 87,066                      | 82,256                | 78,677                         | 3,579          | 4,810      | 5.5                                             |
| Oct. ....      | 146,498                                     | 56,907                      | 89,651                   | 87,236                      | 82,397                | 78,739                         | 3,658          | 4,839      | 5.5                                             |
| Nov. ....      | 146,709                                     | 57,309                      | 89,454                   | 87,023                      | 82,525                | 78,969                         | 3,556          | 4,498      | 5.2                                             |
| Dec. ....      | 146,923                                     | 57,486                      | 89,707                   | 87,267                      | 82,780                | 79,130                         | 3,650          | 4,487      | 5.1                                             |
| 1973—Jan. .... | 147,129                                     | 59,008                      | 89,325                   | 86,921                      | 82,555                | 79,054                         | 3,501          | 4,366      | 5.0                                             |
| Feb. ....      | 147,313                                     | 58,238                      | 89,961                   | 87,569                      | 83,127                | 79,703                         | 3,424          | 4,442      | 5.1                                             |
| Mar. ....      | 147,541                                     | 57,856                      | 90,629                   | 88,268                      | 83,889                | 80,409                         | 3,480          | 4,379      | 5.0                                             |
| Apr. ....      | 147,729                                     | 57,906                      | 90,700                   | 88,350                      | 83,917                | 80,606                         | 3,311          | 4,433      | 5.0                                             |
| May .....      | 147,940                                     | 58,050                      | 90,739                   | 88,405                      | 84,024                | 80,749                         | 3,275          | 4,381      | 5.0                                             |

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> 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   | 11,669  | 12,858     |
| 1972.....                        | 72,764 | 18,933        | 607    | 3,521                 | 4,495                             | 15,683 | 3,927   | 12,309  | 13,290     |
| SEASONALLY ADJUSTED <sup>1</sup> |        |               |        |                       |                                   |        |         |         |            |
| 1972—May.....                    | 72,592 | 18,892        | 604    | 3,535                 | 4,490                             | 15,632 | 3,913   | 12,252  | 13,274     |
| June.....                        | 72,699 | 18,931        | 600    | 3,550                 | 4,491                             | 15,682 | 3,931   | 12,290  | 13,224     |
| July.....                        | 72,661 | 18,861        | 599    | 3,489                 | 4,473                             | 15,692 | 3,927   | 12,341  | 13,279     |
| Aug.....                         | 72,984 | 18,930        | 602    | 3,544                 | 4,478                             | 15,758 | 3,936   | 12,419  | 13,317     |
| Sept.....                        | 73,176 | 19,029        | 606    | 3,551                 | 4,499                             | 15,794 | 3,953   | 12,379  | 13,365     |
| Oct.....                         | 73,589 | 19,219        | 610    | 3,568                 | 4,540                             | 15,835 | 3,969   | 12,451  | 13,397     |
| Nov.....                         | 73,899 | 19,324        | 609    | 3,524                 | 4,549                             | 15,954 | 3,981   | 12,497  | 13,461     |
| Dec.....                         | 74,026 | 19,419        | 607    | 3,452                 | 4,558                             | 15,946 | 3,991   | 12,549  | 13,504     |
| 1973—Jan.....                    | 74,245 | 19,469        | 610    | 3,502                 | 4,574                             | 15,989 | 3,999   | 12,621  | 13,481     |
| Feb.....                         | 74,725 | 19,578        | 613    | 3,594                 | 4,580                             | 16,127 | 4,014   | 12,682  | 13,537     |
| Mar.....                         | 74,914 | 19,643        | 610    | 3,604                 | 4,580                             | 16,163 | 4,024   | 12,716  | 13,574     |
| Apr. <sup>p</sup> .....          | 75,074 | 19,724        | 604    | 3,567                 | 4,592                             | 16,201 | 4,030   | 12,743  | 13,613     |
| May <sup>p</sup> .....           | 75,222 | 19,740        | 600    | 3,617                 | 4,603                             | 16,217 | 4,040   | 12,759  | 13,646     |
| NOT SEASONALLY ADJUSTED          |        |               |        |                       |                                   |        |         |         |            |
| 1972—May.....                    | 72,612 | 18,751        | 605    | 3,528                 | 4,481                             | 15,570 | 3,909   | 12,338  | 13,430     |
| June.....                        | 73,463 | 19,070        | 614    | 3,717                 | 4,549                             | 15,749 | 3,966   | 12,487  | 13,311     |
| July.....                        | 72,469 | 18,703        | 614    | 3,740                 | 4,531                             | 15,653 | 3,990   | 12,489  | 12,749     |
| Aug.....                         | 72,975 | 19,147        | 616    | 3,838                 | 4,527                             | 15,691 | 3,995   | 12,481  | 12,680     |
| Sept.....                        | 73,519 | 19,298        | 613    | 3,785                 | 4,548                             | 15,774 | 3,957   | 12,391  | 13,153     |
| Oct.....                         | 74,118 | 19,359        | 609    | 3,782                 | 4,549                             | 15,887 | 3,957   | 12,463  | 13,512     |
| Nov.....                         | 74,449 | 19,414        | 607    | 3,630                 | 4,554                             | 16,162 | 3,965   | 12,472  | 13,645     |
| Dec.....                         | 74,778 | 19,423        | 603    | 3,373                 | 4,558                             | 16,669 | 3,971   | 12,474  | 13,707     |
| 1973—Jan.....                    | 73,343 | 19,279        | 598    | 3,155                 | 4,510                             | 15,865 | 3,959   | 12,406  | 13,571     |
| 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. <sup>p</sup> .....          | 74,831 | 19,583        | 599    | 3,439                 | 4,560                             | 16,072 | 4,018   | 12,768  | 13,792     |
| May <sup>p</sup> .....           | 75,303 | 19,623        | 600    | 3,613                 | 4,603                             | 16,161 | 4,036   | 12,848  | 13,819     |

<sup>1</sup> Data revised back to 1968.

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed

persons, domestic servants, unpaid family workers, and members of Armed Forces are excluded.

Beginning with 1970, series has been adjusted to Mar. 1971 benchmark.

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

| Industry group                                   | Seasonally adjusted <sup>1, 2</sup> |               |                   |                  | Not seasonally adjusted <sup>1</sup> |               |                   |                  |
|--------------------------------------------------|-------------------------------------|---------------|-------------------|------------------|--------------------------------------|---------------|-------------------|------------------|
|                                                  | 1972                                | 1973          |                   |                  | 1972                                 | 1973          |                   |                  |
|                                                  | May                                 | Mar.          | Apr. <sup>p</sup> | May <sup>p</sup> | May                                  | Mar.          | Apr. <sup>p</sup> | May <sup>p</sup> |
| <b>Total</b> .....                               | <b>13,775</b>                       | <b>14,451</b> | <b>14,527</b>     | <b>14,525</b>    | <b>13,676</b>                        | <b>14,345</b> | <b>14,398</b>     | <b>14,425</b>    |
| <b>Durable goods</b> .....                       | <b>7,863</b>                        | <b>8,425</b>  | <b>8,487</b>      | <b>8,503</b>     | <b>7,846</b>                         | <b>8,397</b>  | <b>8,455</b>      | <b>8,484</b>     |
| Ordnance and accessories.....                    | 92                                  | 102           | 102               | 100              | 91                                   | 102           | 99                | 98               |
| Lumber and wood products.....                    | 524                                 | 543           | 541               | 533              | 520                                  | 530           | 529               | 529              |
| Furniture and fixtures.....                      | 403                                 | 428           | 431               | 431              | 398                                  | 425           | 426               | 425              |
| Stone, clay, and glass products.....             | 526                                 | 550           | 552               | 555              | 525                                  | 537           | 547               | 555              |
| Primary metal industries.....                    | 975                                 | 1,027         | 1,034             | 1,043            | 986                                  | 1,035         | 1,046             | 1,054            |
| Fabricated metal products.....                   | 1,045                               | 1,108         | 1,118             | 1,121            | 1,040                                | 1,102         | 1,110             | 1,116            |
| Machinery.....                                   | 1,223                               | 1,343         | 1,357             | 1,362            | 1,224                                | 1,355         | 1,367             | 1,363            |
| Electrical equipment and supplies.....           | 1,222                               | 1,349         | 1,363             | 1,372            | 1,211                                | 1,341         | 1,351             | 1,360            |
| Transportation equipment.....                    | 1,252                               | 1,334         | 1,351             | 1,344            | 1,255                                | 1,341         | 1,351             | 1,347            |
| Instruments and related products.....            | 272                                 | 298           | 296               | 299              | 271                                  | 297           | 294               | 298              |
| Miscellaneous manufacturing industries.....      | 329                                 | 343           | 342               | 343              | 325                                  | 333           | 335               | 339              |
| <b>Nondurable goods</b> .....                    | <b>5,912</b>                        | <b>6,026</b>  | <b>6,040</b>      | <b>6,022</b>     | <b>5,830</b>                         | <b>5,948</b>  | <b>5,943</b>      | <b>5,941</b>     |
| Food and kindred products.....                   | 1,181                               | 1,181         | 1,179             | 1,169            | 1,119                                | 1,110         | 1,104             | 1,108            |
| Tobacco manufactures.....                        | 62                                  | 63            | 63                | 63               | 54                                   | 58            | 56                | 55               |
| Textile-mill products.....                       | 868                                 | 900           | 900               | 898              | 865                                  | 899           | 898               | 896              |
| Apparel and related products.....                | 1,163                               | 1,174         | 1,181             | 1,171            | 1,163                                | 1,183         | 1,178             | 1,171            |
| Paper and allied products.....                   | 538                                 | 554           | 552               | 556              | 532                                  | 549           | 549               | 550              |
| Printing, publishing, and allied industries..... | 657                                 | 661           | 665               | 663              | 655                                  | 663           | 665               | 662              |
| Chemicals and allied products.....               | 580                                 | 592           | 593               | 595              | 579                                  | 592           | 595               | 594              |
| Petroleum refining and related industries.....   | 117                                 | 114           | 115               | 114              | 117                                  | 114           | 113               | 114              |
| Rubber and misc. plastic products.....           | 482                                 | 531           | 536               | 538              | 480                                  | 529           | 533               | 537              |
| Leather and leather products.....                | 264                                 | 253           | 256               | 255              | 264                                  | 252           | 253               | 255              |

<sup>1</sup> Data adjusted to 1971 benchmark.<sup>2</sup> Data revised back to 1968.

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 12th of the month.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group                                   | Average hours worked <sup>1, 2</sup><br>(per week; S.A.) |             |                   |                  | Average weekly earnings <sup>1</sup><br>(dollars per week; N.S.A.) |               |                   |                  | Average hourly earnings <sup>1</sup><br>(dollars per hour; N.S.A.) |             |                   |                  |
|--------------------------------------------------|----------------------------------------------------------|-------------|-------------------|------------------|--------------------------------------------------------------------|---------------|-------------------|------------------|--------------------------------------------------------------------|-------------|-------------------|------------------|
|                                                  | 1972                                                     | 1973        |                   |                  | 1972                                                               | 1973          |                   |                  | 1972                                                               | 1973        |                   |                  |
|                                                  | May                                                      | Mar.        | Apr. <sup>p</sup> | May <sup>p</sup> | May                                                                | Mar.          | Apr. <sup>p</sup> | May <sup>p</sup> | May                                                                | Mar.        | Apr. <sup>p</sup> | May <sup>p</sup> |
| <b>Total</b> .....                               | <b>40.5</b>                                              | <b>40.9</b> | <b>41.0</b>       | <b>40.8</b>      | <b>153.09</b>                                                      | <b>162.38</b> | <b>163.61</b>     | <b>164.02</b>    | <b>3.78</b>                                                        | <b>3.98</b> | <b>4.01</b>       | <b>4.02</b>      |
| <b>Durable goods</b> .....                       | <b>41.2</b>                                              | <b>41.6</b> | <b>41.8</b>       | <b>41.8</b>      | <b>165.62</b>                                                      | <b>175.97</b> | <b>177.22</b>     | <b>178.90</b>    | <b>4.02</b>                                                        | <b>4.23</b> | <b>4.26</b>       | <b>4.28</b>      |
| Ordnance and accessories.....                    | 42.0                                                     | 42.4        | 42.0              | 42.0             | 170.94                                                             | 177.64        | 176.40            | 177.66           | 4.07                                                               | 4.17        | 4.20              | 4.23             |
| Lumber and wood products.....                    | 41.0                                                     | 41.0        | 41.0              | 40.9             | 135.88                                                             | 141.92        | 142.68            | 144.61           | 3.29                                                               | 3.47        | 3.48              | 3.51             |
| Furniture and fixtures.....                      | 40.5                                                     | 40.6        | 40.5              | 40.5             | 121.81                                                             | 128.56        | 128.08            | 129.85           | 3.03                                                               | 3.19        | 3.21              | 3.23             |
| Stone, clay, and glass products.....             | 41.9                                                     | 42.3        | 42.5              | 42.3             | 162.54                                                             | 171.35        | 174.26            | 175.11           | 3.87                                                               | 4.07        | 4.11              | 4.13             |
| Primary metal industries.....                    | 41.3                                                     | 42.1        | 42.3              | 42.6             | 191.32                                                             | 206.42        | 209.59            | 211.86           | 4.61                                                               | 4.88        | 4.92              | 4.95             |
| Fabricated metal products.....                   | 41.1                                                     | 41.7        | 41.9              | 41.8             | 162.74                                                             | 172.23        | 174.30            | 175.98           | 3.95                                                               | 4.15        | 4.19              | 4.20             |
| Machinery.....                                   | 41.8                                                     | 42.6        | 42.6              | 42.7             | 177.23                                                             | 191.33        | 191.25            | 193.00           | 4.24                                                               | 4.46        | 4.50              | 4.52             |
| Electrical equipment and supplies.....           | 40.4                                                     | 40.6        | 40.7              | 40.9             | 146.69                                                             | 153.87        | 153.92            | 155.45           | 3.64                                                               | 3.79        | 3.81              | 3.81             |
| Transportation equipment.....                    | 41.8                                                     | 42.0        | 43.6              | 42.2             | 197.82                                                             | 208.32        | 213.43            | 212.42           | 4.71                                                               | 4.96        | 5.01              | 5.01             |
| Instruments and related products.....            | 40.6                                                     | 40.7        | 40.8              | 41.2             | 150.26                                                             | 155.47        | 155.47            | 157.41           | 3.71                                                               | 3.82        | 3.82              | 3.83             |
| Miscellaneous manufacturing industries.....      | 39.4                                                     | 39.3        | 38.9              | 38.9             | 121.83                                                             | 126.94        | 125.26            | 125.71           | 3.10                                                               | 3.23        | 3.22              | 3.24             |
| <b>Nondurable goods</b> .....                    | <b>39.6</b>                                              | <b>39.8</b> | <b>39.8</b>       | <b>39.6</b>      | <b>135.88</b>                                                      | <b>142.96</b> | <b>143.39</b>     | <b>143.78</b>    | <b>3.44</b>                                                        | <b>3.61</b> | <b>3.63</b>       | <b>3.64</b>      |
| Food and kindred products.....                   | 40.4                                                     | 40.2        | 40.1              | 40.2             | 145.12                                                             | 149.67        | 149.31            | 152.80           | 3.61                                                               | 3.77        | 3.78              | 3.82             |
| Tobacco manufactures.....                        | 33.8                                                     | 36.0        | 36.5              | 35.5             | 116.92                                                             | 128.39        | 134.87            | 134.82           | 3.49                                                               | 3.70        | 3.81              | 3.83             |
| Textile-mill products.....                       | 41.3                                                     | 41.3        | 41.6              | 40.9             | 111.38                                                             | 118.66        | 119.77            | 117.62           | 2.71                                                               | 2.88        | 2.90              | 2.89             |
| Apparel and related products.....                | 35.7                                                     | 36.2        | 36.2              | 36.1             | 91.49                                                              | 99.10         | 98.91             | 97.92            | 2.57                                                               | 2.73        | 2.74              | 2.72             |
| Paper and allied products.....                   | 42.6                                                     | 43.1        | 42.8              | 42.7             | 164.09                                                             | 174.62        | 175.09            | 174.68           | 3.87                                                               | 4.08        | 4.11              | 4.11             |
| Printing, publishing, and allied industries..... | 37.7                                                     | 38.0        | 38.0              | 37.8             | 168.07                                                             | 174.80        | 174.64            | 175.31           | 4.47                                                               | 4.60        | 4.62              | 4.65             |
| Chemicals and allied products.....               | 41.6                                                     | 42.0        | 41.9              | 42.0             | 173.06                                                             | 183.12        | 184.40            | 185.22           | 4.16                                                               | 4.36        | 4.38              | 4.41             |
| Petroleum refining and related industries.....   | 42.1                                                     | 42.0        | 41.8              | 42.1             | 209.39                                                             | 213.21        | 219.98            | 226.31           | 4.95                                                               | 5.15        | 5.25              | 5.35             |
| Rubber and misc. plastic products.....           | 41.0                                                     | 41.5        | 41.5              | 40.9             | 145.55                                                             | 154.05        | 155.29            | 152.56           | 3.55                                                               | 3.73        | 3.76              | 3.73             |
| Leather and leather products.....                | 38.5                                                     | 37.9        | 38.3              | 37.9             | 104.88                                                             | 105.28        | 104.90            | 107.06           | 2.71                                                               | 2.80        | 2.79              | 2.81             |

<sup>1</sup> Data adjusted to 1971 benchmark.<sup>2</sup> Seasonally adjusted data revised back to 1968.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

## CONSUMER PRICES

(1967 = 100)

| Period        | All items | Food  | Housing |       |                |                   |                     |                           | Apparel and upkeep | Transportation | Health and recreation |              |               |                        |                          |
|---------------|-----------|-------|---------|-------|----------------|-------------------|---------------------|---------------------------|--------------------|----------------|-----------------------|--------------|---------------|------------------------|--------------------------|
|               |           |       | Total   | Rent  | Home-ownership | Fuel oil and coal | Gas and electricity | Furnishings and operation |                    |                | Total                 | Medical care | Personal care | Reading and recreation | Other goods and services |
| 1929.....     | 51.3      | 48.3  | .....   | 76.0  | .....          | .....             | .....               | .....                     | 48.5               | .....          | .....                 | .....        | .....         | .....                  | .....                    |
| 1933.....     | 38.8      | 30.6  | .....   | 54.1  | .....          | .....             | .....               | .....                     | 36.9               | .....          | .....                 | .....        | .....         | .....                  | .....                    |
| 1941.....     | 44.1      | 38.4  | 53.7    | 57.2  | .....          | 40.5              | 81.4                | .....                     | 44.8               | 44.2           | 37.0                  | 41.2         | 47.7          | 49.2                   | .....                    |
| 1945.....     | 53.9      | 50.7  | 59.1    | 58.8  | .....          | 48.0              | 79.6                | .....                     | 61.5               | 47.8           | 42.1                  | 55.1         | 62.4          | 56.9                   | .....                    |
| 1960.....     | 88.7      | 88.0  | 90.2    | 91.7  | 86.3           | 89.2              | 98.6                | 93.8                      | 89.6               | 89.6           | 85.1                  | 79.1         | 90.1          | 87.3                   | 87.8                     |
| 1965.....     | 94.5      | 94.4  | 94.9    | 96.9  | 92.7           | 94.6              | 99.4                | 95.3                      | 93.7               | 95.9           | 93.4                  | 89.5         | 95.2          | 95.9                   | 94.2                     |
| 1966.....     | 97.2      | 99.1  | 97.2    | 98.2  | 96.3           | 97.0              | 99.6                | 97.0                      | 96.1               | 97.2           | 96.1                  | 93.4         | 97.1          | 97.5                   | 97.2                     |
| 1967.....     | 100.0     | 100.0 | 100.0   | 100.0 | 100.0          | 100.0             | 100.0               | 100.0                     | 100.0              | 100.0          | 100.0                 | 100.0        | 100.0         | 100.0                  | 100.0                    |
| 1968.....     | 104.2     | 103.6 | 104.2   | 102.4 | 105.7          | 103.1             | 100.9               | 104.4                     | 105.4              | 103.2          | 105.0                 | 106.1        | 104.2         | 104.7                  | 104.6                    |
| 1969.....     | 109.8     | 108.9 | 110.8   | 105.7 | 116.0          | 105.6             | 102.8               | 109.0                     | 111.5              | 107.2          | 110.3                 | 113.4        | 109.3         | 108.7                  | 109.1                    |
| 1970.....     | 116.3     | 114.9 | 118.9   | 110.1 | 128.5          | 110.1             | 107.3               | 113.4                     | 116.1              | 112.7          | 116.2                 | 120.6        | 113.2         | 113.4                  | 116.0                    |
| 1971.....     | 121.3     | 118.4 | 124.3   | 115.2 | 133.7          | 117.5             | 114.7               | 118.1                     | 119.8              | 118.6          | 122.2                 | 128.4        | 116.8         | 119.3                  | 120.9                    |
| 1972.....     | 125.3     | 123.5 | 129.2   | 119.2 | 140.1          | 118.5             | 120.5               | 121.0                     | 122.3              | 119.9          | 126.1                 | 132.5        | 119.8         | 122.8                  | 125.5                    |
| 1972—Apr..... | 124.3     | 122.4 | 128.2   | 118.4 | 138.5          | 118.6             | 120.2               | 120.5                     | 121.8              | 118.6          | 125.5                 | 131.7        | 119.1         | 122.3                  | 125.1                    |
| May.....      | 124.7     | 122.3 | 128.5   | 118.6 | 138.9          | 118.7             | 120.5               | 120.8                     | 122.5              | 119.5          | 125.8                 | 132.0        | 119.7         | 122.5                  | 125.4                    |
| June.....     | 125.0     | 123.0 | 129.0   | 119.0 | 139.6          | 117.8             | 120.3               | 121.0                     | 122.1              | 119.8          | 126.1                 | 132.4        | 120.0         | 122.9                  | 125.6                    |
| July.....     | 125.5     | 124.2 | 129.5   | 119.2 | 140.7          | 117.7             | 120.3               | 121.1                     | 121.1              | 120.3          | 126.3                 | 132.7        | 120.0         | 123.0                  | 125.8                    |
| Aug.....      | 125.7     | 124.6 | 129.9   | 119.6 | 141.3          | 117.9             | 120.5               | 121.2                     | 120.8              | 120.5          | 126.5                 | 132.9        | 120.2         | 123.0                  | 126.0                    |
| Sept.....     | 126.2     | 124.8 | 130.1   | 119.9 | 141.5          | 118.0             | 120.5               | 121.6                     | 123.1              | 121.0          | 126.8                 | 133.1        | 120.5         | 123.7                  | 126.2                    |
| Oct.....      | 126.6     | 124.9 | 130.4   | 120.3 | 141.8          | 118.1             | 120.9               | 121.8                     | 124.3              | 121.2          | 127.2                 | 133.9        | 120.8         | 124.0                  | 126.4                    |
| Nov.....      | 126.9     | 125.4 | 130.8   | 120.5 | 142.0          | 119.3             | 122.2               | 122.1                     | 125.0              | 121.4          | 127.4                 | 134.1        | 121.0         | 124.1                  | 126.4                    |
| Dec.....      | 127.3     | 126.0 | 131.2   | 121.0 | 142.6          | 119.4             | 122.5               | 122.3                     | 125.0              | 121.3          | 127.5                 | 134.4        | 121.5         | 124.0                  | 126.5                    |
| 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                    |

† Indexes affected by changes (refunds) in residential telephone series in California and by retroactive rent increases in New York City.

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

## WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

| Period        | All commodities | Farm products | Processed foods and feeds | Industrial commodities |                |             |            |                 |              |              |             |              |                         |                 |                       |
|---------------|-----------------|---------------|---------------------------|------------------------|----------------|-------------|------------|-----------------|--------------|--------------|-------------|--------------|-------------------------|-----------------|-----------------------|
|               |                 |               |                           | Total                  | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals, etc. | Machinery and equipment | Furniture, etc. | Non-metallic minerals |
| 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                  |
| 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                  |
| 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                  |
| 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                  |
| 1964.....     | 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                  |
| 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                  |
| 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                  |
| 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.....     | 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                 |
| 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                 |
| 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                 |
| 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                 |
| 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                 |
| 1972—May..... | 118.2           | 122.2         | 118.6                     | 117.6                  | 113.3          | 129.5       | 117.5      | 104.4           | 108.8        | 142.7        | 113.2       | 123.6        | 117.9                   | 111.1           | 125.9                 |
| June.....     | 118.8           | 124.0         | 119.6                     | 117.9                  | 113.6          | 130.9       | 118.2      | 104.3           | 108.9        | 144.2        | 113.5       | 123.6        | 118.1                   | 111.2           | 125.8                 |
| July.....     | 119.7           | 128.0         | 121.5                     | 118.1                  | 114.0          | 131.6       | 118.6      | 104.2           | 109.2        | 146.1        | 113.7       | 123.5        | 118.3                   | 111.4           | 126.2                 |
| Aug.....      | 119.9           | 128.2         | 121.0                     | 118.5                  | 114.1          | 134.6       | 119.7      | 104.4           | 109.5        | 148.1        | 114.1       | 123.7        | 118.3                   | 111.7           | 126.7                 |
| Sept.....     | 120.2           | 128.6         | 121.8                     | 118.7                  | 114.3          | 135.7       | 120.3      | 104.4           | 109.5        | 148.5        | 114.3       | 124.0        | 118.3                   | 112.0           | 126.9                 |
| Oct.....      | 120.0           | 125.5         | 121.8                     | 118.8                  | 114.8          | 139.8       | 120.6      | 104.7           | 109.5        | 149.2        | 114.7       | 124.1        | 118.4                   | 112.0           | 127.3                 |
| Nov.....      | 120.7           | 128.8         | 123.1                     | 119.1                  | 115.1          | 144.0       | 121.3      | 104.7           | 109.8        | 149.4        | 115.0       | 124.1        | 118.5                   | 112.3           | 127.3                 |
| Dec.....      | 122.9           | 137.5         | 129.4                     | 119.4                  | 115.6          | 142.2       | 121.9      | 104.8           | 109.8        | 149.8        | 115.1       | 124.4        | 118.6                   | 112.4           | 127.4                 |
| 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                 |
| 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                 |
| Mar.....      | 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                 |
| 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                 |
| 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                 |

1 Dec. 1968=100.

## WHOLESALE PRICES: DETAIL

(1967=100)

| Group                                                      | 1972  | 1973  |       |       |                                                                   | Group | 1972  | 1973  |       |  |  |
|------------------------------------------------------------|-------|-------|-------|-------|-------------------------------------------------------------------|-------|-------|-------|-------|--|--|
|                                                            | May   | Mar.  | Apr.  | May   | May                                                               |       | Mar.  | Apr.  | May   |  |  |
| <b>Farm products:</b>                                      |       |       |       |       | <b>Pulp, paper, and allied products:</b>                          |       |       |       |       |  |  |
| Fresh and dried produce.....                               | 120.6 | 158.5 | 176.0 | 186.0 | Pulp, paper and products, excluding building paper and board..... | 113.4 | 118.6 | 120.2 | 121.1 |  |  |
| Grains.....                                                | 97.5  | 126.1 | 130.9 | 149.9 | Woodpulp.....                                                     | 111.5 | 111.5 | 122.2 | 122.4 |  |  |
| Livestock.....                                             | 139.8 | 194.4 | 184.1 | 188.7 | Wastepaper.....                                                   | 130.5 | 136.9 | 149.3 | 168.1 |  |  |
| Live poultry.....                                          | 96.3  | 164.8 | 185.8 | 180.3 | Paper.....                                                        | 115.9 | 119.2 | 120.2 | 120.8 |  |  |
| Plant and animal fibers.....                               | 130.1 | 152.7 | 154.7 | 171.4 | Paperboard.....                                                   | 105.8 | 110.7 | 113.0 | 114.6 |  |  |
| Fluid milk.....                                            | 122.5 | 130.3 | 130.4 | 132.9 | Converted paper and paperboard...                                 | 113.3 | 120.0 | 120.4 | 121.0 |  |  |
| Eggs.....                                                  | 90.6  | 152.6 | 144.9 | 137.1 | Building paper and board.....                                     | 106.5 | 108.5 | 109.3 | 110.8 |  |  |
| Hay and seeds.....                                         | 116.9 | 188.1 | 186.9 | 243.0 |                                                                   |       |       |       |       |  |  |
| Other farm products.....                                   | 119.5 | 143.3 | 142.1 | 146.0 |                                                                   |       |       |       |       |  |  |
| <b>Processed foods and feeds:</b>                          |       |       |       |       | <b>Metals and metal products:</b>                                 |       |       |       |       |  |  |
| Cereal and bakery products.....                            | 113.3 | 121.3 | 123.7 | 124.3 | Iron and steel.....                                               | 128.3 | 133.3 | 134.0 | 135.3 |  |  |
| Meat, poultry, and fish.....                               | 126.8 | 165.1 | 163.2 | 162.5 | Steelmill products.....                                           | 130.7 | 133.2 | 133.7 | 134.1 |  |  |
| Dairy products.....                                        | 117.4 | 126.8 | 127.2 | 126.5 | Nonferrous metals.....                                            | 117.8 | 128.3 | 131.4 | 133.2 |  |  |
| Processed fruits and vegetables.....                       | 119.0 | 126.2 | 126.6 | 127.2 | Metal containers.....                                             | 127.3 | 135.7 | 135.7 | 135.7 |  |  |
| Sugar and confectionery.....                               | 120.8 | 125.7 | 126.9 | 129.0 | Hardware.....                                                     | 120.2 | 122.1 | 122.8 | 123.3 |  |  |
| Beverages and beverage materials.....                      | 117.2 | 120.8 | 121.4 | 121.9 | Plumbing equipment.....                                           | 119.0 | 123.3 | 124.8 | 125.8 |  |  |
| Animal fats and oils.....                                  | 127.3 | 174.1 | 176.7 | 195.0 | Heating equipment.....                                            | 118.1 | 119.5 | 120.5 | 120.2 |  |  |
| Crude vegetable oils.....                                  | 112.8 | 139.3 | 145.0 | 153.1 | Fabricated structural metal products                              | 122.0 | 125.0 | 125.7 | 126.7 |  |  |
| Refined vegetable oils.....                                | 119.6 | 132.5 | 136.1 | 147.0 | Miscellaneous metal products.....                                 | 124.4 | 126.7 | 127.3 | 128.3 |  |  |
| Vegetable oil end products.....                            | 120.7 | 127.0 | 125.6 | 131.6 |                                                                   |       |       |       |       |  |  |
| Miscellaneous processed foods.....                         | 115.0 | 118.7 | 118.7 | 118.9 |                                                                   |       |       |       |       |  |  |
| Manufactured animal feeds.....                             | 108.4 | 182.3 | 166.7 | 211.3 |                                                                   |       |       |       |       |  |  |
| <b>Textile products and apparel:</b>                       |       |       |       |       | <b>Machinery and equipment:</b>                                   |       |       |       |       |  |  |
| Cotton products.....                                       | 121.5 | 130.0 | 133.3 | 137.4 | Agricultural machinery and equip...                               | 122.3 | 124.7 | 124.7 | 125.0 |  |  |
| Wool products.....                                         | 98.3  | 127.7 | 129.8 | 127.5 | Construction machinery and equip..                                | 125.6 | 128.6 | 130.4 | 130.9 |  |  |
| Manmade fiber textile products.....                        | 108.0 | 115.2 | 118.7 | 121.5 | Metalworking machinery and equip.                                 | 120.0 | 123.4 | 124.5 | 125.2 |  |  |
| Apparel.....                                               | 114.3 | 117.0 | 117.7 | 118.4 | General purpose machinery and equipment.....                      | 122.2 | 124.9 | 125.6 | 126.4 |  |  |
| Textile housefurnishings.....                              | 109.3 | 110.5 | 110.5 | 110.5 | Special industry machinery and equipment.....                     | 123.5 | 127.0 | 128.5 | 129.0 |  |  |
| Miscellaneous textile products.....                        | 129.8 | 120.4 | 121.9 | 127.4 | Electrical machinery and equip.....                               | 110.5 | 111.3 | 111.7 | 112.3 |  |  |
|                                                            |       |       |       |       | Miscellaneous machinery.....                                      | 120.3 | 122.4 | 123.1 | 124.4 |  |  |
| <b>Hides, skins, leather, and products:</b>                |       |       |       |       | <b>Furniture and household durables:</b>                          |       |       |       |       |  |  |
| Hides and skins.....                                       | 200.3 | 246.4 | 270.2 | 253.5 | Household furniture.....                                          | 117.1 | 120.0 | 121.8 | 122.3 |  |  |
| Leather.....                                               | 137.8 | 164.5 | 161.1 | 159.7 | Commercial furniture.....                                         | 119.4 | 123.8 | 123.8 | 130.6 |  |  |
| Footwear.....                                              | 124.6 | 131.1 | 131.5 | 129.3 | Floor coverings.....                                              | 98.2  | 101.1 | 101.7 | 102.5 |  |  |
| Other leather products.....                                | 115.3 | 129.4 | 129.9 | 129.1 | Household appliances.....                                         | 107.2 | 108.4 | 108.3 | 108.0 |  |  |
|                                                            |       |       |       |       | Home electronic equipment.....                                    | 92.9  | 92.2  | 92.2  | 92.2  |  |  |
|                                                            |       |       |       |       | Other household durable goods....                                 | 125.0 | 129.1 | 130.3 | 130.8 |  |  |
| <b>Fuels and related products, and power:</b>              |       |       |       |       | <b>Nonmetallic mineral products:</b>                              |       |       |       |       |  |  |
| Coal.....                                                  | 191.2 | 207.4 | 213.8 | 214.2 | Flat glass.....                                                   | 121.5 | 124.1 | 124.1 | 124.4 |  |  |
| Coke.....                                                  | 155.3 | 164.6 | 166.9 | 167.2 | Concrete ingredients.....                                         | 126.7 | 129.9 | 131.6 | 131.4 |  |  |
| Gas fuels.....                                             | 113.0 | 118.9 | 120.1 | 121.4 | Concrete products.....                                            | 125.1 | 129.6 | 130.8 | 131.5 |  |  |
| Electric power.....                                        | 121.2 | 126.8 | 127.6 | 128.2 | Structural clay products excluding refractories.....              | 117.2 | 122.2 | 123.0 | 123.6 |  |  |
| Crude petroleum.....                                       | 113.2 | 114.9 | 117.1 | 122.0 | Refractories.....                                                 | 127.1 | 136.3 | 136.3 | 136.3 |  |  |
| Petroleum products, refined.....                           | 107.3 | 119.4 | 127.9 | 133.9 | Asphalt roofing.....                                              | 131.2 | 131.2 | 134.1 | 136.6 |  |  |
|                                                            |       |       |       |       | Gypsum products.....                                              | 113.4 | 118.1 | 119.6 | 120.4 |  |  |
|                                                            |       |       |       |       | Glass containers.....                                             | 136.2 | 136.4 | 136.8 | 136.8 |  |  |
|                                                            |       |       |       |       | Other nonmetallic minerals.....                                   | 128.4 | 128.3 | 128.5 | 129.1 |  |  |
| <b>Chemicals and allied products:</b>                      |       |       |       |       | <b>Transportation equipment:<sup>1</sup></b>                      |       |       |       |       |  |  |
| Industrial chemicals.....                                  | 101.4 | 101.9 | 102.6 | 102.7 | Motor vehicles and equipment.....                                 | 118.1 | 118.6 | 119.0 | 119.1 |  |  |
| Prepared paint.....                                        | 118.3 | 119.9 | 120.3 | 120.8 | Railroad equipment.....                                           | 129.6 | 132.7 | 133.4 | 134.3 |  |  |
| Paint materials.....                                       | 103.5 | 107.7 | 108.9 | 110.4 |                                                                   |       |       |       |       |  |  |
| Drugs and pharmaceuticals.....                             | 102.8 | 103.8 | 103.8 | 104.0 |                                                                   |       |       |       |       |  |  |
| Fats and oils, inedible.....                               | 116.0 | 173.9 | 184.0 | 232.0 |                                                                   |       |       |       |       |  |  |
| Agricultural chemicals and products.....                   | 92.1  | 93.6  | 94.5  | 94.7  |                                                                   |       |       |       |       |  |  |
| Plastic resins and materials.....                          | 88.6  | 90.5  | 91.3  | 92.4  |                                                                   |       |       |       |       |  |  |
| Other chemicals and products.....                          | 114.1 | 115.1 | 116.3 | 117.7 |                                                                   |       |       |       |       |  |  |
| <b>Rubber and plastic products:</b>                        |       |       |       |       | <b>Miscellaneous products:</b>                                    |       |       |       |       |  |  |
| Rubber and rubber products.....                            | 113.0 | 115.5 | 115.7 | 117.1 | Toys, sporting goods, small arms, ammunition.....                 | 114.1 | 117.1 | 117.2 | 117.3 |  |  |
| Crude rubber.....                                          | 98.6  | 107.2 | 108.5 | 108.9 | Tobacco products.....                                             | 117.5 | 121.8 | 122.0 | 122.3 |  |  |
| Tires and tubes.....                                       | 108.4 | 109.3 | 109.4 | 110.0 | Notions.....                                                      | 111.7 | 113.1 | 113.1 | 114.5 |  |  |
| Miscellaneous rubber products.....                         | 120.4 | 122.5 | 122.5 | 124.7 | Photographic equipment and supplies                               | 106.2 | 108.5 | 108.4 | 108.2 |  |  |
| Plastic construction products (Dec. 1969=100).....         | 93.3  | 93.9  | 93.8  | 94.0  | Other miscellaneous products.....                                 | 114.9 | 119.9 | 122.2 | 124.7 |  |  |
| Unsupported plastic film and sheeting (Dec. 1970=100)..... | 98.5  | 99.1  | 99.2  | 99.2  |                                                                   |       |       |       |       |  |  |
| Laminated sheets, high pressure (Dec. 1970=100).....       | 98.4  | 95.2  | 96.6  | 97.2  |                                                                   |       |       |       |       |  |  |
| <b>Lumber and wood products:</b>                           |       |       |       |       |                                                                   |       |       |       |       |  |  |
| Lumber.....                                                | 157.0 | 195.8 | 207.2 | 215.4 |                                                                   |       |       |       |       |  |  |
| Millwork.....                                              | 127.6 | 134.8 | 141.2 | 146.5 |                                                                   |       |       |       |       |  |  |
| Plywood.....                                               | 130.3 | 176.8 | 182.5 | 177.7 |                                                                   |       |       |       |       |  |  |
| Other wood products.....                                   | 122.7 | 140.9 | 147.4 | 149.6 |                                                                   |       |       |       |       |  |  |

<sup>1</sup> Dec. 1968 = 100.

NOTE.—Bureau of Labor Statistics indexes.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

| Item                                                   | 1929  | 1933  | 1941  | 1950  | 1968  | 1969  | 1970  | 1971    | 1972    | 1972    |         |         |         | 1973    |
|--------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|
|                                                        |       |       |       |       |       |       |       |         |         | I       | II      | III     | IV      |         |
| Gross national product.....                            | 103.1 | 55.6  | 124.5 | 284.8 | 864.2 | 930.3 | 976.4 | 1,050.4 | 1,151.8 | 1,109.1 | 1,139.4 | 1,164.0 | 1,194.9 | 1,237.9 |
| Final purchases.....                                   | 101.4 | 57.2  | 120.1 | 278.0 | 857.1 | 922.5 | 971.5 | 1,046.7 | 1,145.9 | 1,108.6 | 1,134.4 | 1,156.0 | 1,184.6 | 1,231.0 |
| Personal consumption expenditures.....                 | 77.2  | 45.8  | 80.6  | 191.0 | 536.2 | 579.5 | 616.8 | 664.9   | 721.0   | 696.1   | 713.4   | 728.6   | 745.7   | 773.6   |
| Durable goods.....                                     | 9.2   | 3.5   | 9.6   | 30.5  | 84.0  | 90.8  | 90.5  | 103.5   | 116.1   | 111.0   | 113.9   | 118.6   | 120.8   | 130.4   |
| Nondurable goods.....                                  | 37.7  | 22.3  | 42.9  | 98.1  | 230.8 | 245.9 | 264.4 | 278.1   | 299.5   | 288.3   | 297.2   | 302.0   | 310.4   | 322.6   |
| Services.....                                          | 30.3  | 20.1  | 28.1  | 62.4  | 221.3 | 242.7 | 261.8 | 283.3   | 305.4   | 296.7   | 302.4   | 308.0   | 314.5   | 320.6   |
| Gross private domestic investment.....                 | 16.2  | 1.4   | 17.9  | 54.1  | 126.0 | 139.0 | 137.1 | 152.0   | 180.4   | 168.1   | 177.0   | 183.2   | 193.4   | 199.7   |
| Fixed investment.....                                  | 14.5  | 3.0   | 13.4  | 47.3  | 118.9 | 131.1 | 132.2 | 148.3   | 174.5   | 167.7   | 172.0   | 175.2   | 183.1   | 192.9   |
| Nonresidential.....                                    | 10.6  | 2.4   | 9.5   | 27.9  | 88.8  | 98.5  | 100.9 | 105.8   | 120.6   | 116.1   | 119.2   | 120.7   | 126.1   | 133.5   |
| Structures.....                                        | 5.0   | .9    | 2.9   | 9.2   | 30.3  | 34.2  | 36.0  | 38.4    | 42.2    | 41.3    | 42.0    | 41.8    | 43.7    | 46.7    |
| Producers' durable equipment.....                      | 5.6   | 1.5   | 6.6   | 18.7  | 58.5  | 64.3  | 64.9  | 67.4    | 78.3    | 74.8    | 77.2    | 79.0    | 82.3    | 86.8    |
| Residential structures.....                            | 4.0   | .6    | 3.9   | 19.4  | 30.1  | 32.6  | 31.2  | 42.6    | 54.0    | 51.6    | 52.8    | 54.4    | 57.0    | 59.4    |
| Nonfarm.....                                           | 3.8   | .5    | 3.7   | 18.6  | 29.5  | 32.0  | 30.7  | 42.0    | 53.2    | 51.0    | 52.1    | 53.7    | 56.1    | 58.4    |
| Change in business inventories.....                    | 1.7   | -1.6  | 4.5   | 6.8   | 7.1   | 7.8   | 4.9   | 3.6     | 5.9     | .4      | 5.0     | 8.0     | 10.3    | 6.8     |
| Nonfarm.....                                           | 1.8   | -1.4  | 4.0   | 6.0   | 6.9   | 7.7   | 4.8   | 2.4     | 5.6     | .1      | 4.3     | 7.9     | 10.1    | 6.5     |
| Net exports of goods and services.....                 | 1.1   | .4    | 1.3   | 1.8   | 2.5   | 1.9   | 3.6   | .7      | -4.2    | -4.6    | -5.2    | -3.4    | -3.5    | -2.2    |
| Exports.....                                           | 7.0   | 2.4   | 5.9   | 13.8  | 50.6  | 55.5  | 62.9  | 66.1    | 73.7    | 70.7    | 70.0    | 74.4    | 79.6    | 87.6    |
| Imports.....                                           | 5.9   | 2.0   | 4.6   | 12.0  | 48.1  | 53.6  | 59.3  | 65.4    | 77.9    | 75.3    | 75.2    | 77.8    | 83.1    | 89.8    |
| Government purchases of goods and services..           | 8.5   | 8.0   | 24.8  | 37.9  | 199.6 | 210.0 | 219.0 | 232.8   | 254.6   | 249.4   | 254.1   | 255.6   | 259.3   | 266.8   |
| Federal.....                                           | 1.3   | 2.0   | 16.9  | 18.4  | 98.8  | 98.8  | 96.5  | 97.8    | 105.8   | 105.7   | 108.1   | 105.4   | 104.0   | 106.6   |
| National defense.....                                  |       |       | 13.8  | 14.1  | 78.3  | 78.4  | 75.1  | 71.4    | 75.9    | 76.7    | 78.6    | 75.1    | 73.2    | 75.0    |
| Other.....                                             |       |       | 3.1   | 4.3   | 20.5  | 20.4  | 21.5  | 26.3    | 29.9    | 28.9    | 29.6    | 30.2    | 30.8    | 31.6    |
| State and local.....                                   | 7.2   | 6.0   | 7.9   | 19.5  | 100.8 | 111.2 | 122.5 | 135.0   | 148.8   | 143.7   | 146.0   | 150.2   | 155.2   | 160.1   |
| Gross national product in constant (1958) dollars..... | 203.6 | 141.5 | 263.7 | 355.3 | 706.6 | 725.6 | 722.1 | 741.7   | 789.5   | 766.5   | 783.9   | 796.1   | 811.6   | 827.3   |

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

## NATIONAL INCOME

(In billions of dollars)

| Item                                                      | 1929 | 1933 | 1941  | 1950  | 1968  | 1969  | 1970  | 1971  | 1972  | 1972  |       |       |       | 1973   |
|-----------------------------------------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
|                                                           |      |      |       |       |       |       |       |       |       | I     | II    | III   | IV    |        |
| National income.....                                      | 86.8 | 40.3 | 104.2 | 241.1 | 711.1 | 766.0 | 798.6 | 855.7 | 935.6 | 903.1 | 922.1 | 943.0 | 974.2 | 1007.1 |
| Compensation of employees.....                            | 51.1 | 29.5 | 64.8  | 154.6 | 514.6 | 566.0 | 603.8 | 644.1 | 705.3 | 682.7 | 697.8 | 710.2 | 730.3 | 757.0  |
| Wages and salaries.....                                   | 50.4 | 29.0 | 62.1  | 146.8 | 464.9 | 509.7 | 541.9 | 573.5 | 626.5 | 606.6 | 620.0 | 630.6 | 648.8 | 668.1  |
| Private.....                                              | 45.5 | 23.9 | 51.9  | 124.4 | 369.2 | 405.6 | 426.8 | 449.7 | 491.9 | 475.8 | 487.1 | 494.8 | 510.0 | 524.6  |
| Military.....                                             | .3   | .3   | 1.9   | 5.0   | 17.9  | 19.0  | 19.6  | 19.4  | 20.6  | 20.8  | 20.5  | 20.4  | 20.6  | 21.8   |
| Government civilian.....                                  | 4.6  | 4.9  | 8.3   | 17.4  | 77.8  | 85.1  | 95.5  | 104.4 | 114.0 | 110.0 | 112.4 | 115.4 | 118.1 | 121.6  |
| Supplements to wages and salaries.....                    | .7   | .5   | 2.7   | 7.8   | 49.7  | 56.3  | 61.9  | 70.7  | 78.8  | 76.1  | 77.8  | 79.6  | 81.5  | 88.9   |
| Employer contributions for social insurance.....          | .1   | .1   | 2.0   | 4.0   | 24.3  | 27.8  | 29.7  | 34.1  | 38.5  | 37.3  | 38.0  | 38.8  | 39.8  | 46.2   |
| Other labor income.....                                   | .6   | .4   | .7    | 3.8   | 25.4  | 28.4  | 32.1  | 36.5  | 40.3  | 38.8  | 39.8  | 40.8  | 41.8  | 42.7   |
| Proprietors' income.....                                  | 15.1 | 5.9  | 17.5  | 37.5  | 64.2  | 67.2  | 66.8  | 70.0  | 75.2  | 73.3  | 73.2  | 75.3  | 79.0  | 81.2   |
| Business and professional.....                            | 9.0  | 3.3  | 11.1  | 24.0  | 49.5  | 50.5  | 49.9  | 52.6  | 55.6  | 54.3  | 54.4  | 56.2  | 57.4  | 58.7   |
| Farm.....                                                 | 6.2  | 2.6  | 6.4   | 13.5  | 14.7  | 16.7  | 16.9  | 17.3  | 19.6  | 19.1  | 18.7  | 19.1  | 21.6  | 22.5   |
| Rental income of persons.....                             | 5.4  | 2.0  | 3.5   | 9.4   | 21.2  | 22.6  | 23.3  | 24.5  | 25.6  | 25.2  | 24.2  | 26.2  | 26.9  | 26.5   |
| Corporate profits and inventory valuation adjustment..... | 10.5 | -1.2 | 15.2  | 37.7  | 84.3  | 79.8  | 69.9  | 78.6  | 88.2  | 81.8  | 86.1  | 89.6  | 95.6  | 99.0   |
| Profits before tax.....                                   | 10.0 | 1.0  | 17.7  | 42.6  | 87.6  | 84.9  | 74.3  | 83.3  | 94.3  | 88.2  | 91.6  | 95.7  | 101.5 | 113.1  |
| Profits tax liability.....                                | 1.4  | .5   | 7.6   | 17.8  | 39.9  | 40.1  | 34.1  | 37.3  | 41.3  | 38.8  | 40.1  | 41.8  | 44.3  | 50.8   |
| Profits after tax.....                                    | 8.6  | .4   | 10.1  | 24.9  | 47.8  | 44.8  | 40.2  | 45.9  | 53.0  | 49.5  | 51.5  | 53.9  | 57.2  | 62.3   |
| Dividends.....                                            | 5.8  | 2.0  | 4.4   | 8.8   | 23.6  | 24.3  | 24.8  | 25.4  | 26.4  | 26.0  | 26.2  | 26.5  | 27.3  | 27.3   |
| Undistributed profits.....                                | 2.8  | -1.6 | 5.7   | 16.0  | 24.2  | 20.5  | 15.4  | 20.5  | 26.6  | 23.5  | 25.3  | 27.3  | 30.5  | 35.0   |
| Inventory valuation adjustment.....                       | .5   | -2.1 | -2.5  | -5.0  | -3.3  | -5.1  | -4.4  | -4.7  | -6.0  | -6.5  | -5.5  | -6.1  | -5.9  | -14.1  |
| Net interest.....                                         | 4.7  | 4.1  | 3.2   | 2.0   | 26.9  | 30.5  | 34.8  | 38.5  | 41.3  | 40.1  | 40.9  | 41.7  | 42.5  | 43.4   |

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

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

(In billions of dollars)

| Item                                                                | 1929  | 1933  | 1941  | 1950  | 1968  | 1969  | 1970  | 1971    | 1972    | 1972    |         |         |         | 1973    |
|---------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|
|                                                                     |       |       |       |       |       |       |       |         |         | I       | II      | III     | IV      |         |
| Gross national product.....                                         | 103.1 | 55.6  | 124.5 | 284.8 | 864.2 | 930.3 | 976.4 | 1,050.4 | 1,151.8 | 1,109.1 | 1,139.4 | 1,164.0 | 1,194.9 | 1,237.9 |
| Less: Capital consumption allowances.....                           | 7.9   | 7.0   | 8.2   | 18.3  | 74.5  | 81.6  | 86.3  | 93.8    | 103.7   | 99.7    | 105.3   | 104.1   | 105.6   | 107.2   |
| Indirect business tax and nontax liability.....                     | 7.0   | 7.1   | 11.3  | 23.3  | 78.6  | 85.9  | 93.4  | 101.9   | 110.1   | 106.7   | 108.7   | 111.4   | 113.7   | 116.4   |
| Business transfer payments.....                                     | .6    | .7    | .5    | .8    | 3.4   | 3.8   | 4.2   | 4.6     | 4.9     | 4.8     | 4.9     | 5.0     | 5.0     | 5.1     |
| Statistical discrepancy.....                                        | .7    | .6    | .4    | 1.5   | -2.7  | -6.1  | -4.7  | -4.8    | -0.8    | -4.1    | -1.1    | 2.3     | -1.5    | 2.5     |
| Plus: Subsidies less current surplus of government enterprises..... | -.1   | ..... | .1    | .2    | .7    | 1.0   | 1.5   | .9      | 1.7     | 1.2     | 1.6     | 1.8     | 2.2     | .5      |
| Equals: National income.....                                        | 86.8  | 40.3  | 104.2 | 241.1 | 711.1 | 766.0 | 798.6 | 855.7   | 935.6   | 903.1   | 922.1   | 943.0   | 974.2   | 1,007.1 |
| Less: Corporate profits and inventory valuation adjustment.....     | 10.5  | -1.2  | 15.2  | 37.7  | 84.3  | 79.8  | 69.9  | 78.6    | 88.2    | 81.8    | 86.1    | 89.6    | 95.6    | 99.0    |
| Contributions for social insurance.....                             | .2    | .3    | 2.8   | 6.9   | 47.1  | 54.2  | 57.7  | 65.3    | 74.0    | 71.9    | 73.1    | 74.6    | 76.3    | 88.9    |
| Excess of wage accruals over disbursements.....                     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .6      | -.5     | -1.4    | -.5     | -.2     | .0      | .0      |
| Plus: Government transfer payments.....                             | .9    | 1.5   | 2.6   | 14.3  | 56.1  | 61.9  | 75.2  | 89.0    | 99.1    | 94.4    | 95.7    | 97.7    | 108.5   | 109.4   |
| Net interest paid by government and consumers.....                  | 2.5   | 1.6   | 2.2   | 7.2   | 26.1  | 28.7  | 31.0  | 31.1    | 31.6    | 30.9    | 31.8    | 31.7    | 32.0    | 32.9    |
| Dividends.....                                                      | 5.8   | 2.0   | 4.4   | 8.8   | 23.6  | 24.3  | 24.8  | 25.4    | 26.4    | 26.0    | 26.2    | 26.5    | 26.7    | 27.3    |
| Business transfer payments.....                                     | .6    | .7    | .5    | .8    | 3.4   | 3.8   | 4.2   | 4.6     | 4.9     | 4.8     | 4.9     | 5.0     | 5.0     | 5.1     |
| Equals: Personal income.....                                        | 85.9  | 47.0  | 96.0  | 227.6 | 688.9 | 750.9 | 806.3 | 861.4   | 935.9   | 907.0   | 922.1   | 939.9   | 974.6   | 993.9   |
| Less: Personal tax and nontax payments....                          | 2.6   | 1.5   | 3.3   | 20.7  | 97.9  | 116.5 | 116.7 | 117.0   | 140.8   | 136.5   | 139.5   | 141.1   | 146.4   | 143.5   |
| Equals: Disposable personal income.....                             | 83.3  | 45.5  | 92.7  | 206.9 | 591.0 | 634.4 | 689.5 | 744.4   | 795.1   | 770.5   | 782.6   | 798.8   | 828.2   | 850.4   |
| Less: Personal outlays.....                                         | 79.1  | 46.5  | 81.7  | 193.9 | 551.2 | 596.2 | 634.7 | 683.4   | 740.2   | 714.9   | 732.5   | 748.0   | 765.5   | 793.9   |
| Personal consumption expenditures.....                              | 77.2  | 45.8  | 80.6  | 191.0 | 536.2 | 579.5 | 616.8 | 664.9   | 721.0   | 696.1   | 713.4   | 728.6   | 745.7   | 773.6   |
| Consumer interest payments.....                                     | 1.5   | .5    | .5    | 2.4   | 14.3  | 15.8  | 16.9  | 17.6    | 18.2    | 17.8    | 18.0    | 18.2    | 18.6    | 19.0    |
| Personal transfer payments to foreigners.....                       | .3    | .2    | .2    | .5    | .8    | .9    | 1.0   | 1.0     | 1.1     | 1.0     | 1.1     | 1.2     | 1.2     | 1.2     |
| Equals: Personal saving.....                                        | 4.2   | -.9   | 11.0  | 13.1  | 39.8  | 38.2  | 54.9  | 60.9    | 54.8    | 55.7    | 50.1    | 50.8    | 62.8    | 56.5    |
| Disposable personal income in constant (1958) dollars.....          | 150.6 | 112.2 | 190.3 | 249.6 | 499.0 | 513.6 | 533.2 | 554.7   | 578.5   | 565.7   | 571.4   | 579.6   | 597.3   | 604.9   |

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

## PERSONAL INCOME

(In billions of dollars)

| Item                                                   | 1971  | 1972  | 1972  |       |       |       |       |       |       |       |       |       | 1973  |         |         |  |
|--------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|--|
|                                                        |       |       | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.    | Apr.    |  |
| Total personal income.....                             | 861.4 | 935.9 | 919.4 | 924.0 | 922.9 | 932.9 | 940.0 | 946.8 | 964.6 | 976.2 | 982.9 | 986.0 | 994.5 | 1,001.3 | 1,008.9 |  |
| Wage and salary disbursements.....                     | 572.9 | 627.0 | 617.6 | 619.9 | 624.0 | 625.7 | 630.6 | 636.0 | 643.0 | 648.5 | 654.9 | 662.7 | 668.4 | 673.1   | 679.0   |  |
| Commodity-producing industries.....                    | 206.1 | 224.6 | 221.7 | 222.5 | 223.5 | 222.4 | 225.2 | 227.8 | 231.0 | 233.3 | 235.8 | 237.7 | 240.7 | 242.0   | 244.9   |  |
| Manufacturing only.....                                | 160.3 | 175.8 | 173.3 | 173.8 | 175.0 | 174.5 | 176.6 | 178.8 | 181.5 | 183.9 | 186.2 | 187.0 | 189.5 | 190.3   | 193.4   |  |
| Distributive industries.....                           | 138.2 | 151.5 | 149.4 | 149.4 | 151.4 | 151.9 | 152.3 | 153.0 | 155.0 | 156.3 | 158.0 | 159.5 | 160.2 | 162.0   | 163.1   |  |
| Service industries.....                                | 105.0 | 116.1 | 113.9 | 114.7 | 115.5 | 116.9 | 117.3 | 118.2 | 119.3 | 119.9 | 121.5 | 123.0 | 124.1 | 124.7   | 125.8   |  |
| Government.....                                        | 123.5 | 134.8 | 132.5 | 133.2 | 133.6 | 134.5 | 135.8 | 137.0 | 137.7 | 139.0 | 139.7 | 142.5 | 143.5 | 144.4   | 145.2   |  |
| Other labor income.....                                | 36.5  | 40.3  | 39.5  | 39.8  | 40.1  | 40.5  | 40.8  | 41.1  | 41.4  | 41.8  | 42.1  | 42.4  | 42.7  | 43.0    | 43.3    |  |
| Proprietors' income.....                               | 69.9  | 75.2  | 74.0  | 74.0  | 71.6  | 74.3  | 75.4  | 76.2  | 77.7  | 79.5  | 79.8  | 80.4  | 81.2  | 81.9    | 82.0    |  |
| Business and professional.....                         | 52.6  | 55.6  | 54.9  | 55.3  | 53.2  | 55.7  | 56.3  | 56.7  | 57.0  | 57.4  | 57.8  | 58.2  | 58.7  | 59.1    | 59.5    |  |
| Farm.....                                              | 17.3  | 19.6  | 19.1  | 18.7  | 18.4  | 18.6  | 19.1  | 19.5  | 20.7  | 22.1  | 22.0  | 22.2  | 22.5  | 22.8    | 22.5    |  |
| Rental income.....                                     | 24.5  | 25.6  | 25.5  | 25.6  | 21.5  | 25.8  | 26.3  | 26.5  | 27.0  | 26.7  | 26.9  | 26.6  | 26.6  | 26.3    | 26.4    |  |
| Dividends.....                                         | 25.4  | 26.4  | 26.1  | 26.3  | 26.3  | 26.4  | 26.6  | 26.5  | 26.7  | 26.6  | 26.8  | 27.1  | 27.3  | 27.4    | 27.6    |  |
| Personal interest income.....                          | 69.6  | 72.9  | 72.0  | 72.7  | 73.4  | 73.5  | 73.4  | 73.3  | 73.7  | 74.5  | 75.4  | 75.9  | 76.2  | 76.8    | 77.3    |  |
| Transfer payments.....                                 | 93.6  | 104.0 | 99.7  | 100.9 | 101.3 | 102.2 | 102.8 | 103.2 | 111.6 | 115.2 | 113.6 | 113.3 | 114.8 | 115.5   | 116.5   |  |
| Less: Personal contributions for social insurance..... | 31.2  | 35.5  | 35.0  | 35.1  | 35.3  | 35.5  | 35.8  | 36.0  | 36.4  | 36.5  | 36.6  | 42.4  | 42.7  | 42.8    | 43.2    |  |
| Nonagricultural income.....                            | 837.2 | 909.3 | 893.4 | 898.3 | 897.5 | 907.3 | 914.0 | 920.3 | 937.1 | 947.2 | 953.9 | 956.6 | 964.6 | 971.1   | 979.1   |  |
| Agricultural income.....                               | 24.2  | 26.6  | 26.0  | 25.8  | 25.4  | 25.5  | 25.9  | 26.5  | 27.6  | 29.0  | 29.0  | 29.4  | 29.8  | 30.2    | 29.8    |  |

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

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

(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector                                    | 1966  | 1967  | 1968  | 1969  | 1970  | 1971  | 1969  |       | 1970  |       | 1971  |       | 1972  |       |    |
|--------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
|                                                                    |       |       |       |       |       |       | H1    | H2    | H1    | H2    | H1    | H2    | H1    | H2    |    |
|                                                                    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| Funds raised, by type and sector                                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 1 Total funds raised by nonfinancial sectors.....                  | 68.7  | 83.4  | 97.8  | 91.7  | 101.6 | 156.3 | 92.1  | 91.0  | 93.8  | 109.7 | 142.9 | 168.9 | 150.3 | 185.4 | 1  |
| 2 U.S. Government.....                                             | 3.6   | 13.0  | 13.4  | -3.6  | 12.8  | 25.5  | -6.4  | -6    | 8.2   | 17.4  | 22.3  | 28.6  | 11.4  | 23.2  | 2  |
| 3 Public debt securities.....                                      | 2.3   | 8.9   | 10.3  | -1.3  | 12.9  | 26.0  | -5.9  | 3.6   | 9.5   | 16.3  | 23.8  | 28.1  | 9.6   | 19.0  | 3  |
| 4 Budget agency issues.....                                        | 1.3   | 4.1   | 3.1   | -2.4  | -1    | -5    | -5    | -4.2  | -1.3  | 1.1   | -1.6  | .5    | 1.8   | 4.2   | 4  |
| 5 All other nonfinancial sectors.....                              | 65.0  | 70.4  | 84.4  | 95.3  | 88.8  | 130.8 | 98.5  | 91.5  | 85.6  | 92.3  | 120.6 | 140.3 | 138.9 | 162.2 | 5  |
| 6 Corporate equity shares.....                                     | .9    | 2.4   | -7    | 4.8   | 6.8   | 13.5  | 1.9   | 7.6   | 6.0   | 7.6   | 12.7  | 14.2  | 13.1  | 11.6  | 6  |
| 7 Debt instruments.....                                            | 64.1  | 68.0  | 85.1  | 90.6  | 81.9  | 117.4 | 96.6  | 83.9  | 79.6  | 84.7  | 108.0 | 126.1 | 125.8 | 150.6 | 7  |
| 8 Debt capital instruments.....                                    | 39.0  | 46.2  | 51.3  | 49.0  | 60.8  | 87.5  | 51.8  | 46.2  | 52.5  | 69.2  | 84.5  | 90.5  | 87.2  | 97.6  | 8  |
| 9 State and local govt. secs.....                                  | 5.7   | 8.3   | 10.1  | 7.9   | 13.8  | 20.2  | 8.5   | 7.4   | 11.8  | 15.9  | 22.0  | 18.4  | 14.0  | 14.8  | 9  |
| 10 Corporate and fgn. bonds.....                                   | 11.0  | 15.9  | 14.0  | 13.1  | 21.1  | 20.3  | 14.0  | 12.2  | 18.0  | 24.3  | 23.2  | 17.4  | 13.8  | 13.7  | 10 |
| 11 Mortgages.....                                                  | 22.3  | 22.0  | 27.3  | 27.9  | 25.8  | 47.0  | 29.3  | 26.5  | 22.7  | 29.0  | 39.3  | 54.6  | 59.3  | 69.2  | 11 |
| 12 Home mortgages.....                                             | 11.4  | 11.6  | 15.2  | 15.7  | 12.8  | 26.1  | 16.8  | 14.6  | 11.2  | 14.4  | 20.4  | 31.8  | 33.4  | 40.6  | 12 |
| 13 Other residential.....                                          | 3.1   | 3.6   | 3.5   | 4.8   | 5.9   | 8.8   | 4.6   | 5.1   | 5.2   | 6.6   | 8.6   | 9.0   | 9.3   | 10.2  | 13 |
| 14 Commercial.....                                                 | 5.7   | 4.7   | 6.6   | 5.5   | 5.4   | 10.1  | 5.7   | 5.3   | 4.8   | 6.0   | 8.6   | 11.6  | 13.9  | 15.7  | 14 |
| 15 Farm.....                                                       | 2.1   | 2.1   | 2.1   | 1.9   | 1.8   | 2.0   | 2.3   | 1.6   | 1.5   | 2.1   | 1.8   | 2.3   | 2.7   | 2.6   | 15 |
| 16 Other private credit.....                                       | 25.1  | 21.8  | 33.8  | 41.6  | 21.1  | 29.9  | 44.8  | 37.8  | 27.1  | 15.5  | 23.4  | 35.6  | 38.6  | 53.0  | 16 |
| 17 Bank loans n.e.c.....                                           | 10.4  | 9.9   | 13.8  | 16.8  | 5.0   | 13.0  | 19.4  | 14.2  | 9.0   | 1.1   | 7.9   | 18.0  | 15.9  | 27.3  | 17 |
| 18 Consumer credit.....                                            | 7.2   | 4.6   | 11.1  | 9.3   | 4.3   | 10.4  | 10.0  | 7.9   | 5.5   | 3.4   | 6.5   | 13.5  | 15.6  | 22.4  | 18 |
| 19 Open market paper.....                                          | 1.0   | 2.1   | 1.6   | 3.3   | 3.8   | -4    | 4.6   | 2.1   | 3.7   | 3.8   | -4    | -4    | 1.6   | -2.2  | 19 |
| 20 Other.....                                                      | 6.4   | 5.2   | 7.3   | 12.2  | 8.0   | 6.9   | 10.8  | 13.6  | 8.8   | 7.3   | 9.4   | 4.5   | 5.5   | 5.6   | 20 |
| 21 By borrowing sector.....                                        | 65.0  | 70.4  | 84.4  | 95.3  | 88.8  | 130.8 | 98.5  | 91.5  | 85.6  | 92.3  | 120.6 | 140.3 | 138.9 | 162.2 | 21 |
| 22 Foreign.....                                                    | 1.3   | 4.0   | 3.1   | 3.3   | 3.0   | 5.6   | 4.7   | 2.0   | 2.3   | 3.8   | 5.5   | 5.8   | 2.9   | 4.1   | 22 |
| 23 State and local governments.....                                | 6.4   | 8.5   | 10.4  | 8.7   | 13.9  | 20.6  | 8.9   | 8.5   | 11.4  | 16.4  | 22.1  | 19.1  | 13.9  | 15.2  | 23 |
| 24 Households.....                                                 | 23.2  | 19.7  | 31.9  | 32.6  | 22.3  | 41.6  | 34.2  | 30.3  | 22.0  | 22.9  | 31.5  | 51.0  | 53.8  | 69.9  | 24 |
| 25 Nonfinancial business.....                                      | 34.1  | 38.1  | 39.1  | 50.8  | 49.5  | 63.0  | 50.8  | 50.7  | 49.9  | 49.2  | 61.6  | 64.4  | 68.2  | 73.0  | 25 |
| 26 Corporate.....                                                  | 25.2  | 29.7  | 30.7  | 40.2  | 39.8  | 48.6  | 39.8  | 40.6  | 41.1  | 38.5  | 47.0  | 50.1  | 52.2  | 56.9  | 26 |
| 27 Nonfarm noncorporate.....                                       | 5.5   | 5.0   | 5.7   | 7.4   | 6.4   | 10.3  | 7.6   | 7.2   | 5.6   | 7.4   | 11.0  | 9.7   | 11.8  | 11.2  | 27 |
| 28 Farm.....                                                       | 3.5   | 3.5   | 2.7   | 3.2   | 3.2   | 4.1   | 3.4   | 3.0   | 3.2   | 3.3   | 3.6   | 4.6   | 4.2   | 4.9   | 28 |
| 29 Memo: U.S. Govt. cash balance totals net of changes in U.S..... | -4    | 1.2   | -1.1  | .4    | 2.7   | 3.3   | -1.5  | 2.2   | 2.3   | 3.1   | -1.0  | 7.6   | -5.0  | 4.0   | 29 |
| 30 Total funds raised.....                                         | 69.1  | 82.2  | 99.0  | 91.3  | 98.9  | 153.1 | 93.6  | 88.8  | 91.6  | 106.6 | 143.9 | 161.3 | 155.4 | 181.4 | 30 |
| 31 by U.S. Government.....                                         | 4.0   | 11.8  | 14.5  | -4.0  | 10.1  | 22.2  | -4.9  | -2.8  | 6.0   | 14.3  | 23.3  | 21.1  | 16.5  | 19.2  | 31 |
| Private net investment and borrowing in credit markets             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 1 Total, households and business                                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 2 Total capital outlays <sup>1</sup> .....                         | 191.2 | 188.7 | 208.7 | 227.1 | 225.5 | 252.9 | 224.2 | 229.9 | 224.3 | 226.7 | 247.0 | 258.8 | 282.9 | 305.5 | 1  |
| 3 Capital consumption <sup>2</sup> .....                           | 118.5 | 128.4 | 140.4 | 154.4 | 164.9 | 178.5 | 151.0 | 157.7 | 162.5 | 167.3 | 174.5 | 182.6 | 192.4 | 198.1 | 2  |
| 4 Net physical investment.....                                     | 72.7  | 60.3  | 68.3  | 72.7  | 60.6  | 74.3  | 73.2  | 72.2  | 61.8  | 59.4  | 72.5  | 76.1  | 90.5  | 107.4 | 3  |
| 5 Net funds raised.....                                            | 57.3  | 57.9  | 71.0  | 83.3  | 71.8  | 104.6 | 84.9  | 81.1  | 71.9  | 72.1  | 93.1  | 115.4 | 122.0 | 142.8 | 4  |
| 6 Excess net investment <sup>3</sup> .....                         | 15.4  | 2.4   | -2.7  | -10.6 | -11.2 | -30.3 | -11.7 | -8.9  | -10.1 | -12.7 | -20.5 | -39.2 | -31.6 | -35.5 | 5  |
| 7 Total business                                                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 8 Total capital outlays.....                                       | 97.0  | 94.0  | 99.0  | 109.3 | 110.1 | 118.0 | 106.1 | 112.4 | 108.4 | 111.9 | 116.9 | 119.0 | 133.4 | 145.1 | 6  |
| 9 Capital consumption.....                                         | 54.2  | 58.5  | 63.2  | 69.5  | 73.6  | 80.0  | 67.9  | 71.1  | 72.9  | 74.2  | 77.8  | 82.3  | 87.7  | 90.2  | 7  |
| 10 Net physical investment.....                                    | 42.8  | 35.6  | 35.8  | 39.7  | 36.6  | 37.9  | 38.1  | 41.3  | 35.5  | 37.6  | 39.2  | 36.7  | 45.8  | 55.0  | 8  |
| 11 Net debt funds raised.....                                      | 33.0  | 35.8  | 40.0  | 46.5  | 42.7  | 49.6  | 49.5  | 43.4  | 43.7  | 41.9  | 49.2  | 49.9  | 54.8  | 61.1  | 9  |
| 12 Corporate equity issues.....                                    | 1.2   | 2.3   | -8    | 4.3   | 6.8   | 13.4  | 1.2   | 7.4   | 6.3   | 7.3   | 12.3  | 14.5  | 13.4  | 11.9  | 10 |
| 13 Excess net investment <sup>3</sup> .....                        | 8.7   | -2.5  | -3.3  | -11.1 | -12.9 | -25.1 | -12.6 | -9.5  | -14.4 | -11.6 | -22.4 | -27.7 | -22.4 | -18.0 | 11 |
| 14 Corporate business                                              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 15 Total capital outlays.....                                      | 77.1  | 72.0  | 76.2  | 84.0  | 84.6  | 85.2  | 81.5  | 86.5  | 83.0  | 86.3  | 85.0  | 85.5  | 97.5  | 108.9 | 12 |
| 16 Capital consumption.....                                        | 38.2  | 41.5  | 45.1  | 49.9  | 52.7  | 57.3  | 48.7  | 51.1  | 52.3  | 53.1  | 55.6  | 59.0  | 63.2  | 65.4  | 13 |
| 17 Net physical investment.....                                    | 38.9  | 30.5  | 31.1  | 34.2  | 31.9  | 27.9  | 32.9  | 35.4  | 30.7  | 33.1  | 29.4  | 26.4  | 34.2  | 43.4  | 14 |
| 18 Net debt funds raised.....                                      | 24.0  | 27.4  | 31.6  | 35.9  | 33.0  | 35.1  | 38.6  | 33.2  | 34.9  | 31.2  | 34.7  | 35.6  | 38.8  | 45.0  | 15 |
| 19 Corporate equity issues.....                                    | 1.2   | 2.3   | -8    | 4.3   | 6.8   | 13.4  | 1.2   | 7.4   | 6.3   | 7.3   | 12.3  | 14.5  | 13.4  | 11.9  | 16 |
| 20 Excess net investment <sup>3</sup> .....                        | 13.7  | .8    | .3    | -6.0  | -7.9  | -20.7 | -6.9  | -5.1  | -10.4 | -5.3  | -17.6 | -23.7 | -18.0 | -13.5 | 17 |
| 21 Households                                                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 22 Total capital outlays.....                                      | 94.2  | 94.6  | 109.7 | 117.8 | 115.3 | 134.9 | 118.1 | 117.5 | 115.9 | 114.8 | 130.1 | 139.8 | 149.5 | 160.3 | 18 |
| 23 Capital consumption.....                                        | 64.3  | 69.9  | 77.2  | 84.8  | 91.3  | 98.5  | 83.1  | 86.6  | 89.6  | 93.0  | 96.7  | 100.3 | 104.8 | 107.9 | 19 |
| 24 Net physical investment.....                                    | 29.9  | 24.7  | 32.5  | 33.0  | 24.0  | 36.4  | 35.1  | 30.9  | 26.3  | 21.7  | 33.4  | 39.4  | 44.7  | 52.4  | 20 |
| 25 Net funds raised.....                                           | 23.2  | 19.7  | 31.9  | 32.6  | 22.3  | 41.6  | 34.2  | 30.3  | 22.0  | 22.9  | 31.5  | 51.0  | 53.8  | 69.9  | 21 |
| 26 Excess net investment <sup>3</sup> .....                        | 6.7   | 5.0   | .6    | .5    | 1.7   | -5.2  | .9    | .6    | 4.3   | -1.2  | 1.9   | -11.5 | -9.1  | -17.4 | 22 |
| Of which:                                                          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 23 Houses less home mortgages.....                                 | -8    | -1.3  | -2.1  | -2.9  | -1.9  | -8.1  | -2.8  | -3.1  | -1.0  | -2.8  | -4.2  | -11.9 | -10.7 | -16.1 | 23 |
| 24 Durables less consumer credit.....                              | 7.9   | 7.8   | 5.6   | 7.0   | 5.5   | 5.7   | 7.7   | 6.9   | 6.4   | 4.4   | 8.7   | 3.5   | 4.3   | 1.5   | 24 |
| 25 Nonprofit P&E less mortgages.....                               | 2.0   | 1.9   | 1.9   | 2.2   | 2.2   | 2.3   | 2.0   | 2.4   | 2.3   | 2.1   | 2.3   | 2.4   | 2.6   | 3.0   | 25 |
| 26 Less: Unallocated debt.....                                     | 2.4   | 3.5   | 4.8   | 5.8   | 4.1   | 5.2   | 6.0   | 5.6   | 3.3   | 4.9   | 4.9   | 5.6   | 5.3   | 5.7   | 26 |

<sup>1</sup> Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

<sup>2</sup> Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

<sup>3</sup> Excess of net investment over net funds raised.

NOTE.—Full sector statements are available on a quarterly basis for flows and annually in 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 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities 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.

## DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector                                        | 1966 | 1967 | 1968 | 1969 | 1970 | 1971  | 1969 |      | 1970 |       | 1971  |       | 1972  |       |    |
|------------------------------------------------------------------------|------|------|------|------|------|-------|------|------|------|-------|-------|-------|-------|-------|----|
|                                                                        |      |      |      |      |      |       | H1   | H2   | H1   | H2    | H1    | H2    | H1    | H2    |    |
| 1 Total funds advanced in credit markets to nonfinancial sectors.....  | 67.7 | 81.0 | 98.5 | 86.9 | 94.7 | 142.9 | 90.2 | 83.3 | 87.8 | 102.1 | 130.2 | 154.7 | 137.2 | 173.8 | 1  |
| By public agencies and foreign                                         |      |      |      |      |      |       |      |      |      |       |       |       |       |       |    |
| 2 Total net advances.....                                              | 11.9 | 11.3 | 12.2 | 15.8 | 28.0 | 41.2  | 9.9  | 22.3 | 25.3 | 30.6  | 37.7  | 44.8  | 19.5  | 15.8  | 2  |
| 3 U.S. Government securities.....                                      | 3.4  | 6.8  | 3.4  | .9   | 15.7 | 33.4  | -2.7 | 4.5  | 10.5 | 21.0  | 32.4  | 34.4  | 13.1  | 3.8   | 3  |
| 4 Residential mortgages.....                                           | 2.8  | 2.1  | 2.8  | 4.6  | 5.7  | 5.7   | 3.0  | 6.3  | 6.3  | 5.2   | 4.2   | 7.1   | 6.2   | 4.4   | 4  |
| 5 FHLB advances to S&L's.....                                          | .9   | -2.5 | .9   | 4.0  | 1.3  | -2.7  | 3.1  | 5.0  | 2.8  | -1.1  | -5.8  | .5    | -2.7  | 2.8   | 5  |
| 6 Other loans and securities.....                                      | 4.8  | 4.9  | 5.1  | 6.3  | 5.2  | 4.8   | 6.6  | 6.6  | 5.7  | 4.6   | 6.9   | 2.8   | 2.9   | 4.8   | 6  |
| By agency—                                                             |      |      |      |      |      |       |      |      |      |       |       |       |       |       |    |
| 7 U.S. Government.....                                                 | 4.9  | 4.6  | 4.9  | 2.9  | 2.8  | 3.2   | 2.7  | 3.7  | 3.1  | 2.6   | 4.4   | 1.9   | 1.6   | 2.2   | 7  |
| 8 Sponsored credit agencies.....                                       | 5.1  | -1.1 | 3.2  | 9.0  | 9.9  | 2.8   | 6.2  | 11.8 | 11.1 | 8.7   | -1.8  | 7.4   | 7.9   | 6.1   | 8  |
| 9 Federal Reserve.....                                                 | 3.5  | 4.8  | 3.7  | 4.2  | 5.0  | 8.8   | 3.7  | 4.8  | 2.8  | 7.2   | 8.4   | 9.3   | 4.7   | -4.2  | 9  |
| 10 Foreign.....                                                        | -1.6 | 2.0  | .3   | -1.3 | 10.3 | 26.4  | -2.6 | 2.0  | 8.3  | 12.2  | 26.7  | 26.1  | 5.4   | 11.6  | 10 |
| 11 Agency borrowing not in line 1.....                                 | 4.8  | -6   | 3.5  | 8.8  | 8.7  | 3.9   | 7.1  | 11.0 | 10.8 | 6.6   | .3    | 7.4   | 7.0   | 4.8   | 11 |
| Private domestic funds advanced                                        |      |      |      |      |      |       |      |      |      |       |       |       |       |       |    |
| 12 Total net advances.....                                             | 60.6 | 69.1 | 89.8 | 79.9 | 75.5 | 105.5 | 87.3 | 72.0 | 73.3 | 78.0  | 92.8  | 117.3 | 124.7 | 162.9 | 12 |
| 13 U.S. Government securities.....                                     | 5.4  | 5.7  | 13.3 | 4.6  | 5.8  | -4.0  | 3.5  | 6.1  | 8.6  | 3.1   | -9.9  | 1.8   | 5.4   | 24.3  | 13 |
| 14 Municipal securities.....                                           | 5.7  | 8.3  | 10.1 | 7.9  | 13.8 | 20.2  | 8.5  | 7.4  | 11.8 | 15.9  | 22.0  | 18.4  | 14.0  | 14.8  | 14 |
| 15 Corporate and foreign bonds.....                                    | 10.3 | 16.0 | 13.8 | 12.6 | 20.5 | 20.0  | 13.4 | 11.8 | 17.1 | 23.8  | 23.0  | 17.1  | 13.6  | 13.7  | 15 |
| 16 Residential mortgages.....                                          | 11.6 | 13.1 | 15.8 | 15.8 | 12.9 | 29.2  | 18.3 | 13.3 | 10.0 | 15.7  | 24.7  | 33.6  | 36.4  | 46.4  | 16 |
| 17 Other mortgages and loans.....                                      | 28.5 | 23.5 | 37.8 | 43.0 | 23.8 | 37.4  | 46.8 | 38.5 | 28.6 | 19.4  | 27.2  | 46.8  | 52.5  | 66.5  | 17 |
| 18 Less: FHLB advances.....                                            | .9   | -2.5 | .9   | 4.0  | 1.3  | -2.7  | 3.1  | 5.0  | 2.8  | -1.1  | -5.8  | .5    | -2.7  | 2.8   | 18 |
| Private financial intermediation                                       |      |      |      |      |      |       |      |      |      |       |       |       |       |       |    |
| 19 Credit market funds advanced by private financial institutions..... | 44.7 | 62.8 | 75.0 | 54.0 | 70.2 | 105.8 | 64.3 | 43.6 | 54.3 | 86.1  | 105.9 | 105.3 | 123.2 | 155.3 | 19 |
| 20 Commercial banking.....                                             | 17.0 | 35.9 | 39.0 | 18.9 | 31.6 | 49.8  | 23.2 | 14.6 | 21.6 | 41.5  | 49.4  | 50.0  | 53.4  | 77.0  | 20 |
| 21 Savings institutions.....                                           | 7.9  | 15.0 | 15.6 | 14.2 | 16.6 | 41.6  | 17.8 | 10.6 | 11.7 | 21.5  | 45.4  | 37.8  | 48.4  | 49.4  | 21 |
| 22 Insurance and pension funds.....                                    | 15.0 | 12.4 | 13.9 | 12.2 | 17.6 | 12.0  | 12.4 | 12.1 | 17.7 | 17.5  | 11.6  | 12.4  | 14.3  | 19.5  | 22 |
| 23 Other finance.....                                                  | 4.7  | -5   | 6.6  | 8.6  | 4.5  | 2.3   | 10.9 | 6.2  | 3.4  | 5.5   | -6    | 5.2   | 7.1   | 9.5   | 23 |
| 24 Sources of funds.....                                               | 44.7 | 62.8 | 75.0 | 54.0 | 70.2 | 105.8 | 64.3 | 43.6 | 54.3 | 86.1  | 105.9 | 105.3 | 123.2 | 155.3 | 24 |
| 25 Domestic private deposits.....                                      | 21.2 | 49.4 | 46.1 | 2.5  | 60.4 | 92.3  | 5.0  | -1   | 32.0 | 88.8  | 105.8 | 78.6  | 99.9  | 105.7 | 25 |
| 26 Credit market borrowing.....                                        | 3.0  | -6   | 6.9  | 16.8 | 1.8  | 4.5   | 13.4 | 20.1 | 10.7 | -7.0  | -2    | 9.2   | 7.1   | 20.3  | 26 |
| 27 Other sources.....                                                  | 20.5 | 14.0 | 22.0 | 34.7 | 8.0  | 9.0   | 45.9 | 23.5 | 11.7 | 4.3   | .3    | 17.6  | 16.1  | 29.4  | 27 |
| 28 Foreign funds.....                                                  | 3.7  | 2.3  | 2.6  | 9.3  | -8.4 | -3.3  | 14.4 | 4.2  | -3.4 | -13.5 | -7.6  | 1.0   | 4.4   | 4.1   | 28 |
| 29 Treasury balances.....                                              | -5   | .2   | -2   | *    | 2.9  | 2.2   | -2.1 | 2.1  | 3.4  | 2.4   | -1.6  | 6.1   | -3.9  | 4.8   | 29 |
| 30 Insurance and pension reserves.....                                 | 13.2 | 11.8 | 11.2 | 10.3 | 13.5 | 8.2   | 9.7  | 10.9 | 13.0 | 14.1  | 7.6   | 8.8   | 7.7   | 13.6  | 30 |
| 31 Other, net.....                                                     | 4.2  | -3   | 8.4  | 15.1 | *    | 1.8   | 23.9 | 6.2  | -1.3 | 1.2   | 2.0   | 1.6   | 8.0   | 7.0   | 31 |
| Private domestic nonfinancial investors                                |      |      |      |      |      |       |      |      |      |       |       |       |       |       |    |
| 32 Direct lending in credit mktks.....                                 | 18.9 | 5.8  | 21.7 | 42.7 | 7.0  | 4.2   | 36.4 | 48.7 | 29.5 | -15.0 | -13.3 | 21.2  | 8.6   | 27.8  | 32 |
| 33 U.S. Government securities.....                                     | 8.8  | -1.3 | 7.7  | 16.0 | -7.6 | -13.1 | 14.6 | 17.4 | 1.8  | -17.0 | -24.7 | -1.6  | -3.8  | 15.2  | 33 |
| 34 Municipal securities.....                                           | 2.7  | -2.0 | .3   | 6.7  | 1.4  | 5.7   | 6.2  | 7.2  | 3.8  | -1.1  | 5.3   | 6.1   | 4.8   | 5.4   | 34 |
| 35 Corporate and foreign bonds.....                                    | 2.5  | 5.3  | 5.1  | 7.6  | 10.4 | 8.6   | 6.0  | 9.1  | 8.6  | 12.1  | 10.3  | 6.8   | 4.1   | 3.4   | 35 |
| 36 Commercial paper.....                                               | 2.0  | 1.5  | 4.4  | 8.7  | -1.2 | -2.1  | 6.1  | 11.2 | 10.9 | -13.3 | -7.8  | 3.7   | .5    | -5    | 36 |
| 37 Other.....                                                          | 3.0  | 2.4  | 4.2  | 3.7  | 4.1  | 5.0   | 3.5  | 3.8  | 4.3  | 4.3   | 3.5   | 6.2   | 3.0   | 4.3   | 37 |
| 38 Deposits and currency.....                                          | 23.1 | 51.5 | 48.6 | 5.3  | 63.9 | 95.7  | 6.5  | 4.1  | 35.0 | 92.8  | 110.3 | 80.9  | 104.6 | 109.7 | 38 |
| 39 Time and savings accounts.....                                      | 20.3 | 39.3 | 34.0 | -2.2 | 56.2 | 81.3  | 5.2  | -9.7 | 31.1 | 81.4  | 92.4  | 70.1  | 91.4  | 81.4  | 39 |
| 40 Money.....                                                          | 2.8  | 12.2 | 14.6 | 7.6  | 7.7  | 14.4  | 1.3  | 13.8 | 3.9  | 11.4  | 17.9  | 10.7  | 13.2  | 28.3  | 40 |
| 41 Demand deposits.....                                                | .8   | 10.1 | 12.2 | 4.7  | 4.2  | 11.0  | -2   | 9.6  | .9   | 7.4   | 13.4  | 8.4   | 8.6   | 24.3  | 41 |
| 42 Currency.....                                                       | 2.0  | 2.1  | 2.4  | 2.8  | 3.5  | 3.4   | 1.5  | 4.2  | 3.0  | 4.0   | 4.5   | 2.3   | 4.7   | 4.0   | 42 |
| 43 Total of credit market instr., deposits, and currency.....          | 42.1 | 57.3 | 70.3 | 48.0 | 70.9 | 99.9  | 43.0 | 52.8 | 64.5 | 77.8  | 96.9  | 102.0 | 113.2 | 137.5 | 43 |
| Memoranda:                                                             |      |      |      |      |      |       |      |      |      |       |       |       |       |       |    |
| 44 Public support rate (in per cent).....                              | 17.6 | 13.9 | 12.3 | 18.2 | 29.5 | 28.9  | 11.0 | 26.8 | 28.8 | 30.0  | 28.9  | 29.0  | 14.2  | 9.1   | 44 |
| 45 Pvt. fin. intermediation (in per cent).....                         | 73.7 | 90.8 | 83.5 | 67.6 | 93.1 | 100.2 | 73.6 | 60.4 | 74.2 | 110.3 | 114.0 | 89.8  | 98.8  | 95.4  | 45 |
| 46 Total foreign funds.....                                            | 2.1  | 4.3  | 2.9  | 9.0  | 1.8  | 23.1  | 11.8 | 6.2  | 4.9  | -1.3  | 19.1  | 27.1  | 9.8   | 15.7  | 46 |
| Corporate equities not included above                                  |      |      |      |      |      |       |      |      |      |       |       |       |       |       |    |
| 1 Total net issues.....                                                | 4.6  | 4.9  | 4.0  | 10.3 | 9.5  | 14.8  | 8.2  | 12.4 | 9.3  | 9.7   | 13.1  | 16.5  | 12.9  | 11.8  | 1  |
| 2 Mutual fund shares.....                                              | 3.7  | 2.6  | 4.7  | 5.5  | 2.6  | 1.3   | 6.3  | 4.8  | 3.1  | 2.0   | .3    | 2.3   | -.3   | *     | 2  |
| 3 Other equities.....                                                  | .9   | 2.3  | -7   | 4.7  | 6.9  | 13.5  | 1.9  | 7.6  | 6.1  | 7.6   | 12.7  | 14.2  | 13.3  | 11.8  | 3  |
| 4 Acq. by financial institution.....                                   | 6.0  | 8.4  | 9.5  | 12.8 | 11.4 | 19.1  | 12.1 | 13.5 | 12.5 | 10.2  | 20.7  | 17.5  | 15.3  | 12.5  | 4  |
| 5 Other net purchases.....                                             | -1.3 | -3.5 | -5.5 | -2.5 | -1.9 | -4.4  | -3.9 | -1.1 | -3.3 | -.5   | -7.7  | -1.1  | -2.3  | -.8   | 5  |

## Notes

## Line

1. Total funds raised (line 1 of p. A-70) excluding corporate equities.
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 through 41 excluding subtotals.
17. Includes farm and commercial mortgages.
25. Lines 39 + 41.
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.
- 39-41. See line 25.
42. Mainly an offset to line 9.
43. Lines 32 plus 38 or line 12 less line 27 plus line 42.
44. Line 2/line 1.
45. Line 19/line 12.
46. Lines 10 plus 28.

## Corporate equities

Lines 1 and 3 include issues by financial institutions.

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Line                        | Credits+, debits—                                                                                        | 1970    | 1971    | 1972 <sup>p</sup> | 1971    | 1972    |         |         |                 |
|-----------------------------|----------------------------------------------------------------------------------------------------------|---------|---------|-------------------|---------|---------|---------|---------|-----------------|
|                             |                                                                                                          |         |         |                   | IV      | I       | II      | III     | IV <sup>p</sup> |
| Summary—Seasonally adjusted |                                                                                                          |         |         |                   |         |         |         |         |                 |
| 1                           | Merchandise trade balance 1.....                                                                         | 2,164   | -2,666  | -6,816            | -1,534  | -1,831  | -1,777  | -1,525  | -1,683          |
| 2                           | Exports.....                                                                                             | 41,963  | 42,787  | 48,840            | 9,583   | 11,659  | 11,561  | 12,380  | 13,240          |
| 3                           | Imports.....                                                                                             | -39,799 | -45,453 | -55,656           | -11,117 | -13,490 | -13,338 | -13,905 | -14,923         |
| 4                           | Military transactions, net.....                                                                          | -3,374  | -2,894  | -3,541            | -807    | -884    | -958    | -850    | -850            |
| 5                           | Travel and transportation, net.....                                                                      | -2,061  | -2,432  | -2,583            | -703    | -667    | -645    | -613    | -660            |
| 6                           | Investment income, net 2.....                                                                            | 6,259   | 7,995   | 7,901             | 2,295   | 1,879   | 1,788   | 1,921   | 2,313           |
| 7                           | U.S. direct investments abroad.....                                                                      | 7,920   | 9,455   | 10,293            | 2,770   | 2,324   | 2,383   | 2,570   | 3,016           |
| 8                           | Other U.S. investments abroad.....                                                                       | 3,506   | 3,443   | 3,499             | 881     | 942     | 822     | 854     | 882             |
| 9                           | Foreign investments in the United States.....                                                            | -5,167  | -4,903  | -5,891            | -1,356  | -1,387  | -1,417  | -1,503  | -1,585          |
| 10                          | Other services, net.....                                                                                 | 574     | 748     | 819               | 172     | 200     | 192     | 203     | 224             |
| 11                          | Balance on goods and services 3.....                                                                     | 3,563   | 750     | -4,219            | -577    | -1,303  | -1,400  | -864    | -656            |
| 12                          | Remittances, pensions, and other transfers.....                                                          | -1,474  | -1,529  | -1,557            | -404    | -389    | -383    | -368    | -416            |
| 13                          | Balance on goods, services, and remittances.....                                                         | 2,089   | -779    | -5,776            | -981    | -1,692  | -1,783  | -1,232  | -1,072          |
| 14                          | U.S. Government grants (excluding military).....                                                         | -1,734  | -2,045  | -2,208            | -588    | -601    | -535    | -538    | -534            |
| 15                          | Balance on current account.....                                                                          | 356     | -2,824  | -7,983            | -1,569  | -2,293  | -2,318  | -1,770  | -1,606          |
| 16                          | U.S. Government capital flows excluding nonscheduled repayments, net 4.....                              | -1,829  | -2,117  | -1,708            | -385    | -330    | -269    | -509    | -601            |
| 17                          | Nonscheduled repayments of U.S. Government assets.....                                                   | 244     | 225     | 127               | 48      | 88      | 17      | 7       | 16              |
| 18                          | U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....               | -433    | -486    | 214               | -196    | -101    | 157     | 180     | -22             |
| 19                          | Long-term private capital flows, net.....                                                                | -1,398  | -4,079  | 107               | 330     | -1,081  | 750     | -254    | 690             |
| 20                          | U.S. direct investments abroad.....                                                                      | -4,400  | -4,765  | -3,339            | -788    | -1,266  | -100    | -1,116  | -857            |
| 21                          | Foreign direct investments in the United States.....                                                     | 1,030   | -67     | 322               | 181     | -360    | 350     | 237     | 95              |
| 22                          | Foreign securities.....                                                                                  | -942    | -909    | -619              | 73      | -393    | -354    | 211     | -84             |
| 23                          | U.S. securities other than Treasury issues.....                                                          | 2,190   | 2,282   | 4,502             | 921     | 1,067   | 956     | 611     | 1,868           |
| 24                          | Other, reported by U.S. banks.....                                                                       | 198     | -814    | -1,102            | -165    | 22      | -269    | -408    | -447            |
| 25                          | Other, reported by U.S. nonbanking concerns.....                                                         | 526     | 194     | 343               | 108     | -151    | 167     | 211     | 115             |
| 26                          | Balance on current account and long-term capital 4.....                                                  | -3,059  | -9,281  | -9,243            | -1,772  | -3,717  | -1,663  | -2,346  | -1,523          |
| 27                          | Nonliquid short-term private capital flows, net.....                                                     | -482    | -2,386  | -1,634            | -654    | -508    | 592     | -507    | -1,211          |
| 28                          | Claims reported by U.S. banks.....                                                                       | -1,023  | -1,807  | -1,530            | -685    | -587    | 467     | -370    | -1,040          |
| 29                          | Claims reported by U.S. nonbanking concerns.....                                                         | -361    | -555    | -243              | -130    | -17     | 103     | -91     | -238            |
| 30                          | Liabilities reported by U.S. nonbanking concerns.....                                                    | 902     | -24     | 139               | 161     | 96      | 22      | -46     | 67              |
| 31                          | Allocations of Special Drawing Rights (SDR's).....                                                       | 867     | 717     | 710               | 179     | 178     | 178     | 177     | 177             |
| 32                          | Errors and omissions, net.....                                                                           | -1,174  | -11,054 | -3,806            | -2,082  | 942     | -1,314  | -1,825  | -1,608          |
| 33                          | Net liquidity balance.....                                                                               | -3,851  | -22,002 | -13,974           | -4,329  | -3,105  | -2,207  | -4,501  | -4,165          |
| 34                          | Liquid private capital flows, net.....                                                                   | -5,988  | -7,763  | 3,677             | -1,619  | -119    | 1,386   | -173    | 2,583           |
| 35                          | Liquid claims.....                                                                                       | 252     | -1,072  | -1,139            | -340    | -673    | 197     | -613    | -50             |
| 36                          | Reported by U.S. banks.....                                                                              | -99     | -566    | -733              | -112    | -533    | 312     | -469    | -43             |
| 37                          | Reported by U.S. nonbanking concerns.....                                                                | 351     | -506    | -406              | -228    | -140    | -115    | -144    | -7              |
| 38                          | Liquid liabilities.....                                                                                  | -6,240  | -6,691  | 4,816             | -1,279  | 554     | 1,189   | 440     | 2,633           |
| 39                          | To foreign commercial banks.....                                                                         | -6,508  | -6,908  | 3,905             | -1,313  | 476     | 980     | 316     | 2,133           |
| 40                          | To international and regional organizations.....                                                         | 181     | 682     | 102               | 55      | 25      | -72     | -31     | 180             |
| 41                          | To other foreigners.....                                                                                 | 87      | -465    | 809               | -21     | 53      | 281     | 155     | 320             |
| 42                          | Official reserve transactions balance.....                                                               | -9,839  | -29,765 | -10,297           | -5,948  | -3,224  | -821    | -4,674  | -1,582          |
|                             | Financed by changes in:                                                                                  |         |         |                   |         |         |         |         |                 |
| 43                          | Liquid liabilities to foreign official agencies.....                                                     | 7,637   | 27,615  | 9,676             | 5,774   | 2,294   | 1,027   | 4,617   | 1,742           |
| 44                          | Other readily marketable liabilities to foreign official agencies.....                                   | -810    | -539    | 400               | -5      | 221     | 27      | 34      | 118             |
| 45                          | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....                    | 535     | 341     | 189               | 366     | 280     | -2      | 78      | -167            |
| 46                          | U.S. official reserve assets, net.....                                                                   | 2,477   | 2,348   | 32                | -187    | 429     | -231    | -55     | -111            |
| 47                          | Gold.....                                                                                                | 787     | 866     | 547               | 1       | 544     | .....   | 3       | .....           |
| 48                          | SDR's.....                                                                                               | -851    | -249    | -703              | -182    | -178    | -171    | -177    | -177            |
| 49                          | Convertible currencies.....                                                                              | 2,152   | 381     | 35                | 2       | 64      | -245    | 134     | 82              |
| 50                          | Gold tranche position in IMF.....                                                                        | 389     | 1,350   | 153               | -8      | -1      | 185     | -15     | -16             |
| Memoranda:                  |                                                                                                          |         |         |                   |         |         |         |         |                 |
| 51                          | Transfers under military grant programs (excluded from lines 2, 4, and 14).....                          | 2,586   | 3,153   | 4,284             | 939     | 1,205   | 797     | 1,323   | 959             |
| 52                          | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)..... | 2,885   | 3,116   | (5)               | (5)     | (5)     | (5)     | (5)     | (5)             |
| 53                          | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)..... | 434     | 498     | (5)               | (5)     | (5)     | (5)     | (5)     | (5)             |

For notes see end of table.

## 1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

| Credits +, debits -                                                 | 1970    | 1971    | 1972 <sup>p</sup> | 1971   | 1972   |        |        |                 |
|---------------------------------------------------------------------|---------|---------|-------------------|--------|--------|--------|--------|-----------------|
|                                                                     |         |         |                   | IV     | I      | II     | III    | IV <sup>p</sup> |
| Balances excluding allocations of SDR's—Seasonally adjusted         |         |         |                   |        |        |        |        |                 |
| Net liquidity balance.....                                          | -4,718  | -22,719 | -14,684           | -4,508 | -3,283 | -2,385 | -4,678 | -4,342          |
| Official reserve transactions balance.....                          | -10,706 | -30,482 | -11,007           | -6,127 | -3,402 | -999   | -4,851 | -1,759          |
| Balances not seasonally adjusted                                    |         |         |                   |        |        |        |        |                 |
| Balance on goods and services.....                                  | 3,563   | 750     | -4,219            | 300    | -803   | -1,457 | -2,292 | 333             |
| Balance on goods, services, and remittances.....                    | 2,089   | -779    | -5,776            | -100   | -1,171 | -1,853 | -2,671 | -80             |
| Balance on current account.....                                     | 356     | -2,824  | -7,983            | -653   | -1,801 | -2,435 | -3,169 | -579            |
| Balance on current account and long-term capital <sup>4</sup> ..... | -3,059  | -9,281  | -9,243            | 97     | -3,615 | -2,265 | -3,781 | 414             |
| Balances including allocations of SDR's:                            |         |         |                   |        |        |        |        |                 |
| Net liquidity.....                                                  | -3,851  | -22,002 | -13,974           | -3,466 | -2,369 | -3,043 | -5,313 | -3,249          |
| Official reserve transactions.....                                  | -9,839  | -29,765 | -10,297           | -5,882 | -2,506 | -741   | -5,585 | -1,465          |
| Balances excluding allocations of SDR's:                            |         |         |                   |        |        |        |        |                 |
| Net liquidity.....                                                  | -4,718  | -22,719 | -14,684           | -3,466 | -3,079 | -3,043 | -5,313 | -3,249          |
| Official reserve transactions.....                                  | -10,706 | -30,482 | -11,007           | -5,882 | -3,216 | -741   | -5,585 | -1,465          |

<sup>1</sup> Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

<sup>2</sup> Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

<sup>3</sup> Equal to net exports of goods and services in national income and product accounts of the United States.

<sup>4</sup> Includes some short-term U.S. Govt. assets.

<sup>5</sup> Not available.

NOTE.—Data are from U.S. Department of Commerce, Bureau of Economic Analysis. Details may not add to totals because of rounding.

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

|                         | Exports <sup>1</sup> |        |        |       | Imports <sup>2</sup> |        |        |       | Trade balance |        |        |       |
|-------------------------|----------------------|--------|--------|-------|----------------------|--------|--------|-------|---------------|--------|--------|-------|
|                         | 1970                 | 1971   | 1972   | 1973  | 1970                 | 1971   | 1972   | 1973  | 1970          | 1971   | 1972   | 1973  |
| Month:                  |                      |        |        |       |                      |        |        |       |               |        |        |       |
| Jan.....                | 3,406                | 3,601  | 4,074  | 4,977 | 3,222                | 3,599  | 4,435  | 5,281 | 184           | 2      | -361   | -304  |
| Feb.....                | 3,546                | 3,695  | 3,824  | 5,065 | 3,279                | 3,564  | 4,473  | 5,541 | 267           | 130    | -649   | -476  |
| Mar.....                | 3,375                | 3,790  | 3,869  | 5,380 | 3,219                | 3,628  | 4,515  | 5,432 | 156           | 160    | -646   | -53   |
| Apr.....                | 3,410                | 3,631  | 3,817  | 5,487 | 3,262                | 3,774  | 4,413  | 5,291 | 148           | -143   | -596   | 196   |
| May.....                | 3,661                | 3,746  | 3,885  | ..... | 3,367                | 3,908  | 4,482  | ..... | 324           | -161   | -597   | ..... |
| June.....               | 3,727                | 3,672  | 3,971  | ..... | 3,265                | 4,037  | 4,468  | ..... | 462           | -365   | -497   | ..... |
| July.....               | 3,704                | 3,573  | 4,052  | ..... | 3,254                | 3,832  | 4,565  | ..... | 450           | -259   | -513   | ..... |
| Aug.....                | 3,591                | 3,667  | 4,200  | ..... | 3,346                | 3,913  | 4,726  | ..... | 245           | -247   | -527   | ..... |
| Sept.....               | 3,553                | 4,487  | 4,177  | ..... | 3,423                | 4,179  | 4,606  | ..... | 130           | 308    | -428   | ..... |
| Oct.....                | 3,688                | 2,669  | 4,318  | ..... | 3,498                | 3,469  | 4,736  | ..... | 190           | -800   | -418   | ..... |
| Nov.....                | 3,499                | 3,196  | 4,473  | ..... | 3,428                | 3,456  | 5,136  | ..... | 71            | -260   | -664   | ..... |
| Dec.....                | 3,569                | 3,881  | 4,561  | ..... | 3,401                | 4,169  | 5,002  | ..... | 168           | -288   | -441   | ..... |
| Quarter:                |                      |        |        |       |                      |        |        |       |               |        |        |       |
| I.....                  | 10,327               | 11,086 | 11,767 | ..... | 9,720                | 10,792 | 13,423 | ..... | 607           | 294    | -1,656 | ..... |
| II.....                 | 10,798               | 11,049 | 11,673 | ..... | 9,864                | 11,719 | 13,363 | ..... | 933           | -670   | -1,690 | ..... |
| III.....                | 10,848               | 11,727 | 12,429 | ..... | 10,023               | 11,924 | 13,897 | ..... | 816           | -197   | -1,468 | ..... |
| IV.....                 | 10,756               | 9,746  | 13,352 | ..... | 10,327               | 11,094 | 14,874 | ..... | 425           | -1,348 | -1,522 | ..... |
| Year <sup>3</sup> ..... | 42,659               | 43,549 | 49,208 | ..... | 39,952               | 45,563 | 55,555 | ..... | 2,707         | -2,014 | -6,347 | ..... |

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

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

(Net sales [—] or net acquisitions; in millions of dollars at \$35 per fine troy ounce until May 8, 1972, and at \$38 per fine troy ounce thereafter)

| Area and country                            | 1963        | 1964       | 1965          | 1966        | 1967          | 1968          | 1969       | 1970         | 1971        | 1972        | 1972  |           |       | 1973  |
|---------------------------------------------|-------------|------------|---------------|-------------|---------------|---------------|------------|--------------|-------------|-------------|-------|-----------|-------|-------|
|                                             |             |            |               |             |               |               |            |              |             |             | II    | III       | IV    | I     |
| <b>Western Europe:</b>                      |             |            |               |             |               |               |            |              |             |             |       |           |       |       |
| Austria.....                                | -82         | -55        | -100          | -25         | .....         | .....         | 4          | .....        | .....       | .....       | ..... | .....     | ..... | ..... |
| Belgium.....                                | .....       | -40        | -83           | .....       | .....         | -58           | .....      | .....        | -110        | .....       | ..... | .....     | ..... | ..... |
| France.....                                 | -518        | -405       | -884          | -601        | .....         | 600           | 325        | -129         | -473        | .....       | ..... | .....     | ..... | ..... |
| Germany, Fed. Rep. of.....                  | .....       | -225       | .....         | .....       | .....         | .....         | 500        | .....        | .....       | .....       | ..... | .....     | ..... | ..... |
| Ireland.....                                | .....       | -1         | -2            | -2          | -2            | -52           | 41         | 2            | .....       | .....       | ..... | .....     | ..... | ..... |
| Italy.....                                  | .....       | 200        | -80           | -60         | -85           | -209          | -76        | .....        | .....       | .....       | ..... | .....     | ..... | ..... |
| Netherlands.....                            | .....       | -60        | -35           | .....       | .....         | -19           | .....      | -50          | -25         | .....       | ..... | .....     | ..... | ..... |
| Spain.....                                  | -130        | -32        | -180          | .....       | .....         | .....         | .....      | 51           | .....       | .....       | ..... | .....     | ..... | ..... |
| Switzerland.....                            | .....       | -81        | -50           | -2          | -30           | -50           | -25        | -50          | -175        | .....       | ..... | .....     | ..... | ..... |
| United Kingdom.....                         | 329         | 618        | 150           | 80          | -879          | -835          | .....      | .....        | .....       | .....       | ..... | .....     | ..... | ..... |
| Bank for Intl. Settlements..                | .....       | .....      | .....         | .....       | .....         | 200           | .....      | .....        | .....       | .....       | ..... | .....     | ..... | ..... |
| Other.....                                  | 1           | -6         | -35           | -49         | 16            | -47           | 11         | -29          | -13         | .....       | ..... | .....     | ..... | ..... |
| <b>Total.....</b>                           | <b>-399</b> | <b>-88</b> | <b>-1,299</b> | <b>-659</b> | <b>-980</b>   | <b>-669</b>   | <b>969</b> | <b>-204</b>  | <b>-796</b> | .....       | ..... | .....     | ..... | ..... |
| <b>Canada .....</b>                         | .....       | .....      | .....         | 200         | 150           | 50            | .....      | .....        | .....       | .....       | ..... | .....     | ..... | ..... |
| <b>Latin American republics:</b>            |             |            |               |             |               |               |            |              |             |             |       |           |       |       |
| Argentina.....                              | -30         | .....      | .....         | -39         | -1            | -25           | -25        | -28          | .....       | .....       | ..... | .....     | ..... | ..... |
| Brazil.....                                 | 72          | 54         | 25            | -3          | -1            | *             | .....      | -23          | .....       | .....       | ..... | .....     | ..... | ..... |
| Colombia.....                               | .....       | 10         | 29            | 7           | .....         | .....         | *          | -1           | .....       | .....       | ..... | .....     | ..... | ..... |
| Venezuela.....                              | .....       | .....      | -25           | .....       | .....         | .....         | .....      | .....        | .....       | .....       | ..... | .....     | ..... | ..... |
| Other.....                                  | -11         | -9         | -13           | -6          | 11            | -40           | -29        | -80          | -5          | .....       | ..... | .....     | ..... | ..... |
| <b>Total.....</b>                           | <b>32</b>   | <b>56</b>  | <b>17</b>     | <b>-41</b>  | <b>9</b>      | <b>-65</b>    | <b>-54</b> | <b>-131</b>  | <b>-5</b>   | .....       | ..... | .....     | ..... | ..... |
| <b>Asia:</b>                                |             |            |               |             |               |               |            |              |             |             |       |           |       |       |
| Iraq.....                                   | .....       | .....      | -10           | -4          | -21           | -42           | .....      | .....        | .....       | .....       | ..... | .....     | ..... | ..... |
| Japan.....                                  | .....       | .....      | .....         | -56         | .....         | .....         | .....      | -119         | .....       | .....       | ..... | .....     | ..... | ..... |
| Lebanon.....                                | .....       | -11        | .....         | -11         | -1            | -95           | .....      | .....        | -35         | .....       | ..... | .....     | ..... | ..... |
| Malaysia.....                               | .....       | .....      | .....         | .....       | .....         | -34           | .....      | .....        | -10         | .....       | ..... | .....     | ..... | ..... |
| Philippines.....                            | 25          | 20         | *             | -1          | .....         | 9             | 40         | -4           | -2          | .....       | ..... | .....     | ..... | ..... |
| Saudi Arabia.....                           | .....       | .....      | .....         | .....       | .....         | -50           | .....      | .....        | .....       | .....       | ..... | .....     | ..... | ..... |
| Singapore.....                              | .....       | .....      | .....         | .....       | .....         | -81           | 11         | .....        | -30         | .....       | ..... | .....     | ..... | ..... |
| Other.....                                  | -13         | -6         | -14           | -14         | -22           | -75           | -9         | 2-91         | 39          | -3          | ..... | -3        | ..... | ..... |
| <b>Total.....</b>                           | <b>12</b>   | <b>3</b>   | <b>-24</b>    | <b>-86</b>  | <b>-44</b>    | <b>-366</b>   | <b>42</b>  | <b>-213</b>  | <b>-38</b>  | <b>-3</b>   | ..... | <b>-3</b> | ..... | ..... |
| <b>All other.....</b>                       | <b>-36</b>  | <b>-7</b>  | <b>-16</b>    | <b>-22</b>  | <b>3-166</b>  | <b>3-68</b>   | <b>-1</b>  | <b>-81</b>   | <b>-6</b>   | .....       | ..... | .....     | ..... | ..... |
| <b>Total foreign countries.....</b>         | <b>-392</b> | <b>-36</b> | <b>-1,322</b> | <b>-608</b> | <b>-1,031</b> | <b>-1,118</b> | <b>957</b> | <b>4-631</b> | <b>-845</b> | <b>-3</b>   | ..... | <b>-3</b> | ..... | ..... |
| <b>Intl. Monetary Fund<sup>5</sup>.....</b> | .....       | .....      | <b>6-225</b>  | <b>177</b>  | <b>22</b>     | <b>-3</b>     | <b>10</b>  | <b>-156</b>  | <b>-22</b>  | <b>-544</b> | ..... | .....     | ..... | ..... |
| <b>Grand total.....</b>                     | <b>-392</b> | <b>-36</b> | <b>-1,547</b> | <b>-431</b> | <b>-1,009</b> | <b>-1,121</b> | <b>967</b> | <b>-787</b>  | <b>-867</b> | <b>-547</b> | ..... | <b>-3</b> | ..... | ..... |

<sup>1</sup> Includes purchase from Denmark of \$25 million.

<sup>2</sup> Includes purchase from Kuwait of \$25 million.

<sup>3</sup> Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

<sup>4</sup> Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.

<sup>5</sup> Includes IMF gold sales to and purchases from the United States,

U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 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.

<sup>6</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

#### Notes to Table 5 on opposite page:

<sup>1</sup> 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).

<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent 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.

<sup>3</sup> Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

<sup>4</sup> 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.

<sup>5</sup> Includes \$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 published 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.

<sup>6</sup> Includes \$30 million of Special Drawing Rights.

<sup>7</sup> 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 to \$7,274 million in May 1972 as a result of the change 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 <sup>1</sup> |          | Con-vertible foreign currencies | Reserve position in IMF <sup>3</sup> | SDR's <sup>4</sup> | End of month | Total   | Gold stock <sup>1</sup> |          | Con-vertible foreign currencies <sup>5</sup> | Reserve position in IMF <sup>3</sup> | SDR's <sup>4</sup> |
|-------------------|---------|-------------------------|----------|---------------------------------|--------------------------------------|--------------------|--------------|---------|-------------------------|----------|----------------------------------------------|--------------------------------------|--------------------|
|                   |         | Total <sup>2</sup>      | Treasury |                                 |                                      |                    |              |         | Total <sup>2</sup>      | Treasury |                                              |                                      |                    |
| 1959...           | 21,504  | 19,507                  | 19,456   | .....                           | 1,997                                | .....              | 1972         |         |                         |          |                                              |                                      |                    |
| 1960...           | 19,359  | 17,804                  | 17,767   | .....                           | 1,555                                | .....              | May...       | 913,345 | 910,490                 | 910,410  | 469                                          | 9428                                 | 91,958             |
| 1961...           | 18,753  | 16,947                  | 16,889   | 116                             | 1,690                                | .....              | June...      | 13,339  | 10,490                  | 10,410   | 457                                          | 434                                  | 1,958              |
| 1962...           | 17,220  | 16,057                  | 15,978   | 99                              | 1,064                                | .....              | July...      | 13,090  | 10,490                  | 10,410   | 203                                          | 439                                  | 1,958              |
| 1963...           | 16,843  | 15,596                  | 15,513   | 212                             | 1,035                                | .....              | Aug...       | 13,124  | 10,488                  | 10,410   | 234                                          | 444                                  | 1,958              |
| 1964...           | 16,672  | 15,471                  | 15,388   | 432                             | 769                                  | .....              | Sept...      | 13,217  | 10,487                  | 10,410   | 323                                          | 449                                  | 1,958              |
|                   |         |                         |          |                                 |                                      |                    | Oct...       | 13,313  | 10,487                  | 10,410   | 414                                          | 454                                  | 1,958              |
| 1965...           | 15,450  | 613,806                 | 613,733  | 781                             | 6 863                                | .....              | Nov...       | 13,307  | 10,487                  | 10,410   | 403                                          | 459                                  | 1,958              |
| 1966...           | 14,882  | 13,235                  | 13,159   | 1,321                           | 326                                  | .....              | Dec...       | 13,151  | 10,487                  | 10,410   | 241                                          | 465                                  | 1,958              |
| 1967...           | 14,830  | 12,065                  | 11,982   | 2,345                           | 420                                  | .....              |              |         |                         |          |                                              |                                      |                    |
| 1968...           | 15,710  | 10,892                  | 10,367   | 3,528                           | 1,290                                | .....              | 1973         |         |                         |          |                                              |                                      |                    |
| 1969...           | 16,964  | 11,859                  | 10,367   | 72,781                          | 2,324                                | .....              | Jan...       | 13,054  | 10,487                  | 10,410   | 140                                          | 469                                  | 1,958              |
|                   |         |                         |          |                                 |                                      |                    | Feb...       | 12,926  | 10,487                  | 10,410   | 8                                            | 473                                  | 1,958              |
| 1970...           | 14,487  | 11,072                  | 10,732   | 629                             | 1,935                                | 851                | Mar...       | 12,931  | 10,487                  | 10,410   | 8                                            | 478                                  | 1,958              |
| 1971...           | 812,167 | 10,206                  | 10,132   | 8276                            | 585                                  | 1,100              | Apr...       | 12,904  | 10,487                  | 10,410   | 8                                            | 460                                  | 1,949              |
| 1972 <sup>9</sup> | 13,151  | 10,487                  | 10,410   | 241                             | 465                                  | 1,958              | May...       | 12,916  | 10,487                  | 10,410   | 16                                           | 464                                  | 1,949              |

<sup>1</sup> 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.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> 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.

<sup>4</sup> Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDRs.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

<sup>6</sup> 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 published 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.

<sup>7</sup> 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.

<sup>8</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>9</sup> 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.

NOTE.—See Table 24 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<br>(during period) |                                             |                                                                 |                                    |                                                |                                   |                 | IMF holdings<br>of dollars<br>(end of period) |                                 | U.S.<br>reserve<br>position<br>in IMF<br>(end of<br>period) <sup>4</sup> |
|----------------|-------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------|------------------------------------|------------------------------------------------|-----------------------------------|-----------------|-----------------------------------------------|---------------------------------|--------------------------------------------------------------------------|
|                | U.S. transactions with IMF                                        |                                             |                                                                 |                                    | Transactions by<br>other countries<br>with IMF |                                   | Total<br>change | Amount                                        | Per cent<br>of<br>U.S.<br>quota |                                                                          |
|                | Payments<br>of<br>subscrip-<br>tions in<br>dollars                | Net<br>gold<br>sales<br>by IMF <sup>1</sup> | Transac-<br>tions in<br>foreign<br>curren-<br>cies <sup>2</sup> | IMF net<br>income<br>in<br>dollars | Purchases<br>of<br>dollars <sup>3</sup>        | Re-<br>purchases<br>in<br>dollars |                 |                                               |                                 |                                                                          |
| 1946—1957..... | 2,063                                                             | 600                                         | .....                                                           | -45                                | -2,670                                         | 827                               | 775             | 775                                           | 28                              | 1,975                                                                    |
| 1958—1963..... | 1,031                                                             | 150                                         | .....                                                           | 60                                 | -1,666                                         | 2,740                             | 2,315           | 3,090                                         | 75                              | 1,035                                                                    |
| 1964—1966..... | 776                                                               | .....                                       | 1,640                                                           | 45                                 | -723                                           | 6                                 | 1,744           | 4,834                                         | 94                              | 5326                                                                     |
| 1967.....      | .....                                                             | .....                                       | .....                                                           | 20                                 | -114                                           | .....                             | -94             | 4,740                                         | 92                              | 420                                                                      |
| 1968.....      | .....                                                             | .....                                       | -84                                                             | 20                                 | -806                                           | .....                             | -870            | 3,870                                         | 75                              | 1,290                                                                    |
| 1969.....      | .....                                                             | 22                                          | .....                                                           | 19                                 | -1,343                                         | 268                               | -1,034          | 2,836                                         | 55                              | 2,324                                                                    |
| 1970.....      | 1,155                                                             | 6712                                        | 150                                                             | 25                                 | -854                                           | 741                               | 1,929           | 4,765                                         | 71                              | 1,935                                                                    |
| 1971.....      | .....                                                             | *                                           | 1,362                                                           | -28                                | -24                                            | 40                                | 1,350           | 6,115                                         | 91                              | 585                                                                      |
| 1972.....      | 7 541                                                             | .....                                       | 200                                                             | -47                                | .....                                          | .....                             | 694             | 6,810                                         | 94                              | 465                                                                      |
| 1972—May.....  | 7541                                                              | .....                                       | .....                                                           | -4                                 | .....                                          | .....                             | 537             | 6,846                                         | 94                              | 428                                                                      |
| June.....      | .....                                                             | .....                                       | .....                                                           | -6                                 | .....                                          | .....                             | -6              | 6,840                                         | 94                              | 434                                                                      |
| July.....      | .....                                                             | .....                                       | .....                                                           | -5                                 | .....                                          | .....                             | -5              | 6,835                                         | 94                              | 439                                                                      |
| Aug.....       | .....                                                             | .....                                       | .....                                                           | -5                                 | .....                                          | .....                             | -5              | 6,831                                         | 94                              | 444                                                                      |
| Sept.....      | .....                                                             | .....                                       | .....                                                           | -6                                 | .....                                          | .....                             | -6              | 6,825                                         | 94                              | 449                                                                      |
| Oct.....       | .....                                                             | .....                                       | .....                                                           | -5                                 | .....                                          | .....                             | -5              | 6,820                                         | 94                              | 454                                                                      |
| Nov.....       | .....                                                             | .....                                       | .....                                                           | -4                                 | .....                                          | .....                             | -4              | 6,816                                         | 94                              | 459                                                                      |
| Dec.....       | .....                                                             | .....                                       | .....                                                           | -6                                 | .....                                          | .....                             | -6              | 6,810                                         | 94                              | 465                                                                      |
| 1973—Jan.....  | .....                                                             | .....                                       | .....                                                           | -4                                 | .....                                          | .....                             | -4              | 6,806                                         | 94                              | 469                                                                      |
| 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                                                                      |

For notes see opposite page.

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

(In millions of dollars)

| End of period                 | Total                           | Liquid liabilities to IMF arising from gold transactions <sup>1</sup> | Liabilities to foreign countries   |                                                  |                                                     |                                                       |                                                                       |                                                   |                                                            |                |                                                  | Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup> |                                                       |
|-------------------------------|---------------------------------|-----------------------------------------------------------------------|------------------------------------|--------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------|----------------|--------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------|
|                               |                                 |                                                                       | Official institutions <sup>2</sup> |                                                  |                                                     |                                                       |                                                                       |                                                   | Liquid liabilities to other foreigners                     |                |                                                  |                                                                                  |                                                       |
|                               |                                 |                                                                       | Total                              | Liquid                                           |                                                     |                                                       | Nonmarketable nonconvertible U.S. Treas. bonds and notes <sup>4</sup> | Other readily marketable liabilities <sup>5</sup> | Liquid liabilities to commercial banks abroad <sup>6</sup> | Total          | Short-term liabilities reported by banks in U.S. |                                                                                  | Marketable U.S. Treas. bonds and notes <sup>3,7</sup> |
|                               |                                 |                                                                       |                                    | Short-term liabilities reported by banks in U.S. | Marketable U.S. Treas. bonds and notes <sup>3</sup> | Nonmarketable convertible U.S. Treas. bonds and notes |                                                                       |                                                   |                                                            |                |                                                  |                                                                                  |                                                       |
| 1962 <sup>9</sup> .....       | 24,268                          | 800                                                                   | 12,914                             | 11,963                                           | 751                                                 | .....                                                 | 200                                                                   | .....                                             | 5,346                                                      | 3,013          | 2,565                                            | 448                                                                              | 2,195                                                 |
| 1963 <sup>9</sup> .....       | {26,433<br>26,394               | 800<br>800                                                            | 14,459<br>14,425                   | 12,467<br>12,467                                 | 1,217<br>1,183                                      | 703<br>703                                            | 63<br>63                                                              | 9<br>9                                            | 5,817<br>5,817                                             | 3,397<br>3,387 | 3,046<br>3,046                                   | 351<br>341                                                                       | 1,960<br>1,965                                        |
| 1964 <sup>9</sup> .....       | {29,313<br>29,364               | 800<br>800                                                            | 15,790<br>15,786                   | 13,224<br>13,220                                 | 1,125<br>1,125                                      | 1,079<br>1,079                                        | 204<br>204                                                            | 158<br>158                                        | 7,271<br>7,303                                             | 3,730<br>3,753 | 3,354<br>3,377                                   | 376<br>376                                                                       | 1,722<br>1,722                                        |
| 1965.....                     | 29,569                          | 834                                                                   | 15,826                             | 13,066                                           | 1,105                                               | 1,201                                                 | 334                                                                   | 120                                               | 7,419                                                      | 4,059          | 3,587                                            | 472                                                                              | 1,431                                                 |
| 1966 <sup>9</sup> .....       | {31,145<br>31,020               | 1,011<br>1,011                                                        | 14,841<br>14,896                   | 12,484<br>12,539                                 | 860<br>860                                          | 256<br>256                                            | 328<br>328                                                            | 913<br>913                                        | 10,116<br>9,936                                            | 4,271<br>4,272 | 3,743<br>3,744                                   | 528<br>528                                                                       | 906<br>905                                            |
| 1967 <sup>9</sup> .....       | {35,819<br>35,667               | 1,033<br>1,033                                                        | 18,201<br>18,194                   | 14,034<br>14,027                                 | 908<br>908                                          | 711<br>711                                            | 741<br>741                                                            | 1,807<br>1,807                                    | 11,209<br>11,085                                           | 4,685<br>4,678 | 4,127<br>4,120                                   | 558<br>558                                                                       | 691<br>677                                            |
| 1968 <sup>9</sup> .....       | {38,687<br>38,473               | 1,030<br>1,030                                                        | 17,407<br>17,340                   | 11,318<br>11,318                                 | 529<br>462                                          | 701<br>701                                            | 2,518<br>2,518                                                        | 2,341<br>2,341                                    | 14,472<br>14,472                                           | 5,053<br>4,909 | 4,444<br>4,444                                   | 609<br>465                                                                       | 725<br>722                                            |
| 1969 <sup>9</sup> .....       | <sup>10</sup> {45,755<br>45,914 | 1,019<br>1,019                                                        | <sup>10</sup> 15,975<br>15,998     | 11,054<br>11,077                                 | 346<br>346                                          | <sup>10</sup> 555<br>555                              | <sup>10</sup> 2,515<br>2,515                                          | 1,505<br>1,505                                    | 23,638<br>23,645                                           | 4,464<br>4,589 | 3,939<br>4,064                                   | 525<br>525                                                                       | 659<br>663                                            |
| 1970—Dec. <sup>9</sup> .....  | {47,009<br>46,960               | 566<br>566                                                            | 23,786<br>23,775                   | 19,333<br>19,333                                 | 306<br>295                                          | 429<br>429                                            | 3,023<br>3,023                                                        | 695<br>695                                        | 17,137<br>17,169                                           | 4,676<br>4,604 | 4,029<br>4,039                                   | 647<br>565                                                                       | 844<br>846                                            |
| 1971—Dec. <sup>11</sup> ..... | {67,681<br>67,808               | 544<br>544                                                            | 51,209<br>50,651                   | 39,679<br>39,018                                 | 1,955<br>1,955                                      | 6,060<br>6,093                                        | 3,371<br>3,441                                                        | 144<br>144                                        | 10,262<br>10,949                                           | 4,138<br>4,141 | 3,691<br>3,694                                   | 447<br>447                                                                       | 1,528<br>1,523                                        |
| 1972—Apr. <sup>7</sup> .....  | 72,208                          | .....                                                                 | 54,093                             | 38,723                                           | 2,668                                               | 8,594                                                 | 3,723                                                                 | 385                                               | 12,426                                                     | 4,242          | 3,853                                            | 389                                                                              | 1,447                                                 |
| May <sup>7</sup> .....        | 72,113                          | .....                                                                 | 53,579                             | 37,850                                           | 3,018                                               | 8,594                                                 | 3,723                                                                 | 394                                               | 12,821                                                     | 4,284          | 3,889                                            | 395                                                                              | 1,429                                                 |
| June <sup>7</sup> .....       | 73,995                          | .....                                                                 | 54,604                             | 38,603                                           | 3,292                                               | 8,594                                                 | 3,723                                                                 | 392                                               | 13,437                                                     | 4,476          | 4,104                                            | 372                                                                              | 1,478                                                 |
| July <sup>7</sup> .....       | 77,465                          | .....                                                                 | 59,416                             | 39,777                                           | 3,516                                               | 12,094                                                | 3,647                                                                 | 382                                               | 12,128                                                     | 4,493          | 4,123                                            | 370                                                                              | 1,428                                                 |
| Aug. <sup>7</sup> .....       | 79,454                          | .....                                                                 | 60,606                             | 40,616                                           | 3,881                                               | 12,094                                                | 3,647                                                                 | 368                                               | 12,906                                                     | 4,419          | 4,041                                            | 378                                                                              | 1,523                                                 |
| Sept. <sup>7</sup> .....      | 79,728                          | .....                                                                 | 60,075                             | 39,633                                           | 4,117                                               | 12,095                                                | 3,804                                                                 | 426                                               | 13,577                                                     | 4,630          | 4,241                                            | 389                                                                              | 1,446                                                 |
| Oct. <sup>7</sup> .....       | 81,420                          | .....                                                                 | 60,931                             | 40,266                                           | 4,457                                               | 12,097                                                | 3,651                                                                 | 460                                               | 14,173                                                     | 4,822          | 4,416                                            | 406                                                                              | 1,494                                                 |
| Nov. <sup>7</sup> .....       | 82,373                          | .....                                                                 | 61,127                             | 40,045                                           | 4,834                                               | 12,098                                                | 3,651                                                                 | 499                                               | 14,776                                                     | 4,745          | 4,322                                            | 423                                                                              | 1,725                                                 |
| Dec. <sup>7</sup> .....       | 82,901                          | .....                                                                 | 61,512                             | 39,986                                           | 5,236                                               | 12,108                                                | 3,639                                                                 | 543                                               | 14,810                                                     | 4,952          | 4,527                                            | 425                                                                              | 1,627                                                 |
| 1973—Jan. <sup>7</sup> .....  | 82,072                          | .....                                                                 | 60,789                             | 38,527                                           | 5,798                                               | 12,110                                                | 3,780                                                                 | 574                                               | 14,799                                                     | 4,891          | 4,466                                            | 425                                                                              | 1,593                                                 |
| Feb. <sup>7</sup> .....       | 87,871                          | .....                                                                 | 68,475                             | 45,413                                           | 6,377                                               | 12,110                                                | 3,627                                                                 | 948                                               | 12,807                                                     | 4,968          | 4,596                                            | 372                                                                              | 1,621                                                 |
| Mar. <sup>7</sup> .....       | 1290,855                        | .....                                                                 | <sup>12</sup> 71,289               | 46,882                                           | 6,917                                               | <sup>12</sup> 12,128                                  | 3,617                                                                 | 1,745                                             | 12,967                                                     | 4,966          | 4,590                                            | 376                                                                              | 1,633                                                 |
| Apr. <sup>7</sup> .....       | 1390,511                        | .....                                                                 | 70,709                             | 45,910                                           | 6,934                                               | 12,245                                                | 3,631                                                                 | 1,989                                             | 13,024                                                     | 5,148          | 4,749                                            | 399                                                                              | 1,630                                                 |

<sup>1</sup> 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.

<sup>2</sup> Includes BIS and European Fund.

<sup>3</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1959–63.

<sup>4</sup> Excludes notes issued to foreign official nonreserve agencies.

<sup>5</sup> Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

<sup>6</sup> 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."

<sup>7</sup> Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

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

<sup>13</sup> 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 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 <sup>1</sup> | Canada | Latin American republics | Asia   | Africa | Other countries <sup>2</sup> |
|------------------------------|-------------------------|-----------------------------|--------|--------------------------|--------|--------|------------------------------|
| 1967.....                    | 18,194                  | 10,321                      | 1,310  | 1,582                    | 4,428  | 250    | 303                          |
| 1968 <sup>3</sup> .....      | 17,407                  | 8,070                       | 1,867  | 1,865                    | 5,043  | 259    | 303                          |
|                              | 17,340                  | 8,062                       | 1,866  | 1,865                    | 4,997  | 248    | 302                          |
| 1969 <sup>3</sup> .....      | 15,975                  | 7,074                       | 1,624  | 1,888                    | 4,552  | 546    | 291                          |
|                              | 15,998                  | 7,074                       | 1,624  | 1,911                    | 4,552  | 546    | 291                          |
| 1970 <sup>3</sup> .....      | 23,786                  | 13,620                      | 2,951  | 1,681                    | 4,713  | 407    | 414                          |
|                              | 23,775                  | 13,615                      | 2,951  | 1,681                    | 4,708  | 407    | 413                          |
| 1971 <sup>5</sup> .....      | 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—Apr.....                | 54,093                  | 31,358                      | 4,181  | 1,492                    | 15,249 | 477    | 1,336                        |
| May.....                     | 53,579                  | 30,935                      | 4,316  | 1,476                    | 14,967 | 458    | 1,427                        |
| June.....                    | 54,604                  | 31,910                      | 4,486  | 1,473                    | 14,572 | 533    | 1,630                        |
| July.....                    | 59,416                  | 36,370                      | 4,446  | 1,393                    | 14,727 | 572    | 1,908                        |
| Aug. <sup>r</sup> .....      | 60,606                  | 36,612                      | 4,463  | 1,420                    | 15,352 | 652    | 2,107                        |
| Sept. <sup>r</sup> .....     | 60,077                  | 35,985                      | 4,469  | 1,368                    | 15,291 | 685    | 2,277                        |
| Oct. <sup>r</sup> .....      | 60,931                  | 35,078                      | 4,468  | 1,473                    | 16,805 | 616    | 2,491                        |
| Nov. <sup>r</sup> .....      | 61,127                  | 34,608                      | 4,289  | 1,444                    | 17,372 | 694    | 2,720                        |
| Dec. <sup>r</sup> .....      | 61,512                  | 34,197                      | 4,279  | 1,731                    | 17,565 | 777    | 2,963                        |
| 1973—Jan. <sup>r</sup> ..... | 60,789                  | 34,146                      | 4,201  | 1,728                    | 17,026 | 673    | 3,015                        |
| Feb. <sup>r</sup> .....      | 68,475                  | 40,773                      | 4,290  | 1,893                    | 17,907 | 809    | 2,803                        |
| Mar. <sup>p</sup> .....      | 71,289                  | 45,193                      | 4,221  | 1,750                    | 16,557 | 823    | 2,745                        |
| Apr. <sup>p</sup> .....      | 70,709                  | 45,562                      | 4,157  | 1,917                    | 15,417 | 839    | 2,817                        |

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.<sup>3</sup> See note 9 to Table 6.<sup>4</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.<sup>5</sup> Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.<sup>6</sup> Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.<sup>7</sup> 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  |                    |          |                   |                                                   |                                     |                               | IMF gold investment <sup>5</sup> | To nonmonetary international and regional organizations <sup>6</sup> |          |                   |                                      |                                     |
|------------------------------|--------------------|--------------------|----------|-------------------|---------------------------------------------------|-------------------------------------|-------------------------------|----------------------------------|----------------------------------------------------------------------|----------|-------------------|--------------------------------------|-------------------------------------|
|                              | Total <sup>1</sup> | Payable in dollars |          |                   |                                                   |                                     | Payable in foreign currencies |                                  | Total                                                                | Deposits |                   | U.S. Treasury bills and certificates | Other short-term liab. <sup>4</sup> |
|                              |                    | Total              | Deposits |                   | U.S. Treasury bills and certificates <sup>3</sup> | Other short-term liab. <sup>4</sup> |                               |                                  |                                                                      | Demand   | Time <sup>2</sup> |                                      |                                     |
|                              |                    |                    | Demand   | Time <sup>2</sup> |                                                   |                                     |                               |                                  |                                                                      |          |                   |                                      |                                     |
| 1969.....                    | 40,199             | 39,770             | 20,460   | 6,959             | 5,015                                             | 7,336                               | 429                           | 800                              | 613                                                                  | 62       | 83                | 244                                  | 223                                 |
| 1970 <sup>7</sup> .....      | 41,719             | 41,351             | 15,785   | 5,924             | 14,123                                            | 5,519                               | 368                           | 400                              | 820                                                                  | 69       | 159               | 211                                  | 381                                 |
|                              | 41,761             | 41,393             | 15,795   | 5,961             | 14,123                                            | 5,514                               | 368                           | 400                              | 820                                                                  | 69       | 159               | 211                                  | 381                                 |
| 1971 <sup>8</sup> .....      | 55,404             | 55,018             | 10,399   | 5,209             | 33,025                                            | 6,385                               | 386                           | 400                              | 1,372                                                                | 73       | 192               | 210                                  | 896                                 |
|                              | 55,428             | 55,036             | 6,459    | 4,217             | 33,025                                            | 11,335                              | 392                           | 400                              | 1,367                                                                | 73       | 192               | 210                                  | 892                                 |
| 1972—Apr. <sup>r</sup> ..... | 56,280             | 55,786             | 6,453    | 4,502             | 32,324                                            | 12,507                              | 494                           | .....                            | 1,278                                                                | 87       | 198               | 177                                  | 817                                 |
| May. <sup>r</sup> .....      | 55,828             | 55,329             | 6,569    | 4,653             | 31,498                                            | 12,609                              | 499                           | .....                            | 1,268                                                                | 84       | 186               | 198                                  | 800                                 |
| June. <sup>r</sup> .....     | 57,461             | 56,941             | 7,211    | 4,830             | 31,871                                            | 13,029                              | 519                           | .....                            | 1,316                                                                | 85       | 238               | 212                                  | 782                                 |
| July.....                    | 57,294             | 56,813             | 7,320    | 4,746             | 32,881                                            | 11,866                              | 481                           | .....                            | 1,266                                                                | 101      | 262               | 142                                  | 761                                 |
| Aug. <sup>r</sup> .....      | 58,884             | 58,429             | 6,631    | 4,867             | 33,745                                            | 13,186                              | 455                           | .....                            | 1,322                                                                | 65       | 267               | 172                                  | 818                                 |
| Sept. <sup>r</sup> .....     | 58,684             | 58,206             | 6,927    | 4,939             | 32,714                                            | 13,626                              | 478                           | .....                            | 1,233                                                                | 79       | 224               | 145                                  | 785                                 |
| Oct. <sup>r</sup> .....      | 60,136             | 59,598             | 7,071    | 5,146             | 33,071                                            | 14,310                              | 538                           | .....                            | 1,281                                                                | 63       | 210               | 204                                  | 804                                 |
| Nov. <sup>r</sup> .....      | 60,654             | 60,112             | 7,011    | 5,379             | 32,774                                            | 14,948                              | 543                           | .....                            | 1,512                                                                | 95       | 242               | 380                                  | 794                                 |
| Dec. <sup>r</sup> .....      | 60,737             | 60,240             | 8,288    | 5,629             | 31,850                                            | 14,473                              | 496                           | .....                            | 1,413                                                                | 86       | 202               | 326                                  | 800                                 |
| 1973—Jan. <sup>r</sup> ..... | 59,172             | 58,646             | 7,452    | 5,533             | 30,133                                            | 15,530                              | 526                           | .....                            | 1,380                                                                | 118      | 172               | 279                                  | 811                                 |
| Feb. <sup>r</sup> .....      | 64,235             | 63,722             | 7,786    | 5,594             | 36,538                                            | 13,803                              | 513                           | .....                            | 1,419                                                                | 133      | 145               | 303                                  | 838                                 |
| Mar. <sup>p</sup> .....      | 65,860             | 65,312             | 7,639    | 5,613             | 37,971                                            | 14,089                              | 548                           | .....                            | 1,421                                                                | 114      | 135               | 279                                  | 893                                 |
| Apr. <sup>p</sup> .....      | 65,111             | 64,526             | 8,122    | 5,661             | 36,474                                            | 14,269                              | 584                           | .....                            | 1,428                                                                | 119      | 111               | 240                                  | 957                                 |

For notes see the following page.

### 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                | To residents of foreign countries |                    |                   |                                                   |                                     |                               | To official institutions <sup>10</sup> |                    |                   |                                                   |                                     |                               |
|------------------------------|-----------------------------------|--------------------|-------------------|---------------------------------------------------|-------------------------------------|-------------------------------|----------------------------------------|--------------------|-------------------|---------------------------------------------------|-------------------------------------|-------------------------------|
|                              | Total                             | Payable in dollars |                   |                                                   |                                     | Payable in foreign currencies | Total                                  | Payable in dollars |                   |                                                   |                                     | Payable in foreign currencies |
|                              |                                   | Deposits           |                   | U.S. Treasury bills and certificates <sup>3</sup> | Other short-term liab. <sup>4</sup> |                               |                                        | Deposits           |                   | U.S. Treasury bills and certificates <sup>3</sup> | Other short-term liab. <sup>4</sup> |                               |
|                              |                                   | Demand             | Time <sup>2</sup> |                                                   |                                     |                               |                                        | Demand             | Time <sup>2</sup> |                                                   |                                     |                               |
| 1969.....                    | 38,786                            | 20,397             | 6,876             | 3,971                                             | 7,113                               | 429                           | 11,077                                 | 1,930              | 2,942             | 3,844                                             | 2,159                               | 202                           |
| 1970 <sup>7</sup> .....      | 40,499                            | 15,716             | 5,765             | 13,511                                            | 5,138                               | 368                           | 19,333                                 | 1,652              | 2,554             | 13,367                                            | 1,612                               | 148                           |
|                              | 40,541                            | 15,726             | 5,802             | 13,511                                            | 5,133                               | 368                           | 19,333                                 | 1,652              | 2,554             | 13,367                                            | 1,612                               | 148                           |
| 1971 <sup>8</sup> .....      | 53,632                            | 10,326             | 5,017             | 32,415                                            | 5,489                               | 386                           | 39,679                                 | 1,620              | 2,504             | 32,311                                            | 3,086                               | 158                           |
|                              | 53,661                            | 6,386              | 4,025             | 32,415                                            | 10,443                              | 392                           | 39,018                                 | 1,327              | 2,039             | 32,311                                            | 3,177                               | 165                           |
| 1972—Apr. <sup>r</sup> ..... | 55,002                            | 6,366              | 4,304             | 32,147                                            | 11,691                              | 494                           | 38,723                                 | 1,246              | 2,270             | 32,047                                            | 2,993                               | 167                           |
| May <sup>r</sup> .....       | 54,560                            | 6,484              | 4,468             | 31,300                                            | 11,810                              | 499                           | 37,850                                 | 1,224              | 2,379             | 31,209                                            | 2,871                               | 167                           |
| June <sup>r</sup> .....      | 56,144                            | 7,126              | 4,592             | 31,659                                            | 12,248                              | 519                           | 38,603                                 | 1,536              | 2,469             | 31,573                                            | 2,858                               | 167                           |
| July.....                    | 56,028                            | 7,219              | 4,485             | 32,738                                            | 11,106                              | 481                           | 39,777                                 | 1,521              | 2,377             | 32,655                                            | 3,054                               | 170                           |
| Aug. <sup>r</sup> .....      | 57,563                            | 6,566              | 4,600             | 33,573                                            | 12,368                              | 455                           | 40,616                                 | 1,308              | 2,417             | 33,499                                            | 3,220                               | 171                           |
| Sept. <sup>r</sup> .....     | 57,451                            | 6,848              | 4,716             | 32,569                                            | 12,841                              | 478                           | 39,633                                 | 1,239              | 2,459             | 32,497                                            | 3,268                               | 171                           |
| Oct. <sup>r</sup> .....      | 58,855                            | 7,008              | 4,935             | 32,867                                            | 13,506                              | 538                           | 40,266                                 | 1,335              | 2,569             | 32,794                                            | 3,398                               | 171                           |
| Nov. <sup>r</sup> .....      | 59,143                            | 6,915              | 5,137             | 32,394                                            | 14,154                              | 543                           | 40,045                                 | 1,271              | 2,643             | 32,315                                            | 3,645                               | 171                           |
| Dec. <sup>r</sup> .....      | 59,323                            | 8,203              | 5,427             | 31,523                                            | 13,674                              | 496                           | 39,986                                 | 1,589              | 2,868             | 31,453                                            | 3,905                               | 171                           |
| 1973—Jan. <sup>r</sup> ..... | 57,792                            | 7,333              | 5,361             | 29,854                                            | 14,719                              | 526                           | 38,527                                 | 1,405              | 2,867             | 29,779                                            | 4,304                               | 171                           |
| Feb. <sup>r</sup> .....      | 62,816                            | 7,653              | 5,449             | 36,235                                            | 12,965                              | 513                           | 45,413                                 | 1,756              | 2,841             | 36,147                                            | 4,497                               | 172                           |
| Mar. <sup>r</sup> .....      | 64,439                            | 7,525              | 5,478             | 37,692                                            | 13,196                              | 548                           | 46,882                                 | 1,543              | 2,826             | 37,620                                            | 4,721                               | 172                           |
| Apr. <sup>r</sup> .....      | 63,683                            | 8,003              | 5,550             | 36,234                                            | 13,312                              | 9584                          | 45,910                                 | 1,714              | 2,925             | 36,137                                            | 4,948                               | 9187                          |

| End of period                | Total  | To banks <sup>11</sup> |          |                   |                                      |                                     | To other foreigners |          |                   |                                      |                                     | To banks and other foreigners: Payable in foreign currencies |  |
|------------------------------|--------|------------------------|----------|-------------------|--------------------------------------|-------------------------------------|---------------------|----------|-------------------|--------------------------------------|-------------------------------------|--------------------------------------------------------------|--|
|                              |        | Payable in dollars     |          |                   |                                      |                                     | Payable in dollars  |          |                   |                                      |                                     |                                                              |  |
|                              |        | Total                  | Deposits |                   | U.S. Treasury bills and certificates | Other short-term liab. <sup>4</sup> | Total               | Deposits |                   | U.S. Treasury bills and certificates | Other short-term liab. <sup>4</sup> |                                                              |  |
|                              |        |                        | Demand   | Time <sup>2</sup> |                                      |                                     |                     | Demand   | Time <sup>2</sup> |                                      |                                     |                                                              |  |
| 1969.....                    | 27,709 | 23,419                 | 16,756   | 1,999             | 20                                   | 4,644                               | 4,064               | 1,711    | 1,935             | 107                                  | 312                                 | 226                                                          |  |
| 1970 <sup>7</sup> .....      | 21,166 | 16,917                 | 12,376   | 1,326             | 14                                   | 3,202                               | 4,029               | 1,688    | 1,886             | 131                                  | 325                                 | 220                                                          |  |
|                              | 21,208 | 16,949                 | 12,385   | 1,354             | 14                                   | 3,197                               | 4,039               | 1,688    | 1,895             | 131                                  | 325                                 | 220                                                          |  |
| 1971 <sup>8</sup> .....      | 13,953 | 10,034                 | 7,047    | 850               | 8                                    | 2,130                               | 3,691               | 1,660    | 1,663             | 96                                   | 274                                 | 228                                                          |  |
|                              | 14,643 | 10,721                 | 3,399    | 320               | 8                                    | 6,995                               | 3,694               | 1,660    | 1,666             | 96                                   | 271                                 | 228                                                          |  |
| 1972—Apr. <sup>r</sup> ..... | 16,279 | 12,099                 | 3,365    | 352               | 4                                    | 8,379                               | 3,852               | 1,756    | 1,682             | 96                                   | 318                                 | 327                                                          |  |
| May <sup>r</sup> .....       | 16,710 | 12,488                 | 3,567    | 307               | 3                                    | 8,611                               | 3,890               | 1,693    | 1,781             | 88                                   | 328                                 | 333                                                          |  |
| June <sup>r</sup> .....      | 17,541 | 13,085                 | 3,790    | 309               | 5                                    | 8,981                               | 4,104               | 1,800    | 1,815             | 81                                   | 409                                 | 353                                                          |  |
| July.....                    | 16,251 | 11,816                 | 3,877    | 285               | 5                                    | 7,649                               | 4,123               | 1,821    | 1,822             | 77                                   | 402                                 | 311                                                          |  |
| Aug. <sup>r</sup> .....      | 16,946 | 12,621                 | 3,555    | 331               | 6                                    | 8,729                               | 4,040               | 1,702    | 1,852             | 67                                   | 419                                 | 284                                                          |  |
| Sept. <sup>r</sup> .....     | 17,818 | 13,269                 | 3,833    | 348               | 5                                    | 9,084                               | 4,241               | 1,776    | 1,909             | 68                                   | 489                                 | 308                                                          |  |
| Oct. <sup>r</sup> .....      | 18,589 | 13,805                 | 3,798    | 434               | 3                                    | 9,570                               | 4,417               | 1,875    | 1,933             | 70                                   | 538                                 | 368                                                          |  |
| Nov. <sup>r</sup> .....      | 19,097 | 14,404                 | 3,938    | 481               | 5                                    | 9,981                               | 4,322               | 1,706    | 2,014             | 75                                   | 528                                 | 372                                                          |  |
| Dec. <sup>r</sup> .....      | 19,337 | 14,485                 | 4,659    | 533               | 5                                    | 9,287                               | 4,527               | 1,954    | 2,026             | 65                                   | 481                                 | 325                                                          |  |
| 1973—Jan. <sup>r</sup> ..... | 19,266 | 14,444                 | 4,155    | 423               | 5                                    | 9,860                               | 4,467               | 1,773    | 2,070             | 69                                   | 555                                 | 355                                                          |  |
| Feb. <sup>r</sup> .....      | 17,404 | 12,466                 | 4,084    | 481               | 5                                    | 7,895                               | 4,596               | 1,813    | 2,127             | 83                                   | 573                                 | 341                                                          |  |
| Mar. <sup>r</sup> .....      | 17,557 | 12,590                 | 4,176    | 518               | 9                                    | 7,887                               | 4,590               | 1,805    | 2,134             | 63                                   | 588                                 | 376                                                          |  |
| Apr. <sup>r</sup> .....      | 17,773 | 12,626                 | 4,339    | 514               | 16                                   | 7,759                               | 4,749               | 1,951    | 2,112             | 81                                   | 605                                 | 398                                                          |  |

<sup>1</sup> Data exclude "holdings of dollars" of the IMF.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."<sup>3</sup> Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.<sup>4</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).<sup>5</sup> 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.<sup>6</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.<sup>7</sup> Includes difference between cost value and face value of securities in IMF gold investment account.<sup>8</sup> 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.<sup>9</sup> Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of

U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term 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.

<sup>10</sup> Includes \$15 million increase in foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates.<sup>11</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.<sup>12</sup> Excludes central banks, which are included in "Official institutions."

NOTE.—"Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 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                              | 1971          | 1972          |               |               |               |               |               | 1973          |               |                   |                   |
|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|
|                                               | Dec.          | July          | Aug.          | Sept.         | Oct.          | Nov.          | Dec.          | Jan.          | Feb.          | Mar. <sup>p</sup> | Apr. <sup>p</sup> |
| <b>Europe:</b>                                |               |               |               |               |               |               |               |               |               |                   |                   |
| Austria.....                                  | 254           | 261           | 272           | 310           | 279           | 245           | 272           | 268           | 267           | 281               | 292               |
| Belgium-Luxembourg.....                       | 701           | 1,159         | 1,188         | 1,175         | 1,159         | 1,070         | 1,092         | 974           | 1,165         | 1,285             | 1,245             |
| Denmark.....                                  | 168           | 216           | 209           | 194           | 217           | 254           | 284           | 321           | 364           | 400               | 406               |
| Finland.....                                  | 160           | 176           | 165           | 163           | 161           | 157           | 163           | 152           | 158           | 142               | 168               |
| France.....                                   | 3,150         | 4,324         | 4,317         | 4,422         | 4,501         | 4,630         | 4,441         | 4,433         | 4,482         | 5,000             | 5,167             |
| Germany.....                                  | 6,596         | 6,601         | 6,459         | 5,819         | 5,809         | 5,514         | 5,346         | 5,034         | 10,494        | 12,963            | 12,701            |
| Greece.....                                   | 170           | 168           | 165           | 177           | 195           | 190           | 238           | 210           | 224           | 223               | 175               |
| Italy.....                                    | 1,887         | 1,424         | 1,615         | 1,426         | 1,345         | 1,354         | 1,338         | 1,085         | 1,041         | 968               | 1,022             |
| Netherlands.....                              | 270           | 1,488         | 1,514         | 1,490         | 1,460         | 1,442         | 1,468         | 1,356         | 1,762         | 2,532             | 2,543             |
| Norway.....                                   | 685           | 769           | 892           | 873           | 895           | 960           | 978           | 973           | 995           | 1,018             | 1,035             |
| Portugal.....                                 | 303           | 290           | 334           | 356           | 379           | 413           | 416           | 439           | 498           | 518               | 502               |
| Spain.....                                    | 203           | 222           | 192           | 246           | 230           | 223           | 256           | 231           | 222           | 256               | 250               |
| Sweden.....                                   | 792           | 1,036         | 1,033         | 1,068         | 1,059         | 1,081         | 1,184         | 1,189         | 1,403         | 1,483             | 1,682             |
| Switzerland.....                              | 3,249         | 3,626         | 3,493         | 3,538         | 3,072         | 2,838         | 2,857         | 2,924         | 2,845         | 2,906             | 2,963             |
| Turkey.....                                   | 68            | 55            | 59            | 72            | 71            | 96            | 97            | 109           | 94            | 105               | 118               |
| United Kingdom.....                           | 7,379         | 4,945         | 5,893         | 5,692         | 5,683         | 5,430         | 5,011         | 5,510         | 4,546         | 4,657             | 4,741             |
| Yugoslavia.....                               | 34            | 87            | 102           | 65            | 56            | 98            | 117           | 82            | 78            | 58                | 69                |
| Other Western Europe <sup>1</sup> .....       | 1,391         | 1,379         | 1,391         | 1,446         | 1,428         | 1,479         | 1,483         | 1,464         | 1,502         | 1,584             | 1,722             |
| U.S.S.R.....                                  | 14            | 18            | 10            | 14            | 16            | 10            | 11            | 14            | 21            | 14                | 8                 |
| Other Eastern Europe.....                     | 53            | 58            | 57            | 71            | 63            | 58            | 81            | 71            | 65            | 71                | 71                |
| <b>Total.....</b>                             | <b>27,529</b> | <b>28,302</b> | <b>29,360</b> | <b>28,615</b> | <b>28,078</b> | <b>27,541</b> | <b>27,134</b> | <b>26,839</b> | <b>32,226</b> | <b>36,461</b>     | <b>36,880</b>     |
| <b>Canada.....</b>                            | <b>3,441</b>  | <b>3,727</b>  | <b>3,660</b>  | <b>3,730</b>  | <b>3,969</b>  | <b>3,799</b>  | <b>3,484</b>  | <b>3,889</b>  | <b>3,325</b>  | <b>3,290</b>      | <b>3,570</b>      |
| <b>Latin America:</b>                         |               |               |               |               |               |               |               |               |               |                   |                   |
| Argentina.....                                | 441           | 457           | 500           | 523           | 532           | 547           | 631           | 631           | 689           | 687               | 694               |
| Brazil.....                                   | 342           | 620           | 550           | 591           | 601           | 564           | 605           | 643           | 648           | 671               | 703               |
| Chile.....                                    | 191           | 136           | 136           | 134           | 135           | 135           | 137           | 132           | 136           | 143               | 140               |
| Colombia.....                                 | 188           | 196           | 212           | 199           | 192           | 185           | 210           | 210           | 218           | 184               | 197               |
| Cuba.....                                     | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 7             | 7             | 6                 | 7                 |
| Mexico.....                                   | 715           | 788           | 695           | 690           | 671           | 659           | 831           | 783           | 800           | 788               | 853               |
| Panama.....                                   | 154           | 165           | 154           | 156           | 151           | 150           | 167           | 193           | 201           | 171               | 168               |
| Peru.....                                     | 164           | 178           | 178           | 164           | 180           | 183           | 225           | 176           | 167           | 172               | 167               |
| Uruguay.....                                  | 108           | 121           | 136           | 137           | 125           | 133           | 140           | 140           | 138           | 132               | 143               |
| Venezuela.....                                | 963           | 831           | 865           | 855           | 924           | 926           | 1,077         | 995           | 1,051         | 949               | 1,046             |
| Other Latin American republics.....           | 655           | 671           | 701           | 662           | 747           | 751           | 860           | 839           | 825           | 804               | 820               |
| Bahamas <sup>2</sup> .....                    | 656           | 384           | 416           | 461           | 576           | 576           | 539           | 290           | 261           | 198               | 226               |
| Netherlands Antilles and Surinam.....         | 87            | 88            | 83            | 88            | 82            | 89            | 86            | 81            | 84            | 83                | 72                |
| Other Latin America.....                      | 37            | 47            | 45            | 54            | 55            | 57            | 44            | 235           | 239           | 216               | 241               |
| <b>Total.....</b>                             | <b>4,708</b>  | <b>4,688</b>  | <b>4,675</b>  | <b>4,721</b>  | <b>4,979</b>  | <b>4,961</b>  | <b>5,558</b>  | <b>5,353</b>  | <b>5,461</b>  | <b>5,203</b>      | <b>5,479</b>      |
| <b>Asia:</b>                                  |               |               |               |               |               |               |               |               |               |                   |                   |
| China, People's Rep. of (China Mainland)..... | 39            | 39            | 39            | 39            | 39            | 39            | 39            | 39            | 37            | 48                | 43                |
| China, Republic of (Taiwan).....              | 258           | 426           | 502           | 541           | 590           | 639           | 675           | 737           | 783           | 816               | 831               |
| Hong Kong.....                                | 312           | 341           | 325           | 315           | 313           | 310           | 318           | 336           | 319           | 337               | 330               |
| India.....                                    | 89            | 122           | 105           | 91            | 103           | 107           | 98            | 115           | 134           | 114               | 125               |
| Indonesia.....                                | 63            | 98            | 117           | 115           | 114           | 107           | 108           | 101           | 96            | 89                | 90                |
| Israel.....                                   | 150           | 128           | 119           | 134           | 127           | 141           | 177           | 139           | 146           | 137               | 144               |
| Japan.....                                    | 14,295        | 13,963        | 14,156        | 14,412        | 15,485        | 16,152        | 15,843        | 14,570        | 14,733        | 12,344            | 10,415            |
| Korea.....                                    | 196           | 206           | 235           | 208           | 218           | 201           | 192           | 224           | 210           | 227               | 214               |
| Philippines.....                              | 306           | 345           | 364           | 379           | 382           | 394           | 438           | 446           | 453           | 518               | 521               |
| Thailand.....                                 | 126           | 120           | 141           | 145           | 143           | 128           | 171           | 211           | 187           | 172               | 166               |
| Other.....                                    | 595           | 733           | 802           | 797           | 1,016         | 965           | 1,071         | 951           | 897           | 862               | 941               |
| <b>Total.....</b>                             | <b>16,429</b> | <b>16,521</b> | <b>16,904</b> | <b>17,175</b> | <b>18,529</b> | <b>19,182</b> | <b>19,131</b> | <b>17,868</b> | <b>17,995</b> | <b>15,664</b>     | <b>13,819</b>     |
| <b>Africa:</b>                                |               |               |               |               |               |               |               |               |               |                   |                   |
| Egypt.....                                    | 24            | 17            | 19            | 23            | 23            | 24            | 24            | 21            | 28            | 17                | 33                |
| Morocco.....                                  | 9             | 11            | 9             | 9             | 10            | 11            | 12            | 9             | 8             | 13                | 9                 |
| South Africa.....                             | 78            | 92            | 65            | 71            | 57            | 83            | 115           | 111           | 104           | 125               | 125               |
| Zaire.....                                    | 12            | 27            | 15            | 18            | 14            | 17            | 21            | 18            | 23            | 22                | 28                |
| Other.....                                    | 474           | 620           | 622           | 649           | 595           | 678           | 768           | 573           | 728           | 739               | 798               |
| <b>Total.....</b>                             | <b>597</b>    | <b>768</b>    | <b>729</b>    | <b>770</b>    | <b>700</b>    | <b>814</b>    | <b>939</b>    | <b>733</b>    | <b>891</b>    | <b>917</b>        | <b>992</b>        |
| <b>Other countries:</b>                       |               |               |               |               |               |               |               |               |               |                   |                   |
| Australia.....                                | 916           | 1,977         | 2,187         | 2,372         | 2,553         | 2,801         | 3,027         | 3,046         | 2,861         | 2,849             | 2,886             |
| All other.....                                | 42            | 45            | 47            | 69            | 47            | 46            | 51            | 65            | 57            | 54                | 57                |
| <b>Total.....</b>                             | <b>957</b>    | <b>2,022</b>  | <b>2,234</b>  | <b>2,441</b>  | <b>2,600</b>  | <b>2,846</b>  | <b>3,077</b>  | <b>3,111</b>  | <b>2,918</b>  | <b>2,903</b>      | <b>2,943</b>      |
| <b>Total foreign countries.....</b>           | <b>53,661</b> | <b>56,028</b> | <b>57,563</b> | <b>57,451</b> | <b>58,855</b> | <b>59,143</b> | <b>59,323</b> | <b>57,792</b> | <b>62,816</b> | <b>64,439</b>     | <b>63,683</b>     |
| <b>International and regional:</b>            |               |               |               |               |               |               |               |               |               |                   |                   |
| International <sup>3</sup> .....              | 1,327         | 793           | 831           | 746           | 794           | 1,030         | 951           | 930           | 957           | 974               | 982               |
| Latin American regional.....                  | 298           | 300           | 335           | 329           | 320           | 316           | 307           | 301           | 318           | 320               | 337               |
| Other regional <sup>4</sup> .....             | 142           | 174           | 156           | 158           | 167           | 165           | 156           | 148           | 143           | 128               | 109               |
| <b>Total.....</b>                             | <b>1,767</b>  | <b>1,266</b>  | <b>1,322</b>  | <b>1,233</b>  | <b>1,281</b>  | <b>1,512</b>  | <b>1,413</b>  | <b>1,380</b>  | <b>1,419</b>  | <b>1,421</b>      | <b>1,428</b>      |
| <b>Grand total.....</b>                       | <b>55,428</b> | <b>57,294</b> | <b>58,884</b> | <b>58,684</b> | <b>60,136</b> | <b>60,654</b> | <b>60,737</b> | <b>59,172</b> | <b>64,235</b> | <b>65,860</b>     | <b>65,111</b>     |

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 <sup>5</sup>

| Area and country                | 1970 | 1971 |      | 1972 |      | Area and country                            | 1970 | 1971 |      | 1972 |       |
|---------------------------------|------|------|------|------|------|---------------------------------------------|------|------|------|------|-------|
|                                 | Dec. | Apr. | Dec. | Apr. | Dec. |                                             | Dec. | Apr. | Dec. | Apr. | Dec.  |
| Other Western Europe:           |      |      |      |      |      | Other Asia—Cont.:                           |      |      |      |      |       |
| Cyprus.....                     | 10   | 7    | 2    | 2    | 3    | Kuwait.....                                 | 54   | 36   | 20   | 16   | 39    |
| Iceland.....                    | 10   | 10   | 11   | 9    | 9    | Laos.....                                   | 5    | 2    | 3    | 3    | 2     |
| Ireland, Rep. of.....           | 41   | 29   | 16   | 15   | 17   | Lebanon.....                                | 54   | 60   | 46   | 60   | 55    |
| Other Latin American republics: |      |      |      |      |      | Malaysia.....                               | 22   | 28   | 23   | 25   | 54    |
| Bolivia.....                    | 69   | 59   | 55   | 53   | 87   | Pakistan.....                               | 38   | 28   | 33   | 58   | 59    |
| Costa Rica.....                 | 41   | 43   | 62   | 70   | 92   | Ryukyu Islands (incl. Okinawa) <sup>6</sup> | 18   | 39   | 29   | 53   | ..... |
| Dominican Republic.....         | 99   | 90   | 123  | 91   | 114  | Saudi Arabia.....                           | 106  | 41   | 79   | 80   | 344   |
| Ecuador.....                    | 79   | 72   | 57   | 62   | 121  | Singapore.....                              | 57   | 43   | 35   | 45   | 77    |
| El Salvador.....                | 75   | 80   | 78   | 83   | 76   | Sri Lanka (Ceylon).....                     | 4    | 4    | 4    | 6    | 5     |
| Guatemala.....                  | 100  | 97   | 117  | 123  | 132  | Syria.....                                  | 7    | 3    | 4    | 6    | 4     |
| Haiti.....                      | 16   | 19   | 18   | 23   | 27   | Vietnam.....                                | 179  | 161  | 159  | 185  | 135   |
| Honduras.....                   | 34   | 44   | 42   | 50   | 58   | Other Africa:                               |      |      |      |      |       |
| Jamaica.....                    | 19   | 19   | 19   | 32   | 41   | Algeria.....                                | 17   | 13   | 23   | 31   | 32    |
| Nicaragua.....                  | 59   | 47   | 50   | 66   | 61   | Ethiopia (incl. Eritrea).....               | 19   | 12   | 11   | 29   | 57    |
| Paraguay.....                   | 16   | 15   | 17   | 17   | 22   | Ghana.....                                  | 8    | 6    | 8    | 11   | 10    |
| Trinidad & Tobago.....          | 10   | 14   | 10   | 15   | 20   | Kenya.....                                  | 38   | 13   | 9    | 14   | 23    |
| Other Latin America:            |      |      |      |      |      | Liberia.....                                | 22   | 21   | 23   | 25   | 30    |
| British West Indies.....        | 33   | 38   | 32   | 23   | 36   | Libya.....                                  | 195  | 91   | 274  | 296  | 393   |
| Other Asia:                     |      |      |      |      |      | Nigeria.....                                | 17   | 25   | 46   | 56   | (?)   |
| Afghanistan.....                | 26   | 15   | 19   | 17   | 25   | Southern Rhodesia.....                      | 1    | 2    | 2    | 2    | 2     |
| Bahrain.....                    | 32   | 35   | 21   | 18   | (?)  | Sudan.....                                  | 1    | 1    | 1    | 5    | 3     |
| Burma.....                      | 4    | 3    | 10   | 5    | 2    | Tanzania.....                               | 9    | 10   | 6    | 6    | 11    |
| Cambodia.....                   | 2    | 2    | 5    | 2    | 3    | Tunisia.....                                | 7    | 6    | 9    | 7    | 10    |
| Iran.....                       | 42   | 67   | 59   | 88   | 93   | Uganda.....                                 | 8    | 5    | 3    | 10   | 7     |
| Iraq.....                       | 11   | 7    | 10   | 9    | 10   | Zambia.....                                 | 10   | 14   | 13   | 7    | (?)   |
| Jordan.....                     | 14   | 3    | 2    | 2    | 4    | All other:                                  |      |      |      |      |       |
|                                 |      |      |      |      |      | New Zealand.....                            | 25   | 22   | 23   | 27   | 30    |

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Includes Bermuda through Dec. 1972.<sup>3</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.<sup>4</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."<sup>5</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").<sup>6</sup> Included in Japan after Apr. 1972.<sup>7</sup> 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 | To intl. and regional | To foreign countries |                       |                    |                  | Country or area |                |              |                     |       |            |                     |
|------------------------------|-------|-----------------------|----------------------|-----------------------|--------------------|------------------|-----------------|----------------|--------------|---------------------|-------|------------|---------------------|
|                              |       |                       | Total                | Official institutions | Banks <sup>1</sup> | Other foreigners | Germany         | United Kingdom | Other Europe | Total Latin America | Japan | Other Asia | All other countries |
| 1969.....                    | 2,490 | 889                   | 1,601                | 1,505                 | 56                 | 40               | *               | 46             | 7            | 239                 | 655   | 582        | 70                  |
| 1970.....                    | 1,703 | 789                   | 914                  | 695                   | 166                | 53               | 110             | 42             | 26           | 152                 | 385   | 137        | 62                  |
| 1971.....                    | 902   | 446                   | 457                  | 144                   | 257                | 56               | 164             | 52             | 30           | 111                 | 3     | 87         | 9                   |
| 1972—Apr.....                | 1,103 | 651                   | 453                  | 120                   | 253                | 80               | 165             | 67             | 32           | 105                 | *     | 66         | 18                  |
| May.....                     | 1,151 | 686                   | 465                  | 129                   | 253                | 83               | 165             | 66             | 35           | 119                 | *     | 60         | 20                  |
| June.....                    | 1,168 | 693                   | 476                  | 127                   | 267                | 82               | 165             | 66             | 34           | 135                 | *     | 58         | 17                  |
| July.....                    | 1,157 | 688                   | 469                  | 117                   | 269                | 84               | 165             | 68             | 34           | 136                 | *     | 49         | 18                  |
| Aug.....                     | 1,093 | 650                   | 443                  | 88                    | 269                | 86               | 165             | 68             | 34           | 135                 | *     | 24         | 17                  |
| Sept.....                    | 1,067 | 612                   | 455                  | 99                    | 269                | 87               | 167             | 68             | 35           | 135                 | *     | 33         | 17                  |
| Oct.....                     | 1,068 | 615                   | 453                  | 97                    | 269                | 87               | 165             | 68             | 37           | 135                 | *     | 32         | 16                  |
| Nov.....                     | 1,050 | 599                   | 451                  | 94                    | 269                | 88               | 165             | 68             | 37           | 134                 | 1     | 33         | 14                  |
| Dec. <sup>7</sup> .....      | 1,000 | 561                   | 439                  | 93                    | 259                | 87               | 165             | 63             | 32           | 136                 | 1     | 32         | 10                  |
| 1973—Jan. <sup>7</sup> ..... | 1,025 | 598                   | 427                  | 74                    | 257                | 96               | 165             | 61             | 30           | 127                 | 1     | 30         | 13                  |
| Feb.....                     | 1,257 | 594                   | 663                  | 304                   | 258                | 100              | 164             | 59             | 233          | 118                 | 1     | 71         | 16                  |
| Mar. <sup>7</sup> .....      | 1,374 | 679                   | 695                  | 328                   | 263                | 103              | 164             | 66             | 233          | 120                 | 1     | 95         | 16                  |
| Apr. <sup>7</sup> .....      | 1,366 | 659                   | 707                  | 329                   | 268                | 111              | 164             | 68             | 238          | 123                 | 1     | 98         | 16                  |

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

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

(End of period; in millions of dollars)

|                                     | 1972         |              |              |              |              |              |              |              |              |              | 1973         |              |                   |                   |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|
|                                     | Apr.         | May          | June         | July         | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         |              | Jan.         | Feb.         | Mar. <sup>p</sup> | Apr. <sup>p</sup> |
| <b>Europe:</b>                      |              |              |              |              |              |              |              |              |              |              |              |              |                   |                   |
| Belgium-Luxembourg.....             | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6                 | 6                 |
| Sweden.....                         | 16           | 16           | 19           | 19           | 17           | 15           | 35           | 85           | 85           | 110          | 135          | 135          | 135               | 135               |
| Switzerland.....                    | 52           | 52           | 52           | 49           | 45           | 45           | 45           | 45           | 45           | 45           | 44           | 44           | 43                | 44                |
| United Kingdom.....                 | 280          | 288          | 264          | 265          | 280          | 293          | 308          | 326          | 327          | 327          | 276          | 278          | 278               | 300               |
| Other Western Europe.....           | 79           | 79           | 77           | 79           | 79           | 79           | 79           | 79           | 79           | 79           | 79           | 79           | 79                | 79                |
| Eastern Europe.....                 | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5            | 5                 | 5                 |
| <b>Total.....</b>                   | <b>438</b>   | <b>445</b>   | <b>424</b>   | <b>422</b>   | <b>432</b>   | <b>443</b>   | <b>478</b>   | <b>545</b>   | <b>547</b>   | <b>572</b>   | <b>544</b>   | <b>546</b>   | <b>569</b>        | <b>569</b>        |
| <b>Canada.....</b>                  | <b>179</b>   | <b>166</b>   | <b>313</b>   | <b>313</b>   | <b>372</b>   | <b>432</b>   | <b>479</b>   | <b>559</b>   | <b>558</b>   | <b>558</b>   | <b>559</b>   | <b>561</b>   | <b>561</b>        | <b>561</b>        |
| <b>Latin America:</b>               |              |              |              |              |              |              |              |              |              |              |              |              |                   |                   |
| Latin American republics.....       | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1            | 1                 | 1                 |
| Other Latin America.....            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6            | 6                 | 6                 |
| <b>Total.....</b>                   | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>          | <b>7</b>          |
| <b>Asia:</b>                        |              |              |              |              |              |              |              |              |              |              |              |              |                   |                   |
| India.....                          | 2,415        | 2,777        | 2,901        | 3,125        | 3,310        | 3,481        | 3,756        | 4,003        | 4,380        | 4,867        | 5,421        | 5,961        | 5,978             | 5,978             |
| Japan.....                          | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10                | 10                |
| Other Asia.....                     | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10           | 10                | 10                |
| <b>Total.....</b>                   | <b>2,425</b> | <b>2,787</b> | <b>2,912</b> | <b>3,136</b> | <b>3,321</b> | <b>3,492</b> | <b>3,766</b> | <b>4,013</b> | <b>4,391</b> | <b>4,877</b> | <b>5,431</b> | <b>5,971</b> | <b>5,988</b>      | <b>5,988</b>      |
| <b>Africa.....</b>                  | <b>8</b>     | <b>8</b>     | <b>8</b>     | <b>8</b>     | <b>127</b>   | <b>133</b>   | <b>133</b>   | <b>133</b>   | <b>133</b>   | <b>183</b>   | <b>183</b>   | <b>183</b>   | <b>183</b>        | <b>183</b>        |
| <b>All other.....</b>               | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>*</b>     | <b>25</b>    | <b>25</b>    | <b>25</b>    | <b>25</b>         | <b>25</b>         |
| <b>Total foreign countries.....</b> | <b>3,057</b> | <b>3,413</b> | <b>3,664</b> | <b>3,886</b> | <b>4,259</b> | <b>4,506</b> | <b>4,863</b> | <b>5,257</b> | <b>5,661</b> | <b>6,223</b> | <b>6,749</b> | <b>7,293</b> | <b>7,333</b>      | <b>7,333</b>      |
| <b>International and regional:</b>  |              |              |              |              |              |              |              |              |              |              |              |              |                   |                   |
| International.....                  | 136          | 136          | 136          | 136          | 176          | 186          | 186          | 186          | 186          | 186          | 176          | 186          | 176               | 176               |
| Latin American regional.....        | 33           | 25           | 26           | 27           | 27           | 27           | 27           | 28           | 28           | 28           | 26           | 26           | 26                | 27                |
| <b>Total.....</b>                   | <b>168</b>   | <b>161</b>   | <b>161</b>   | <b>162</b>   | <b>203</b>   | <b>213</b>   | <b>213</b>   | <b>214</b>   | <b>214</b>   | <b>214</b>   | <b>202</b>   | <b>212</b>   | <b>202</b>        | <b>202</b>        |
| <b>Grand total.....</b>             | <b>3,226</b> | <b>3,574</b> | <b>3,825</b> | <b>4,048</b> | <b>4,461</b> | <b>4,719</b> | <b>5,076</b> | <b>5,471</b> | <b>5,874</b> | <b>6,436</b> | <b>6,951</b> | <b>7,505</b> | <b>7,535</b>      | <b>7,535</b>      |

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1

year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

## 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 | Canada <sup>1</sup> | China, Rep. of (Taiwan) | Germany | Italy <sup>2</sup> | Korea | Thailand | Total                         | Germany <sup>3</sup> | Italy | Switzerland |
| 1969.....     | 4 3,181 | 1,431              | 32      | 1,129               | 20                      | .....   | 135                | 15    | 100      | 4 1,750                       | 4 1,084              | 125   | 541         |
| 1970.....     | 3,563   | 2,480              | 32      | 2,289               | 20                      | .....   | 25                 | 15    | 100      | 1,083                         | 542                  | ..... | 541         |
| 1971.....     | 5 9,657 | 7,829              | 32      | 2,640               | 20                      | 5,000   | 22                 | 15    | 100      | 5 1,827                       | 612                  | ..... | 1,215       |
| 1972—May..... | 12,441  | 10,688             | 32      | 2,840               | 20                      | 7,658   | 22                 | 15    | 100      | 1,753                         | 536                  | ..... | 1,217       |
| June.....     | 12,441  | 10,688             | 32      | 2,840               | 20                      | 7,658   | 22                 | 15    | 100      | 1,753                         | 536                  | ..... | 1,217       |
| July.....     | 15,864  | 14,188             | 32      | 2,840               | 20                      | 11,158  | 22                 | 15    | 100      | 1,676                         | 459                  | ..... | 1,217       |
| Aug.....      | 15,864  | 14,188             | 32      | 2,840               | 20                      | 11,158  | 22                 | 15    | 100      | 1,676                         | 459                  | ..... | 1,217       |
| Sept.....     | 16,022  | 14,345             | 32      | 2,840               | 20                      | 11,315  | 22                 | 15    | 100      | 1,677                         | 459                  | ..... | 1,218       |
| Oct.....      | 15,871  | 14,345             | 32      | 2,840               | 20                      | 11,315  | 22                 | 15    | 100      | 1,526                         | 306                  | ..... | 1,220       |
| Nov.....      | 15,872  | 14,345             | 32      | 2,840               | 20                      | 11,315  | 22                 | 15    | 100      | 1,528                         | 306                  | ..... | 1,222       |
| Dec.....      | 15,872  | 14,333             | 20      | 2,840               | 20                      | 11,315  | 22                 | 15    | 100      | 1,539                         | 306                  | ..... | 1,233       |
| 1973—Jan..... | 16,016  | 14,474             | 20      | 2,840               | 20                      | 11,471  | 22                 | ..... | 100      | 1,542                         | 306                  | ..... | 1,236       |
| Feb.....      | 15,863  | 14,474             | 20      | 2,840               | 20                      | 11,471  | 22                 | ..... | 100      | 1,389                         | 153                  | ..... | 1,236       |
| Mar.....      | 615,870 | 14,464             | 20      | 2,840               | 10                      | 11,471  | 22                 | ..... | 100      | 61,407                        | 153                  | ..... | 1,254       |
| Apr.....      | 616,015 | 14,459             | 20      | 2,840               | 5                       | 11,471  | 22                 | ..... | 100      | 61,556                        | 172                  | ..... | 1,384       |
| May.....      | 16,012  | 14,456             | 20      | 2,840               | 2                       | 11,471  | 22                 | ..... | 100      | 1,556                         | 172                  | ..... | 1,384       |

<sup>1</sup> Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

<sup>2</sup> Notes issued to the Government of Italy in connection with military purchases in the United States.

<sup>3</sup> 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.

<sup>4</sup> Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in Oct. 1969.

<sup>5</sup> Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>6</sup> Includes \$15 million increase in Mar. and \$145 million increase in Apr. in dollar value of foreign currency obligations 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                              | 1971              | 1972              |                   |                    |                   |                   |                   | 1973              |               |                   |                   |
|-----------------------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------|-------------------|
|                                               | Dec. <sup>r</sup> | July <sup>r</sup> | Aug. <sup>r</sup> | Sept. <sup>r</sup> | Oct. <sup>r</sup> | Nov. <sup>r</sup> | Dec. <sup>r</sup> | Jan. <sup>r</sup> | Feb.          | Mar. <sup>p</sup> | Apr. <sup>p</sup> |
| <b>Europe:</b>                                |                   |                   |                   |                    |                   |                   |                   |                   |               |                   |                   |
| Austria.....                                  | 11                | 16                | 33                | 8                  | 15                | 10                | 8                 | 7                 | 13            | 9                 | 9                 |
| Belgium-Luxembourg.....                       | 57                | 73                | 66                | 70                 | 87                | 84                | 120               | 67                | 124           | 100               | 87                |
| Denmark.....                                  | 49                | 50                | 63                | 60                 | 52                | 57                | 59                | 58                | 59            | 60                | 63                |
| Finland.....                                  | 135               | 124               | 128               | 120                | 119               | 123               | 118               | 127               | 122           | 131               | 134               |
| France.....                                   | 263               | 305               | 349               | 317                | 274               | 272               | 330               | 275               | 312           | 424               | 451               |
| Germany.....                                  | 235               | 286               | 229               | 268                | 287               | 296               | 321               | 267               | 414           | 370               | 345               |
| Greece.....                                   | 30                | 25                | 27                | 28                 | 27                | 27                | 29                | 34                | 23            | 29                | 32                |
| Italy.....                                    | 160               | 194               | 190               | 173                | 177               | 170               | 255               | 221               | 271           | 269               | 288               |
| Netherlands.....                              | 105               | 97                | 102               | 116                | 104               | 101               | 108               | 93                | 152           | 118               | 129               |
| Norway.....                                   | 67                | 71                | 56                | 52                 | 62                | 62                | 69                | 62                | 63            | 70                | 66                |
| Portugal.....                                 | 12                | 25                | 21                | 27                 | 22                | 21                | 19                | 21                | 26            | 20                | 30                |
| Spain.....                                    | 70                | 156               | 160               | 194                | 229               | 215               | 207               | 210               | 236           | 282               | 238               |
| Sweden.....                                   | 118               | 114               | 120               | 131                | 128               | 123               | 156               | 176               | 249           | 235               | 238               |
| Switzerland.....                              | 145               | 131               | 137               | 180                | 186               | 150               | 125               | 187               | 206           | 152               | 186               |
| Turkey.....                                   | 3                 | 3                 | 4                 | 7                  | 4                 | 4                 | 6                 | 5                 | 6             | 5                 | 5                 |
| United Kingdom.....                           | 559               | 736               | 666               | 643                | 657               | 729               | 855               | 672               | 1,001         | 847               | 795               |
| Yugoslavia.....                               | 19                | 23                | 21                | 22                 | 18                | 16                | 22                | 18                | 20            | 18                | 20                |
| Other Western Europe.....                     | 12                | 23                | 25                | 24                 | 23                | 19                | 20                | 23                | 26            | 22                | 29                |
| U.S.S.R.....                                  | 28                | 62                | 64                | 55                 | 30                | 32                | 41                | 44                | 55            | 54                | 61                |
| Other Eastern Europe.....                     | 37                | 44                | 40                | 38                 | 40                | 38                | 49                | 47                | 51            | 52                | 60                |
| <b>Total.....</b>                             | <b>2,114</b>      | <b>2,557</b>      | <b>2,503</b>      | <b>2,531</b>       | <b>2,543</b>      | <b>2,551</b>      | <b>2,917</b>      | <b>2,613</b>      | <b>3,431</b>  | <b>3,268</b>      | <b>3,265</b>      |
| <b>Canada.....</b>                            | <b>1,627</b>      | <b>2,299</b>      | <b>2,484</b>      | <b>2,026</b>       | <b>1,681</b>      | <b>1,717</b>      | <b>1,920</b>      | <b>1,939</b>      | <b>2,372</b>  | <b>2,461</b>      | <b>2,286</b>      |
| <b>Latin America:</b>                         |                   |                   |                   |                    |                   |                   |                   |                   |               |                   |                   |
| Argentina.....                                | 305               | 323               | 339               | 352                | 363               | 357               | 379               | 389               | 417           | 406               | 396               |
| Brazil.....                                   | 435               | 568               | 600               | 639                | 659               | 633               | 652               | 641               | 727           | 740               | 759               |
| Chile.....                                    | 139               | 77                | 71                | 79                 | 58                | 53                | 52                | 53                | 49            | 51                | 45                |
| Colombia.....                                 | 380               | 396               | 384               | 378                | 384               | 396               | 418               | 408               | 412           | 380               | 401               |
| Cuba.....                                     | 13                | 13                | 13                | 13                 | 13                | 15                | 13                | 12                | 13            | 13                | 13                |
| Mexico.....                                   | 934               | 1,179             | 1,162             | 1,121              | 1,126             | 1,168             | 1,202             | 1,202             | 1,213         | 1,320             | 1,343             |
| Panama.....                                   | 125               | 132               | 137               | 150                | 145               | 179               | 246               | 219               | 220           | 212               | 183               |
| Peru.....                                     | 176               | 157               | 158               | 137                | 138               | 147               | 145               | 129               | 136           | 132               | 143               |
| Uruguay.....                                  | 41                | 38                | 40                | 43                 | 36                | 38                | 40                | 40                | 38            | 40                | 36                |
| Venezuela.....                                | 268               | 333               | 343               | 335                | 361               | 386               | 383               | 388               | 385           | 404               | 396               |
| Other Latin American republics.....           | 374               | 357               | 355               | 345                | 353               | 368               | 388               | 393               | 379           | 367               | 382               |
| Bahamas <sup>1</sup> .....                    | 262               | 390               | 426               | 428                | 372               | 403               | 476               | 413               | 521           | 461               | 505               |
| Netherlands Antilles and Surinam.....         | 18                | 16                | 16                | 15                 | 15                | 13                | 14                | 15                | 15            | 20                | 27                |
| Other Latin America.....                      | 26                | 22                | 29                | 28                 | 32                | 33                | 36                | 56                | 70            | 105               | 85                |
| <b>Total.....</b>                             | <b>3,494</b>      | <b>3,999</b>      | <b>4,073</b>      | <b>4,064</b>       | <b>4,054</b>      | <b>4,191</b>      | <b>4,442</b>      | <b>4,359</b>      | <b>4,592</b>  | <b>4,649</b>      | <b>4,712</b>      |
| <b>Asia:</b>                                  |                   |                   |                   |                    |                   |                   |                   |                   |               |                   |                   |
| China, People's Rep. of (China Mainland)..... | 1                 | 2                 | 2                 | 2                  | 1                 | 1                 | 1                 | 2                 | 2             | 2                 | 2                 |
| China, Republic of (Taiwan).....              | 109               | 178               | 173               | 180                | 187               | 201               | 194               | 205               | 211           | 231               | 238               |
| Hong Kong.....                                | 70                | 100               | 85                | 85                 | 76                | 76                | 93                | 84                | 103           | 111               | 122               |
| India.....                                    | 21                | 14                | 17                | 18                 | 15                | 17                | 14                | 15                | 15            | 16                | 14                |
| Indonesia.....                                | 41                | 44                | 60                | 66                 | 74                | 74                | 87                | 87                | 103           | 127               | 127               |
| Israel.....                                   | 129               | 101               | 87                | 78                 | 87                | 105               | 105               | 126               | 106           | 141               | 124               |
| Japan.....                                    | 4,280             | 3,527             | 3,473             | 3,461              | 3,719             | 4,001             | 4,162             | 4,081             | 5,277         | 5,568             | 5,663             |
| Korea.....                                    | 348               | 344               | 342               | 321                | 302               | 317               | 296               | 271               | 288           | 301               | 331               |
| Philippines.....                              | 138               | 143               | 144               | 144                | 151               | 160               | 149               | 148               | 150           | 140               | 150               |
| Thailand.....                                 | 172               | 174               | 187               | 187                | 177               | 183               | 191               | 184               | 195           | 205               | 197               |
| Other.....                                    | 252               | 245               | 230               | 229                | 244               | 260               | 300               | 288               | 335           | 272               | 295               |
| <b>Total.....</b>                             | <b>5,560</b>      | <b>4,871</b>      | <b>4,800</b>      | <b>4,773</b>       | <b>5,034</b>      | <b>5,397</b>      | <b>5,593</b>      | <b>5,490</b>      | <b>6,786</b>  | <b>7,115</b>      | <b>7,265</b>      |
| <b>Africa:</b>                                |                   |                   |                   |                    |                   |                   |                   |                   |               |                   |                   |
| Egypt.....                                    | 10                | 14                | 12                | 15                 | 17                | 16                | 21                | 22                | 20            | 20                | 22                |
| Morocco.....                                  | 4                 | 4                 | 4                 | 5                  | 5                 | 4                 | 4                 | 6                 | 5             | 7                 | 5                 |
| South Africa.....                             | 156               | 149               | 142               | 139                | 134               | 145               | 143               | 150               | 155           | 155               | 151               |
| Zaire.....                                    | 21                | 12                | 12                | 12                 | 14                | 10                | 13                | 15                | 13            | 11                | 13                |
| Other.....                                    | 96                | 117               | 110               | 121                | 109               | 112               | 124               | 116               | 113           | 133               | 137               |
| <b>Total.....</b>                             | <b>288</b>        | <b>296</b>        | <b>280</b>        | <b>291</b>         | <b>279</b>        | <b>286</b>        | <b>304</b>        | <b>309</b>        | <b>305</b>    | <b>325</b>        | <b>327</b>        |
| <b>Other countries:</b>                       |                   |                   |                   |                    |                   |                   |                   |                   |               |                   |                   |
| Australia.....                                | 158               | 210               | 184               | 205                | 229               | 271               | 291               | 272               | 256           | 244               | 249               |
| All other.....                                | 28                | 38                | 41                | 44                 | 36                | 36                | 40                | 50                | 44            | 47                | 50                |
| <b>Total.....</b>                             | <b>186</b>        | <b>248</b>        | <b>225</b>        | <b>249</b>         | <b>265</b>        | <b>308</b>        | <b>330</b>        | <b>322</b>        | <b>300</b>    | <b>291</b>        | <b>299</b>        |
| <b>Total foreign countries.....</b>           | <b>13,269</b>     | <b>14,270</b>     | <b>14,364</b>     | <b>13,933</b>      | <b>13,856</b>     | <b>14,449</b>     | <b>15,506</b>     | <b>15,032</b>     | <b>17,787</b> | <b>18,109</b>     | <b>18,153</b>     |
| <b>International and regional.....</b>        | <b>3</b>          | <b>3</b>          | <b>3</b>          | <b>4</b>           | <b>6</b>          | <b>6</b>          | <b>3</b>          | <b>3</b>          | <b>3</b>      | <b>1</b>          | <b>2</b>          |
| <b>Grand total.....</b>                       | <b>13,272</b>     | <b>14,273</b>     | <b>14,367</b>     | <b>13,936</b>      | <b>13,862</b>     | <b>14,455</b>     | <b>15,509</b>     | <b>15,035</b>     | <b>17,789</b> | <b>18,111</b>     | <b>18,155</b>     |

<sup>1</sup> Includes Bermuda through Dec. 1972.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against

foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

# 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 outstanding | Acceptances made for acct. of foreigners | Other | Total                         | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other |
|                         |        |                    | Total     | Official institutions | Banks <sup>1</sup> | Others |                         |                                          |       |                               |                          |                                                   |       |
| 1969.....               | 9,680  | 9,165              | 3,278     | 262                   | 1,943              | 1,073  | 2,015                   | 3,202                                    | 670   | 516                           | 352                      | 89                                                | 74    |
| 1970.....               | 10,802 | 10,192             | 3,051     | 119                   | 1,720              | 1,212  | 2,389                   | 3,985                                    | 766   | 610                           | 352                      | 92                                                | 166   |
| 1971 <sup>2</sup> ..... | 13,170 | 12,328             | 4,503     | 223                   | 2,613              | 1,667  | 2,475                   | 4,243                                    | 1,107 | 842                           | 549                      | 119                                               | 174   |
|                         | 13,272 | 12,377             | 3,969     | 231                   | 2,080              | 1,658  | 2,475                   | 4,254                                    | 1,679 | 895                           | 548                      | 173                                               | 174   |
| 1972—Apr. r.....        | 13,785 | 12,999             | 4,448     | 165                   | 2,354              | 1,928  | 2,469                   | 4,252                                    | 1,830 | 785                           | 498                      | 177                                               | 111   |
| May r.....              | 13,460 | 12,626             | 4,598     | 171                   | 2,518              | 1,909  | 2,540                   | 3,838                                    | 1,650 | 835                           | 530                      | 187                                               | 118   |
| June r.....             | 13,565 | 12,732             | 4,756     | 165                   | 2,575              | 2,016  | 2,649                   | 3,483                                    | 1,844 | 833                           | 486                      | 222                                               | 125   |
| July r.....             | 14,273 | 13,371             | 5,049     | 164                   | 2,779              | 2,106  | 2,703                   | 3,227                                    | 2,392 | 902                           | 516                      | 278                                               | 108   |
| Aug. r.....             | 14,367 | 13,421             | 4,984     | 152                   | 2,710              | 2,122  | 2,805                   | 3,082                                    | 2,551 | 946                           | 482                      | 338                                               | 126   |
| Sept. r.....            | 13,936 | 13,048             | 4,987     | 143                   | 2,572              | 2,272  | 2,882                   | 2,967                                    | 2,213 | 888                           | 431                      | 330                                               | 127   |
| Oct. r.....             | 13,862 | 13,086             | 5,154     | 146                   | 2,666              | 2,343  | 2,987                   | 2,953                                    | 1,991 | 776                           | 408                      | 209                                               | 159   |
| Nov. r.....             | 14,455 | 13,685             | 5,342     | 157                   | 2,700              | 2,484  | 3,130                   | 3,129                                    | 2,085 | 770                           | 412                      | 219                                               | 139   |
| Dec. r.....             | 15,509 | 14,663             | 5,712     | 163                   | 2,975              | 2,573  | 3,269                   | 3,204                                    | 2,478 | 846                           | 441                      | 223                                               | 182   |
| 1973—Jan.....           | 15,035 | 14,210             | 5,429     | 143                   | 2,814              | 2,472  | 3,234                   | 3,103                                    | 2,443 | 825                           | 443                      | 253                                               | 128   |
| Feb.....                | 17,789 | 16,718             | 6,453     | 162                   | 3,675              | 2,616  | 3,515                   | 3,322                                    | 3,429 | 1,071                         | 596                      | 313                                               | 162   |
| Mar. <sup>p</sup> ..... | 18,111 | 17,160             | 6,537     | 141                   | 3,696              | 2,700  | 3,697                   | 3,463                                    | 3,463 | 951                           | 524                      | 262                                               | 165   |
| Apr. <sup>p</sup> ..... | 18,155 | 17,337             | 6,839     | 146                   | 3,942              | 2,752  | 3,781                   | 3,463                                    | 3,253 | 818                           | 460                      | 207                                               | 152   |

<sup>1</sup> Excludes central banks, which are included with "Official institutions."<sup>2</sup> 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.

# 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—          |                       |                    |                  |                        |                               |                 |              |        |               |       |            |                     |
|                            |       | Total              | Official institutions | Banks <sup>1</sup> | Other foreigners | Other long-term claims |                               |                 |              |        |               |       |            |                     |
| 1969.....                  | 3,250 | 2,806              | 502                   | 209                | 2,096            | 426                    | 18                            | 67              | 411          | 408    | 1,329         | 88    | 568        | 378                 |
| 1970.....                  | 3,075 | 2,698              | 504                   | 236                | 1,958            | 352                    | 25                            | 71              | 411          | 312    | 1,325         | 115   | 548        | 292                 |
| 1971 <sup>2</sup> .....    | 3,667 | 3,345              | 575                   | 315                | 2,455            | 300                    | 22                            | 130             | 593          | 228    | 1,458         | 246   | 583        | 429                 |
| 1972—Apr. <sup>3</sup> ... | 3,948 | 3,626              | 654                   | 335                | 2,637            | 295                    | 27                            | 143             | 626          | 230    | 1,542         | 290   | 673        | 444                 |
| May <sup>3</sup> .....     | 4,047 | 3,732              | 674                   | 335                | 2,723            | 285                    | 30                            | 140             | 638          | 251    | 1,584         | 281   | 707        | 447                 |
| June <sup>3</sup> .....    | 4,192 | 3,874              | 719                   | 363                | 2,792            | 287                    | 31                            | 139             | 631          | 284    | 1,644         | 309   | 735        | 449                 |
| July <sup>3</sup> .....    | 4,310 | 4,003              | 757                   | 356                | 2,890            | 275                    | 32                            | 146             | 674          | 283    | 1,724         | 294   | 754        | 434                 |
| Aug. <sup>3</sup> .....    | 4,387 | 4,073              | 771                   | 398                | 2,904            | 281                    | 34                            | 141             | 671          | 277    | 1,789         | 288   | 773        | 448                 |
| Sept. <sup>3</sup> .....   | 4,535 | 4,220              | 796                   | 402                | 3,023            | 282                    | 33                            | 128             | 687          | 288    | 1,861         | 289   | 802        | 480                 |
| Oct. <sup>3</sup> .....    | 4,632 | 4,306              | 796                   | 412                | 3,098            | 292                    | 35                            | 136             | 658          | 335    | 1,893         | 302   | 828        | 481                 |
| Nov. <sup>3</sup> .....    | 4,666 | 4,342              | 819                   | 432                | 3,091            | 291                    | 33                            | 137             | 658          | 339    | 1,875         | 301   | 863        | 493                 |
| Dec. <sup>3</sup> .....    | 4,916 | 4,501              | 833                   | 430                | 3,238            | 375                    | 40                            | 139             | 704          | 383    | 1,991         | 315   | 881        | 503                 |
| 1973—Jan.....              | 4,956 | 4,535              | 833                   | 440                | 3,262            | 379                    | 41                            | 144             | 728          | 403    | 1,957         | 324   | 897        | 503                 |
| Feb.....                   | 5,063 | 4,625              | 840                   | 470                | 3,315            | 386                    | 52                            | 135             | 766          | 431    | 1,977         | 313   | 911        | 531                 |
| Mar. <sup>3</sup> .....    | 5,210 | 4,754              | 884                   | 479                | 3,391            | 412                    | 44                            | 121             | 857          | 450    | 1,967         | 307   | 968        | 539                 |
| Apr. <sup>3</sup> .....    | 5,360 | 4,924              | 932                   | 513                | 3,478            | 387                    | 49                            | 122             | 908          | 477    | 1,995         | 308   | 1,011      | 539                 |

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

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

(In millions of dollars)

| Period                           | Marketable U.S. Treas. bonds and notes <sup>1</sup> |                    |         |          |       | U.S. corporate securities <sup>2</sup> |        |                        | 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 |                                        |        |                        |               |       |                        |                |       |                        |
| 1970.....                        | 56                                                  | -25                | 82      | -41      | 123   | 11,426                                 | 9,844  | 1,582                  | 1,490         | 2,441 | -951                   | 1,033          | 998   | 35                     |
| 1971 <sup>r</sup> .....          | 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 <sup>r</sup> .....          | 3,316                                               | 57                 | 3,258   | 3,281    | -23   | 18,922                                 | 14,958 | 3,964                  | 1,941         | 2,961 | -1,021                 | 2,532          | 2,123 | 409                    |
| 1973-Jan.-Apr. <sup>p</sup> .... | 1,661                                               | -11                | 1,672   | 1,697    | -25   | 7,390                                  | 4,309  | 3,082                  | 591           | 880   | -289                   | 682            | 522   | 160                    |
| 1972-Apr.....                    | 48                                                  | 11                 | 38      | 25       | 13    | 1,678                                  | 1,420  | 258                    | 162           | 150   | 11                     | 197            | 181   | 16                     |
| May <sup>r</sup> .....           | 348                                                 | -8                 | 356     | 350      | 6     | 1,346                                  | 1,111  | 235                    | 128           | 315   | -187                   | 245            | 141   | 104                    |
| June <sup>r</sup> .....          | 251                                                 | 1                  | 251     | 274      | -23   | 1,648                                  | 1,407  | 241                    | 109           | 339   | -231                   | 226            | 269   | -43                    |
| July <sup>r</sup> .....          | 223                                                 | 1                  | 222     | 224      | -2    | 1,151                                  | 1,152  | *                      | 191           | 101   | 90                     | 155            | 166   | -11                    |
| Aug.....                         | 413                                                 | 40                 | 373     | 365      | 9     | 1,495                                  | 1,217  | 278                    | 129           | 98    | 30                     | 242            | 179   | 63                     |
| Sept. <sup>r</sup> .....         | 258                                                 | 10                 | 247     | 237      | 11    | 1,154                                  | 841    | 314                    | 173           | 163   | 11                     | 173            | 142   | 32                     |
| Oct. <sup>r</sup> .....          | 356                                                 | .....              | 356     | 340      | 17    | 1,317                                  | 1,038  | 279                    | 184           | 207   | -23                    | 188            | 119   | 69                     |
| Nov. <sup>r</sup> .....          | 395                                                 | 1                  | 395     | 377      | 18    | 1,910                                  | 1,289  | 621                    | 146           | 171   | -26                    | 192            | 110   | 82                     |
| Dec.....                         | 404                                                 | .....              | 404     | 403      | 1     | 2,007                                  | 1,368  | 638                    | 243           | 465   | -222                   | 233            | 178   | 55                     |
| 1973-Jan.....                    | 562                                                 | .....              | 562     | 562      | *     | 1,855                                  | 1,118  | 737                    | 191           | 323   | -132                   | 161            | 155   | 7                      |
| Feb.....                         | 515                                                 | -12                | 527     | 579      | -52   | 1,785                                  | 1,062  | 723                    | 144           | 144   | *                      | 193            | 145   | 48                     |
| Mar. <sup>p</sup> .....          | 554                                                 | 10                 | 544     | 540      | 3     | 2,215                                  | 1,092  | 1,123                  | 139           | 125   | 13                     | 207            | 110   | 97                     |
| Apr. <sup>p</sup> .....          | 31                                                  | -9                 | 40      | 16       | 23    | 1,536                                  | 1,036  | 500                    | 117           | 287   | -170                   | 121            | 112   | 9                      |

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

<sup>2</sup> 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                            | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. & regional |
|-----------------------------------|-------|--------|---------|-------------|-------------|----------------|--------------|--------------|--------|---------------|------|--------|-----------------|------------------|
| 1970.....                         | 626   | 58     | 195     | 128         | 110         | -33            | 24           | 482          | -9     | 47            | 85   | -1     | 1               | 22               |
| 1971.....                         | 731   | 87     | 131     | 219         | 168         | -49            | 71           | 627          | -93    | 37            | 108  | *      | -2              | 54               |
| 1972.....                         | 2,140 | 372    | -51     | 297         | 639         | 561            | 92           | 1,911        | -78    | -32           | 256  | -1     | -1              | 86               |
| 1973-Jan.-Apr. <sup>p</sup> ..... | 1,428 | 114    | 51      | 152         | 490         | 206            | 146          | 1,159        | 120    | -35           | 157  | 1      | 2               | 25               |
| 1972-Apr.....                     | 78    | -9     | -22     | 19          | 1           | 46             | *            | 35           | -23    | 13            | 49   | -1     | *               | 6                |
| May.....                          | 55    | 19     | -14     | 8           | 27          | 20             | 2            | 62           | -17    | -22           | 30   | *      | *               | 2                |
| June.....                         | 32    | 8      | -20     | 15          | 27          | -1             | 5            | 33           | -1     | -42           | 32   | *      | *               | 9                |
| July.....                         | -36   | -6     | -44     | -14         | 56          | 15             | -41          | -34          | 4      | -25           | 12   | *      | *               | 7                |
| Aug.....                          | 252   | 60     | -13     | 8           | 68          | 101            | 26           | 249          | 8      | -16           | 4    | *      | *               | 6                |
| Sept.....                         | 165   | 36     | -7      | 15          | 51          | 56             | 11           | 162          | -12    | 1             | 11   | *      | *               | 3                |
| Oct.....                          | 160   | 65     | 6       | 24          | 83          | -89            | 20           | 109          | 8      | 2             | 29   | *      | -1              | 12               |
| Nov.....                          | 489   | 85     | 44      | 55          | 61          | 150            | 52           | 447          | 14     | 25            | -8   | *      | -1              | 12               |
| Dec.....                          | 350   | 48     | -3      | 42          | 59          | 132            | 19           | 297          | -1     | 8             | 42   | *      | *               | 4                |
| 1973-Jan.....                     | 489   | 32     | 29      | 47          | 142         | 118            | 24           | 392          | 24     | -20           | 85   | *      | 1               | 7                |
| Feb.....                          | 453   | 25     | 4       | 67          | 151         | 82             | 47           | 376          | 36     | -10           | 46   | 1      | *               | 4                |
| Mar. <sup>p</sup> .....           | 347   | 35     | 8       | 47          | 144         | 21             | 29           | 284          | 26     | 5             | 21   | *      | 1               | 10               |
| Apr. <sup>p</sup> .....           | 140   | 21     | 9       | -8          | 54          | -15            | 45           | 106          | 34     | -10           | 5    | *      | *               | 4                |

**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 |
|-----------------------------|-------|--------|---------|-------------|-------------|----------------|--------------|--------------|--------|---------------|------|--------|-----------------|--------------------|
| 1970.....                   | 956   | 35     | 48      | 37          | 134         | 118            | 91           | 464          | 128    | 25            | 28   | 1      | -12             | 324                |
| 1971.....                   | 684   | 15     | 35      | -1          | 197         | 327            | 39           | 612          | 37     | 19            | -2   | *      | -21             | 39                 |
| 1972.....                   | 1,824 | 336    | 77      | 65          | 134         | 320            | 315          | 1,246        | 82     | 22            | 323  | 2      | *               | 148                |
| 1973—Jan.—Apr. <sup>p</sup> | 1,654 | 95     | 9       | -2          | 92          | -15            | 386          | 565          | 52     | 16            | 961  | *      | *               | 60                 |
| 1972—Apr.....               | 180   | 38     | 3       | 20          | -1          | -8             | -13          | 38           | -1     | *             | 27   | *      | .....           | 114                |
| May.....                    | 180   | 40     | -3      | *           | -3          | 71             | 15           | 121          | 11     | 26            | 11   | *      | *               | 10                 |
| June.....                   | 210   | 95     | 1       | 8           | 21          | 4              | 17           | 148          | 23     | *             | 8    | *      | *               | 31                 |
| July.....                   | 36    | 9      | -4      | 8           | 41          | -34            | 12           | 33           | 4      | 2             | 1    | *      | *               | -4                 |
| Aug.....                    | 27    | 6      | 4       | 6           | 17          | -16            | 45           | 62           | 9      | -1            | -1   | 1      | *               | -44                |
| Sept.....                   | 149   | 7      | 4       | 3           | 15          | 18             | 80           | 127          | 10     | *             | *    | *      | *               | 12                 |
| Oct.....                    | 120   | 36     | 7       | 1           | 35          | 4              | 54           | 138          | 5      | 3             | 2    | *      | *               | -28                |
| Nov.....                    | 132   | 2      | 30      | 18          | -1          | 46             | 40           | 138          | -6     | 1             | 1    | *      | *               | *                  |
| Dec.....                    | 289   | 56     | 30      | *           | 14          | 49             | 62           | 210          | 8      | 3             | 29   | 1      | *               | 38                 |
| 1973—Jan.....               | 248   | 12     | *       | -2          | 29          | 38             | 73           | 149          | 1      | 6             | 31   | *      | *               | 60                 |
| Feb.....                    | 270   | 4      | 3       | 2           | 30          | 46             | 60           | 149          | 36     | 1             | 110  | *      | *               | -26                |
| Mar. <sup>p</sup> .....     | 777   | 45     | 3       | -3          | -7          | -2             | 158          | 193          | *      | 4             | 621  | *      | *               | -42                |
| Apr. <sup>p</sup> .....     | 360   | 33     | 2       | *           | 40          | -96            | 94           | 73           | 15     | 4             | 199  | *      | *               | 68                 |

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 | Intl. and regional | Total foreign countries | Europe | Canada | Latin America | Asia | Africa | Other countries |
|-----------------------------|-------|--------------------|-------------------------|--------|--------|---------------|------|--------|-----------------|
| 1970.....                   | -915  | -254               | -662                    | 50     | -586   | -11           | -129 | -6     | 20              |
| 1971.....                   | -992  | -310               | -682                    | 31     | -275   | -46           | -366 | -57    | 32              |
| 1972.....                   | -612  | -90                | -522                    | 508    | -651   | -72           | -271 | -66    | 29              |
| 1973—Jan.—Apr. <sup>p</sup> | -129  | 46                 | -175                    | 48     | -181   | -84           | 39   | *      | 3               |
| 1972—Apr.....               | 28    | 7                  | 21                      | 65     | 13     | -31           | -33  | 3      | 5               |
| May.....                    | -82   | 7                  | -90                     | 75     | -138   | 1             | -21  | -9     | 2               |
| June.....                   | -274  | 10                 | -284                    | 26     | -201   | -15           | -94  | *      | *               |
| July.....                   | 79    | 78                 | 1                       | 36     | 23     | 2             | -62  | *      | 2               |
| Aug.....                    | 93    | -1                 | 94                      | 50     | 49     | -1            | -5   | *      | 2               |
| Sept.....                   | 42    | 6                  | 36                      | 47     | 3      | 9             | -24  | *      | 1               |
| Oct.....                    | 46    | 16                 | 30                      | 76     | -73    | 2             | 23   | *      | 2               |
| Nov.....                    | 57    | 11                 | 46                      | 49     | -4     | 8             | -8   | *      | *               |
| Dec.....                    | -167  | 9                  | -176                    | -16    | -158   | -29           | 23   | 2      | 1               |
| 1973—Jan.....               | -126  | 9                  | -135                    | 11     | -67    | -70           | -9   | *      | *               |
| Feb.....                    | 48    | -2                 | 50                      | -3     | 41     | -16           | 27   | *      | *               |
| Mar. <sup>p</sup> .....     | 110   | 23                 | 87                      | 19     | 34     | 8             | 25   | *      | 1               |
| Apr. <sup>p</sup> .....     | -161  | 16                 | -177                    | 22     | -188   | -6            | -5   | *      | *               |

**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—June.....               | 334                                 | 182                                  |
| Sept.....                    | 291                                 | 203                                  |
| 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.....                     | 366                                 | 396                                  |
| 1973—Mar. <sup>p</sup> ..... | 310                                 | 357                                  |

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

Notes to Tables 21a and 21b on following pages:

<sup>1</sup> Total assets and total liabilities payable in U.S. dollars amounted to \$12,604 million and \$12,926 million, respectively, on Feb. 28, 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

(In millions of dollars)

| Location and currency form    | Month-end     | Total   | Claims on U.S. |             |       | Claims on foreigners |                               |             |                       |                     | Other |
|-------------------------------|---------------|---------|----------------|-------------|-------|----------------------|-------------------------------|-------------|-----------------------|---------------------|-------|
|                               |               |         | Total          | Parent bank | Other | Total                | Other branches of parent bank | Other banks | Official institutions | Non-bank foreigners |       |
| IN ALL FOREIGN COUNTRIES      |               |         |                |             |       |                      |                               |             |                       |                     |       |
| Total, all currencies .....   | 1970—Dec..... | 47,363  | 9,740          | 7,248       | 2,491 | 36,221               | 6,887                         | 16,997      | 695                   | 11,643              | 1,403 |
|                               | 1971—Dec..... | 61,334  | 4,798          | 2,311       | 2,486 | 54,752               | 11,211                        | 24,550      | 1,167                 | 17,823              | 1,785 |
|                               | 1972—Feb..... | 61,816  | 4,116          | 1,742       | 2,374 | 55,839               | 11,013                        | 25,615      | 1,118                 | 18,093              | 1,861 |
|                               | Mar.....      | 65,033  | 4,565          | 2,085       | 2,480 | 58,653               | 10,633                        | 28,066      | 1,173                 | 18,781              | 1,815 |
|                               | Apr.....      | 63,755  | 4,846          | 2,426       | 2,421 | 57,091               | 10,542                        | 26,354      | 1,179                 | 19,015              | 1,817 |
|                               | May.....      | 64,375  | 4,619          | 2,080       | 2,539 | 57,946               | 10,463                        | 27,061      | 1,276                 | 19,146              | 1,810 |
|                               | June.....     | 69,623  | 4,854          | 2,279       | 2,576 | 62,901               | 11,459                        | 30,586      | 1,342                 | 19,514              | 1,867 |
|                               | July.....     | 69,963  | 4,058          | 1,514       | 2,544 | 63,941               | 11,622                        | 30,419      | 1,407                 | 20,492              | 1,965 |
|                               | Aug.....      | 72,856  | 4,504          | 1,759       | 2,745 | 66,268               | 11,655                        | 31,821      | 1,566                 | 21,225              | 2,084 |
|                               | Sept.....     | 73,414  | 4,927          | 2,242       | 2,685 | 66,140               | 11,335                        | 32,153      | 1,538                 | 21,114              | 2,346 |
|                               | Oct.....      | 74,805  | 4,967          | 2,239       | 2,728 | 67,608               | 11,343                        | 33,104      | 1,550                 | 21,612              | 2,230 |
|                               | Nov.....      | 76,241  | 4,456          | 1,824       | 2,632 | 69,425               | 11,350                        | 34,203      | 1,577                 | 22,295              | 2,360 |
|                               | Dec.....      | 80,034  | 4,735          | 2,124       | 2,611 | 73,031               | 11,717                        | 36,738      | 1,665                 | 22,910              | 2,268 |
|                               | 1973—Jan..... | 81,200  | 4,926          | 2,327       | 2,600 | 74,007               | 11,946                        | 36,797      | 1,621                 | 23,643              | 2,267 |
|                               | Feb.....      | 87,987  | 4,327          | 1,565       | 2,762 | 81,104               | 12,273                        | 42,204      | 1,747                 | 24,881              | 2,555 |
| 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—Feb..... | 39,915  | 3,864          | 1,732       | 2,132 | 35,369               | 6,637                         | 18,510      | 821                   | 9,400               | 682   |
|                               | Mar.....      | 42,993  | 4,300          | 2,062       | 2,238 | 38,065               | 6,725                         | 20,604      | 843                   | 9,891               | 631   |
|                               | Apr.....      | 41,353  | 4,562          | 2,387       | 2,176 | 36,123               | 6,358                         | 19,015      | 881                   | 9,870               | 668   |
|                               | May.....      | 41,935  | 4,393          | 2,063       | 2,330 | 36,889               | 6,475                         | 19,575      | 936                   | 9,903               | 653   |
|                               | June.....     | 44,905  | 4,585          | 2,260       | 2,325 | 39,669               | 6,598                         | 22,049      | 914                   | 10,108              | 651   |
|                               | July.....     | 45,034  | 3,811          | 1,488       | 2,324 | 40,523               | 7,260                         | 21,666      | 984                   | 10,613              | 700   |
|                               | Aug.....      | 47,175  | 4,263          | 1,741       | 2,523 | 42,184               | 7,320                         | 22,717      | 1,063                 | 11,085              | 728   |
|                               | Sept.....     | 47,749  | 4,667          | 2,221       | 2,445 | 42,204               | 7,048                         | 23,040      | 1,104                 | 11,012              | 879   |
|                               | Oct.....      | 48,995  | 4,669          | 2,216       | 2,453 | 43,565               | 7,391                         | 23,560      | 1,085                 | 11,528              | 761   |
|                               | Nov.....      | 49,631  | 4,173          | 1,803       | 2,371 | 44,664               | 7,439                         | 24,123      | 1,083                 | 12,019              | 793   |
|                               | Dec.....      | 54,058  | 4,473          | 2,102       | 2,371 | 48,768               | 8,083                         | 26,907      | 1,128                 | 12,651              | 817   |
|                               | 1973—Jan..... | 54,197  | 4,592          | 2,303       | 2,289 | 48,829               | 8,094                         | 26,764      | 1,063                 | 12,908              | 777   |
|                               | Feb.....      | 57,631  | 3,987          | 1,534       | 2,452 | 52,716               | 8,551                         | 29,829      | 1,097                 | 13,239              | 929   |
| 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—Feb..... | 34,712  | 2,247          | 1,044       | 1,204 | 31,617               | 5,584                         | 17,097      | 454                   | 8,482               | 848   |
|                               | Mar.....      | 37,104  | 2,503          | 1,312       | 1,190 | 33,810               | 5,380                         | 19,177      | 491                   | 8,762               | 790   |
|                               | Apr.....      | 36,126  | 2,738          | 1,574       | 1,163 | 32,585               | 5,269                         | 17,945      | 507                   | 8,865               | 803   |
|                               | May.....      | 36,311  | 2,441          | 1,282       | 1,160 | 33,119               | 5,209                         | 18,304      | 585                   | 9,020               | 750   |
|                               | June.....     | 39,452  | 2,298          | 1,199       | 1,099 | 36,307               | 5,604                         | 21,096      | 568                   | 9,039               | 846   |
|                               | July.....     | 39,463  | 1,876          | 810         | 1,066 | 36,741               | 5,742                         | 20,946      | 546                   | 9,507               | 847   |
|                               | Aug.....      | 40,596  | 2,117          | 1,078       | 1,039 | 37,538               | 5,688                         | 21,411      | 595                   | 9,844               | 941   |
|                               | Sept.....     | 40,565  | 2,325          | 1,252       | 1,073 | 37,144               | 5,651                         | 21,319      | 650                   | 9,523               | 1,097 |
|                               | Oct.....      | 41,649  | 2,409          | 1,386       | 1,023 | 38,201               | 5,751                         | 22,157      | 630                   | 9,662               | 1,040 |
|                               | Nov.....      | 41,600  | 1,939          | 907         | 1,032 | 38,643               | 5,490                         | 22,671      | 584                   | 9,898               | 1,018 |
|                               | 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 |
| Payable in U.S. dollars ..... | 1970—Dec..... | 22,574  |                | 6,596       |       | 15,655               | 2,223                         | 9,420       |                       | 4,012               | 323   |
|                               | 1971—Dec..... | 24,428  |                | 2,585       |       | 21,493               | 4,135                         | 12,762      |                       | 4,596               | 350   |
|                               | 1972—Feb..... | 23,816  |                | 2,153       |       | 21,254               | 3,960                         | 13,058      |                       | 4,237               | 409   |
|                               | Mar.....      | 26,097  |                | 2,401       |       | 23,324               | 3,926                         | 14,865      |                       | 4,534               | 372   |
|                               | Apr.....      | 24,967  |                | 2,620       |       | 21,943               | 3,708                         | 13,754      |                       | 4,481               | 404   |
|                               | May.....      | 24,928  |                | 2,356       |       | 22,195               | 3,577                         | 14,101      |                       | 4,517               | 377   |
|                               | June.....     | 27,114  |                | 2,210       |       | 24,535               | 3,931                         | 15,983      |                       | 4,621               | 366   |
|                               | July.....     | 26,680  |                | 1,791       |       | 24,494               | 4,097                         | 15,589      |                       | 4,808               | 395   |
|                               | Aug.....      | 27,185  |                | 2,036       |       | 24,734               | 4,013                         | 15,768      |                       | 4,953               | 415   |
|                               | Sept.....     | 27,253  |                | 2,246       |       | 24,532               | 4,004                         | 15,811      |                       | 4,717               | 476   |
|                               | Oct.....      | 27,978  |                | 2,307       |       | 25,244               | 4,169                         | 16,249      |                       | 4,827               | 427   |
|                               | Nov.....      | 27,865  |                | 1,846       |       | 25,579               | 4,049                         | 16,399      |                       | 5,132               | 439   |
|                               | Dec.....      | 30,381  |                | 2,146       |       | 27,787               | 4,326                         | 17,976      |                       | 5,485               | 447   |
|                               | 1973—Jan..... | 30,652  |                | 2,468       |       | 27,778               | 4,184                         | 18,069      |                       | 5,526               | 405   |
|                               | Feb.....      | 32,746  |                | 1,814       |       | 30,423               | 4,568                         | 20,219      |                       | 5,637               | 508   |
| IN THE BAHAMAS                |               |         |                |             |       |                      |                               |             |                       |                     |       |
| Total, all currencies .....   | 1970—Dec..... | 4,815   | 1,173          | 455         | 717   | 3,583                |                               | 2,119       |                       | 1,464               | 59    |
|                               | 1971—Dec..... | 8,493   | 1,282          | 505         | 778   | 7,119                |                               | 3,798       |                       | 3,320               | 92    |
|                               | 1972—Feb..... | 8,375   | 994            | 107         | 888   | 7,271                |                               | 3,816       |                       | 3,455               | 110   |
|                               | Mar.....      | 8,828   | 1,178          | 126         | 1,052 | 7,542                |                               | 4,030       |                       | 3,513               | 108   |
|                               | Apr.....      | 8,621   | 1,244          | 204         | 1,040 | 7,269                |                               | 3,780       |                       | 3,489               | 108   |
|                               | May.....      | 9,097   | 1,361          | 195         | 1,166 | 7,618                |                               | 4,183       |                       | 3,435               | 117   |
|                               | June.....     | 10,075  | 1,552          | 295         | 1,257 | 8,396                |                               | 4,825       |                       | 3,571               | 128   |
|                               | July.....     | 10,329  | 1,409          | 110         | 1,298 | 8,786                |                               | 4,924       |                       | 3,863               | 134   |
|                               | Aug.....      | 11,516  | 1,530          | 118         | 1,413 | 9,846                |                               | 5,682       |                       | 4,164               | 139   |
|                               | Sept.....     | 11,909  | 1,612          | 221         | 1,391 | 10,145               |                               | 5,926       |                       | 4,219               | 152   |
|                               | Oct.....      | 12,026  | 1,739          | 251         | 1,489 | 10,129               |                               | 5,843       |                       | 4,286               | 157   |
|                               | Nov.....      | 12,330  | 1,586          | 221         | 1,365 | 10,577               |                               | 6,209       |                       | 4,368               | 167   |
|                               | Dec.....      | 13,091  | 1,496          | 225         | 1,272 | 11,419               |                               | 6,965       |                       | 4,454               | 175   |
|                               | 1973—Jan..... | 13,065  | 1,387          | 182         | 1,206 | 11,496               |                               | 6,754       |                       | 4,742               | 181   |
|                               | Feb.....      | 113,559 | 1,461          | 83          | 1,378 | 11,860               |                               | 7,189       |                       | 4,671               | 238   |

For notes see p. A-85.

## 21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

| Total   | To U.S. |             |        | To foreigners |                               |             |                       |                     | Other           | Month-end                   | Location and currency form                              |
|---------|---------|-------------|--------|---------------|-------------------------------|-------------|-----------------------|---------------------|-----------------|-----------------------------|---------------------------------------------------------|
|         | Total   | Parent bank | Other  | Total         | Other branches of parent bank | Other banks | Official institutions | Non-bank foreigners |                 |                             |                                                         |
| 47,354  | 2,575   | 716         | 1,859  | 42,812        | 6,426                         | 24,829      | 4,180                 | 7,377               | 1,967           | ..... 1970—Dec.             | IN ALL FOREIGN COUNTRIES<br>..... Total, all currencies |
| 61,336  | 3,114   | 669         | 2,445  | 56,124        | 10,773                        | 31,081      | 5,513                 | 8,756               | 2,098           | ..... 1971—Dec.             |                                                         |
| 61,816  | 3,167   | 776         | 2,391  | 56,632        | 10,645                        | 30,694      | 6,208                 | 9,085               | 2,018           | ..... 1972—Feb.             | ..... Payable in U.S. dollars                           |
| 65,033  | 3,046   | 635         | 2,411  | 59,925        | 10,363                        | 33,710      | 6,331                 | 9,521               | 2,062           | ..... Mar.                  |                                                         |
| 63,755  | 2,978   | 621         | 2,356  | 58,726        | 10,097                        | 32,379      | 6,617                 | 9,635               | 2,051           | ..... Apr.                  |                                                         |
| 64,374  | 2,819   | 562         | 2,256  | 59,648        | 10,055                        | 33,114      | 6,649                 | 9,830               | 1,908           | ..... May                   |                                                         |
| 69,622  | 3,086   | 646         | 2,440  | 64,592        | 11,069                        | 36,113      | 7,223                 | 10,187              | 1,944           | ..... June                  |                                                         |
| 69,963  | 3,212   | 736         | 2,476  | 64,712        | 11,283                        | 35,860      | 7,176                 | 10,393              | 2,039           | ..... July                  |                                                         |
| 72,855  | 3,263   | 680         | 2,583  | 67,392        | 11,510                        | 37,327      | 7,841                 | 10,714              | 2,200           | ..... Aug.                  |                                                         |
| 73,413  | 3,262   | 727         | 2,535  | 67,892        | 11,123                        | 38,331      | 8,039                 | 10,400              | 2,258           | ..... Sept.                 |                                                         |
| 74,804  | 3,256   | 716         | 2,539  | 69,206        | 11,204                        | 38,477      | 8,236                 | 11,289              | 2,342           | ..... Oct.                  |                                                         |
| 76,239  | 3,233   | 802         | 2,432  | 70,513        | 11,146                        | 39,324      | 8,401                 | 11,642              | 2,493           | ..... Nov.                  |                                                         |
| 80,035  | 3,559   | 1,000       | 2,559  | 73,842        | 11,344                        | 42,531      | 8,486                 | 11,483              | 2,634           | ..... Dec.                  |                                                         |
| 81,200  | 3,414   | 836         | 2,578  | 75,273        | 11,746                        | 42,260      | 9,236                 | 12,032              | 2,513           | ..... 1973—Jan.             | ..... Payable in U.S. dollars                           |
| 87,987  | 3,967   | 1,132       | 2,835  | 80,884        | 11,901                        | 46,371      | 9,388                 | 13,224              | 3,136           | ..... Feb.                  |                                                         |
| 36,086  | 2,334   | 657         | 1,677  | 32,509        | 4,079                         | 19,816      | 3,737                 | 4,877               | 1,243           | ..... 1970—Dec.             | ..... Payable in U.S. dollars                           |
| 42,033  | 2,674   | 511         | 2,163  | 38,083        | 6,653                         | 22,069      | 4,433                 | 4,928               | 1,276           | ..... 1971—Dec.             |                                                         |
| 42,557  | 2,740   | 641         | 2,099  | 38,605        | 6,853                         | 21,742      | 4,783                 | 5,226               | 1,212           | ..... 1972—Feb.             | IN UNITED KINGDOM<br>..... Total, all currencies        |
| 45,603  | 2,642   | 507         | 2,135  | 41,736        | 6,945                         | 24,433      | 4,957                 | 5,402               | 1,225           | ..... Mar.                  |                                                         |
| 43,663  | 2,589   | 514         | 2,075  | 39,877        | 6,560                         | 22,854      | 5,202                 | 5,260               | 1,197           | ..... Apr.                  |                                                         |
| 44,223  | 2,411   | 439         | 1,973  | 40,754        | 6,648                         | 23,603      | 5,170                 | 5,333               | 1,058           | ..... May                   |                                                         |
| 47,834  | 2,671   | 523         | 2,148  | 44,142        | 7,277                         | 25,807      | 5,656                 | 5,401               | 1,021           | ..... June                  |                                                         |
| 47,460  | 2,754   | 611         | 2,143  | 43,634        | 7,507                         | 24,766      | 5,777                 | 5,584               | 1,072           | ..... July                  |                                                         |
| 49,437  | 2,800   | 549         | 2,252  | 45,464        | 7,660                         | 25,862      | 6,252                 | 5,690               | 1,173           | ..... Aug.                  |                                                         |
| 50,085  | 2,793   | 605         | 2,188  | 46,088        | 7,401                         | 26,545      | 6,331                 | 5,811               | 1,204           | ..... Sept.                 |                                                         |
| 51,335  | 2,789   | 582         | 2,207  | 47,313        | 7,706                         | 26,776      | 6,567                 | 6,264               | 1,233           | ..... Oct.                  |                                                         |
| 52,139  | 2,753   | 651         | 2,102  | 48,082        | 7,741                         | 27,241      | 6,734                 | 6,365               | 1,305           | ..... Nov.                  |                                                         |
| 56,375  | 3,104   | 848         | 2,256  | 51,811        | 8,178                         | 30,253      | 6,913                 | 6,467               | 1,459           | ..... Dec.                  |                                                         |
| 56,405  | 2,995   | 693         | 2,302  | 52,114        | 8,400                         | 29,234      | 7,680                 | 6,800               | 1,297           | ..... 1973—Jan.             | IN UNITED KINGDOM<br>..... Total, all currencies        |
| 60,888  | 3,466   | 954         | 2,511  | 55,813        | 8,783                         | 32,022      | 7,809                 | 7,200               | 1,609           | ..... Feb.                  |                                                         |
| 28,451  | 1,339   | 116         | 1,222  | 26,520        | 2,320                         | 16,533      | 3,119                 | 4,548               | 592             | ..... 1970—Dec.             | ..... Payable in U.S. dollars                           |
| 34,552  | 1,660   | 111         | 1,550  | 32,128        | 3,401                         | 19,137      | 4,464                 | 5,126               | 763             | ..... 1971—Dec.             |                                                         |
| 34,712  | 1,582   | 114         | 1,468  | 32,371        | 3,417                         | 18,705      | 4,788                 | 5,461               | 759             | ..... 1972—Feb.             | ..... Payable in U.S. dollars                           |
| 37,104  | 1,525   | 78          | 1,447  | 34,787        | 3,209                         | 20,989      | 4,996                 | 5,594               | 792             | ..... Mar.                  |                                                         |
| 36,126  | 1,340   | 68          | 1,272  | 33,980        | 3,056                         | 19,893      | 5,172                 | 5,859               | 807             | ..... Apr.                  |                                                         |
| 36,311  | 1,397   | 105         | 1,291  | 34,090        | 3,154                         | 19,908      | 5,158                 | 5,871               | 824             | ..... May                   |                                                         |
| 39,452  | 1,447   | 147         | 1,300  | 37,102        | 3,160                         | 22,144      | 5,542                 | 6,256               | 903             | ..... June                  |                                                         |
| 39,463  | 1,497   | 150         | 1,347  | 37,075        | 3,464                         | 21,720      | 5,565                 | 6,326               | 892             | ..... July                  |                                                         |
| 40,596  | 1,498   | 153         | 1,345  | 38,165        | 3,423                         | 22,236      | 6,007                 | 6,499               | 933             | ..... Aug.                  |                                                         |
| 40,565  | 1,457   | 136         | 1,321  | 38,074        | 3,139                         | 22,746      | 6,102                 | 6,087               | 1,034           | ..... Sept.                 |                                                         |
| 41,649  | 1,465   | 136         | 1,329  | 39,225        | 3,060                         | 23,001      | 6,309                 | 6,854               | 959             | ..... Oct.                  |                                                         |
| 41,600  | 1,481   | 132         | 1,349  | 39,149        | 2,928                         | 22,769      | 6,340                 | 7,112               | 969             | ..... Nov.                  |                                                         |
| 43,684  | 1,456   | 113         | 1,343  | 41,232        | 2,961                         | 24,776      | 6,453                 | 7,042               | 997             | ..... Dec.                  |                                                         |
| 44,347  | 1,501   | 107         | 1,394  | 41,933        | 3,277                         | 23,959      | 7,285                 | 7,412               | 913             | ..... 1973—Jan.             | ..... Payable in U.S. dollars                           |
| 48,533  | 1,844   | 264         | 1,580  | 45,628        | 3,157                         | 27,038      | 7,517                 | 7,915               | 1,062           | ..... Feb.                  |                                                         |
| 23,005  | 1,208   | 98          | 1,110  | 21,495        | 1,548                         | 13,684      | 2,859                 | 3,404               | 302             | ..... 1970—Dec.             | ..... Payable in U.S. dollars                           |
| 24,845  | 1,412   | 23          | 1,389  | 23,059        | 2,164                         | 14,038      | 3,676                 | 3,181               | 374             | ..... 1971—Dec.             |                                                         |
| 24,765  | 1,377   | 50          | 1,327  | 22,985        | 2,081                         | 13,670      | 3,824                 | 3,411               | 403             | ..... 1972—Feb.             | IN THE BAHAMAS<br>..... Total, all currencies           |
| 26,971  | 1,327   | 19          | 1,308  | 25,220        | 2,093                         | 15,694      | 4,041                 | 3,392               | 424             | ..... Mar.                  |                                                         |
| 25,599  | 1,154   | 26          | 1,129  | 24,027        | 1,852                         | 14,465      | 4,233                 | 3,477               | 419             | ..... Apr.                  |                                                         |
| 25,787  | 1,202   | 58          | 1,144  | 24,168        | 2,054                         | 14,610      | 4,141                 | 3,363               | 417             | ..... May                   |                                                         |
| 27,729  | 1,250   | 103         | 1,147  | 26,017        | 2,070                         | 15,874      | 4,560                 | 3,513               | 462             | ..... June                  |                                                         |
| 27,130  | 1,294   | 103         | 1,190  | 25,393        | 2,197                         | 15,000      | 4,641                 | 3,554               | 444             | ..... July                  |                                                         |
| 27,625  | 1,271   | 100         | 1,171  | 25,887        | 2,140                         | 15,217      | 4,981                 | 3,549               | 467             | ..... Aug.                  |                                                         |
| 27,586  | 1,230   | 86          | 1,144  | 25,825        | 1,926                         | 15,376      | 4,957                 | 3,567               | 531             | ..... Sept.                 |                                                         |
| 28,477  | 1,245   | 80          | 1,165  | 26,759        | 1,942                         | 15,597      | 5,216                 | 4,004               | 473             | ..... Oct.                  |                                                         |
| 28,558  | 1,270   | 92          | 1,178  | 26,778        | 1,959                         | 15,383      | 5,280                 | 4,155               | 510             | ..... Nov.                  |                                                         |
| 30,933  | 1,276   | 72          | 1,203  | 29,121        | 2,008                         | 17,478      | 5,349                 | 4,287               | 536             | ..... Dec.                  |                                                         |
| 30,926  | 1,335   | 72          | 1,264  | 29,091        | 2,234                         | 16,205      | 6,162                 | 4,490               | 500             | ..... 1973—Jan.             | IN THE BAHAMAS<br>..... Total, all currencies           |
| 33,966  | 1,661   | 226         | 1,436  | 31,714        | 2,188                         | 18,360      | 6,394                 | 4,771               | 591             | ..... Feb.                  |                                                         |
| 4,815   | 542     |             | 4,183  | 488           | 2,872                         |             | 823                   | 90                  | ..... 1970—Dec. | ..... Total, all currencies |                                                         |
| 8,495   | 750     |             | 7,557  | 1,649         | 4,784                         |             | 1,124                 | 188                 | ..... 1971—Dec. |                             |                                                         |
| 8,375   | 855     |             | 7,378  | 1,526         | 4,674                         |             | 1,178                 | 142                 | ..... 1972—Feb. | ..... Total, all currencies |                                                         |
| 8,828   | 832     |             | 7,868  | 1,429         | 5,134                         |             | 1,305                 | 128                 | ..... Mar.      |                             |                                                         |
| 8,621   | 959     |             | 7,538  | 1,471         | 4,926                         |             | 1,140                 | 125                 | ..... Apr.      |                             |                                                         |
| 9,096   | 812     |             | 8,141  | 1,454         | 5,356                         |             | 1,330                 | 144                 | ..... May       |                             |                                                         |
| 10,075  | 997     |             | 8,943  | 1,809         | 5,903                         |             | 1,231                 | 136                 | ..... June      |                             |                                                         |
| 10,329  | 1,043   |             | 9,126  | 1,633         | 6,169                         |             | 1,323                 | 160                 | ..... July      |                             |                                                         |
| 11,515  | 1,121   |             | 10,238 | 1,885         | 6,898                         |             | 1,455                 | 156                 | ..... Aug.      |                             |                                                         |
| 11,909  | 1,137   |             | 10,616 | 1,935         | 7,188                         |             | 1,493                 | 156                 | ..... Sept.     |                             |                                                         |
| 12,025  | 1,053   |             | 10,801 | 1,928         | 7,422                         |             | 1,452                 | 171                 | ..... Oct.      |                             |                                                         |
| 12,329  | 934     |             | 11,230 | 1,982         | 7,862                         |             | 1,386                 | 166                 | ..... Nov.      |                             |                                                         |
| 13,091  | 1,220   |             | 11,703 | 1,964         | 8,395                         |             | 1,344                 | 168                 | ..... Dec.      |                             |                                                         |
| 13,065  | 1,137   |             | 11,761 | 1,875         | 8,503                         |             | 1,383                 | 167                 | ..... 1973—Jan. | ..... Total, all currencies |                                                         |
| 113,559 | 1,186   |             | 12,144 | 2,223         | 8,394                         |             | 1,527                 | 230                 | ..... Feb.      |                             |                                                         |

For notes see p. A-85.

## 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 <sup>1</sup> | Wednesday   | Liabilities <sup>1</sup> | Liab. plus sec. <sup>2</sup> | Wednesday  | Liabilities <sup>1</sup> |
|------------------------|--------------------------|-------------|--------------------------|------------------------------|------------|--------------------------|
| 1967                   |                          | 1971        |                          |                              | 1973       |                          |
| Mar. 29.....           | 3,412                    | Mar. 31...  | 2,858                    | 4,358                        | Jan. 3...  | 1,121                    |
| June 28.....           | 3,166                    | June 30...  | 1,492                    | 4,500                        | Jan. 10... | 1,625                    |
| Sept. 27.....          | 4,059                    | Sept. 29... | 2,475                    | 3,578                        | Jan. 17... | 1,419                    |
| Dec. 27.....           | 4,241                    | Dec. 29...  | 909                      | .....                        | Jan. 24... | 1,800                    |
|                        |                          |             |                          |                              | Jan. 31... | 1,413                    |
|                        |                          | 1972        |                          |                              | Feb. 7...  | 1,391                    |
|                        |                          | Jan. 26...  | 1,419                    | .....                        | Feb. 14... | 694                      |
| 1968                   |                          | Feb. 23...  | 1,068                    | .....                        | Feb. 21... | 1,157                    |
| Mar. 27.....           | 4,920                    | Mar. 29...  | 1,532                    | .....                        | Feb. 28... | 790                      |
| June 26.....           | 6,202                    | Apr. 26...  | 1,374                    | .....                        | Mar. 7...  | 1,465                    |
| Sept. 25.....          | 7,104                    | May 31...   | 1,465                    | .....                        | Mar. 14... | 1,419                    |
| Dec. 31 (1/1/69) ..... | 6,039                    | June 28...  | 1,443                    | .....                        | Mar. 21... | 1,290                    |
|                        |                          | July 26...  | 1,345                    | .....                        | Mar. 28... | 1,127                    |
|                        |                          | Aug. 30...  | 1,270                    | .....                        | Apr. 4...  | 1,011                    |
| 1969                   |                          | Sept. 27... | 2,023                    | .....                        | Apr. 11... | 1,203                    |
| Mar. 26.....           | 9,621                    | Oct. 4...   | 1,619                    | .....                        | Apr. 18... | 1,193                    |
| June 25.....           | 13,269                   | Oct. 11...  | 1,544                    | .....                        | Apr. 25... | 1,116                    |
| Sept. 24.....          | 14,349                   | Oct. 18...  | 1,890                    | .....                        | May 2...   | 1,238                    |
| Dec. 31.....           | 12,805                   | Oct. 25...  | 1,415                    | .....                        | May 9...   | 1,073                    |
|                        |                          | Nov. 1...   | 1,387                    | .....                        | May 16...  | 1,721                    |
|                        |                          | Nov. 8...   | 1,338                    | .....                        | May 23...  | 1,492                    |
|                        |                          | Nov. 15...  | 1,841                    | .....                        | May 30...  | 1,345                    |
| 1970                   |                          | Nov. 22...  | 1,464                    | .....                        |            |                          |
| Mar. 25.....           | 11,885                   | Nov. 29...  | 1,745                    | .....                        |            |                          |
| June 24.....           | 12,172                   | Dec. 6...   | 1,618                    | .....                        |            |                          |
| Sept. 30.....          | 9,663                    | Dec. 13...  | 1,705                    | .....                        |            |                          |
| Dec. 30.....           | 7,676                    | Dec. 20...  | 1,807                    | .....                        |            |                          |
|                        |                          | Dec. 27...  | 1,406                    | .....                        |            |                          |

<sup>1</sup> Represents gross liabilities of reporting banks to their branches in foreign countries.<sup>2</sup> For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar 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.

## 24. 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 <sup>1</sup> | Earmarked gold |
| 1970.....     | 148      | 16,226                              | 12,926         |
| 1971.....     | 294      | 43,195                              | 13,815         |
| 1972—May...   | 157      | 46,453                              | 215,542        |
| June...       | 257      | 47,176                              | 15,542         |
| July...       | 160      | 51,522                              | 15,542         |
| Aug...        | 192      | 51,676                              | 15,530         |
| Sept...       | 193      | 50,997                              | 15,531         |
| Oct...        | 192      | 51,821                              | 15,531         |
| Nov...        | 188      | 51,874                              | 15,530         |
| Dec...        | 325      | 50,934                              | 15,530         |
| 1973—Jan...   | 310      | 50,118                              | 15,526         |
| Feb...        | 455      | 56,914                              | 15,522         |
| Mar...        | 327      | 359,389                             | 15,519         |
| Apr...        | 328      | 358,255                             | 15,513         |
| May...        | 289      | 58,015                              | 15,511         |

<sup>1</sup> Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.<sup>2</sup> Increase results from change in par value of the U.S. dollar on May 8, 1972.<sup>3</sup> 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.

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.

## 23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

| Maturity of liability                                                       | 1973  |       |       |
|-----------------------------------------------------------------------------|-------|-------|-------|
|                                                                             | Jan.  | Feb.  | Mar.  |
| Overnight.....                                                              | 1.61  | 2.30  | 2.40  |
| Call.....                                                                   | 3.19  | 3.50  | 3.37  |
| Other liabilities, maturing in following calendar months after report date: |       |       |       |
| 1st.....                                                                    | 12.56 | 14.11 | 15.42 |
| 2nd.....                                                                    | 6.74  | 7.89  | 7.10  |
| 3rd.....                                                                    | 6.66  | 5.82  | 5.56  |
| 4th.....                                                                    | 3.28  | 2.96  | 3.70  |
| 5th.....                                                                    | 2.65  | 3.39  | 3.26  |
| 6th.....                                                                    | 3.15  | 2.94  | 2.96  |
| 7th.....                                                                    | .74   | .51   | .61   |
| 8th.....                                                                    | .43   | .54   | .74   |
| 9th.....                                                                    | .48   | .75   | .56   |
| 10th.....                                                                   | .56   | .43   | .38   |
| 11th.....                                                                   | .39   | .37   | .65   |
| 12th.....                                                                   | .33   | .61   | .80   |
| Maturities of more than 1 year.....                                         | 1.56  | 1.63  | 1.77  |
| Total.....                                                                  | 44.32 | 47.74 | 49.26 |

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more.

Details may not add to totals due to rounding.

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

(Amounts outstanding; in millions of dollars)

| End of period           | Total | Payable in dollars |                                     | Payable in foreign currencies |                                     | United Kingdom | Canada |
|-------------------------|-------|--------------------|-------------------------------------|-------------------------------|-------------------------------------|----------------|--------|
|                         |       | Deposits           | Short-term investments <sup>1</sup> | Deposits                      | Short-term investments <sup>1</sup> |                |        |
|                         |       |                    |                                     |                               |                                     |                |        |
| 1968.....               | 1,638 | 1,219              | 87                                  | 272                           | 60                                  | 979            | 280    |
| 1969 <sup>2</sup> ..... | 1,319 | 952                | 116                                 | 174                           | 76                                  | 610            | 469    |
|                         | 1,491 | 1,062              | 161                                 | 183                           | 86                                  | 663            | 534    |
| 1970.....               | 1,141 | 697                | 150                                 | 173                           | 121                                 | 372            | 436    |
| 1971—Dec. 2.....        | 1,648 | 1,092              | 203                                 | 234                           | 120                                 | 577            | 587    |
|                         | 1,504 | 1,075              | 127                                 | 234                           | 68                                  | 577            | 443    |
| 1972—Apr.....           | 1,899 | 1,315              | 200                                 | 273                           | 112                                 | 667            | 707    |
| May.....                | 1,935 | 1,347              | 206                                 | 299                           | 84                                  | 713            | 608    |
| June.....               | 1,984 | 1,382              | 199                                 | 312                           | 92                                  | 710            | 572    |
| July.....               | 2,084 | 1,517              | 194                                 | 318                           | 55                                  | 753            | 565    |
| Aug.....                | 2,279 | 1,608              | 217                                 | 392                           | 61                                  | 761            | 709    |
| Sept.....               | 2,106 | 1,533              | 170                                 | 359                           | 45                                  | 690            | 604    |
| Oct.....                | 2,036 | 1,475              | 171                                 | 332                           | 57                                  | 683            | 551    |
| Nov.....                | 2,085 | 1,510              | 178                                 | 343                           | 55                                  | 657            | 593    |
| Dec. 2 r.....           | 1,963 | 1,444              | 169                                 | 307                           | 42                                  | 700            | 485    |
|                         | 1,991 | 1,575              | 45                                  | 328                           | 42                                  | 722            | 484    |
| 1973—Jan.....           | 2,163 | 1,681              | 71                                  | 346                           | 65                                  | 799            | 605    |
| Feb. r.....             | 2,570 | 1,906              | 138                                 | 394                           | 131                                 | 830            | 964    |
| Mar.....                | 2,563 | 1,912              | 137                                 | 367                           | 147                                 | 933            | 832    |

<sup>1</sup> 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.<sup>2</sup> 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 26 and 27.

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

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

| Area and country                | Liabilities to foreigners |                   |                   |                    |                   | Claims on foreigners |                   |                   |                    |                   |
|---------------------------------|---------------------------|-------------------|-------------------|--------------------|-------------------|----------------------|-------------------|-------------------|--------------------|-------------------|
|                                 | 1971                      | 1972              |                   |                    |                   | 1971                 | 1972              |                   |                    |                   |
|                                 | Dec. <sup>r</sup>         | Mar. <sup>r</sup> | June <sup>r</sup> | Sept. <sup>r</sup> | Dec. <sup>p</sup> | Dec. <sup>r</sup>    | Mar. <sup>r</sup> | June <sup>r</sup> | Sept. <sup>r</sup> | Dec. <sup>p</sup> |
| Europe:                         |                           |                   |                   |                    |                   |                      |                   |                   |                    |                   |
| Austria.....                    | 5                         | 5                 | 6                 | 2                  | 2                 | 14                   | 17                | 16                | 15                 | 20                |
| Belgium-Luxembourg.....         | 65                        | 104               | 108               | 82                 | 75                | 60                   | 45                | 64                | 63                 | 62                |
| Denmark.....                    | 2                         | 3                 | 5                 | 5                  | 9                 | 15                   | 18                | 20                | 19                 | 28                |
| Finland.....                    | 2                         | 2                 | 2                 | 3                  | 4                 | 18                   | 19                | 19                | 16                 | 23                |
| France.....                     | 136                       | 123               | 139               | 145                | 165               | 202                  | 196               | 207               | 188                | 221               |
| Germany, Fed. Rep. of.....      | 117                       | 88                | 104               | 130                | 136               | 192                  | 197               | 191               | 200                | 176               |
| Greece.....                     | 4                         | 5                 | 5                 | 14                 | 24                | 34                   | 36                | 36                | 30                 | 39                |
| Italy.....                      | 103                       | 107               | 99                | 108                | 118               | 186                  | 181               | 184               | 174                | 193               |
| Netherlands.....                | 69                        | 86                | 65                | 79                 | 102               | 68                   | 66                | 66                | 71                 | 78                |
| Norway.....                     | 5                         | 6                 | 5                 | 5                  | 9                 | 13                   | 16                | 17                | 19                 | 18                |
| Portugal.....                   | 16                        | 9                 | 2                 | 3                  | 4                 | 16                   | 23                | 21                | 20                 | 21                |
| Spain.....                      | 65                        | 65                | 70                | 63                 | 83                | 124                  | 102               | 117               | 130                | 138               |
| Sweden.....                     | 17                        | 16                | 13                | 14                 | 12                | 40                   | 35                | 37                | 45                 | 56                |
| Switzerland.....                | 104                       | 73                | 97                | 119                | 119               | 63                   | 60                | 59                | 57                 | 79                |
| Turkey.....                     | 2                         | 2                 | 3                 | 2                  | 3                 | 9                    | 9                 | 11                | 8                  | 47                |
| United Kingdom.....             | 890                       | 929               | 981               | 943                | 932               | 940                  | 954               | 985               | 992                | 1,042             |
| Yugoslavia.....                 | 3                         | 4                 | 6                 | 5                  | 7                 | 13                   | 10                | 10                | 11                 | 15                |
| Other Western Europe.....       | 2                         | 1                 | 2                 | 2                  | 2                 | 13                   | 13                | 10                | 11                 | 14                |
| Eastern Europe.....             | 4                         | 5                 | 3                 | 9                  | 3                 | 28                   | 25                | 22                | 47                 | 42                |
| Total.....                      | 1,611                     | 1,634             | 1,714             | 1,733              | 1,808             | 2,046                | 2,023             | 2,093             | 2,117              | 2,310             |
| Canada.....                     | 181                       | 189               | 185               | 183                | 208               | 781                  | 1,045             | 936               | 996                | 899               |
| Latin America:                  |                           |                   |                   |                    |                   |                      |                   |                   |                    |                   |
| Argentina.....                  | 18                        | 18                | 18                | 16                 | 19                | 54                   | 48                | 50                | 52                 | 59                |
| Brazil.....                     | 19                        | 18                | 19                | 24                 | 35                | 147                  | 138               | 152               | 163                | 175               |
| Chile.....                      | 14                        | 21                | 16                | 17                 | 18                | 46                   | 39                | 41                | 33                 | 33                |
| Colombia.....                   | 7                         | 7                 | 6                 | 6                  | 8                 | 45                   | 40                | 38                | 39                 | 41                |
| Cuba.....                       | *                         | *                 | *                 | 1                  | 1                 | 1                    | 1                 | 1                 | 1                  | 1                 |
| Mexico.....                     | 22                        | 17                | 18                | 21                 | 27                | 151                  | 133               | 143               | 154                | 180               |
| Panama.....                     | 5                         | 8                 | 6                 | 5                  | 8                 | 21                   | 19                | 22                | 20                 | 19                |
| Peru.....                       | 7                         | 8                 | 6                 | 5                  | 5                 | 34                   | 31                | 32                | 36                 | 40                |
| Uruguay.....                    | 2                         | 3                 | 3                 | 2                  | 6                 | 5                    | 6                 | 5                 | 7                  | 4                 |
| Venezuela.....                  | 16                        | 18                | 17                | 17                 | 17                | 81                   | 77                | 75                | 74                 | 89                |
| Other L.A. republics.....       | 32                        | 27                | 32                | 30                 | 35                | 99                   | 94                | 106               | 96                 | 91                |
| Bahamas <sup>1</sup> .....      | 289                       | 356               | 357               | 293                | 303               | 366                  | 313               | 442               | 519                | 520               |
| Neth. Antilles and Surinam..... | 3                         | 5                 | 6                 | 9                  | 10                | 9                    | 8                 | 10                | 11                 | 12                |
| Other Latin America.....        | 5                         | 12                | 6                 | 6                  | 7                 | 24                   | 22                | 18                | 23                 | 23                |
| Total.....                      | 439                       | 518               | 512               | 453                | 499               | 1,083                | 968               | 1,133             | 1,226              | 1,289             |
| Asia:                           |                           |                   |                   |                    |                   |                      |                   |                   |                    |                   |
| China, Rep. of (Taiwan)....     | 18                        | 23                | 25                | 26                 | 28                | 41                   | 45                | 45                | 51                 | 67                |
| Hong Kong.....                  | 11                        | 11                | 11                | 12                 | 12                | 23                   | 21                | 23                | 22                 | 24                |
| India.....                      | 26                        | 13                | 7                 | 7                  | 7                 | 35                   | 28                | 32                | 36                 | 32                |
| Indonesia.....                  | 10                        | 6                 | 5                 | 6                  | 12                | 28                   | 29                | 25                | 32                 | 33                |
| Israel.....                     | 10                        | 9                 | 9                 | 11                 | 12                | 22                   | 21                | 17                | 18                 | 31                |
| Japan.....                      | 173                       | 189               | 188               | 223                | 149               | 405                  | 442               | 451               | 452                | 456               |
| Korea.....                      | 13                        | 12                | 16                | 16                 | 20                | 68                   | 56                | 61                | 57                 | 63                |
| Philippines.....                | 5                         | 8                 | 6                 | 5                  | 15                | 48                   | 62                | 67                | 63                 | 49                |
| Thailand.....                   | 3                         | 4                 | 4                 | 5                  | 5                 | 15                   | 18                | 15                | 14                 | 15                |
| Other Asia.....                 | 142                       | 109               | 104               | 140                | 149               | 145                  | 171               | 174               | 172                | 201               |
| Total.....                      | 412                       | 383               | 374               | 451                | 410               | 830                  | 894               | 911               | 918                | 972               |
| Africa:                         |                           |                   |                   |                    |                   |                      |                   |                   |                    |                   |
| Egypt.....                      | 1                         | 1                 | 1                 | 1                  | 25                | 9                    | 9                 | 6                 | 7                  | 7                 |
| South Africa.....               | 31                        | 26                | 37                | 17                 | 7                 | 41                   | 42                | 46                | 45                 | 51                |
| Zaire.....                      | 1                         | 1                 | 1                 | 2                  | 1                 | 6                    | 5                 | 7                 | 7                  | 5                 |
| Other Africa.....               | 35                        | 30                | 31                | 37                 | 59                | 99                   | 75                | 74                | 64                 | 78                |
| Total.....                      | 67                        | 59                | 71                | 57                 | 92                | 155                  | 129               | 133               | 122                | 140               |
| Other countries:                |                           |                   |                   |                    |                   |                      |                   |                   |                    |                   |
| Australia.....                  | 42                        | 50                | 54                | 46                 | 47                | 80                   | 83                | 97                | 92                 | 88                |
| All other.....                  | 8                         | 9                 | 11                | 11                 | 13                | 17                   | 26                | 18                | 18                 | 20                |
| Total.....                      | 50                        | 58                | 66                | 57                 | 60                | 98                   | 109               | 116               | 110                | 108               |
| International and regional....  | *                         | *                 | *                 | *                  | *                 | 4                    | 2                 | 5                 | 8                  | 5                 |
| Grand total.....                | 2,761                     | 2,842             | 2,922             | 2,933              | 3,075             | 4,997                | 5,170             | 5,328             | 5,498              | 5,722             |

<sup>1</sup> Includes Bermuda.

NOTE.—Reported by exporters, importers, and industrial and com-

mercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(Amounts outstanding; in millions of dollars)

| End of period    | Liabilities |                    |                               | Claims |                    |                                               |       |
|------------------|-------------|--------------------|-------------------------------|--------|--------------------|-----------------------------------------------|-------|
|                  | Total       | Payable in dollars | Payable in foreign currencies | Total  | Payable in dollars | Payable in foreign currencies                 |       |
|                  |             |                    |                               |        |                    | Deposits with banks abroad in reporter's name | Other |
| 1968—Sept.....   | 1,678       | 1,271              | 407                           | 3,907  | 3,292              | 422                                           | 193   |
| Dec.....         | 1,608       | 1,225              | 382                           | 3,783  | 3,173              | 368                                           | 241   |
| 1969—Mar.....    | 1,576       | 1,185              | 391                           | 4,014  | 3,329              | 358                                           | 327   |
| June.....        | 1,613       | 1,263              | 350                           | 4,023  | 3,316              | 429                                           | 278   |
| Sept.....        | 1,797       | 1,450              | 346                           | 3,874  | 3,222              | 386                                           | 267   |
| Dec. 1.....      | 1,786       | 1,399              | 387                           | 3,710  | 3,124              | 221                                           | 365   |
|                  | 2,124       | 1,654              | 471                           | 4,159  | 3,532              | 244                                           | 383   |
| 1970—June.....   | 2,387       | 1,843              | 543                           | 4,457  | 3,868              | 234                                           | 355   |
| Sept.....        | 2,512       | 1,956              | 557                           | 4,361  | 3,756              | 301                                           | 305   |
| Dec.....         | 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.....        | 2,564       | 2,109              | 454                           | 4,894  | 4,186              | 383                                           | 326   |
| Dec. 1.....      | 2,704       | 2,229              | 475                           | 5,185  | 4,535              | 318                                           | 333   |
|                  | 2,761       | 2,298              | 463                           | 4,997  | 4,459              | 290                                           | 247   |
| 1972—Mar. r..... | 2,842       | 2,404              | 437                           | 5,170  | 4,550              | 318                                           | 302   |
| June r.....      | 2,922       | 2,450              | 472                           | 5,328  | 4,681              | 376                                           | 270   |
| Sept. r.....     | 2,933       | 2,435              | 498                           | 5,498  | 4,836              | 432                                           | 230   |
| Dec. p.....      | 3,075       | 2,584              | 491                           | 5,722  | 5,087              | 397                                           | 238   |

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

preceding date; figures on the second line are comparable with those shown for the following date.

**28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

| End of period    | Total liabilities | Claims |                 |              |        |        |        |                     |       |            |        |           |
|------------------|-------------------|--------|-----------------|--------------|--------|--------|--------|---------------------|-------|------------|--------|-----------|
|                  |                   | Total  | Country or area |              |        |        |        |                     |       |            |        |           |
|                  |                   |        | United Kingdom  | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | All other |
| 1968—Sept.....   | 767               | 1,625  | 43              | 313          | 376    | 198    | 62     | 251                 | 126   | 142        | 82     | 32        |
| Dec.....         | 1,129             | 1,790  | 147             | 306          | 419    | 194    | 73     | 230                 | 128   | 171        | 83     | 38        |
| 1969—Mar.....    | 1,285             | 1,872  | 175             | 342          | 432    | 194    | 75     | 222                 | 126   | 191        | 72     | 43        |
| June.....        | 1,325             | 1,952  | 168             | 368          | 447    | 195    | 76     | 216                 | 142   | 229        | 72     | 40        |
| Sept.....        | 1,418             | 1,965  | 167             | 369          | 465    | 179    | 70     | 213                 | 143   | 246        | 71     | 42        |
| Dec. 1.....      | 1,725             | 2,215  | 152             | 433          | 496    | 172    | 73     | 388                 | 141   | 249        | 69     | 42        |
|                  | 2,304             | 2,363  | 152             | 442          | 562    | 177    | 77     | 420                 | 142   | 271        | 75     | 46        |
| 1970—Mar.....    | 2,358             | 2,744  | 159             | 735          | 573    | 181    | 74     | 458                 | 158   | 288        | 71     | 47        |
| June.....        | 2,587             | 2,757  | 161             | 712          | 580    | 177    | 65     | 477                 | 166   | 288        | 76     | 54        |
| Sept.....        | 2,785             | 2,885  | 157             | 720          | 620    | 180    | 63     | 586                 | 144   | 284        | 73     | 58        |
| Dec.....         | 3,102             | 2,950  | 146             | 708          | 669    | 183    | 60     | 618                 | 140   | 292        | 71     | 64        |
| 1971—Mar.....    | 3,177             | 2,983  | 154             | 688          | 670    | 182    | 63     | 615                 | 161   | 302        | 77     | 72        |
| June.....        | 3,172             | 2,982  | 151             | 687          | 677    | 180    | 63     | 625                 | 138   | 312        | 75     | 74        |
| Sept.....        | 2,939             | 3,019  | 135             | 672          | 765    | 178    | 60     | 597                 | 133   | 319        | 85     | 75        |
| Dec. 1.....      | 3,159             | 3,118  | 128             | 705          | 761    | 174    | 60     | 652                 | 141   | 327        | 86     | 85        |
|                  | 3,122             | 3,118  | 128             | 705          | 767    | 174    | 60     | 653                 | 136   | 325        | 86     | 84        |
| 1972—Mar. r..... | 3,077             | 3,191  | 129             | 713          | 787    | 175    | 60     | 665                 | 137   | 359        | 81     | 85        |
| June r.....      | 3,309             | 3,194  | 108             | 707          | 797    | 180    | 58     | 668                 | 136   | 361        | 86     | 93        |
| Sept. r.....     | 3,482             | 3,222  | 128             | 690          | 809    | 176    | 62     | 659                 | 132   | 383        | 89     | 96        |
| Dec. p.....      | 3,625             | 3,319  | 137             | 709          | 833    | 178    | 58     | 668                 | 152   | 389        | 87     | 109       |

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those

shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

| Period        | Australia<br>(dollar) | Austria<br>(schilling) | Belgium<br>(franc) | Canada<br>(dollar) | Ceylon<br>(rupee) | Denmark<br>(krone) | Finland<br>(markka) | France<br>(franc) |
|---------------|-----------------------|------------------------|--------------------|--------------------|-------------------|--------------------|---------------------|-------------------|
| 1968.....     | 111.25                | 3.8675                 | 2.0026             | 92.801             | 16.678            | 13.362             | 23.761              | 20.191            |
| 1969.....     | 111.10                | 3.8654                 | 1.9942             | 92.855             | 16.741            | 13.299             | 23.774              | 19.302            |
| 1970.....     | 111.36                | 3.8659                 | 2.0139             | 95.802             | 16.774            | 13.334             | 23.742              | 18.087            |
| 1971.....     | 113.61                | 4.0009                 | 2.0598             | 99.021             | 16.800            | 13.508             | 23.758              | 18.148            |
| 1972.....     | 119.23                | 4.3228                 | 2.2716             | 100.937            | 16.057            | 14.384             | 24.022              | 19.825            |
| 1972—May..... | 119.10                | 4.3277                 | 2.2737             | 101.120            | 16.650            | 14.332             | 24.084              | 19.944            |
| June.....     | 119.10                | 4.3421                 | 2.2758             | 102.092            | 16.772            | 14.336             | 24.136              | 19.937            |
| July.....     | 119.10                | 4.3674                 | 2.2814             | 101.630            | 15.878            | 14.368             | 24.035              | 19.990            |
| Aug.....      | 119.11                | 4.3470                 | 2.2795             | 101.789            | 15.611            | 14.438             | 24.020              | 19.986            |
| Sept.....     | 119.10                | 4.3354                 | 2.2742             | 101.730            | 15.600            | 14.388             | 24.015              | 19.977            |
| Oct.....      | 119.07                | 4.3102                 | 2.2640             | 101.756            | 15.605            | 14.453             | 23.562              | 19.906            |
| Nov.....      | 119.09                | 4.3064                 | 2.2685             | 101.279            | 15.026            | 14.510             | 24.022              | 19.839            |
| Dec.....      | 120.74                | 4.3172                 | 2.2670             | 100.326            | 14.936            | 14.601             | 24.000              | 19.657            |
| 1973—Jan..... | 127.16                | 4.3203                 | 2.2665             | 100.071            | 14.904            | 14.536             | 23.986              | 19.671            |
| Feb.....      | 135.46                | 4.8582                 | 2.3981             | 100.440            | 15.407            | 15.386             | 24.728              | 20.987            |
| Mar.....      | 141.29                | 4.8759                 | 2.5378             | 100.333            | 15.774            | 16.275             | 25.628              | 22.191            |
| Apr.....      | 141.50                | 4.8380                 | 2.4895             | 99.928             | 15.777            | 16.099             | 25.872              | 21.959            |
| May.....      | 141.50                | 4.9082                 | 2.5356             | 99.916             | 15.883            | 16.241             | 25.277              | 22.341            |

| Period        | Germany<br>(Deutsche<br>mark) | India<br>(rupee) | Ireland<br>(pound) | Italy<br>(lira) | Japan<br>(yen) | Malaysia<br>(dollar) | Mexico<br>(peso) | Neth-<br>erlands<br>(guilder) |
|---------------|-------------------------------|------------------|--------------------|-----------------|----------------|----------------------|------------------|-------------------------------|
| 1968.....     | 25.048                        | 13.269           | 239.35             | .16042          | .27735         | 32.591               | 8.0056           | 27.626                        |
| 1969.....     | 25.491                        | 13.230           | 239.01             | .15940          | .27903         | 32.623               | 8.0056           | 27.592                        |
| 1970.....     | 27.424                        | 13.233           | 239.59             | .15945          | .27921         | 32.396               | 8.0056           | 27.651                        |
| 1971.....     | 28.768                        | 13.338           | 244.42             | .16174          | .28779         | 32.989               | 8.0056           | 28.650                        |
| 1972.....     | 31.364                        | 13.246           | 250.08             | .17132          | .32995         | 35.610               | 8.0000           | 31.153                        |
| 1972—May..... | 31.454                        | 13.763           | 261.24             | .17175          | .32854         | 35.446               | 8.0000           | 31.124                        |
| June.....     | 31.560                        | 13.754           | 256.91             | .17142          | .33070         | 35.475               | 8.0000           | 31.296                        |
| July.....     | 31.634                        | 13.072           | 244.47             | .17208          | .33219         | 35.918               | 8.0000           | 31.424                        |
| Aug.....      | 31.382                        | 13.030           | 245.02             | .17203          | .33204         | 36.026               | 8.0000           | 31.158                        |
| Sept.....     | 31.318                        | 13.016           | 244.10             | .17199          | .33209         | 36.110               | 8.0000           | 30.969                        |
| Oct.....      | 31.184                        | 12.806           | 239.48             | .17145          | .33221         | 36.063               | 8.0000           | 30.869                        |
| Nov.....      | 31.215                        | 12.540           | 235.05             | .17109          | .33224         | 36.124               | 8.0000           | 30.964                        |
| Dec.....      | 31.262                        | 12.467           | 234.48             | .17146          | .33196         | 35.531               | 8.0000           | 30.962                        |
| 1973—Jan..... | 31.288                        | 12.494           | 235.62             | .17079          | .33136         | 35.523               | 8.0000           | 31.084                        |
| Feb.....      | 33.273                        | 12.910           | 242.75             | .17421          | .36041         | 37.679               | 8.0000           | 33.119                        |
| Mar.....      | 35.548                        | 13.260           | 247.24             | .17604          | .38190         | 39.922               | 8.0000           | 34.334                        |
| Apr.....      | 35.252                        | 13.255           | 248.37             | .16971          | .37666         | 40.307               | 8.0000           | 33.890                        |
| May.....      | 35.841                        | 13.340           | 253.05             | .17100          | .37786         | 40.333               | 8.0000           | 34.488                        |

| Period        | New<br>Zealand<br>(dollar) | Norway<br>(krone) | Portugal<br>(escudo) | South<br>Africa<br>(rand) | Spain<br>(peseta) | Sweden<br>(krona) | Switz-<br>erland<br>(franc) | United<br>King-<br>dom<br>(pound) |
|---------------|----------------------------|-------------------|----------------------|---------------------------|-------------------|-------------------|-----------------------------|-----------------------------------|
| 1968.....     | 111.37                     | 14.000            | 3.4864               | 139.10                    | 1.4272            | 19.349            | 23.169                      | 239.35                            |
| 1969.....     | 111.21                     | 13.997            | 3.5013               | 138.90                    | 1.4266            | 19.342            | 23.186                      | 239.01                            |
| 1970.....     | 111.48                     | 13.992            | 3.4978               | 139.24                    | 1.4280            | 19.282            | 23.199                      | 239.59                            |
| 1971.....     | 113.71                     | 14.205            | 3.5456               | 140.29                    | 1.4383            | 19.592            | 24.325                      | 244.42                            |
| 1972.....     | 119.35                     | 15.180            | 3.7023               | 129.43                    | 1.5559            | 21.022            | 26.193                      | 250.08                            |
| 1972—May..... | 119.41                     | 15.214            | 3.7075               | 133.82                    | 1.5492            | 21.032            | 25.903                      | 261.24                            |
| June.....     | 119.13                     | 15.303            | 3.7083               | 132.63                    | 1.5509            | 21.101            | 26.320                      | 256.91                            |
| July.....     | 119.31                     | 15.367            | 3.7178               | 125.26                    | 1.5754            | 21.134            | 26.561                      | 244.47                            |
| Aug.....      | 119.45                     | 15.335            | 3.7211               | 125.28                    | 1.5752            | 21.160            | 26.449                      | 245.02                            |
| Sept.....     | 119.33                     | 15.209            | 3.7221               | 125.26                    | 1.5754            | 21.146            | 26.403                      | 244.10                            |
| Oct.....      | 119.21                     | 15.141            | 3.7080               | 124.47                    | 1.5750            | 21.078            | 26.332                      | 239.48                            |
| Nov.....      | 119.45                     | 15.144            | 3.7140               | 127.52                    | 1.5753            | 21.076            | 26.346                      | 235.05                            |
| Dec.....      | 119.53                     | 15.187            | 3.7248               | 127.57                    | 1.5753            | 21.080            | 26.526                      | 234.48                            |
| 1973—Jan..... | 119.52                     | 15.128            | 3.7280               | 127.55                    | 1.5755            | 21.092            | 26.820                      | 235.62                            |
| Feb.....      | 126.87                     | 16.038            | 3.8562               | 134.91                    | 1.6355            | 21.935            | 29.326                      | 242.75                            |
| Mar.....      | 132.21                     | 16.954            | 4.1005               | 141.43                    | 1.7183            | 22.582            | 31.084                      | 247.24                            |
| Apr.....      | 132.99                     | 16.428            | 3.9563               | 141.70                    | 1.7217            | 22.161            | 30.821                      | 248.37                            |
| May.....      | 132.34                     | 17.196            | 4.0050               | 141.647                   | 1.7224            | 22.567            | 31.494                      | 253.05                            |

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

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

(Per cent per annum)

| Country                      | Rate as of<br>May 31, 1972 |                    | Changes during the last 12 months |      |      |       |      |      |      |      |      |      |      |      | Rate<br>as of<br>May 31,<br>1973 |  |
|------------------------------|----------------------------|--------------------|-----------------------------------|------|------|-------|------|------|------|------|------|------|------|------|----------------------------------|--|
|                              | Per<br>cent                | Month<br>effective | 1972                              |      |      |       |      |      |      |      | 1973 |      |      |      |                                  |  |
|                              |                            |                    | June                              | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May  |                                  |  |
| Argentina.....               | 18.0                       | Feb. 1972          |                                   |      |      |       |      |      |      |      |      |      |      |      | 18.0                             |  |
| Austria.....                 | 5.0                        | Jan. 1970          |                                   |      |      |       |      | 5.5  |      |      |      |      |      |      | 5.5                              |  |
| Belgium.....                 | 4.0                        | Mar. 1972          |                                   |      |      |       |      | 4.5  | 5.0  |      |      |      |      | 5.50 | 5.50                             |  |
| Brazil.....                  | 18.0                       | Feb. 1972          |                                   |      |      |       |      |      |      |      |      |      |      |      | 20.0                             |  |
| Canada.....                  | 4.75                       | Oct. 1971          |                                   |      |      |       |      |      |      |      |      |      | 5.25 | 5.75 | 5.75                             |  |
| Ceylon.....                  | 6.5                        | Jan. 1970          |                                   |      |      |       |      |      |      |      |      |      |      |      | 6.5                              |  |
| Chile.....                   | 7.0                        | Jan. 1972          |                                   |      |      |       |      |      |      |      |      |      |      |      | 7.0                              |  |
| China, Rep. of (Taiwan)..... | 9.25                       | May 1971           |                                   |      |      |       |      |      |      |      |      |      |      |      | 9.25                             |  |
| Colombia.....                | 8.0                        | May 1963           |                                   |      |      |       |      |      |      |      |      |      |      |      | 8.0                              |  |
| Costa Rica.....              | 5.0                        | June 1966          |                                   |      |      |       |      |      |      |      |      |      |      |      | 5.0                              |  |
| Denmark.....                 | 7.0                        | Jan. 1972          | 8.0                               |      |      |       | 7.0  |      |      |      |      |      |      |      | 7.0                              |  |
| Ecuador.....                 | 8.0                        | Jan. 1970          |                                   |      |      |       |      |      |      |      |      |      |      |      | 8.0                              |  |
| Egypt.....                   | 5.0                        | May 1962           |                                   |      |      |       |      |      |      |      |      |      |      |      | 5.0                              |  |
| El Salvador.....             | 4.0                        | Aug. 1964          |                                   |      |      |       |      |      |      |      |      |      |      |      | 4.0                              |  |
| Ethiopia.....                | 6.50                       | Aug. 1970          |                                   |      |      |       |      |      |      |      |      |      |      |      | 6.50                             |  |
| Finland.....                 | 7.75                       | Jan. 1972          |                                   |      |      |       |      |      |      |      |      |      |      |      | 7.75                             |  |
| France.....                  | 5.75                       | Apr. 1972          |                                   |      |      |       |      | 7.5  |      |      |      |      |      |      | 7.5                              |  |
| Germany, Fed. Rep. of.....   | 3.0                        | Feb. 1972          |                                   |      |      |       | 3.5  | 4.5  |      | 5.0  |      |      |      | 6.0  | 6.0                              |  |
| Ghana.....                   | 8.0                        | July 1971          |                                   |      |      |       |      |      |      |      |      |      |      |      | 8.0                              |  |
| Greece.....                  | 6.5                        | Sept. 1969         |                                   |      |      |       |      |      |      |      |      |      |      |      | 6.5                              |  |
| Honduras.....                | 4.0                        | Feb. 1966          |                                   |      |      |       |      |      |      |      |      |      |      |      | 4.0                              |  |
| Iceland.....                 | 5.25                       | Jan. 1966          |                                   |      |      |       |      |      |      |      |      |      |      |      | 5.25                             |  |
| India.....                   | 6.0                        | Jan. 1971          |                                   |      |      |       |      |      |      |      |      |      |      | 7.0  | 7.0                              |  |
| Indonesia.....               | 6.0                        | May 1969           |                                   |      |      |       |      |      |      |      |      |      |      |      | 6.0                              |  |
| Iran.....                    | 7.0                        | Oct. 1969          |                                   |      |      |       |      |      |      |      |      |      |      |      | 7.0                              |  |
| Ireland.....                 | 4.81                       | Dec. 1971          | 5.19                              |      | 6.19 | 7.19  | 7.44 |      |      |      |      |      |      |      | 7.44                             |  |
| Italy.....                   | 4.0                        | Apr. 1972          |                                   |      |      |       |      |      |      |      |      |      |      |      | 4.0                              |  |
| Jamaica.....                 | 5.0                        | Dec. 1971          | 6.0                               |      |      |       |      |      |      | 7.0  |      |      |      |      | 7.0                              |  |
| Japan.....                   | 4.75                       | Dec. 1971          | 4.25                              |      |      |       |      |      |      |      |      |      | 5.0  | 5.5  | 5.5                              |  |
| Korea.....                   | 13.0                       | Jan. 1972          |                                   |      |      |       |      |      |      |      |      |      |      |      | 13.0                             |  |
| Mexico.....                  | 4.5                        | June 1942          |                                   |      |      |       |      |      |      |      |      |      |      |      | 4.5                              |  |
| Morocco.....                 | 3.50                       | Nov. 1951          |                                   |      |      |       |      |      |      |      |      |      |      |      | 3.50                             |  |
| Netherlands.....             | 4.0                        | Mar. 1972          |                                   |      |      | 3.0   |      | 4.0  |      |      |      |      |      |      | 4.0                              |  |
| New Zealand.....             | 6.0                        | Mar. 1972          |                                   |      |      |       |      |      |      |      |      |      |      |      | 6.0                              |  |
| Nigeria.....                 | 4.50                       | June 1968          |                                   |      |      |       |      |      |      |      |      |      |      |      | 4.50                             |  |
| Norway.....                  | 4.5                        | Sept. 1969         |                                   |      |      |       |      |      |      |      |      |      |      |      | 4.5                              |  |
| Pakistan.....                | 6.0                        | May 1972           |                                   |      |      |       |      |      |      |      |      |      |      |      | 6.0                              |  |
| Peru.....                    | 9.5                        | Nov. 1959          |                                   |      |      |       |      |      |      |      |      |      |      |      | 9.5                              |  |
| Philippine Republic.....     | 10.0                       | June 1969          |                                   |      |      |       |      |      |      |      |      |      |      |      | 10.0                             |  |
| Portugal.....                | 3.75                       | Feb. 1971          |                                   |      |      |       |      |      | 4.0  |      |      | 5.5  |      |      | 4.0                              |  |
| South Africa.....            | 6.5                        | Mar. 1971          |                                   |      | 6.0  |       |      |      |      |      |      |      |      |      | 5.5                              |  |
| Spain.....                   | 5.0                        | Oct. 1971          |                                   |      |      |       |      |      |      |      |      |      |      |      | 5.0                              |  |
| Sweden.....                  | 5.0                        | Nov. 1971          |                                   |      |      |       |      | 5.0  |      |      |      |      |      |      | 5.0                              |  |
| Switzerland.....             | 3.75                       | Sept. 1969         |                                   |      |      |       |      |      |      | 4.50 |      |      |      |      | 4.50                             |  |
| Thailand.....                | 5.0                        | Oct. 1959          |                                   |      |      |       |      |      |      |      |      |      |      |      | 5.0                              |  |
| Tunisia.....                 | 5.0                        | Sept. 1966         |                                   |      |      |       |      |      |      |      |      |      |      |      | 5.0                              |  |
| Turkey.....                  | 9.0                        | Sept. 1970         |                                   |      |      |       |      |      |      |      |      | 8.0  |      |      | 8.0                              |  |
| United Kingdom.....          | 5.0                        | Sept. 1971         | 6.0                               |      |      |       | 7.50 |      | 9.0  | 8.75 |      | 8.5  |      |      | 18.5                             |  |
| Venezuela.....               | 5.0                        | Oct. 1970          |                                   |      |      |       |      |      |      |      |      |      |      |      | 5.0                              |  |
| Vietnam.....                 | 18.0                       | Sept. 1970         |                                   |      |      |       |      |      |      |      |      |      |      |      | 18.0                             |  |

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 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, industrial 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 rural banks; and

† *United Kingdom*—On Oct. 9, 1972, the Bank of England announced:

"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 Bank rate.

*Venezuela*—2 per cent for rediscounts of certain agriculture paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

*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.

## OPEN MARKET RATES

(Per cent per annum)

| Month         | Canada                                      |                                      | United Kingdom                                   |                                |                         |                                                     | France                               | Germany,<br>Fed. Rep. of                         |                                      | Netherlands                    |                         | Switzerland                 |
|---------------|---------------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------|--------------------------------|-------------------------|-----------------------------|
|               | Treasury<br>bills,<br>3 months <sup>1</sup> | Day-to-<br>day<br>money <sup>2</sup> | Prime<br>bank<br>bills,<br>3 months <sup>3</sup> | Treasury<br>bills,<br>3 months | Day-to-<br>day<br>money | Clearing<br>banks'<br>deposit<br>rates <sup>4</sup> | Day-to-<br>day<br>money <sup>5</sup> | Treasury<br>bills,<br>60-90<br>days <sup>6</sup> | Day-to-<br>day<br>money <sup>7</sup> | Treasury<br>bills,<br>3 months | Day-to-<br>day<br>money | Private<br>discount<br>rate |
| 1971.....     | 3.62                                        | 3.76                                 | 6.41                                             | 5.57                           | 4.93                    | 3.84                                                | 5.84                                 | 4.54                                             | 6.10                                 | 4.34                           | 3.76                    | 5.24                        |
| 1972.....     | 3.55                                        | 3.65                                 | 6.06                                             | 5.02                           | 4.83                    | 3.84                                                | .....                                | 3.04                                             | 4.30                                 | 2.15                           | 1.97                    | 4.81                        |
| 1972—May..... | 3.67                                        | 3.73                                 | 4.83                                             | 4.27                           | 4.56                    | 2.50                                                | 5.32                                 | 2.75                                             | 2.95                                 | 1.98                           | 3.03                    | 4.75                        |
| June.....     | 3.61                                        | 3.64                                 | 5.86                                             | 5.21                           | 3.92                    | 2.93                                                | 3.81                                 | 2.75                                             | 2.65                                 | 1.90                           | 1.53                    | 4.75                        |
| July.....     | 3.48                                        | 3.45                                 | 6.82                                             | 5.60                           | 4.99                    | 4.18                                                | 3.78                                 | 2.75                                             | 2.24                                 | 1.09                           | .86                     | 4.75                        |
| Aug.....      | 3.47                                        | 3.54                                 | 6.71                                             | 5.79                           | 5.13                    | 5.25                                                | 3.76                                 | 2.75                                             | 4.48                                 | .70                            | .60                     | 4.75                        |
| Sept.....     | 3.57                                        | 3.52                                 | 7.18                                             | 6.44                           | 5.27                    | 5.25                                                | 3.89                                 | 2.75                                             | 4.83                                 | 1.11                           | .54                     | 4.75                        |
| Oct.....      | 3.57                                        | 3.64                                 | 7.34                                             | 6.74                           | 5.47                    | 5.25                                                | 5.16                                 | 3.25                                             | 6.07                                 | 1.95                           | 2.61                    | 4.75                        |
| Nov.....      | 3.61                                        | 3.71                                 | 7.28                                             | 6.88                           | 5.70                    | 5.25                                                | 6.33                                 | 3.75                                             | 5.71                                 | 3.13                           | 3.31                    | 4.75                        |
| Dec.....      | 3.66                                        | 3.71                                 | 8.08                                             | 7.76                           | 6.23                    | 5.57                                                | 7.32                                 | 4.25                                             | 6.69                                 | 3.12                           | 3.20                    | 4.75                        |
| 1973—Jan..... | 3.79                                        | 3.72                                 | 8.76                                             | 8.49                           | 7.66                    | 6.55                                                | 7.23                                 | 4.75                                             | 5.58                                 | 3.16                           | 2.78                    | 5.00                        |
| Feb.....      | 3.91                                        | 3.93                                 | 9.34                                             | 8.14                           | 8.31                    | 7.30                                                | 7.71                                 | .....                                            | 2.18                                 | 2.33                           | 1.55                    | 5.00                        |
| Mar.....      | 4.28                                        | 4.21                                 | 9.76                                             | 8.16                           | 7.52                    | 7.50                                                | .....                                | .....                                            | 11.37                                | 1.53                           | .61                     | 5.00                        |
| Apr.....      | 4.69                                        | 4.53                                 | 8.64                                             | 7.87                           | 7.20                    | 7.25                                                | .....                                | .....                                            | .....                                | .....                          | .....                   | 5.00                        |
| May.....      | 5.23                                        | 4.67                                 | 8.35                                             | 7.20                           | 8.29                    | 7.11                                                | .....                                | .....                                            | .....                                | 1.22                           | .77                     | .....                       |

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.<sup>4</sup> Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.<sup>5</sup> Rate shown is on private securities.<sup>6</sup> Rate in effect at end of month.<sup>7</sup> Monthly averages based on daily quotations.<sup>8</sup> 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<br>(+) or<br>discount<br>(-) on<br>forward<br>pound | Net<br>incentive<br>(favor<br>of<br>London) | Treasury bill rates          |                                       |                  | Premium<br>(+) or<br>discount<br>(-) on<br>forward<br>Canadian<br>dollars | Net<br>incentive<br>(favor<br>of<br>Canada) |                                   |
|                       | United<br>Kingdom<br>(adj. to<br>U.S.<br>quotation<br>basis) | United<br>States | Spread<br>(favor<br>of<br>London) |                                                             |                                             | Canada                       |                                       | United<br>States |                                                                           |                                             | Spread<br>(favor<br>of<br>Canada) |
|                       |                                                              |                  |                                   |                                                             |                                             | As<br>quoted<br>in<br>Canada | Adj. to<br>U.S.<br>quotation<br>basis |                  |                                                                           |                                             |                                   |
| 1972                  |                                                              |                  |                                   |                                                             |                                             |                              |                                       |                  |                                                                           |                                             |                                   |
| Dec. 1.....           | 7.05                                                         | 4.82             | 2.23                              | -2.93                                                       | -.70                                        | 3.70                         | 3.62                                  | 4.82             | -1.20                                                                     | .12                                         | -1.08                             |
| 8.....                | 7.37                                                         | 4.98             | 2.39                              | -3.03                                                       | -.64                                        | 3.70                         | 3.62                                  | 4.98             | -1.36                                                                     | .26                                         | -1.10                             |
| 15.....               | 7.33                                                         | 4.97             | 2.36                              | -3.49                                                       | -1.13                                       | 3.67                         | 3.59                                  | 4.97             | -1.38                                                                     | .24                                         | -1.14                             |
| 22.....               | 8.32                                                         | 5.09             | 3.23                              | -3.58                                                       | -.35                                        | 3.61                         | 3.53                                  | 5.09             | -1.56                                                                     | .42                                         | -1.14                             |
| 29.....               | 8.19                                                         | 5.05             | 3.14                              | -3.54                                                       | -.40                                        | 3.66                         | 3.58                                  | 5.05             | -1.47                                                                     | .44                                         | -1.03                             |
| 1973                  |                                                              |                  |                                   |                                                             |                                             |                              |                                       |                  |                                                                           |                                             |                                   |
| Jan. 5.....           | 8.17                                                         | 5.05             | 3.12                              | -3.29                                                       | -.17                                        | 3.72                         | 3.64                                  | 5.05             | -1.41                                                                     | .52                                         | -.89                              |
| 12.....               | 8.15                                                         | 5.19             | 2.96                              | -3.50                                                       | -.54                                        | 3.75                         | 3.66                                  | 5.19             | -1.53                                                                     | .68                                         | -.85                              |
| 19.....               | 8.08                                                         | 5.42             | 2.66                              | -3.66                                                       | -1.00                                       | 3.78                         | 3.69                                  | 5.42             | -1.73                                                                     | .96                                         | -.77                              |
| 26.....               | 8.01                                                         | 5.67             | 2.34                              | -3.65                                                       | -1.31                                       | 3.89                         | 3.80                                  | 5.67             | -1.87                                                                     | 1.08                                        | -.79                              |
| Feb. 2.....           | 8.00                                                         | 5.69             | 2.31                              | -4.04                                                       | -1.73                                       | 3.93                         | 3.84                                  | 5.69             | -1.85                                                                     | 1.36                                        | -.49                              |
| 9.....                | 7.98                                                         | 5.30             | 2.68                              | -3.00                                                       | -.32                                        | 3.92                         | 3.83                                  | 5.30             | -1.47                                                                     | 1.48                                        | .01                               |
| 16.....               | 7.96                                                         | 5.31             | 2.65                              | -3.78                                                       | -1.13                                       | 3.88                         | 3.79                                  | 5.31             | -1.52                                                                     | 1.74                                        | .22                               |
| 23.....               | 7.95                                                         | 5.44             | 2.51                              | -3.39                                                       | -.88                                        | 3.91                         | 3.82                                  | 5.44             | -1.62                                                                     | 1.78                                        | .66                               |
| Mar. 2.....           | 8.01                                                         | 5.68             | 2.33                              | -2.82                                                       | -.49                                        | 4.05                         | 3.96                                  | 5.68             | -1.72                                                                     | 2.06                                        | .34                               |
| 9.....                | 8.11                                                         | 5.76             | 2.35                              | -3.78                                                       | -1.43                                       | 4.15                         | 4.05                                  | 5.76             | -1.71                                                                     | 2.35                                        | .64                               |
| 16.....               | 7.99                                                         | 6.04             | 1.95                              | -3.73                                                       | -1.78                                       | 4.28                         | 4.18                                  | 6.04             | -1.86                                                                     | 2.31                                        | .45                               |
| 23.....               | 7.87                                                         | 6.21             | 1.66                              | -3.32                                                       | -1.66                                       | 4.42                         | 4.31                                  | 6.21             | -1.90                                                                     | 2.31                                        | .41                               |
| 30.....               | 7.83                                                         | 6.22             | 1.61                              | -2.77                                                       | -1.16                                       | 4.50                         | 4.39                                  | 6.22             | -1.83                                                                     | 2.52                                        | .69                               |
| Apr. 6.....           | 7.77                                                         | 6.34             | 1.43                              | -2.57                                                       | -1.14                                       | 4.48                         | 4.37                                  | 6.34             | -1.97                                                                     | 2.16                                        | .19                               |
| 13.....               | 7.35                                                         | 6.12             | 1.23                              | -2.15                                                       | -.92                                        | 4.75                         | 4.63                                  | 6.12             | -1.49                                                                     | 1.48                                        | -.01                              |
| 20 <sup>1</sup> ..... |                                                              |                  |                                   |                                                             |                                             |                              |                                       |                  |                                                                           |                                             |                                   |
| 27.....               | 7.56                                                         | 6.13             | 1.43                              | -1.86                                                       | -.43                                        | 4.86                         | 4.82                                  | 6.13             | -1.31                                                                     | 1.68                                        | .37                               |
| May 4.....            | 7.56                                                         | 6.16             | 1.40                              | -2.13                                                       | -.73                                        | 5.02                         | 4.89                                  | 6.16             | -1.27                                                                     | 1.54                                        | .27                               |
| 11.....               | 7.26                                                         | 6.04             | 1.22                              | -1.80                                                       | -.58                                        | 4.99                         | 4.86                                  | 6.04             | -1.18                                                                     | 1.30                                        | .12                               |
| 18.....               | 7.15                                                         | 6.22             | .93                               | -1.80                                                       | -.87                                        | 5.70                         | 5.06                                  | 6.22             | -1.16                                                                     | 1.48                                        | .32                               |
| 25.....               | 7.08                                                         | 6.46             | .62                               | -1.52                                                       | -.90                                        | 5.20                         | 5.06                                  | 6.46             | -1.40                                                                     | 1.48                                        | .08                               |

<sup>1</sup> No data because of holiday on Good Friday.

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 are 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.

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

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

| End of period           | Estimated total world <sup>1</sup> | Intl. Monetary Fund | United States | Estimated rest of world | Algeria | Argentina | Australia             | Austria | Belgium     | Brazil | Burma    | Canada  | Chile       |
|-------------------------|------------------------------------|---------------------|---------------|-------------------------|---------|-----------|-----------------------|---------|-------------|--------|----------|---------|-------------|
| 1965.....               | 243,230                            | 31,869              | 13,806        | 27,285                  | 6       | 66        | 223                   | 700     | 1,558       | 63     | 84       | 1,151   | 44          |
| 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.....               | 41,175                             | 4,732               | 10,206        | 26,235                  | 192     | 90        | 259                   | 729     | 1,544       | 46     | 22       | 792     | 47          |
| 1972—Apr.....           |                                    | 5,331               | 9,662         |                         | 192     | 70        | 259                   | 729     | 1,544       | 46     | 20       | 767     |             |
| May.....                |                                    | 5,761               | 10,490        |                         | 208     | 76        | 282                   | 791     | 1,682       | 50     | 18       | 836     |             |
| June.....               | 44,825                             | 5,761               | 10,490        | 28,575                  | 208     | 130       | 283                   | 792     | 1,682       | 50     | 16       | 834     |             |
| July.....               |                                    | 5,761               | 10,490        |                         | 208     | 130       | 285                   | 793     | 1,682       | 50     | 16       | 834     |             |
| Aug.....                |                                    | 5,765               | 10,488        |                         | 208     | 130       | 283                   | 792     | 1,672       | 50     | 16       | 834     |             |
| Sept.....               | 44,875                             | 5,777               | 10,487        | 28,610                  | 208     | 152       | 283                   | 792     | 1,648       | 50     | 16       | 834     |             |
| Oct.....                |                                    | 5,777               | 10,487        |                         | 208     | 152       | 282                   | 792     | 1,636       | 50     | 16       | 834     |             |
| Nov.....                |                                    | 5,778               | 10,487        |                         | 208     | 152       | 282                   | 792     | 1,642       | 50     | 16       | 834     |             |
| Dec.....                | 44,925                             | 5,830               | 10,487        | 28,610                  | 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     | 1,621       | 50     |          | 834     |             |
| Mar.....                | 44,875                             | 5,830               | 10,487        | 28,560                  | 208     |           | 282                   | 793     | 1,621       |        |          | 834     |             |
| Apr. <sup>p</sup> ..... |                                    | 5,830               | 10,487        |                         | 208     |           | 281                   | 793     |             |        |          | 834     |             |
| End of period           | China, Rep. of (Taiwan)            | Colombia            | Denmark       | Egypt                   | Finland | France    | Germany, Fed. Rep. of | Greece  | India       | Iran   | Iraq     | Ireland | Israel      |
| 1965.....               | 55                                 | 35                  | 97            | 139                     | 84      | 4,706     | 4,410                 | 78      | 281         | 146    | 110      | 21      | 56          |
| 1966.....               | 62                                 | 26                  | 108           | 93                      | 45      | 5,238     | 4,292                 | 120     | 243         | 130    | 106      | 23      | 46          |
| 1967.....               | 81                                 | 31                  | 107           | 93                      | 45      | 5,234     | 4,228                 | 130     | 243         | 144    | 115      | 25      | 46          |
| 1968.....               | 81                                 | 31                  | 114           | 93                      | 45      | 3,877     | 4,539                 | 140     | 243         | 158    | 193      | 79      | 46          |
| 1969.....               | 82                                 | 26                  | 89            | 93                      | 45      | 3,547     | 4,079                 | 130     | 243         | 158    | 193      | 39      | 46          |
| 1970.....               | 82                                 | 17                  | 64            | 85                      | 29      | 3,532     | 3,980                 | 117     | 243         | 131    | 144      | 16      | 43          |
| 1971.....               | 80                                 | 14                  | 64            | 85                      | 49      | 3,523     | 4,077                 | 98      | 243         | 131    | 144      | 16      | 43          |
| 1972—Apr.....           | 80                                 | 14                  | 64            | 85                      | 49      | 3,523     | 4,077                 | 98      | 243         | 131    | 144      | 16      | 43          |
| May.....                | 87                                 | 15                  | 69            | 92                      | 53      | 3,826     | 4,437                 | 132     | 264         | 142    | 156      | 17      | 47          |
| June.....               | 87                                 | 16                  | 69            | 92                      | 53      | 3,826     | 4,437                 | 132     | 264         | 142    | 156      | 17      | 47          |
| July.....               | 87                                 | 16                  | 69            | 92                      | 53      | 3,826     | 4,437                 | 132     | 264         | 142    | 156      | 17      | 47          |
| Aug.....                | 87                                 | 16                  | 69            | 92                      | 53      | 3,826     | 4,437                 | 132     | 264         | 142    | 156      | 17      | 47          |
| Sept.....               | 87                                 | 16                  | 69            | 92                      | 53      | 3,826     | 4,436                 | 132     | 264         | 142    | 156      | 17      | 43          |
| Oct.....                | 87                                 | 16                  | 69            | 92                      | 53      | 3,826     | 4,436                 | 132     | 264         | 142    | 156      | 17      | 42          |
| Nov.....                | 87                                 | 16                  | 69            | 92                      | 53      | 3,826     | 4,436                 | 132     | 264         | 142    | 156      | 17      | 44          |
| Dec.....                | 87                                 | 16                  | 69            | 92                      | 53      | 3,826     | 4,459                 | 133     | 264         | 142    | 156      | 17      | 43          |
| 1973—Jan.....           | 87                                 | 16                  | 69            | 92                      | 53      | 3,834     | 4,468                 | 133     | 264         | 142    | 156      | 17      | 41          |
| Feb.....                | 87                                 | 16                  | 69            | 92                      | 53      | 3,834     | 4,468                 | 133     |             | 142    | 156      | 17      | 41          |
| Mar.....                |                                    | 16                  | 69            | 92                      | 53      | 3,834     | 4,468                 | 133     |             | 142    | 156      | 17      | 41          |
| Apr. <sup>p</sup> ..... |                                    | 16                  | 69            |                         | 53      | 3,834     |                       | 133     |             |        | 156      | 17      |             |
| End of period           | Italy                              | Japan               | Kuwait        | Lebanon                 | Libya   | Malaysia  | Mexico                | Morocco | Netherlands | Norway | Pakistan | Peru    | Philippines |
| 1965.....               | 2,404                              | 328                 | 52            | 182                     | 68      | 2         | 158                   | 21      | 1,756       | 31     | 53       | 67      | 38          |
| 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—Apr.....           | 2,884                              | 735                 | 89            | 322                     | 85      | 58        | 174                   | 21      | 1,908       | 33     | 55       | 40      | 68          |
| May.....                | 3,131                              | 801                 | 104           | 350                     | 93      | 63        | 188                   | 23      | 2,079       | 36     | 60       | 43      | 73          |
| June.....               | 3,131                              | 801                 | 98            | 350                     | 93      | 63        | 188                   | 23      | 2,079       | 36     | 60       | 41      | 72          |
| July.....               | 3,131                              | 801                 | 94            | 350                     | 93      | 63        | 188                   | 23      | 2,079       | 36     | 60       | 41      | 72          |
| Aug.....                | 3,131                              | 801                 | 94            | 350                     | 93      | 63        | 188                   | 23      | 2,079       | 36     | 60       | 41      | 72          |
| Sept.....               | 3,130                              | 801                 | 94            | 350                     | 93      | 63        | 188                   | 23      | 2,078       | 36     | 60       | 41      | 72          |
| Oct.....                | 3,130                              | 801                 | 94            | 350                     | 93      | 63        | 188                   | 23      | 2,078       | 36     | 60       | 41      | 72          |
| Nov.....                | 3,130                              | 801                 | 94            | 350                     | 93      | 63        | 188                   | 23      | 2,059       | 36     | 60       | 41      | 71          |
| Dec.....                | 3,130                              | 801                 | 94            | 350                     | 93      | 63        | 188                   | 23      | 2,059       | 37     | 60       | 41      | 71          |
| 1973—Jan.....           | 3,134                              | 801                 | 94            | 350                     | 93      | 63        | 188                   | 23      | 2,059       | 37     | 60       | 41      | 71          |
| Feb.....                | 3,134                              | 801                 | 94            | 350                     | 93      | 63        |                       | 23      | 2,059       | 37     | 60       | 41      | 71          |
| Mar.....                | 3,134                              | 801                 | 94            | 307                     | 93      | 63        |                       | 23      | 2,059       | 37     | 60       | 41      | 71          |
| Apr. <sup>p</sup> ..... | 3,134                              | 801                 | 94            | 297                     | 93      |           |                       |         | 2,059       | 37     | 60       |         |             |

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 and at \$38 per fine ounce thereafter)

| End of period           | Portugal | Saudi Arabia | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements <sup>4</sup> |
|-------------------------|----------|--------------|--------------|-------|--------|-------------|----------|--------|----------------|---------|-----------|------------|-----------------------------------------|
| 1965.....               | 576      | 73           | 425          | 810   | 202    | 3,042       | 96       | 116    | 2,265          | 155     | 401       | 19         | -558                                    |
| 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      | 119          | 410          | 498   | 200    | 2,909       | 82       | 130    | 775            | 148     | 391       | 51         | 310                                     |
| 1972—Apr.....           | 925      | 119          | 412          | 498   | 200    | 2,909       | 82       | 127    | 751            | 156     | 391       | 51         | 347                                     |
| May.....                | 1,004    | 129          | 471          | 541   | 217    | 3,158       | 89       | 127    | 816            | 169     | 425       | 56         | 365                                     |
| June.....               | 1,004    | 129          | 507          | 541   | 217    | 3,158       | 89       | 122    | 816            | 169     | 425       | 56         | 304                                     |
| July.....               | 1,004    | 129          | 543          | 541   | 217    | 3,158       | 89       | 122    | 816            | 169     | 425       | 56         | 276                                     |
| Aug.....                | 1,021    | 129          | 580          | 541   | 217    | 3,158       | 89       | 122    | 800            | 169     | 425       | 56         | 276                                     |
| Sept.....               | 1,021    | 129          | 601          | 541   | 217    | 3,158       | 89       | 122    | 800            | 169     | 425       | 56         | 267                                     |
| Oct.....                | 1,021    | 129          | 636          | 541   | 217    | 3,158       | 89       | 122    | 800            | 169     | 425       | 56         | 267                                     |
| Nov.....                | 1,021    | 129          | 662          | 541   | 217    | 3,158       | 89       | 122    | 800            | 169     | 425       | 56         | 255                                     |
| Dec.....                | 1,021    | 129          | 681          | 541   | 217    | 3,158       | 89       | 136    | 800            | .....   | 425       | 56         | 218                                     |
| 1973—Jan.....           | 1,022    | 129          | 706          | 542   | 220    | 3,162       | 89       | 136    | .....          | .....   | 425       | 56         | 218                                     |
| Feb.....                | 1,022    | 131          | 711          | ..... | 220    | 3,162       | 89       | 136    | .....          | .....   | 425       | 56         | 214                                     |
| Mar.....                | 1,022    | 131          | 714          | ..... | 220    | 3,162       | 89       | 136    | .....          | .....   | 425       | 56         | 214                                     |
| Apr. <sup>p</sup> ..... | .....    | 131          | 720          | ..... | 220    | 3,162       | 89       | 136    | .....          | .....   | 425       | 56         | 214                                     |

<sup>1</sup> 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 reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

<sup>3</sup> Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

<sup>4</sup> 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 and at \$38 per fine ounce thereafter)

| Period                  | World production <sup>1</sup> | Africa       |       |       | North and South America |        |        |           |          | Asia  |       |             | Other     |                        |
|-------------------------|-------------------------------|--------------|-------|-------|-------------------------|--------|--------|-----------|----------|-------|-------|-------------|-----------|------------------------|
|                         |                               | South Africa | Ghana | Zaire | United States           | Canada | Mexico | Nicaragua | Colombia | India | Japan | Philippines | Australia | All other <sup>1</sup> |
| 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 <sup>p</sup> ..... | 1,098.7                       | 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 <sup>p</sup> ..... | 1,109.8                       | 1,109.8      | ..... | ..... | 54.3                    | 77.2   | .....  | .....     | 7.1      | ..... | ..... | .....       | .....     | .....                  |
| 1972—Mar.....           | .....                         | 91.8         | ..... | 21.2  | .....                   | 6.6    | .5     | .....     | .5       | .3    | 2.6   | .....       | 2.0       | .....                  |
| Apr.....                | .....                         | 93.2         | ..... | ..... | .....                   | 7.5    | .....  | .....     | .6       | .3    | 2.4   | .....       | 2.4       | .....                  |
| May.....                | .....                         | 94.4         | ..... | ..... | .....                   | 6.8    | .....  | .....     | .6       | .4    | 2.4   | .....       | 2.3       | .....                  |
| June.....               | .....                         | 94.3         | ..... | 21.0  | .....                   | 6.2    | .....  | .....     | .7       | .3    | 2.5   | .....       | 2.5       | .....                  |
| July.....               | .....                         | 94.4         | ..... | ..... | .....                   | 6.4    | .....  | .....     | .5       | .4    | 2.8   | .....       | 2.6       | .....                  |
| Aug.....                | .....                         | 94.1         | ..... | ..... | .....                   | 5.9    | .....  | .....     | .6       | .3    | 2.8   | .....       | 2.8       | .....                  |
| Sept.....               | .....                         | 93.9         | ..... | ..... | .....                   | 6.3    | .....  | .....     | .6       | .3    | 3.1   | .....       | 2.2       | .....                  |
| Oct.....                | .....                         | 94.2         | ..... | ..... | .....                   | 6.3    | .....  | .....     | .5       | .3    | 2.7   | .....       | 2.1       | .....                  |
| Nov.....                | .....                         | 91.5         | ..... | ..... | .....                   | 6.0    | .....  | .....     | .7       | ..... | ..... | .....       | .....     | .....                  |
| Dec.....                | .....                         | 84.3         | ..... | ..... | .....                   | 6.3    | .....  | .....     | .5       | ..... | ..... | .....       | .....     | .....                  |
| 1973—Jan.....           | .....                         | 88.2         | ..... | ..... | .....                   | 6.2    | .....  | .....     | .8       | ..... | ..... | .....       | .....     | .....                  |
| Feb.....                | .....                         | 86.5         | ..... | ..... | .....                   | 6.1    | .....  | .....     | .....    | ..... | ..... | .....       | .....     | .....                  |
| Mar.....                | .....                         | 88.5         | ..... | ..... | .....                   | 6.3    | .....  | .....     | .....    | ..... | ..... | .....       | .....     | .....                  |

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

<sup>2</sup> Quarterly data.

## OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

| Item                                                                       | All groups | Size group—Total deposits<br>(in thousands of dollars) |                  |                   |                   |                    |                     |                 | Ratio of time deposits to<br>total deposits (per cent) |        |        |                |
|----------------------------------------------------------------------------|------------|--------------------------------------------------------|------------------|-------------------|-------------------|--------------------|---------------------|-----------------|--------------------------------------------------------|--------|--------|----------------|
|                                                                            |            | 5,000<br>and<br>under                                  | 5,000–<br>10,000 | 10,000–<br>25,000 | 25,000–<br>50,000 | 50,000–<br>100,000 | 100,000–<br>500,000 | Over<br>500,000 | Under<br>40                                            | 40–49  | 50–59  | 60 and<br>over |
| <b>Summary ratios:</b>                                                     |            |                                                        |                  |                   |                   |                    |                     |                 |                                                        |        |        |                |
| <i>Percentage of equity capital plus all reserves:</i>                     |            |                                                        |                  |                   |                   |                    |                     |                 |                                                        |        |        |                |
| Income after taxes and before securities gains (losses) <sup>1</sup> ..... | 10.38      | 7.97                                                   | 9.91             | 10.90             | 11.29             | 11.13              | 10.86               | 10.45           | 10.17                                                  | 10.38  | 10.51  | 10.34          |
| Net income.....                                                            | 10.90      | 8.35                                                   | 10.42            | 11.53             | 11.84             | 11.64              | 11.15               | 10.67           | 10.54                                                  | 10.91  | 11.04  | 10.87          |
| <i>Percentage of net income:</i>                                           |            |                                                        |                  |                   |                   |                    |                     |                 |                                                        |        |        |                |
| Cash dividends paid.....                                                   | 27.73      | 25.58                                                  | 24.10            | 25.75             | 28.76             | 33.50              | 36.81               | 45.48           | 35.09                                                  | 27.58  | 26.82  | 26.89          |
| <b>Sources and disposition of income:</b>                                  |            |                                                        |                  |                   |                   |                    |                     |                 |                                                        |        |        |                |
| <i>Percentage of total assets:</i>                                         |            |                                                        |                  |                   |                   |                    |                     |                 |                                                        |        |        |                |
| Total operating expenses.....                                              | 5.05       | 5.10                                                   | 5.01             | 5.08              | 5.09              | 5.09               | 4.96                | 4.70            | 4.31                                                   | 4.90   | 5.12   | 5.22           |
| Salaries, wages, and fringe benefits.....                                  | 1.35       | 1.62                                                   | 1.37             | 1.29              | 1.28              | 1.31               | 1.34                | 1.32            | 1.69                                                   | 1.50   | 1.39   | 1.19           |
| Interest on time and savings deposits.....                                 | 2.36       | 2.11                                                   | 2.37             | 2.49              | 2.46              | 2.41               | 2.14                | 1.77            | 1.08                                                   | 1.87   | 2.33   | 2.86           |
| Occupancy expense of bank premises, net.....                               | .20        | .19                                                    | .17              | .19               | .21               | .23                | .23                 | .22             | .23                                                    | .23    | .21    | .17            |
| All other operating expenses.....                                          | 1.14       | 1.18                                                   | 1.10             | 1.11              | 1.14              | 1.14               | 1.25                | 1.39            | 1.31                                                   | 1.30   | 1.19   | 1.00           |
| Total operating income.....                                                | 6.16       | 6.12                                                   | 6.15             | 6.22              | 6.21              | 6.15               | 6.02                | 5.76            | 5.72                                                   | 6.06   | 6.22   | 6.25           |
| Income after taxes and before securities gains (losses) <sup>1</sup> ..... | .84        | .75                                                    | .85              | .86               | .86               | .83                | .83                 | .78             | .99                                                    | .85    | .84    | .80            |
| Net income.....                                                            | .88        | .78                                                    | .89              | .91               | .91               | .87                | .85                 | .80             | 1.02                                                   | .90    | .88    | .84            |
| <i>Percentage of total operating income:</i>                               |            |                                                        |                  |                   |                   |                    |                     |                 |                                                        |        |        |                |
| Interest, fees, and other loan income <sup>2</sup> .....                   | 64.22      | 62.17                                                  | 63.54            | 64.36             | 65.12             | 64.81              | 65.36               | 67.81           | 61.81                                                  | 63.23  | 64.12  | 65.20          |
| Securities—Interest and dividends: <sup>3</sup>                            |            |                                                        |                  |                   |                   |                    |                     |                 |                                                        |        |        |                |
| U.S. Treasury securities.....                                              | 13.39      | 19.03                                                  | 15.49            | 13.29             | 10.94             | 10.26              | 8.70                | 6.54            | 14.88                                                  | 12.77  | 12.97  | 13.63          |
| Other U.S. Govt. securities (agencies and corporations).....               | 4.98       | 6.40                                                   | 5.67             | 4.85              | 4.73              | 4.35               | 3.46                | 1.31            | 3.99                                                   | 4.55   | 5.05   | 5.30           |
| Obligations of States and political subdivisions.....                      | 8.76       | 4.89                                                   | 7.95             | 9.50              | 10.15             | 10.36              | 9.82                | 9.03            | 8.05                                                   | 8.85   | 8.86   | 8.82           |
| All other securities.....                                                  | .78        | .84                                                    | .68              | .68               | .88               | 1.07               | .98                 | .69             | .68                                                    | .62    | .65    | .97            |
| (Service charges on deposit accounts <sup>4</sup> ).....                   | (3.87)     | (3.70)                                                 | (3.96)           | (4.13)            | (3.97)            | (3.67)             | (3.17)              | (2.59)          | (4.94)                                                 | (4.93) | (4.30) | (2.90)         |
| (Trust department income <sup>4</sup> ).....                               | (2.19)     | (1.55)                                                 | (1.34)           | (1.05)            | (1.79)            | (2.37)             | (3.61)              | (5.04)          | (4.42)                                                 | (2.77) | (2.10) | (1.50)         |
| All other operating income.....                                            | 7.87       | 6.67                                                   | 6.67             | 7.32              | 8.18              | 9.15               | 11.68               | 14.62           | 10.59                                                  | 9.98   | 8.35   | 6.08           |
| Total operating income.....                                                | 100.00     | 100.00                                                 | 100.00           | 100.00            | 100.00            | 100.00             | 100.00              | 100.00          | 100.00                                                 | 100.00 | 100.00 | 100.00         |
| Salaries and wages.....                                                    | 19.29      | 24.16                                                  | 19.81            | 18.06             | 17.82             | 18.32              | 19.02               | 19.40           | 26.09                                                  | 21.70  | 19.64  | 16.61          |
| Officer and employee benefits.....                                         | 2.72       | 2.52                                                   | 2.55             | 2.63              | 2.81              | 2.96               | 3.22                | 3.56            | 3.46                                                   | 2.97   | 2.72   | 2.46           |
| Interest on:                                                               |            |                                                        |                  |                   |                   |                    |                     |                 |                                                        |        |        |                |
| Time and savings deposits.....                                             | 38.62      | 34.43                                                  | 38.79            | 40.45             | 39.95             | 39.56              | 35.70               | 30.85           | 19.17                                                  | 31.44  | 37.98  | 46.12          |
| Borrowed money.....                                                        | .59        | .16                                                    | .13              | .21               | .48               | .80                | 2.56                | 6.49            | 1.50                                                   | 1.00   | .55    | .27            |
| (Capital notes and debentures <sup>4</sup> ).....                          | (1.12)     | (.98)                                                  | (1.12)           | (1.11)            | (1.09)            | (1.08)             | (1.15)              | (1.27)          | (1.16)                                                 | (1.17) | (1.15) | (1.09)         |
| Occupancy expense of bank premises, net.....                               | 3.29       | 3.11                                                   | 2.90             | 3.19              | 3.49              | 3.80               | 3.92                | 4.00            | 4.08                                                   | 3.90   | 3.40   | 2.78           |
| Provision for loan losses.....                                             | 2.07       | 2.40                                                   | 2.09             | 2.01              | 1.96              | 1.79               | 2.04                | 2.70            | 2.41                                                   | 2.44   | 2.29   | 1.69           |
| All other operating expenses.....                                          | 15.37      | 16.20                                                  | 14.99            | 15.13             | 15.50             | 15.54              | 15.82               | 14.98           | 18.48                                                  | 17.33  | 15.73  | 13.67          |
| Total operating expenses <sup>1</sup> .....                                | 81.95      | 82.98                                                  | 81.26            | 81.68             | 82.01             | 82.77              | 82.28               | 81.98           | 75.19                                                  | 80.78  | 82.31  | 83.60          |
| Income before taxes and securities gains (losses).....                     | 18.05      | 17.02                                                  | 18.74            | 18.32             | 17.99             | 17.23              | 17.72               | 18.02           | 24.81                                                  | 19.22  | 17.69  | 16.40          |
| Income after taxes and before securities gains (losses).....               | 13.96      | 12.73                                                  | 14.28            | 14.19             | 14.18             | 13.83              | 13.95               | 13.86           | 17.90                                                  | 14.54  | 13.81  | 13.00          |
| Net securities gains or losses (—), after taxes.....                       | .54        | .37                                                    | .51              | .63               | .56               | .52                | .36                 | .23             | .35                                                    | .48    | .55    | .57            |
| All other income (net).....                                                | .05        | .07                                                    | .03              | .07               | .07               | .05                | — .01               | .05             | .07                                                    | .07    | .07    | .03            |
| Net income <sup>1</sup> .....                                              | 14.55      | 13.17                                                  | 14.82            | 14.89             | 14.81             | 14.40              | 14.30               | 14.14           | 18.32                                                  | 15.09  | 14.43  | 13.60          |

|                                                                                       |              |            |              |              |            |            |            |            |            |            |              |              |
|---------------------------------------------------------------------------------------|--------------|------------|--------------|--------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| <b>Rates of return (per cent):</b>                                                    |              |            |              |              |            |            |            |            |            |            |              |              |
| <i>On securities—Interest and dividends:<sup>3</sup></i>                              |              |            |              |              |            |            |            |            |            |            |              |              |
| U.S. Treasury securities.....                                                         | 5.64         | 5.52       | 5.67         | 5.71         | 5.68       | 5.65       | 5.48       | 5.24       | 5.50       | 5.56       | 5.65         | 5.70         |
| Other U.S. Govt. securities (agencies and corporations).....                          | 4.92         | 4.38       | 4.62         | 4.99         | 5.14       | 5.41       | 5.42       | 4.91       | 4.04       | 4.96       | 5.07         | 4.98         |
| Obligations of States and political subdivisions.....                                 | 4.19         | 4.17       | 4.15         | 4.22         | 4.25       | 4.16       | 4.04       | 4.10       | 4.01       | 4.12       | 4.20         | 4.24         |
| All other securities.....                                                             | 6.16         | 5.79       | 5.80         | 6.14         | 6.26       | 6.93       | 6.68       | 6.93       | 5.55       | 6.36       | 6.22         | 6.17         |
| <i>On loans:<sup>2</sup></i>                                                          |              |            |              |              |            |            |            |            |            |            |              |              |
| Interest, fees, and other loan income.....                                            | 8.24         | 8.53       | 8.42         | 8.32         | 8.08       | 7.90       | 7.76       | 7.45       | 8.39       | 8.47       | 8.33         | 8.04         |
| Net loan losses (—) or recoveries <sup>5</sup> .....                                  | — .18        | — .11      | — .18        | — .18        | — .20      | — .17      | — .20      | — .28      | — .14      | — .25      | — .18        | — .16        |
| <b>Ratios on selected types of assets:</b>                                            |              |            |              |              |            |            |            |            |            |            |              |              |
| <i>Percentage of total assets:</i>                                                    |              |            |              |              |            |            |            |            |            |            |              |              |
| <i>Securities:<sup>3</sup></i>                                                        |              |            |              |              |            |            |            |            |            |            |              |              |
| U.S. Treasury securities.....                                                         | 14.25        | 20.12      | 16.45        | 14.15        | 11.73      | 10.91      | 9.30       | 7.05       | 14.71      | 13.51      | 13.95        | 14.67        |
| Other U.S. Govt. securities (agencies and corporations).....                          | 5.04         | 6.42       | 5.91         | 5.00         | 4.66       | 4.09       | 3.30       | 1.30       | 3.80       | 4.61       | 5.12         | 5.41         |
| Obligations of States and political subdivisions.....                                 | 12.49        | 6.62       | 11.09        | 13.61        | 14.55      | 15.14      | 14.47      | 12.66      | 10.90      | 12.43      | 12.71        | 12.69        |
| All other securities.....                                                             | .73          | .71        | .67          | .68          | .79        | .92        | .81        | .62        | .55        | .53        | .65          | .90          |
| Gross loans <sup>2</sup> .....                                                        | 52.60        | 50.47      | 51.85        | 52.63        | 53.55      | 53.54      | 53.99      | 56.57      | 48.76      | 50.77      | 52.34        | 54.34        |
| Cash assets.....                                                                      | 12.48        | 13.92      | 12.14        | 11.65        | 11.87      | 12.39      | 14.73      | 16.99      | 18.88      | 15.37      | 12.68        | 9.82         |
| Real estate assets.....                                                               | 1.62         | 1.28       | 1.47         | 1.65         | 1.79       | 1.86       | 1.82       | 1.75       | 1.54       | 1.86       | 1.70         | 1.48         |
| <i>Percentage of gross loans:<sup>2</sup></i>                                         |              |            |              |              |            |            |            |            |            |            |              |              |
| Commercial and industrial loans.....                                                  | 19.21        | 11.98      | 14.98        | 18.03        | 22.37      | 26.20      | 29.64      | 36.48      | 23.40      | 23.84      | 20.65        | 15.41        |
| Loans to farmers.....                                                                 | 13.22        | 28.32      | 21.26        | 11.82        | 5.43       | 2.56       | 2.01       | 1.11       | 17.58      | 13.44      | 14.30        | 11.38        |
| Real estate loans.....                                                                | 27.83        | 21.22      | 25.56        | 29.61        | 31.46      | 32.08      | 27.81      | 20.86      | 13.47      | 19.21      | 24.60        | 36.75        |
| Loans to individuals for personal expenditures.....                                   | 28.01        | 24.78      | 25.95        | 29.71        | 31.25      | 29.26      | 26.38      | 19.65      | 27.77      | 28.98      | 28.80        | 27.10        |
| All other loans <sup>2</sup> .....                                                    | 11.73        | 13.70      | 12.25        | 10.83        | 9.49       | 9.90       | 14.16      | 21.90      | 17.78      | 14.53      | 11.65        | 9.36         |
| <b>Other ratios (per cent):</b>                                                       |              |            |              |              |            |            |            |            |            |            |              |              |
| Interest and fees on loans to loans.....                                              | 7.80         | 7.96       | 7.88         | 7.89         | 7.74       | 7.61       | 7.44       | 7.08       | 7.70       | 7.92       | 7.90         | 7.70         |
| Interest on time and savings deposits to time and savings deposits <sup>6</sup> ..... | 4.71         | 4.61       | 4.70         | 4.75         | 4.75       | 4.72       | 4.65       | 4.57       | 4.40       | 4.67       | 4.76         | 4.74         |
| Income taxes to net income plus income taxes.....                                     | 18.34        | 19.91      | 19.60        | 18.62        | 16.70      | 16.24      | 16.14      | 18.98      | 24.26      | 19.86      | 17.84        | 16.83        |
| Time and savings deposits to total deposits.....                                      | 56.36        | 50.83      | 56.23        | 58.52        | 58.42      | 57.90      | 53.26      | 47.64      | 28.01      | 45.74      | 55.23        | 67.51        |
| Total capital accounts and reserves to total assets <sup>7</sup> .....                | 8.52         | 10.21      | 8.89         | 8.12         | 8.05       | 7.97       | 8.08       | 8.22       | 10.25      | 8.88       | 8.37         | 8.13         |
| <b>Number of banks<sup>8</sup>.....</b>                                               | <b>5,584</b> | <b>716</b> | <b>1,164</b> | <b>1,865</b> | <b>860</b> | <b>459</b> | <b>379</b> | <b>141</b> | <b>513</b> | <b>928</b> | <b>1,775</b> | <b>2,368</b> |

For notes see p. A-101.

## OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

| Item                                                                       | All groups | Banks with ratios of time to total deposits of under 40 percent |              |             | Banks with ratios of time to total deposits of 40-49 per cent |              |             | Banks with ratios of time to total deposits of 50-59 per cent |              |             | Banks with ratios of time to total deposits of 60 per cent and over |              |             |
|----------------------------------------------------------------------------|------------|-----------------------------------------------------------------|--------------|-------------|---------------------------------------------------------------|--------------|-------------|---------------------------------------------------------------|--------------|-------------|---------------------------------------------------------------------|--------------|-------------|
|                                                                            |            | Size group—Total deposits (in thousands of dollars)             |              |             |                                                               |              |             |                                                               |              |             |                                                                     |              |             |
|                                                                            |            | 5,000 and under                                                 | 5,000-25,000 | Over 25,000 | 5,000 and under                                               | 5,000-25,000 | Over 25,000 | 5,000 and under                                               | 5,000-25,000 | Over 25,000 | 5,000 and under                                                     | 5,000-25,000 | Over 25,000 |
| <b>Summary ratios:</b>                                                     |            |                                                                 |              |             |                                                               |              |             |                                                               |              |             |                                                                     |              |             |
| <i>Percentage of equity capital plus all reserves:</i>                     |            |                                                                 |              |             |                                                               |              |             |                                                               |              |             |                                                                     |              |             |
| Income after taxes and before securities gains (losses) <sup>1</sup> ..... | 10.38      | 8.56                                                            | 10.98        | 10.38       | 7.28                                                          | 10.80        | 10.88       | 7.88                                                          | 10.76        | 11.03       | 8.05                                                                | 10.18        | 11.39       |
| Net income.....                                                            | 10.90      | 8.97                                                            | 11.41        | 10.62       | 7.55                                                          | 11.45        | 11.33       | 8.26                                                          | 11.35        | 11.52       | 8.48                                                                | 10.75        | 11.88       |
| <i>Percentage of net income:</i>                                           |            |                                                                 |              |             |                                                               |              |             |                                                               |              |             |                                                                     |              |             |
| Cash dividends paid.....                                                   | 27.73      | 34.85                                                           | 30.77        | 42.21       | 20.93                                                         | 24.68        | 33.89       | 24.03                                                         | 23.63        | 32.80       | 24.01                                                               | 25.35        | 30.68       |
| <b>Sources and disposition of income:</b>                                  |            |                                                                 |              |             |                                                               |              |             |                                                               |              |             |                                                                     |              |             |
| <i>Percentage of total assets:</i>                                         |            |                                                                 |              |             |                                                               |              |             |                                                               |              |             |                                                                     |              |             |
| Total operating expenses.....                                              | 5.05       | 4.18                                                            | 4.31         | 4.43        | 5.19                                                          | 4.91         | 4.78        | 5.30                                                          | 5.10         | 5.10        | 5.38                                                                | 5.19         | 5.21        |
| Salaries, wages, and fringe benefits.....                                  | 1.35       | 2.00                                                            | 1.65         | 1.47        | 1.76                                                          | 1.51         | 1.39        | 1.58                                                          | 1.37         | 1.37        | 1.37                                                                | 1.17         | 1.18        |
| Interest on time and savings deposits.....                                 | 2.36       | .70                                                             | 1.20         | 1.23        | 1.86                                                          | 1.90         | 1.84        | 2.33                                                          | 2.37         | 2.27        | 2.81                                                                | 2.89         | 2.81        |
| Occupancy expense of bank premises, net.....                               | .20        | .21                                                             | .22          | .26         | .24                                                           | .23          | .23         | .20                                                           | .19          | .23         | .14                                                                 | .16          | .19         |
| All other operating expenses.....                                          | 1.14       | 1.27                                                            | 1.24         | 1.47        | 1.33                                                          | 1.27         | 1.32        | 1.19                                                          | 1.17         | 1.23        | 1.06                                                                | .97          | 1.03        |
| Total operating income.....                                                | 6.16       | 5.63                                                            | 5.78         | 5.70        | 5.98                                                          | 6.17         | 5.94        | 6.25                                                          | 6.25         | 6.17        | 6.34                                                                | 6.24         | 6.24        |
| Income after taxes and before securities gains (losses) <sup>1</sup> ..... | .84        | 1.03                                                            | 1.04         | .86         | .56                                                           | .92          | .86         | .71                                                           | .87          | .84         | .71                                                                 | .80          | .83         |
| Net income.....                                                            | .88        | 1.07                                                            | 1.08         | .89         | .58                                                           | .98          | .90         | .75                                                           | .91          | .88         | .75                                                                 | .84          | .86         |
| <i>Percentage of total operating income:</i>                               |            |                                                                 |              |             |                                                               |              |             |                                                               |              |             |                                                                     |              |             |
| Interest, fees, and other loan income <sup>2</sup> .....                   | 64.22      | 58.45                                                           | 61.17        | 66.01       | 60.83                                                         | 62.66        | 64.84       | 62.66                                                         | 63.60        | 65.44       | 64.44                                                               | 65.31        | 65.25       |
| Securities—Interest and dividends: <sup>3</sup>                            |            |                                                                 |              |             |                                                               |              |             |                                                               |              |             |                                                                     |              |             |
| U.S. Treasury securities.....                                              | 13.39      | 21.81                                                           | 15.09        | 8.00        | 19.32                                                         | 13.60        | 9.34        | 18.62                                                         | 13.76        | 9.76        | 17.69                                                               | 14.42        | 10.82       |
| Other U.S. Govt. securities (agencies and corporations).....               | 4.98       | 5.51                                                            | 4.46         | 1.82        | 6.86                                                          | 5.01         | 3.12        | 6.43                                                          | 5.46         | 3.92        | 6.65                                                                | 5.13         | 5.17        |
| Obligations of States and political subdivisions.....                      | 8.76       | 5.32                                                            | 9.23         | 8.74        | 4.15                                                          | 9.12         | 10.11       | 5.07                                                          | 8.94         | 10.04       | 4.84                                                                | 8.74         | 10.28       |
| All other securities.....                                                  | .78        | .69                                                             | .72          | .62         | 1.00                                                          | .53          | .60         | .72                                                           | .50          | .85         | .95                                                                 | .84          | 1.22        |
| (Service charges on deposit accounts <sup>4</sup> ).....                   | (3.87)     | (4.96)                                                          | (5.83)       | (3.54)      | (4.69)                                                        | (5.58)       | (4.13)      | (3.56)                                                        | (4.59)       | (4.10)      | (2.70)                                                              | (2.88)       | (3.01)      |
| (Trust department income <sup>4</sup> ).....                               | (2.19)     | (.70)                                                           | (2.36)       | (5.57)      | (.34)                                                         | (1.20)       | (2.63)      | (1.06)                                                        | (2.53)       | (1.69)      | (.88)                                                               | (1.87)       |             |
| All other operating income.....                                            | 7.87       | 8.22                                                            | 9.33         | 14.81       | 7.84                                                          | 9.08         | 11.99       | 6.50                                                          | 7.74         | 9.99        | 5.43                                                                | 5.56         | 7.26        |
| Total operating income.....                                                | 100.00     | 100.00                                                          | 100.00       | 100.00      | 100.00                                                        | 100.00       | 100.00      | 100.00                                                        | 100.00       | 100.00      | 100.00                                                              | 100.00       | 100.00      |
| Salaries and wages.....                                                    | 19.29      | 32.36                                                           | 25.11        | 21.71       | 26.76                                                         | 21.51        | 20.19       | 22.91                                                         | 19.31        | 19.03       | 19.46                                                               | 16.31        | 16.21       |
| Officer and employee benefits.....                                         | 2.72       | 3.28                                                            | 3.40         | 3.73        | 2.59                                                          | 2.84         | 3.28        | 2.45                                                          | 2.56         | 3.06        | 2.14                                                                | 2.41         | 2.66        |
| Interest on:                                                               |            |                                                                 |              |             |                                                               |              |             |                                                               |              |             |                                                                     |              |             |
| Time and savings deposits.....                                             | 38.62      | 12.56                                                           | 21.18        | 22.21       | 31.75                                                         | 31.40        | 31.38       | 37.85                                                         | 38.55        | 37.13       | 44.84                                                               | 46.69        | 45.48       |
| Borrowed money.....                                                        | .59        | .15                                                             | .21          | 4.82        | .15                                                           | .22          | 2.38        | .20                                                           | .21          | 1.20        | .13                                                                 | .14          | .57         |
| (Capital notes and debentures <sup>4</sup> ).....                          | (1.12)     | .....                                                           | (.04)        | (1.19)      | (.84)                                                         | (1.10)       | (1.20)      | .....                                                         | (1.11)       | (1.17)      | (1.02)                                                              | (1.12)       | (1.07)      |
| Occupancy expense of bank premises, net.....                               | 3.29       | 3.71                                                            | 3.97         | 4.61        | 4.13                                                          | 3.72         | 4.07        | 3.11                                                          | 3.17         | 3.87        | 2.27                                                                | 2.65         | 3.20        |
| Provision for loan losses.....                                             | 2.07       | 2.43                                                            | 2.37         | 2.44        | 2.68                                                          | 2.32         | 2.51        | 3.04                                                          | 2.25         | 2.09        | 1.72                                                                | 1.75         | 1.59        |
| All other operating expenses.....                                          | 15.37      | 19.40                                                           | 18.15        | 18.16       | 18.56                                                         | 17.26        | 17.00       | 15.15                                                         | 15.56        | 16.19       | 14.22                                                               | 13.46        | 13.83       |
| Total operating expenses <sup>1</sup> .....                                | 81.95      | 73.89                                                           | 74.39        | 77.68       | 86.62                                                         | 79.27        | 80.81       | 84.71                                                         | 81.61        | 82.57       | 84.78                                                               | 83.41        | 83.54       |
| Income before taxes and securities gains (losses).....                     | 18.05      | 26.11                                                           | 25.61        | 22.32       | 13.38                                                         | 20.73        | 19.19       | 15.29                                                         | 18.39        | 17.43       | 15.22                                                               | 16.59        | 16.46       |
| Income after taxes and before securities gains (losses).....               | 13.96      | 19.15                                                           | 18.63        | 15.56       | 9.56                                                          | 15.66        | 14.74       | 11.73                                                         | 14.17        | 13.95       | 11.55                                                               | 13.03        | 13.44       |
| Net securities gains or losses (—), after taxes.....                       | .54        | .27                                                             | .46          | .24         | .26                                                           | .54          | .49         | .38                                                           | .64          | .49         | .50                                                                 | .59          | .54         |
| All other income (net).....                                                | .05        | .12                                                             | .01          | .12         | .07                                                           | .09          | .05         | .09                                                           | .08          | .04         | .02                                                                 | .03          | .03         |
| Net income <sup>1</sup> .....                                              | 14.55      | 19.54                                                           | 19.10        | 15.92       | 9.89                                                          | 16.29        | 15.28       | 12.20                                                         | 14.89        | 14.48       | 12.07                                                               | 13.65        | 14.01       |

**Rates of return (per cent):***On securities—Interest and dividends:*<sup>3</sup>

|                                                              |       |      |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------------------------------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| U.S. Treasury securities.....                                | 5.64  | 5.49 | 5.58  | 5.39  | 5.39  | 5.65  | 5.50  | 5.57  | 5.73  | 5.57  | 5.58  | 5.71  | 5.71  |
| Other U.S. Govt. securities (agencies and corporations)..... | 4.92  | 3.65 | 4.24  | 4.09  | 4.24  | 4.91  | 5.27  | 4.52  | 5.06  | 5.27  | 4.73  | 4.78  | 5.44  |
| Obligations of States and political subdivisions.....        | 4.19  | 3.92 | 4.03  | 4.05  | 3.78  | 4.21  | 4.11  | 4.33  | 4.20  | 4.16  | 4.34  | 4.22  | 4.24  |
| All other securities.....                                    | 6.16  | 5.07 | 5.57  | 5.98  | 7.32  | 5.97  | 6.57  | 5.30  | 6.00  | 6.88  | 5.86  | 6.10  | 6.41  |
| <i>On loans:</i> <sup>2</sup>                                |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Interest, fees, and other loan income.....                   | 8.24  | 8.66 | 8.60  | 7.80  | 8.74  | 8.73  | 8.03  | 8.63  | 8.46  | 8.00  | 8.26  | 8.12  | 7.82  |
| Net loan losses (—) or recoveries <sup>5</sup> .....         | — .18 | .06  | — .20 | — .24 | — .34 | — .24 | — .23 | — .16 | — .17 | — .21 | — .06 | — .17 | — .17 |

**Ratios on selected types of assets:***Percentage of total assets:**Securities:*<sup>3</sup>

|                                                              |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| U.S. Treasury securities.....                                | 14.25 | 21.34 | 14.94 | 8.07  | 20.44 | 14.40 | 9.85  | 20.19 | 14.73 | 10.55 | 19.22 | 15.48 | 11.64 |
| Other U.S. Govt. securities (agencies and corporations)..... | 5.04  | 5.12  | 4.34  | 1.70  | 6.93  | 5.21  | 2.97  | 6.41  | 5.67  | 3.81  | 6.90  | 5.35  | 5.02  |
| Obligations of States and political subdivisions.....        | 12.49 | 6.95  | 12.61 | 11.91 | 5.59  | 12.72 | 14.42 | 6.87  | 12.74 | 14.71 | 6.71  | 12.55 | 14.95 |
| All other securities.....                                    | .73   | .46   | .59   | .58   | .65   | .48   | .56   | .66   | .59   | .74   | .91   | .82   | 1.03  |
| Gross loans <sup>2</sup> .....                               | 52.60 | 44.99 | 47.92 | 53.68 | 48.08 | 50.12 | 52.59 | 51.04 | 51.73 | 53.74 | 54.13 | 54.25 | 54.59 |
| Cash assets.....                                             | 12.48 | 19.72 | 17.52 | 20.24 | 15.99 | 14.69 | 16.10 | 13.06 | 12.31 | 13.13 | 10.48 | 9.59  | 10.01 |
| Real estate assets.....                                      | 1.62  | .97   | 1.68  | 1.86  | 1.71  | 1.79  | 2.00  | 1.23  | 1.64  | 1.94  | 1.29  | 1.44  | 1.60  |

*Percentage of gross loans:*<sup>2</sup>

|                                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Commercial and industrial loans.....                | 19.21 | 13.52 | 21.22 | 36.20 | 13.38 | 20.72 | 31.81 | 12.36 | 18.29 | 27.22 | 10.14 | 13.81 | 20.13 |
| Loans to farmers.....                               | 13.22 | 32.39 | 18.35 | 2.36  | 29.01 | 16.28 | 4.08  | 32.64 | 17.08 | 3.57  | 22.09 | 13.54 | 3.84  |
| Real estate loans.....                              | 27.83 | 10.46 | 13.90 | 15.62 | 16.00 | 18.86 | 20.81 | 18.15 | 23.88 | 27.98 | 32.25 | 36.47 | 38.77 |
| Loans to individuals for personal expenditures..... | 28.01 | 26.15 | 30.44 | 25.05 | 26.28 | 30.44 | 27.89 | 23.41 | 28.92 | 30.48 | 24.47 | 26.69 | 28.73 |
| All other loans <sup>2</sup> .....                  | 11.73 | 17.48 | 16.09 | 20.77 | 15.33 | 13.70 | 15.41 | 13.44 | 11.83 | 10.75 | 11.05 | 9.49  | 8.53  |

**Other ratios (per cent):**

|                                                                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest and fees on loans to loans.....                                              | 7.80  | 7.90  | 7.84  | 7.28  | 8.11  | 8.10  | 7.61  | 8.09  | 7.99  | 7.69  | 7.83  | 7.74  | 7.57  |
| Interest on time and savings deposits to time and savings deposits <sup>6</sup> ..... | 4.71  | 4.06  | 4.49  | 4.52  | 4.62  | 4.67  | 4.70  | 4.78  | 4.79  | 4.72  | 4.69  | 4.75  | 4.73  |
| Income taxes to net income plus income taxes.....                                     | 18.34 | 23.51 | 23.81 | 25.69 | 19.54 | 20.25 | 19.42 | 18.98 | 19.00 | 15.63 | 18.90 | 17.76 | 14.43 |
| Time and savings deposits to total deposits.....                                      | 56.36 | 18.97 | 30.31 | 32.89 | 45.89 | 45.82 | 45.58 | 55.00 | 55.44 | 54.97 | 67.20 | 67.80 | 67.08 |
| Total capital accounts and reserves to total assets <sup>7</sup> .....                | 8.52  | 12.36 | 9.83  | 8.90  | 10.49 | 8.85  | 8.34  | 9.63  | 8.29  | 8.07  | 9.38  | 8.12  | 7.73  |

|                                           |              |            |            |            |            |            |            |            |            |            |            |              |            |
|-------------------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
| <b>Number of banks</b> <sup>8</sup> ..... | <b>5,584</b> | <b>137</b> | <b>231</b> | <b>145</b> | <b>119</b> | <b>469</b> | <b>340</b> | <b>211</b> | <b>955</b> | <b>609</b> | <b>249</b> | <b>1,374</b> | <b>745</b> |
|-------------------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|

For notes see p. A-101.

## OPERATING RATIOS BY FEDERAL RESERVE DISTRICT

(Averages of individual ratios expressed as percentages)

| Item                                                                       | All districts | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|----------------------------------------------------------------------------|---------------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| <b>Summary ratios:</b>                                                     |               |        |          |              |           |          |         |         |           |             |             |        |               |
| <i>Percentage of equity capital plus all reserves:</i>                     |               |        |          |              |           |          |         |         |           |             |             |        |               |
| Income after taxes and before securities gains (losses) <sup>1</sup> ..... | 10.38         | 9.49   | 9.52     | 9.59         | 10.13     | 11.06    | 11.58   | 9.93    | 10.56     | 10.07       | 10.72       | 10.92  | 9.13          |
| Net income.....                                                            | 10.90         | 9.92   | 9.88     | 10.11        | 10.57     | 11.64    | 12.16   | 10.53   | 11.20     | 10.56       | 11.08       | 11.46  | 9.99          |
| <i>Percentage of net income:</i>                                           |               |        |          |              |           |          |         |         |           |             |             |        |               |
| Cash dividends paid.....                                                   | 27.73         | 38.94  | 32.08    | 31.39        | 30.28     | 27.26    | 25.14   | 26.58   | 25.64     | 25.87       | 27.44       | 25.46  | 27.98         |
| <b>Sources and disposition of income:</b>                                  |               |        |          |              |           |          |         |         |           |             |             |        |               |
| <i>Percentage of total assets:</i>                                         |               |        |          |              |           |          |         |         |           |             |             |        |               |
| Total operating expenses.....                                              | 5.05          | 5.24   | 5.09     | 4.89         | 4.87      | 5.01     | 5.11    | 5.07    | 4.68      | 5.27        | 5.06        | 5.00   | 5.91          |
| Salaries, wages, and fringe benefits.....                                  | 1.35          | 1.78   | 1.44     | 1.10         | 1.14      | 1.33     | 1.41    | 1.25    | 1.20      | 1.29        | 1.47        | 1.45   | 1.81          |
| Interest on time and savings deposits.....                                 | 2.36          | 1.68   | 2.29     | 2.67         | 2.48      | 2.37     | 2.19    | 2.62    | 2.29      | 2.82        | 2.22        | 2.04   | 2.33          |
| Occupancy expense of bank premises, net.....                               | .20           | .31    | .25      | .16          | .16       | .20      | .21     | .19     | .17       | .16         | .18         | .22    | .30           |
| All other operating expenses.....                                          | 1.14          | 1.47   | 1.11     | .96          | 1.09      | 1.11     | 1.30    | 1.01    | 1.02      | 1.00        | 1.19        | 1.29   | 1.47          |
| Total operating income.....                                                | 6.16          | 6.39   | 6.06     | 5.92         | 6.00      | 6.24     | 6.27    | 6.07    | 5.83      | 6.30        | 6.27        | 6.17   | 6.84          |
| Income after taxes and before securities gains (losses) <sup>1</sup> ..... | .84           | .83    | .78      | .82          | .88       | .91      | .90     | .77     | .86       | .74         | .88         | .90    | .69           |
| Net income.....                                                            | .88           | .87    | .81      | .86          | .92       | .96      | .95     | .81     | .91       | .78         | .91         | .95    | .74           |
| <i>Percentage of total operating income:</i>                               |               |        |          |              |           |          |         |         |           |             |             |        |               |
| Interest, fees, and other loan income <sup>2</sup> .....                   | 64.22         | 69.27  | 64.88    | 66.69        | 65.19     | 66.58    | 61.70   | 62.75   | 60.81     | 63.42       | 65.22       | 64.43  | 66.60         |
| <i>Securities—Interest and dividends:<sup>3</sup></i>                      |               |        |          |              |           |          |         |         |           |             |             |        |               |
| U.S. Treasury securities.....                                              | 13.39         | 9.20   | 11.37    | 12.61        | 15.69     | 11.57    | 11.06   | 15.50   | 17.05     | 14.74       | 14.16       | 10.82  | 9.47          |
| Other U.S. Govt. securities (agencies and corporations).....               | 4.98          | 2.42   | 3.69     | 4.37         | 3.02      | 5.58     | 6.01    | 5.06    | 6.79      | 6.43        | 3.91        | 6.06   | 4.01          |
| Obligations of States and political subdivisions.....                      | 8.76          | 7.47   | 10.45    | 9.17         | 9.36      | 9.07     | 10.42   | 8.45    | 8.69      | 7.72        | 8.01        | 8.83   | 6.79          |
| All other securities.....                                                  | .78           | .86    | 1.30     | 2.02         | .79       | .40      | .67     | 1.19    | .56       | .40         | .36         | .69    | .40           |
| (Service charges on deposit accounts <sup>4</sup> ).....                   | (3.87)        | (5.36) | (3.87)   | (2.18)       | (2.67)    | (2.70)   | (5.15)  | (3.06)  | (2.73)    | (3.49)      | (4.62)      | (5.26) | (6.45)        |
| (Trust department income <sup>4</sup> ).....                               | (2.19)        | (3.47) | (2.95)   | (1.85)       | (2.39)    | (2.02)   | (2.29)  | (2.07)  | (1.67)    | (2.04)      | (1.69)      | (1.92) | (2.89)        |
| All other operating income.....                                            | 7.87          | 10.78  | 8.31     | 5.14         | 5.95      | 6.80     | 10.14   | 7.05    | 6.10      | 7.29        | 8.34        | 9.17   | 12.73         |
| Total operating income.....                                                | 100.00        | 100.00 | 100.00   | 100.00       | 100.00    | 100.00   | 100.00  | 100.00  | 100.00    | 100.00      | 100.00      | 100.00 | 100.00        |
| Salaries and wages.....                                                    | 19.29         | 23.98  | 20.39    | 16.08        | 16.69     | 18.69    | 19.72   | 18.10   | 18.18     | 17.95       | 20.88       | 21.25  | 23.14         |
| Officer and employee benefits.....                                         | 2.72          | 4.05   | 3.37     | 2.52         | 2.51      | 2.75     | 2.80    | 2.65    | 2.47      | 2.65        | 2.67        | 2.36   | 3.23          |
| <i>Interest on:</i>                                                        |               |        |          |              |           |          |         |         |           |             |             |        |               |
| Time and savings deposits.....                                             | 38.62         | 26.42  | 37.92    | 45.42        | 41.51     | 38.19    | 35.18   | 43.25   | 39.42     | 45.04       | 35.67       | 33.18  | 34.63         |
| Borrowed money.....                                                        | .59           | .96    | 1.05     | .33          | .35       | .45      | .71     | .54     | .47       | .41         | .64         | .61    | 1.30          |
| (Capital notes and debentures <sup>4</sup> ).....                          | (1.12)        | (.95)  | (1.00)   | (1.11)       | (1.09)    | (1.36)   | (.88)   | (1.18)  | (1.11)    | (1.13)      | (1.38)      | (1.27) | (.96)         |
| Occupancy expense of bank premises, net.....                               | 3.29          | 4.93   | 4.22     | 2.90         | 2.82      | 3.28     | 3.42    | 3.23    | 3.08      | 2.61        | 2.88        | 3.66   | 4.39          |
| Provision for loan losses.....                                             | 2.07          | 2.22   | 2.36     | 1.36         | 1.80      | 1.86     | 2.28    | 1.73    | 1.66      | 1.42        | 2.46        | 3.03   | 2.68          |
| All other operating expenses.....                                          | 15.37         | 19.46  | 14.61    | 14.13        | 15.53     | 15.15    | 17.34   | 13.96   | 14.96     | 13.67       | 15.34       | 16.67  | 16.59         |
| Total operating expenses <sup>1</sup> .....                                | 81.95         | 82.02  | 83.92    | 82.74        | 81.21     | 80.37    | 81.45   | 83.46   | 80.24     | 83.75       | 80.54       | 80.76  | 85.96         |
| Income before taxes and securities gains (losses).....                     | 18.05         | 17.98  | 16.08    | 17.26        | 18.79     | 19.63    | 18.55   | 16.54   | 19.76     | 16.25       | 19.46       | 19.24  | 14.04         |
| Income after taxes and before securities gains (losses).....               | 13.96         | 13.21  | 13.03    | 14.06        | 14.90     | 15.00    | 14.74   | 12.89   | 15.04     | 12.10       | 14.46       | 15.22  | 10.42         |
| Net securities gains or losses (—), after taxes.....                       | .54           | .34    | .47      | .74          | .57       | .53      | .52     | .69     | .64       | .34         | .40         | .46    | .72           |
| All other income (net).....                                                | .05           | .09    | .01      | — .01        | .03       | .09      | .12     | .....   | .09       | .11         | .02         | .06    | .09           |
| Net income <sup>1</sup> .....                                              | 14.55         | 13.64  | 13.51    | 14.79        | 15.50     | 15.62    | 15.38   | 13.58   | 15.77     | 12.55       | 14.88       | 15.74  | 11.23         |

|                                                                                       |              |            |            |            |            |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Rates of return (per cent):</b>                                                    |              |            |            |            |            |            |            |            |            |            |            |            |            |
| <i>On securities—Interest and dividends:<sup>3</sup></i>                              |              |            |            |            |            |            |            |            |            |            |            |            |            |
| U.S. Treasury securities.....                                                         | 5.64         | 5.60       | 5.66       | 5.66       | 5.58       | 5.77       | 5.59       | 5.72       | 5.68       | 5.40       | 5.62       | 5.79       | 5.36       |
| Other U.S. Govt. securities (agencies and corporations).....                          | 4.92         | 4.42       | 5.40       | 4.61       | 4.35       | 5.34       | 5.27       | 4.79       | 4.83       | 4.83       | 4.88       | 5.14       | 5.28       |
| Obligations of States and political subdivisions.....                                 | 4.19         | 4.15       | 4.18       | 4.00       | 4.33       | 4.01       | 4.27       | 4.15       | 4.13       | 4.33       | 4.22       | 4.15       | 4.12       |
| All other securities.....                                                             | 6.16         | 6.54       | 7.00       | 5.92       | 6.88       | 5.80       | 5.74       | 6.00       | 5.14       | 5.95       | 6.38       | 6.27       | 7.70       |
| <i>On loans:<sup>2</sup></i>                                                          |              |            |            |            |            |            |            |            |            |            |            |            |            |
| Interest, fees, and other loan income.....                                            | 8.24         | 8.18       | 7.73       | 7.54       | 7.96       | 8.14       | 8.60       | 7.90       | 8.08       | 8.14       | 8.54       | 8.94       | 8.91       |
| Net loan losses (—) or recoveries <sup>5</sup> .....                                  | — .18        | — .20      | — .25      | — .13      | — .14      | — .13      | — .21      | — .17      | — .13      | — .11      | — .20      | — .21      | — .39      |
| <b>Ratios on selected types of assets:</b>                                            |              |            |            |            |            |            |            |            |            |            |            |            |            |
| <i>Percentage of total assets:</i>                                                    |              |            |            |            |            |            |            |            |            |            |            |            |            |
| <i>Securities:<sup>3</sup></i>                                                        |              |            |            |            |            |            |            |            |            |            |            |            |            |
| U.S. Treasury securities.....                                                         | 14.25        | 10.30      | 12.02      | 12.99      | 16.73      | 12.13      | 11.99      | 16.02      | 17.14      | 16.99      | 15.30      | 11.30      | 11.09      |
| Other U.S. Govt. securities (agencies and corporations).....                          | 5.04         | 2.22       | 3.52       | 4.28       | 2.93       | 5.39       | 6.15       | 5.04       | 6.91       | 6.91       | 3.87       | 6.31       | 4.66       |
| Obligations of States and political subdivisions.....                                 | 12.49        | 11.66      | 14.96      | 12.96      | 12.96      | 13.23      | 14.62      | 11.93      | 11.89      | 11.17      | 11.54      | 12.55      | 10.65      |
| All other securities.....                                                             | .73          | .82        | 1.14       | 1.89       | .72        | .43        | .67        | 1.08       | .52        | .37        | .36        | .56        | .46        |
| Gross loans <sup>2</sup> .....                                                        | 52.60        | 58.90      | 54.52      | 56.54      | 53.83      | 54.67      | 49.79      | 52.34      | 48.16      | 52.24      | 53.09      | 50.22      | 56.12      |
| Cash assets.....                                                                      | 12.48        | 13.38      | 11.21      | 9.31       | 10.69      | 11.49      | 13.71      | 11.25      | 13.22      | 10.27      | 13.78      | 16.45      | 13.16      |
| Real estate assets.....                                                               | 1.62         | 1.99       | 1.54       | 1.48       | 1.53       | 1.92       | 2.10       | 1.49       | 1.51       | 1.35       | 1.32       | 1.79       | 2.12       |
| <i>Percentage of gross loans:<sup>2</sup></i>                                         |              |            |            |            |            |            |            |            |            |            |            |            |            |
| Commercial and industrial loans.....                                                  | 19.21        | 26.58      | 20.35      | 14.98      | 14.16      | 16.03      | 23.54      | 17.36      | 17.00      | 17.33      | 18.39      | 25.28      | 25.39      |
| Loans to farmers.....                                                                 | 13.22        | 1.31       | 2.90       | 3.74       | 5.48       | 3.42       | 3.09       | 13.57      | 11.89      | 24.12      | 32.00      | 16.88      | 7.06       |
| Real estate loans.....                                                                | 27.83        | 28.91      | 36.13      | 44.85      | 37.17      | 33.20      | 24.67      | 33.13      | 30.41      | 29.27      | 14.66      | 13.86      | 27.03      |
| Loans to individuals for personal expenditures.....                                   | 28.01        | 32.24      | 27.85      | 25.16      | 32.14      | 36.23      | 34.99      | 24.79      | 28.70      | 22.15      | 22.93      | 29.32      | 28.78      |
| All other loans <sup>2</sup> .....                                                    | 11.73        | 10.96      | 12.77      | 11.27      | 11.05      | 11.12      | 13.71      | 11.15      | 12.00      | 7.13       | 12.02      | 14.66      | 11.74      |
| <b>Other ratios (per cent):</b>                                                       |              |            |            |            |            |            |            |            |            |            |            |            |            |
| Interest and fees on loans to loans.....                                              | 7.80         | 7.80       | 7.41       | 7.17       | 7.51       | 7.84       | 8.08       | 7.50       | 7.67       | 7.83       | 8.02       | 8.34       | 8.39       |
| Interest on time and savings deposits to time and savings deposits <sup>6</sup> ..... | 4.71         | 4.41       | 4.39       | 4.50       | 4.49       | 4.62       | 4.69       | 4.72       | 4.77       | 4.95       | 4.82       | 4.91       | 4.65       |
| Income taxes to net income plus income taxes.....                                     | 18.34        | 20.32      | 12.91      | 15.45      | 17.32      | 19.49      | 16.43      | 18.47      | 19.83      | 19.82      | 21.32      | 17.03      | 20.01      |
| Time and savings deposits to total deposits.....                                      | 56.36        | 43.67      | 59.51      | 66.99      | 62.32      | 57.89      | 52.62      | 61.74      | 53.30      | 63.67      | 51.43      | 46.41      | 57.19      |
| Total capital accounts and reserves to total assets <sup>7</sup> .....                | 8.52         | 9.25       | 8.88       | 8.94       | 8.92       | 8.76       | 8.32       | 8.14       | 8.54       | 7.87       | 8.68       | 8.73       | 7.71       |
| <b>Number of banks<sup>8</sup>.....</b>                                               | <b>5,584</b> | <b>218</b> | <b>321</b> | <b>292</b> | <b>460</b> | <b>358</b> | <b>544</b> | <b>927</b> | <b>428</b> | <b>495</b> | <b>783</b> | <b>619</b> | <b>139</b> |

<sup>1</sup> Excludes minority interest in operating income, if any.

<sup>2</sup> Loans include Federal funds sold and securities purchased under agreements to resell.

<sup>3</sup> Excludes trading-account securities.

<sup>4</sup> Averages exclude banks not reporting these items, or reporting negligible amounts.

<sup>5</sup> Net losses for banks on a valuation-reserve basis are the excess of actual losses over actual recoveries credited and charged to valuation reserves; net recoveries are the reverse. For all other banks, net losses are the amount deducted from operating income as an operating expense.

<sup>6</sup> Banks reporting no interest paid on time deposits were excluded in computing this average.

<sup>7</sup> Includes capital notes and debentures and all valuation reserves.

<sup>8</sup> The ratios for 120 member banks in operation at the end of 1972 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, and so forth.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1973 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages, whereas the figures of the many small and medium-sized banks have little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in

studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of revenue, expenses, and so forth, used in the calculations were taken from the annual income and dividends reports for 1972. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1971, June 30, 1972, and Dec. 31, 1972. Savings deposits are included in the time deposits figures used in these tables.

For details concerning comparability of income and related data for 1969 and earlier years, see BULLETIN for July 1970, pp. 564-72.

## BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1972

## A. Details for 50 States and District of Columbia

| State, and class of bank                              | Number of companies <sup>1</sup> | Number of offices |               |                    |                                                   | Assets                 |                                               | Deposits               |                                                 |
|-------------------------------------------------------|----------------------------------|-------------------|---------------|--------------------|---------------------------------------------------|------------------------|-----------------------------------------------|------------------------|-------------------------------------------------|
|                                                       |                                  | Banks             | Branches      | Banks and branches |                                                   | In millions of dollars | As a percentage of all commercial bank assets | In millions of dollars | As a percentage of all commercial bank deposits |
|                                                       |                                  |                   |               | Total              | As a percentage of all commercial banking offices |                        |                                               |                        |                                                 |
| <b>50 States and District of Columbia—Total</b> ..... | <b>1,607</b>                     | <b>2,720</b>      | <b>13,441</b> | <b>16,161</b>      |                                                   | <b>467,487</b>         |                                               | <b>379,355</b>         |                                                 |
| Member.....                                           |                                  | 1,354             | 11,206        | 12,560             |                                                   | 417,921                |                                               | 335,869                |                                                 |
| Nonmember.....                                        |                                  | 1,366             | 2,235         | 3,601              |                                                   | 49,566                 |                                               | 43,486                 |                                                 |
| <b>Alabama—Total</b> .....                            | <b>16</b>                        | <b>32</b>         | <b>177</b>    | <b>209</b>         | <b>34.5</b>                                       | <b>3,461</b>           | <b>44.3</b>                                   | <b>2,948</b>           | <b>43.4</b>                                     |
| Member.....                                           |                                  | 16                | 134           | 150                | 43.1                                              | 2,765                  | 49.7                                          | 2,331                  | 48.6                                            |
| Nonmember.....                                        |                                  | 16                | 43            | 59                 | 22.9                                              | 696                    | 31.0                                          | 617                    | 30.9                                            |
| <b>Alaska—Total</b> .....                             | <b>2</b>                         | <b>1</b>          | <b>4</b>      | <b>5</b>           | <b>6.7</b>                                        | <b>78</b>              | <b>9.4</b>                                    | <b>70</b>              | <b>9.4</b>                                      |
| Member.....                                           |                                  |                   |               |                    |                                                   |                        |                                               |                        |                                                 |
| Nonmember.....                                        |                                  | 1                 | 4             | 5                  | 38.5                                              | 78                     | 42.2                                          | 70                     | 42.7                                            |
| <b>Arizona—Total</b> .....                            | <b>5</b>                         | <b>6</b>          | <b>227</b>    | <b>233</b>         | <b>59.3</b>                                       | <b>3,409</b>           | <b>54.8</b>                                   | <b>2,929</b>           | <b>55.8</b>                                     |
| Member.....                                           |                                  | 2                 | 127           | 129                | 48.5                                              | 2,051                  | 43.7                                          | 1,749                  | 44.5                                            |
| Nonmember.....                                        |                                  | 4                 | 100           | 104                | 81.9                                              | 1,358                  | 88.8                                          | 1,180                  | 89.3                                            |
| <b>Arkansas—Total</b> .....                           | <b>20</b>                        | <b>21</b>         | <b>37</b>     | <b>58</b>          | <b>13.1</b>                                       | <b>947</b>             | <b>19.6</b>                                   | <b>796</b>             | <b>18.8</b>                                     |
| Member.....                                           |                                  | 9                 | 27            | 36                 | 18.6                                              | 772                    | 25.2                                          | 639                    | 24.3                                            |
| Nonmember.....                                        |                                  | 12                | 10            | 22                 | 8.8                                               | 175                    | 9.9                                           | 157                    | 9.8                                             |
| <b>California—Total</b> .....                         | <b>45</b>                        | <b>48</b>         | <b>2,861</b>  | <b>2,909</b>       | <b>85.5</b>                                       | <b>71,537</b>          | <b>92.8</b>                                   | <b>59,259</b>          | <b>92.5</b>                                     |
| Member.....                                           |                                  | 19                | 2,591         | 2,610              | 89.9                                              | 66,830                 | 95.7                                          | 55,168                 | 95.4                                            |
| Nonmember.....                                        |                                  | 29                | 270           | 299                | 60.0                                              | 4,707                  | 65.6                                          | 4,091                  | 65.6                                            |
| <b>Colorado—Total</b> .....                           | <b>72</b>                        | <b>120</b>        | <b>18</b>     | <b>138</b>         | <b>43.4</b>                                       | <b>5,417</b>           | <b>76.6</b>                                   | <b>4,624</b>           | <b>76.7</b>                                     |
| Member.....                                           |                                  | 73                | 10            | 83                 | 53.2                                              | 4,543                  | 81.8                                          | 3,863                  | 81.1                                            |
| Nonmember.....                                        |                                  | 47                | 8             | 55                 | 34.0                                              | 874                    | 57.6                                          | 761                    | 60.2                                            |
| <b>Connecticut—Total</b> .....                        | <b>8</b>                         | <b>10</b>         | <b>316</b>    | <b>326</b>         | <b>58.0</b>                                       | <b>5,214</b>           | <b>70.0</b>                                   | <b>4,499</b>           | <b>69.8</b>                                     |
| Member.....                                           |                                  | 6                 | 215           | 221                | 64.1                                              | 4,032                  | 78.2                                          | 3,476                  | 78.1                                            |
| Nonmember.....                                        |                                  | 4                 | 101           | 105                | 48.4                                              | 1,182                  | 51.6                                          | 1,023                  | 51.2                                            |
| <b>Delaware—Total</b> .....                           | <b>3</b>                         | <b>3</b>          | <b>26</b>     | <b>29</b>          | <b>22.5</b>                                       | <b>345</b>             | <b>17.0</b>                                   | <b>312</b>             | <b>18.6</b>                                     |
| Member.....                                           |                                  | 1                 | 2             | 3                  | 9.1                                               | 12                     | 2.7                                           | 10                     | 2.6                                             |
| Nonmember.....                                        |                                  | 2                 | 24            | 26                 | 27.1                                              | 333                    | 21.1                                          | 302                    | 23.5                                            |
| <b>District of Columbia—Total</b> ...                 | <b>5</b>                         | <b>3</b>          | <b>35</b>     | <b>38</b>          | <b>30.4</b>                                       | <b>936</b>             | <b>25.2</b>                                   | <b>814</b>             | <b>25.4</b>                                     |
| Member.....                                           |                                  | 2                 | 29            | 31                 | 27.0                                              | 674                    | 19.7                                          | 577                    | 19.7                                            |
| Nonmember.....                                        |                                  | 1                 | 6             | 7                  | 70.0                                              | 262                    | 87.3                                          | 237                    | 87.8                                            |
| <b>Florida—Total</b> .....                            | <b>62</b>                        | <b>306</b>        | <b>20</b>     | <b>326</b>         | <b>52.4</b>                                       | <b>15,968</b>          | <b>71.1</b>                                   | <b>13,964</b>          | <b>70.7</b>                                     |
| Member.....                                           |                                  | 168               | 1             | 169                | 65.8                                              | 11,818                 | 80.4                                          | 10,246                 | 79.9                                            |
| Nonmember.....                                        |                                  | 138               | 19            | 157                | 43.0                                              | 4,150                  | 53.6                                          | 3,718                  | 53.7                                            |
| <b>Georgia—Total</b> .....                            | <b>26</b>                        | <b>36</b>         | <b>273</b>    | <b>309</b>         | <b>34.0</b>                                       | <b>6,878</b>           | <b>56.5</b>                                   | <b>5,286</b>           | <b>53.2</b>                                     |
| Member.....                                           |                                  | 16                | 240           | 256                | 67.7                                              | 6,167                  | 79.9                                          | 4,697                  | 77.6                                            |
| Nonmember.....                                        |                                  | 20                | 33            | 53                 | 10.0                                              | 711                    | 15.9                                          | 589                    | 15.2                                            |
| <b>Hawaii—Total</b> .....                             | <b>1</b>                         | <b>1</b>          | <b>65</b>     | <b>66</b>          | <b>40.0</b>                                       | <b>893</b>             | <b>36.6</b>                                   | <b>779</b>             | <b>36.6</b>                                     |
| Member.....                                           |                                  |                   |               |                    |                                                   |                        |                                               |                        |                                                 |
| Nonmember.....                                        |                                  | 1                 | 65            | 66                 | 42.9                                              | 893                    | 38.2                                          | 779                    | 38.3                                            |
| <b>Idaho—Total</b> .....                              | <b>3</b>                         | <b>3</b>          | <b>78</b>     | <b>81</b>          | <b>42.0</b>                                       | <b>875</b>             | <b>41.7</b>                                   | <b>770</b>             | <b>41.2</b>                                     |
| Member.....                                           |                                  | 2                 | 78            | 80                 | 50.0                                              | 864                    | 48.5                                          | 760                    | 47.9                                            |
| Nonmember.....                                        |                                  | 1                 |               | 1                  | 3.0                                               | 11                     | 3.5                                           | 10                     | 3.6                                             |
| <b>Illinois—Total</b> .....                           | <b>150</b>                       | <b>143</b>        | <b>24</b>     | <b>167</b>         | <b>12.9</b>                                       | <b>32,704</b>          | <b>59.3</b>                                   | <b>25,814</b>          | <b>56.6</b>                                     |
| Member.....                                           |                                  | 51                | 12            | 63                 | 10.8                                              | 29,163                 | 66.8                                          | 22,641                 | 63.7                                            |
| Nonmember.....                                        |                                  | 92                | 12            | 104                | 14.5                                              | 3,541                  | 30.8                                          | 3,173                  | 31.4                                            |
| <b>Indiana—Total</b> .....                            | <b>26</b>                        | <b>23</b>         | <b>196</b>    | <b>219</b>         | <b>19.4</b>                                       | <b>5,547</b>           | <b>35.2</b>                                   | <b>4,364</b>           | <b>32.4</b>                                     |
| Member.....                                           |                                  | 13                | 171           | 184                | 29.6                                              | 5,008                  | 46.1                                          | 3,878                  | 42.7                                            |
| Nonmember.....                                        |                                  | 10                | 25            | 35                 | 6.9                                               | 539                    | 10.9                                          | 486                    | 11.0                                            |
| <b>Iowa—Total</b> .....                               | <b>139</b>                       | <b>157</b>        | <b>119</b>    | <b>276</b>         | <b>27.2</b>                                       | <b>3,926</b>           | <b>40.9</b>                                   | <b>3,314</b>           | <b>39.5</b>                                     |
| Member.....                                           |                                  | 50                | 50            | 100                | 39.8                                              | 2,581                  | 54.7                                          | 2,105                  | 52.7                                            |
| Nonmember.....                                        |                                  | 107               | 69            | 176                | 23.1                                              | 1,345                  | 27.6                                          | 1,209                  | 27.5                                            |
| <b>Kansas—Total</b> .....                             | <b>110</b>                       | <b>107</b>        | <b>19</b>     | <b>126</b>         | <b>18.5</b>                                       | <b>2,357</b>           | <b>31.7</b>                                   | <b>1,985</b>           | <b>30.8</b>                                     |
| Member.....                                           |                                  | 38                | 10            | 48                 | 20.4                                              | 1,525                  | 37.3                                          | 1,255                  | 36.4                                            |
| Nonmember.....                                        |                                  | 69                | 9             | 78                 | 17.5                                              | 832                    | 24.8                                          | 730                    | 24.5                                            |
| <b>Kentucky—Total</b> .....                           | <b>9</b>                         | <b>9</b>          | <b>43</b>     | <b>52</b>          | <b>7.1</b>                                        | <b>856</b>             | <b>10.6</b>                                   | <b>697</b>             | <b>9.9</b>                                      |
| Member.....                                           |                                  | 4                 | 37            | 41                 | 12.8                                              | 787                    | 16.7                                          | 635                    | 15.7                                            |
| Nonmember.....                                        |                                  | 5                 | 6             | 11                 | 2.7                                               | 69                     | 2.1                                           | 62                     | 2.1                                             |
| <b>Louisiana—Total</b> .....                          | <b>16</b>                        | <b>16</b>         | <b>87</b>     | <b>103</b>         | <b>15.2</b>                                       | <b>3,275</b>           | <b>31.7</b>                                   | <b>2,679</b>           | <b>30.4</b>                                     |
| Member.....                                           |                                  | 6                 | 56            | 62                 | 21.0                                              | 2,405                  | 37.3                                          | 1,952                  | 36.0                                            |
| Nonmember.....                                        |                                  | 10                | 31            | 41                 | 10.7                                              | 870                    | 22.3                                          | 727                    | 21.4                                            |
| <b>Maine—Total</b> .....                              | <b>6</b>                         | <b>23</b>         | <b>181</b>    | <b>204</b>         | <b>69.6</b>                                       | <b>1,234</b>           | <b>68.3</b>                                   | <b>1,074</b>           | <b>68.0</b>                                     |
| Member.....                                           |                                  | 13                | 122           | 135                | 65.9                                              | 849                    | 63.1                                          | 739                    | 62.7                                            |
| Nonmember.....                                        |                                  | 10                | 59            | 69                 | 78.4                                              | 385                    | 83.2                                          | 335                    | 83.5                                            |

For notes see p. A-104.

## BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1972—Continued

## A. Details for 50 States and District of Columbia—Continued

| State, and class of bank  | Number of companies <sup>1</sup> | Number of offices |          |                    |                                                   | Assets                 |                                               | Deposits               |                                                 |
|---------------------------|----------------------------------|-------------------|----------|--------------------|---------------------------------------------------|------------------------|-----------------------------------------------|------------------------|-------------------------------------------------|
|                           |                                  | Banks             | Branches | Banks and branches |                                                   | In millions of dollars | As a percentage of all commercial bank assets | In millions of dollars | As a percentage of all commercial bank deposits |
|                           |                                  |                   |          | Total              | As a percentage of all commercial banking offices |                        |                                               |                        |                                                 |
| Maryland—Total.....       | 16                               | 19                | 344      | 363                | 52.0                                              | 4,688                  | 59.7                                          | 4,050                  | 59.1                                            |
| Member.....               |                                  | 8                 | 204      | 212                | 52.5                                              | 2,492                  | 55.3                                          | 2,120                  | 54.6                                            |
| Nonmember.....            |                                  | 11                | 140      | 151                | 51.4                                              | 2,196                  | 65.5                                          | 1,930                  | 65.1                                            |
| Massachusetts—Total.....  | 22                               | 46                | 506      | 552                | 57.1                                              | 12,822                 | 79.0                                          | 9,948                  | 77.0                                            |
| Member.....               |                                  | 29                | 432      | 461                | 65.2                                              | 11,883                 | 86.7                                          | 9,129                  | 85.0                                            |
| Nonmember.....            |                                  | 17                | 74       | 91                 | 35.1                                              | 939                    | 37.1                                          | 819                    | 37.6                                            |
| Michigan—Total.....       | 30                               | 35                | 311      | 346                | 20.9                                              | 6,627                  | 22.8                                          | 5,809                  | 22.8                                            |
| Member.....               |                                  | 22                | 256      | 278                | 21.6                                              | 5,841                  | 22.9                                          | 5,100                  | 23.0                                            |
| Nonmember.....            |                                  | 13                | 55       | 68                 | 18.5                                              | 786                    | 21.7                                          | 709                    | 21.8                                            |
| Minnesota—Total.....      | 107                              | 225               | 17       | 242                | 32.0                                              | 9,663                  | 71.2                                          | 7,914                  | 69.1                                            |
| Member.....               |                                  | 105               | 9        | 114                | 48.7                                              | 7,914                  | 84.1                                          | 6,351                  | 82.4                                            |
| Nonmember.....            |                                  | 120               | 8        | 128                | 24.5                                              | 1,749                  | 42.1                                          | 1,563                  | 41.7                                            |
| Mississippi—Total.....    | 4                                | 4                 | 58       | 62                 | 10.6                                              | 1,275                  | 26.4                                          | 1,073                  | 25.2                                            |
| Member.....               |                                  | 3                 | 57       | 60                 | 27.4                                              | 1,264                  | 50.7                                          | 1,063                  | 49.4                                            |
| Nonmember.....            |                                  | 1                 | 1        | 2                  | .5                                                | 11                     | .5                                            | 10                     | .5                                              |
| Missouri—Total.....       | 95                               | 169               | 65       | 234                | 29.0                                              | 10,414                 | 62.5                                          | 8,389                  | 60.0                                            |
| Member.....               |                                  | 65                | 31       | 96                 | 42.9                                              | 7,681                  | 78.6                                          | 6,009                  | 76.2                                            |
| Nonmember.....            |                                  | 104               | 34       | 138                | 23.7                                              | 2,733                  | 39.7                                          | 2,380                  | 39.1                                            |
| Montana—Total.....        | 32                               | 63                | 8        | 71                 | 44.9                                              | 1,676                  | 68.6                                          | 1,467                  | 68.0                                            |
| Member.....               |                                  | 43                | 6        | 49                 | 47.1                                              | 1,471                  | 72.6                                          | 1,283                  | 72.0                                            |
| Nonmember.....            |                                  | 20                | 2        | 22                 | 40.7                                              | 205                    | 49.2                                          | 184                    | 49.2                                            |
| Nebraska—Total.....       | 115                              | 115               | 21       | 136                | 27.6                                              | 2,606                  | 48.5                                          | 2,211                  | 47.5                                            |
| Member.....               |                                  | 33                | 13       | 46                 | 28.6                                              | 1,961                  | 55.5                                          | 1,629                  | 54.1                                            |
| Nonmember.....            |                                  | 82                | 8        | 90                 | 27.1                                              | 645                    | 35.0                                          | 582                    | 35.3                                            |
| Nevada—Total.....         | 3                                | 3                 | 67       | 70                 | 69.3                                              | 1,180                  | 67.3                                          | 1,049                  | 67.9                                            |
| Member.....               |                                  | 2                 | 57       | 59                 | 68.6                                              | 975                    | 68.2                                          | 864                    | 68.8                                            |
| Nonmember.....            |                                  | 1                 | 10       | 11                 | 73.3                                              | 205                    | 63.3                                          | 185                    | 63.8                                            |
| New Hampshire—Total.....  | 5                                | 11                | 16       | 27                 | 17.2                                              | 450                    | 29.8                                          | 385                    | 29.4                                            |
| Member.....               |                                  | 7                 | 12       | 19                 | 16.7                                              | 235                    | 24.7                                          | 204                    | 24.8                                            |
| Nonmember.....            |                                  | 4                 | 4        | 8                  | 18.6                                              | 215                    | 38.5                                          | 181                    | 37.2                                            |
| New Jersey—Total.....     | 19                               | 52                | 510      | 562                | 40.8                                              | 10,722                 | 49.3                                          | 9,401                  | 48.7                                            |
| Member.....               |                                  | 44                | 492      | 536                | 45.7                                              | 10,423                 | 54.7                                          | 9,137                  | 54.0                                            |
| Nonmember.....            |                                  | 8                 | 18       | 26                 | 12.6                                              | 299                    | 11.1                                          | 264                    | 11.1                                            |
| New Mexico—Total.....     | 11                               | 27                | 88       | 115                | 51.8                                              | 1,724                  | 68.7                                          | 1,500                  | 68.2                                            |
| Member.....               |                                  | 14                | 54       | 68                 | 50.4                                              | 1,274                  | 71.0                                          | 1,104                  | 70.4                                            |
| Nonmember.....            |                                  | 13                | 34       | 47                 | 54.0                                              | 450                    | 62.9                                          | 396                    | 62.7                                            |
| New York—Total.....       | 48                               | 96                | 2,175    | 2,271              | 75.1                                              | 125,982                | 89.2                                          | 97,538                 | 89.6                                            |
| Member.....               |                                  | 76                | 2,070    | 2,146              | 76.6                                              | 122,781                | 93.2                                          | 94,959                 | 92.5                                            |
| Nonmember.....            |                                  | 20                | 105      | 125                | 56.3                                              | 3,201                  | 34.2                                          | 2,579                  | 41.9                                            |
| North Carolina—Total..... | 7                                | 9                 | 770      | 779                | 55.0                                              | 8,284                  | 69.2                                          | 6,925                  | 68.4                                            |
| Member.....               |                                  | 5                 | 584      | 589                | 84.1                                              | 7,092                  | 89.6                                          | 5,872                  | 89.0                                            |
| Nonmember.....            |                                  | 4                 | 186      | 190                | 26.5                                              | 1,192                  | 29.3                                          | 1,053                  | 29.8                                            |
| North Dakota—Total.....   | 18                               | 46                | 24       | 70                 | 29.0                                              | 963                    | 43.6                                          | 861                    | 43.8                                            |
| Member.....               |                                  | 19                | 5        | 24                 | 39.3                                              | 632                    | 58.2                                          | 564                    | 58.0                                            |
| Nonmember.....            |                                  | 27                | 19       | 46                 | 25.6                                              | 331                    | 29.4                                          | 297                    | 29.9                                            |
| Ohio—Total.....           | 39                               | 116               | 566      | 682                | 35.0                                              | 12,457                 | 39.7                                          | 10,537                 | 39.5                                            |
| Member.....               |                                  | 80                | 460      | 540                | 34.8                                              | 11,059                 | 39.5                                          | 9,313                  | 39.2                                            |
| Nonmember.....            |                                  | 36                | 106      | 142                | 35.5                                              | 1,398                  | 41.9                                          | 1,224                  | 41.5                                            |
| Oklahoma—Total.....       | 48                               | 47                | 16       | 63                 | 12.1                                              | 3,656                  | 42.4                                          | 2,988                  | 40.3                                            |
| Member.....               |                                  | 21                | 11       | 32                 | 12.4                                              | 3,247                  | 51.0                                          | 2,626                  | 48.5                                            |
| Nonmember.....            |                                  | 26                | 5        | 31                 | 11.9                                              | 409                    | 18.1                                          | 362                    | 18.1                                            |
| Oregon—Total.....         | 5                                | 5                 | 280      | 285                | 67.1                                              | 5,051                  | 83.2                                          | 4,302                  | 82.7                                            |
| Member.....               |                                  | 3                 | 258      | 261                | 93.9                                              | 4,810                  | 97.4                                          | 4,084                  | 97.2                                            |
| Nonmember.....            |                                  | 2                 | 22       | 24                 | 16.3                                              | 241                    | 21.4                                          | 218                    | 21.8                                            |
| Pennsylvania—Total.....   | 23                               | 25                | 811      | 836                | 35.6                                              | 24,418                 | 56.0                                          | 18,823                 | 52.6                                            |
| Member.....               |                                  | 14                | 723      | 737                | 43.7                                              | 23,044                 | 66.3                                          | 17,613                 | 62.8                                            |
| Nonmember.....            |                                  | 11                | 88       | 99                 | 14.9                                              | 1,374                  | 15.5                                          | 1,210                  | 15.6                                            |
| Rhode Island—Total.....   | 10                               | 10                | 172      | 182                | 91.0                                              | 2,493                  | 95.1                                          | 2,121                  | 95.2                                            |
| Member.....               |                                  | 4                 | 96       | 100                | 98.0                                              | 2,278                  | 99.6                                          | 1,941                  | 99.6                                            |
| Nonmember.....            |                                  | 6                 | 76       | 82                 | 83.7                                              | 215                    | 64.6                                          | 180                    | 64.5                                            |

For notes see p. A-104.

**BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1972—Continued****A. Details for 50 States and District of Columbia—Continued**

| State, and class of bank  | Number of companies <sup>1</sup> | Number of offices |          |                    |                                                   | Assets                 |                                               | Deposits               |                                                 |
|---------------------------|----------------------------------|-------------------|----------|--------------------|---------------------------------------------------|------------------------|-----------------------------------------------|------------------------|-------------------------------------------------|
|                           |                                  | Banks             | Branches | Banks and branches |                                                   | In millions of dollars | As a percentage of all commercial bank assets | In millions of dollars | As a percentage of all commercial bank deposits |
|                           |                                  |                   |          | Total              | As a percentage of all commercial banking offices |                        |                                               |                        |                                                 |
| South Carolina—Total..... | 7                                | 7                 | 236      | 243                | 41.3                                              | 1,860                  | 49.8                                          | 1,579                  | 49.2                                            |
| Member.....               |                                  | 4                 | 207      | 211                | 72.0                                              | 1,697                  | 78.0                                          | 1,433                  | 77.2                                            |
| Nonmember.....            |                                  | 3                 | 29       | 32                 | 10.8                                              | 163                    | 10.5                                          | 146                    | 10.8                                            |
| South Dakota—Total.....   | 26                               | 38                | 72       | 110                | 42.1                                              | 1,327                  | 59.0                                          | 1,183                  | 58.7                                            |
| Member.....               |                                  | 21                | 63       | 84                 | 64.1                                              | 1,135                  | 70.3                                          | 1,028                  | 70.0                                            |
| Nonmember.....            |                                  | 17                | 9        | 26                 | 20.0                                              | 172                    | 28.3                                          | 155                    | 28.2                                            |
| Tennessee—Total.....      | 20                               | 42                | 289      | 331                | 36.5                                              | 7,375                  | 60.8                                          | 6,117                  | 59.1                                            |
| Member.....               |                                  | 18                | 220      | 238                | 53.6                                              | 6,476                  | 75.0                                          | 5,327                  | 73.6                                            |
| Nonmember.....            |                                  | 24                | 69       | 93                 | 20.1                                              | 899                    | 25.8                                          | 790                    | 25.4                                            |
| Texas—Total.....          | 94                               | 153               | 13       | 166                | 12.7                                              | 20,918                 | 50.8                                          | 16,610                 | 47.9                                            |
| Member.....               |                                  | 77                |          | 77                 | 13.1                                              | 18,551                 | 59.9                                          | 14,505                 | 56.8                                            |
| Nonmember.....            |                                  | 76                | 13       | 89                 | 12.3                                              | 2,367                  | 23.2                                          | 2,105                  | 23.0                                            |
| Utah—Total.....           | 9                                | 13                | 125      | 138                | 66.3                                              | 2,134                  | 74.7                                          | 1,822                  | 74.1                                            |
| Member.....               |                                  | 7                 | 102      | 109                | 86.5                                              | 1,761                  | 86.8                                          | 1,502                  | 86.5                                            |
| Nonmember.....            |                                  | 6                 | 23       | 29                 | 35.4                                              | 373                    | 45.0                                          | 320                    | 44.2                                            |
| Vermont—Total.....        | 2                                | 2                 | 7        | 9                  | 6.5                                               | 107                    | 8.5                                           | 96                     | 8.5                                             |
| Member.....               |                                  | 1                 | 7        | 8                  | 12.7                                              | 65                     | 13.7                                          | 58                     | 13.6                                            |
| Nonmember.....            |                                  | 1                 |          | 1                  | 1.3                                               | 42                     | 5.4                                           | 38                     | 5.4                                             |
| Virginia—Total.....       | 27                               | 92                | 742      | 834                | 69.7                                              | 9,526                  | 76.6                                          | 8,161                  | 75.9                                            |
| Member.....               |                                  | 57                | 586      | 643                | 73.6                                              | 8,010                  | 80.2                                          | 6,807                  | 79.4                                            |
| Nonmember.....            |                                  | 35                | 156      | 191                | 59.1                                              | 1,516                  | 62.0                                          | 1,354                  | 62.1                                            |
| Washington—Total.....     | 5                                | 9                 | 227      | 236                | 33.9                                              | 3,087                  | 36.6                                          | 2,675                  | 37.9                                            |
| Member.....               |                                  | 7                 | 226      | 233                | 43.2                                              | 3,063                  | 40.9                                          | 2,653                  | 42.5                                            |
| Nonmember.....            |                                  | 2                 | 1        | 3                  | 1.9                                               | 24                     | 2.5                                           | 22                     | 2.7                                             |
| West Virginia—Total.....  | 8                                | 8                 |          | 8                  | 3.8                                               | 193                    | 4.3                                           | 172                    | 4.4                                             |
| Member.....               |                                  | 5                 |          | 5                  | 4.1                                               | 124                    | 3.8                                           | 110                    | 4.0                                             |
| Nonmember.....            |                                  | 3                 |          | 3                  | 3.4                                               | 69                     | 5.5                                           | 62                     | 5.6                                             |
| Wisconsin—Total.....      | 54                               | 136               | 99       | 235                | 25.9                                              | 7,288                  | 52.2                                          | 6,082                  | 50.3                                            |
| Member.....               |                                  | 47                | 53       | 100                | 38.8                                              | 5,218                  | 65.6                                          | 4,228                  | 63.5                                            |
| Nonmember.....            |                                  | 89                | 46       | 135                | 20.7                                              | 2,070                  | 34.4                                          | 1,854                  | 34.1                                            |
| Wyoming—Total.....        | 19                               | 29                |          | 29                 | 40.3                                              | 664                    | 53.4                                          | 590                    | 53.2                                            |
| Member.....               |                                  | 24                |          | 24                 | 43.6                                              | 598                    | 57.3                                          | 532                    | 57.3                                            |
| Nonmember.....            |                                  | 5                 |          | 5                  | 29.4                                              | 66                     | 32.8                                          | 58                     | 32.2                                            |

**B. Summary totals and comparisons**

| Item                                 | 50 States and District of Columbia |                      | Holding company groups as a percentage of all commercial banks |
|--------------------------------------|------------------------------------|----------------------|----------------------------------------------------------------|
|                                      | Holding company groups             | All commercial banks |                                                                |
| Number of banking offices—Total..... | 16,161                             | 38,325               | 42.1                                                           |
| Banks.....                           | 2,720                              | 13,927               |                                                                |
| Branches.....                        | 13,441                             | 24,398               |                                                                |
| Deposits (millions of dollars).....  | 379,355                            | 616,592              | 61.5                                                           |
| Assets (millions of dollars).....    | 467,487                            | 739,591              | 63.2                                                           |

<sup>1</sup> Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once.

NOTE.—Companies listed include those that have reported to the Board pursuant to the requirements of the Bank Holding Company Act and include some companies that have filed registration statements but whose holding company status has not yet been determined by the Board. (A list showing the names, offices, total assets, and total deposits of the subsidiary banks in the holding company groups is available upon request.)

Board of Governors and Staff shown on following page.

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

ARTHUR F. BURNS, *Chairman*

J. DEWEY DAANE

JEFFREY M. BUCHER

GEORGE W. MITCHELL, *Vice Chairman*

ANDREW F. BRIMMER

JOHN E. SHEEHAN

ROBERT C. HOLLAND

J. CHARLES PARTEE, *Adviser to the Board*

ROBERT L. CARDON, *Assistant to the Board*

JOSEPH R. COYNE, *Assistant to the Board*

FRANK O'BRIEN, JR., *Special Assistant to the Board*

\*ROBERT SOLOMON, *Adviser to the Board*

JOSEPH E. KELLEHER, *Assistant to the Board*

EDWIN J. JOHNSON, *Assistant to the Board*

JOHN S. RIPPEY, *Special Assistant to the Board*

## OFFICE OF EXECUTIVE DIRECTOR

DAVID C. MELNICOFF, *Deputy Executive Director*

GORDON B. GRIMWOOD, *Assistant Director and Program Director for Contingency Planning*

WILLIAM W. LAYTON, *Director of Equal Employment Opportunity*

BRENTON C. LEAVITT, *Program Director for Banking Structure*

## OFFICE OF THE SECRETARY

TYNAN SMITH, *Secretary*

THEODORE E. ALLISON, *Assistant Secretary*

MURRAY ALTMANN, *Assistant Secretary*

NORMAND R. V. BERNARD, *Assistant Secretary*

ARTHUR L. BROIDA, *Assistant Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

†CHESTER B. FELDBERG, *Assistant Secretary*

## LEGAL DIVISION

THOMAS J. O'CONNELL, *General Counsel*

PAUL GARDNER, JR., *Assistant General Counsel*

PAULINE B. HELLER, *Assistant General Counsel*

JOHN NICOLL, *Assistant General Counsel*

ROBERT S. PLOTKIN, *Assistant General Counsel*

ANDREW F. OEHMANN, *Special Assistant to the General Counsel*

## DIVISION OF FEDERAL RESERVE BANK OPERATIONS

RONALD G. BURKE, *Director*

JOHN N. KILEY, JR., *Associate Director*

WALTER A. ALTHAUSEN, *Assistant Director*

DONALD G. BARNES, *Assistant Director*

HARRY A. GUINTER, *Assistant Director*

P. D. RING, *Assistant Director*

JAMES L. VINING, *Assistant Director*

CHARLES C. WALCUTT, *Assistant Director*

E. MAURICE McWHIRTER, *Chief Federal Reserve Examiner*

## DIVISION OF RESEARCH AND STATISTICS

J. CHARLES PARTEE, *Director*

STEPHEN H. AXILROD, *Associate Director*

SAMUEL B. CHASE, *Associate Director*

LYLE E. GRAMLEY, *Associate Director*

PETER M. KEIR, *Adviser*

JAMES L. PIERCE, *Adviser*

STANLEY J. SIGEL, *Adviser*

MURRAY S. WERNICK, *Adviser*

KENNETH B. WILLIAMS, *Adviser*

JAMES B. ECKERT, *Associate Adviser*

ROBERT J. LAWRENCE, *Associate Adviser*

JOSEPH S. ZEISEL, *Associate Adviser*

EDWARD C. ETTIN, *Assistant Adviser*

ELEANOR J. STOCKWELL, *Assistant Adviser*

STEPHEN P. TAYLOR, *Assistant Adviser*

LOUIS WEINER, *Assistant Adviser*

LEVON H. GARABEDIAN, *Assistant Director*

## DIVISION OF INTERNATIONAL FINANCE

RALPH C. BRYANT, *Director*

JOHN E. REYNOLDS, *Associate Director*

A. B. HERSEY, *Senior Adviser*

ROBERT F. GEMMILL, *Adviser*

REED J. IRVINE, *Adviser*

SAMUEL I. KATZ, *Adviser*

BERNARD NORWOOD, *Adviser*

SAMUEL PIZER, *Adviser*

RALPH C. WOOD, *Adviser*

GEORGE B. HENRY, *Assistant Adviser*

HELEN B. JUNZ, *Assistant Adviser*

## DIVISION OF SUPERVISION AND REGULATION

FREDERIC SOLOMON, *Director*

BRENTON C. LEAVITT, *Deputy Director*

FREDERICK R. DAHL, *Assistant Director*

JACK M. EGERTSON, *Assistant Director*

JANET O. HART, *Assistant Director*

JOHN N. LYON, *Assistant Director*

JOHN T. MCCLINTOCK, *Assistant Director*

THOMAS A. SIDMAN, *Assistant Director*

WILLIAM W. WILES, *Assistant Director*

GRIFFITH L. GARWOOD, *Adviser*

CHARLES L. MARINACCIO, *Adviser*

\*On leave of absence.

†On loan from the Federal Reserve Bank of New York.

---

# BOARD OF GOVERNORS

## Continued

---

**DIVISION OF PERSONNEL ADMINISTRATION**

JOHN J. HART, *Assistant Director*

**OFFICE OF THE CONTROLLER**

JOHN KAKALEC, *Controller*

JOHN M. DENKLER, *Assistant Controller*

**DIVISION OF ADMINISTRATIVE SERVICES**

WALTER W. KREIMANN, *Director*

DONALD E. ANDERSON, *Assistant Director*

JOHN D. SMITH, *Assistant Director*

**DIVISION OF DATA PROCESSING**

JEROLD E. SLOCUM, *Director*

CHARLES L. HAMPTON, *Associate Director*

GLENN L. CUMMINS, *Assistant Director*

BENJAMIN R. W. KNOWLES, JR.,  
*Assistant Director*

HENRY W. MEETZE, *Assistant Director*

EDWARD K. O'CONNOR, *Assistant Director*

RICHARD S. WATT, *Assistant Director*

## FEDERAL OPEN MARKET COMMITTEE

ARTHUR F. BURNS, *Chairman*

ALFRED HAYES, *Vice Chairman*

JOHN J. BALLES

J. DEWEY DAANE

GEORGE W. MITCHELL

ANDREW F. BRIMMER

DARRYL R. FRANCIS

FRANK E. MORRIS

JEFFREY M. BUCHER

ROBERT C. HOLLAND

JOHN E. SHEEHAN

ROBERT P. MAYO

ARTHUR L. BROIDA, *Secretary*

MURRAY ALTMANN, *Assistant Secretary*

NORMAND R. V. BERNARD, *Assistant Secretary*

THOMAS J. O'CONNELL, *General Counsel*

EDWARD G. GUY, *Deputy General Counsel*

JOHN NICOLL, *Assistant General Counsel*

J. CHARLES PARTEE, *Senior Economist*

STEPHEN H. AXILROD, *Economist (Domestic Finance)*

\*ROBERT SOLOMON, *Economist (International Finance)*

LEONALL C. ANDERSEN, *Associate Economist*

RALPH C. BRYANT, *Associate Economist*

ROBERT W. EISENMENGER, *Associate Economist*

GEORGE GARVY, *Associate Economist*

LYLE E. GRAMLEY, *Associate Economist*

A. B. HERSEY, *Associate Economist*

JOHN E. REYNOLDS, *Associate Economist*

KARL A. SCHELD, *Associate Economist*

KENT O. SIMS, *Associate Economist*

ALAN R. HOLMES, *Manager, System Open Market Account*

CHARLES A. COOMBS, *Special Manager, System Open Market Account*

PETER D. STERNLIGHT, *Deputy Manager, System Open Market Account*

DAVID E. BODNER, *Deputy Special Manager, System Open Market Account*

---

## FEDERAL ADVISORY COUNCIL

G. MORRIS DORRANCE, JR., THIRD FEDERAL RESERVE DISTRICT, *President*  
HARRY HOOD BASSETT, SIXTH FEDERAL RESERVE DISTRICT, *Vice President*

JAMES F. ENGLISH, JR., FIRST FEDERAL  
RESERVE DISTRICT

GABRIEL HAUGE, SECOND  
FEDERAL RESERVE DISTRICT

CLAIR E. FULTZ, FOURTH FEDERAL  
RESERVE DISTRICT

THOMAS I. STORRS, FIFTH FEDERAL  
RESERVE DISTRICT

ALLEN P. STULTS, SEVENTH FEDERAL  
RESERVE DISTRICT

DAVID H. MOREY, EIGHTH FEDERAL  
RESERVE DISTRICT

CHESTER C. LIND, NINTH FEDERAL  
RESERVE DISTRICT

MORRIS F. MILLER, TENTH FEDERAL  
RESERVE DISTRICT

LEWIS H. BOND, ELEVENTH FEDERAL  
RESERVE DISTRICT

H. A. ROGERS, TWELFTH FEDERAL  
RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*  
WILLIAM J. KORSVIK, *Assistant Secretary*

\*On leave of absence.

# FEDERAL RESERVE BANKS AND BRANCHES

| Federal Reserve Bank,<br>branch, or facility<br>Zip code | Chairman<br>Deputy Chairman               | President<br>First Vice President         | Vice President<br>in charge of branch                                                    |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------|
| <b>Boston</b> .....02106                                 | James S. Duesenberry<br>Louis W. Cabot    | Frank E. Morris<br>James A. McIntosh      |                                                                                          |
| <b>New York</b> .....10045                               | Roswell L. Gilpatric<br>Frank R. Milliken | Alfred Hayes<br>Richard A. Debs           | A. A. MacInnes, Jr.                                                                      |
| Buffalo .....14240                                       | Rupert Warren                             |                                           |                                                                                          |
| <b>Philadelphia</b> .....19101                           | John R. Coleman<br>Edward J. Dwyer        | David P. Eastburn<br>Mark H. Willes       |                                                                                          |
| <b>Cleveland</b> .....44101                              | Horace A. Shepard<br>J. Ward Keener       | Willis J. Winn<br>Walter H. MacDonald     | Fred O. Kiel<br>Robert D. Duggan                                                         |
| Cincinnati .....45201                                    | Graham E. Marx                            |                                           |                                                                                          |
| Pittsburgh .....15230                                    | Robert E. Kirby                           |                                           |                                                                                          |
| <b>Richmond</b> .....23261                               | Robert W. Lawson, Jr.<br>Stuart Shumate   | Robert P. Black                           | H. Lee Boatwright, III<br>Jimmie R. Monhollon<br>J. Gordon Dickerson, Jr.                |
| Baltimore .....21203                                     | John H. Fetting, Jr.                      |                                           |                                                                                          |
| Charlotte .....28201                                     | Charles W. DeBell                         |                                           |                                                                                          |
| Culpeper Communications<br>Center .....22701             |                                           |                                           |                                                                                          |
| <b>Atlanta</b> .....30303                                | John C. Wilson<br>H. G. Pattillo          | Monroe Kimbrel<br>Kyle K. Fossum          | Hiram J. Honea<br>Edward C. Rainey<br>Jeffrey J. Wells<br>George C. Guynn<br>W. M. Davis |
| Birmingham .....35202                                    | David Mathews                             |                                           |                                                                                          |
| Jacksonville .....32203                                  | Henry Cragg                               |                                           |                                                                                          |
| Nashville .....37203                                     | James W. Long                             |                                           |                                                                                          |
| New Orleans .....70161                                   | Fred Adams, Jr.                           |                                           |                                                                                          |
| Miami Office .....33152                                  |                                           |                                           |                                                                                          |
| <b>Chicago</b> .....60690                                | William H. Franklin<br>Peter B. Clark     | Robert P. Mayo<br>Ernest T. Baughman      | Daniel M. Doyle                                                                          |
| Detroit .....48231                                       | W.M. Defoe                                |                                           |                                                                                          |
| <b>St. Louis</b> .....63166                              | Frederic M. Peirce<br>Sam Cooper          | Darryl R. Francis<br>Eugene A. Leonard    | John F. Breen<br>Donald L. Henry<br>Laurence T. Britt                                    |
| Little Rock .....72203                                   | Roland R. Remmel                          |                                           |                                                                                          |
| Louisville .....40201                                    | William H. Stroube                        |                                           |                                                                                          |
| Memphis .....38101                                       | Alvin Huffman, Jr.                        |                                           |                                                                                          |
| <b>Minneapolis</b> .....55480                            | David M. Lilly<br>Bruce B. Dayton         | Bruce K. MacLaury<br>M. H. Strothman, Jr. | Howard L. Knous                                                                          |
| Helena .....59601                                        | William A. Cordinglev                     |                                           |                                                                                          |
| <b>Kansas City</b> .....64198                            | Robert W. Wagstaff<br>Robert T. Person    | George H. Clay<br>John T. Boysen          | George C. Rankin<br>William G. Evans<br>Robert D. Hamilton                               |
| Denver .....80217                                        | Maurice B. Mitchell                       |                                           |                                                                                          |
| Oklahoma City .....73125                                 | Joseph H. Williams                        |                                           |                                                                                          |
| Omaha .....68102                                         | A. James Ebel                             |                                           |                                                                                          |
| <b>Dallas</b> .....75222                                 | Chas. F. Jones<br>John Lawrence           | Philip E. Coldwell<br>T. W. Plant         | Frederic W. Reed<br>James L. Cauthen<br>Carl H. Moore                                    |
| El Paso .....79999                                       | Herbert M. Schwartz                       |                                           |                                                                                          |
| Houston .....77001                                       | M. Steele Wright, Jr.                     |                                           |                                                                                          |
| San Antonio .....78295                                   | Irving A. Mathews                         |                                           |                                                                                          |
| <b>San Francisco</b> .....94120                          | O. Meredith Wilson<br>Joseph F. Alibrandi | John J. Balles<br>John B. Williams        | Gerald R. Kelly<br>William M. Brown<br>Arthur L. Price<br>Paul W. Cavan                  |
| Los Angeles .....90051                                   | Edward A. Sloan                           |                                           |                                                                                          |
| Portland .....97208                                      | Frank Anderson                            |                                           |                                                                                          |
| Salt Lake City .....84110                                | Theodore C. Jacobsen                      |                                           |                                                                                          |
| Seattle .....98124                                       | Thomas T. Hirai                           |                                           |                                                                                          |

# FEDERAL RESERVE BOARD PUBLICATIONS

*Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons are not accepted.)*

## ANNUAL REPORT

**FEDERAL RESERVE BULLETIN.** Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

**FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

**HISTORICAL CHART BOOK.** Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above; 10 or more sent to one address, \$.50 each. Elsewhere, \$.70 a copy.

**THE FEDERAL RESERVE ACT,** as amended through December 1971, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 252 pp. \$1.25.

**REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**

**PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS,** as of December 31, 1972. \$2.50.

**FLOW OF FUNDS IN THE UNITED STATES, 1939-53.** 1955. 390 pp. \$2.75.

**DEBITS AND CLEARING STATISTICS AND THEIR USE.** 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**SUPPLEMENT TO BANKING AND MONETARY STATISTICS.** **Sec. 1.** Banks and the Monetary System. 1962. 35 pp. \$.35. **Sec. 2.** Member Banks. 1967. 59 pp. \$.50. **Sec. 5.** Bank Debits. 1966. 36 pp. \$.35. **Sec. 6.** Bank Income. 1966. 29 pp. \$.35. **Sec. 9.** Federal Reserve Banks. 1965.

36 pp. \$.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. **Sec. 11.** Currency. 1963. 11 pp. \$.35. **Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. \$.65. **Sec. 14.** Gold. 1962. 24 pp. \$.35. **Sec. 15.** International Finance. 1962. 92 pp. \$.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. \$.65.

**INDUSTRIAL PRODUCTION—1971 edition.** 383 pp. \$4.00 a copy; 10 or more sent to one address, \$3.50 each.

**BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960.** 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS.** 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

**THE PERFORMANCE OF BANK HOLDING COMPANIES.** 1967. 29 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

**THE FEDERAL FUNDS MARKET.** 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**TRADING IN FEDERAL FUNDS.** 1965. 116 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964.** 1966. 65 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

**BANK CREDIT-CARD AND CHECK-CREDIT PLANS.** 1968. 102 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES.** 1968. 83 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

**SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS.** 1966. 166 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

SURVEY OF CHANGES IN FAMILY FINANCES. 1968. 321 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969. 48 pp. \$.25 a copy; 10 or more sent to one address, \$.20.

*(Limited supplies, in mimeographed or similar form, of staff papers listed on p. 48 of report above (other than those contained in Parts 1 and 2) are available upon request for single copies.)*

JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET: STAFF STUDIES—PART 1 (papers by Cooper, Bernard, and Scherer). 1970. 86 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each. PART 2 (papers by Ettin, Peskin, and Ahearn and Peskin). 1971. 153 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

OPEN MARKET POLICIES AND OPERATING PROCEDURES—STAFF STUDIES (papers by Axilrod, Davis, Andersen, Kareken *et al.*, Pierce, Friedman, and Poole). 1971. 218 pp. \$2.00 a copy; 10 or more sent to one address, \$1.75 each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM, Vol. 1 (papers by Steering Committee, Shull, Anderson, and Garvy). 1971. 276 pp. Vol. 2 (papers by Boulding, Chandler, Jones, Ormsby, Modigliani, Alperstein, Melichar, and Melichar and Doll). 1971. 173 pp. Vol. 3 (papers by Staats, Willis, Minsky, Stackhouse, Meek, Holland and Garvy, and Lynn). 1972. 220 pp. Each volume \$3.00 a copy; 10 or more sent to one address, \$2.50 each.

THE ECONOMETRICS OF PRICE DETERMINATION CONFERENCE, October 30-31, 1970, Washington, D.C. Oct. 1972, 397 pp. Cloth ed. \$5.00 a copy; 10 or more sent to one address, \$4.50 each. Paper ed. \$4.00 a copy; 10 or more sent to one address, \$3.60 each.

FEDERAL RESERVE STAFF STUDY: WAYS TO MODERATE FLUCTUATIONS IN HOUSING CONSTRUCTION, Dec. 1972, 487 pp. \$4.00 a copy; 10 or more sent to one address, \$3.60 each.

#### STAFF ECONOMIC STUDIES

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

#### Summaries only printed in the BULLETIN.

*(Limited supply of mimeographed copies of full text available upon request for single copies)*

CREDIT RATIONING: A REVIEW, by Benjamin M. Friedman. June 1972. 26 pp.

REGULATION Q AND THE COMMERCIAL LOAN MARKET IN THE 1960's, by Benjamin M. Friedman. June 1972. 38 pp.

THE REGULATION OF SHORT-TERM CAPITAL MOVEMENTS IN MAJOR COUNTRIES, by Rodney H. Mills, Jr. Nov. 1972. 53 pp.

FEDERAL RESERVE DEFENSIVE BEHAVIOR AND THE REVERSE CAUSATION ARGUMENT, by Raymond Lombra and Raymond Torto. Nov. 1972. 15 pp.

EXAMINATION OF THE MONEY STOCK CONTROL APPROACH OF BURGER, KALISH, AND BABB, by Fred J. Levin. March 1973.

OBTAINING THE YIELD ON A STANDARD BOND FROM A SAMPLE OF BONDS WITH HETEROGENEOUS CHARACTERISTICS, by James L. Kichline, P. Michael Laub, and Guy V. G. Stevens. May 1973. 30 pp.

THE DETERMINANTS OF A DIRECT INVESTMENT OUTFLOW WITH EMPHASIS ON THE SUPPLY OF FUNDS, by Frederic Brill Ruckdeschel. June 1973. 171 pp.

#### Printed in full in the BULLETIN.

*(Staff Economic Studies are included in list of reprints below.)*

#### REPRINTS

ADJUSTMENT FOR SEASONAL VARIATION. June 1941. 11 pp.

SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.

LIQUIDITY AND PUBLIC POLICY, **Staff Paper** by Stephen H. Axilrod. Oct. 1961. 17 pp.

SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.

INTEREST RATES AND MONETARY POLICY, **Staff Paper** by Stephen Axilrod. Sept. 1962. 28 pp.

MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.

REVISION OF BANK DEBITS AND DEPOSIT TURN-OVER SERIES. Mar. 1965. 4 pp.

- RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith. Apr. 1966. 11 pp.
- A REVISED INDEX OF MANUFACTURING CAPACITY, **Staff Economic Study** by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp.
- REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.
- THE PUBLIC INFORMATION ACT—ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.
- INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. Aug. 1967. 16 pp.
- U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960–67. Apr. 1968. 23 pp.
- FEDERAL FISCAL POLICY IN THE 1960's. Sept. 1968. 18 pp.
- BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. Oct. 1968. 13 pp.
- HOUSING PRODUCTION AND FINANCE. Mar. 1969. 7 pp.
- THE CHANNELS OF MONETARY POLICY, **Staff Economic Study** by Frank de Leeuw and Edward Gramlich. June 1969. 20 pp.
- REVISION OF WEEKLY SERIES FOR COMMERCIAL BANKS. Aug. 1969. 5 pp.
- EURO-DOLLARS: A CHANGING MARKET. Oct. 1969. 20 pp.
- RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. Mar. 1970. 16 pp.
- SDR's IN FEDERAL RESERVE OPERATIONS AND STATISTICS. May 1970. 4 pp.
- MEASURES OF SECURITY CREDIT. Dec. 1970. 11 pp.
- MONETARY AGGREGATES AND MONEY MARKET CONDITIONS IN OPEN MARKET POLICY. Feb. 1971. 26 pp.
- BANK FINANCING OF MOBILE HOMES. Mar. 1971. 4 pp.
- INTEREST RATES, CREDIT FLOWS, AND MONETARY AGGREGATES SINCE 1964. June 1971. 16 pp.
- TWO KEY ISSUES OF MONETARY POLICY. June 1971. 4 pp.
- SURVEY OF DEMAND DEPOSIT OWNERSHIP. June 1971. 12 pp.
- BANK RATES ON BUSINESS LOANS—REVISED SERIES. June 1971. 10 pp.
- INDUSTRIAL PRODUCTION—REVISED AND NEW MEASURES. July 1971. 26 pp.
- REVISED MEASURES OF MANUFACTURING CAPACITY UTILIZATION. Oct. 1971. 3 pp.
- REVISION OF BANK CREDIT SERIES. Dec. 1971. 5 pp.
- PLANNED AND ACTUAL LONG-TERM BORROWING BY STATE & LOCAL GOVERNMENTS. Dec. 1971. 11 pp.
- ASSETS AND LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS. Feb. 1972. 16 pp.
- WAYS TO MODERATE FLUCTUATIONS IN THE CONSTRUCTION OF HOUSING. Mar. 1972. 11 pp.
- CHANGES IN BANK LENDING PRACTICES, 1971. Apr. 1972. 5 pp.
- CONSTRUCTION LOANS AT COMMERCIAL BANKS. June 1972. 12 pp.
- SOME ESSENTIALS OF INTERNATIONAL MONETARY REFORM. June 1972. 5 pp.
- CHARACTERISTICS OF FEDERAL RESERVE BANK DIRECTORS. June 1972. 10 pp.
- BANK DEBITS, DEPOSITS, AND DEPOSIT TURNOVER—REVISED SERIES. July 1972. 5 pp.
- RECENT REGULATORY CHANGES IN RESERVE REQUIREMENTS AND CHECK COLLECTION. July 1972. 5 pp.
- BANKING AND MONETARY STATISTICS, 1971. Selected series of banking and monetary statistics for 1971 only. Feb., Mar., and July 1972. 20 pp.
- YIELDS ON NEWLY ISSUED CORPORATE BONDS. Sept. 1972. 2 pp.
- RECENT ACTIVITIES OF FOREIGN BRANCHES OF U.S. BANKS. Oct. 1972. 11 pp.
- REVISION OF CONSUMER CREDIT STATISTICS. Oct. 1972. 21 pp.
- SURVEY OF FINANCE COMPANIES, 1970. Nov. 1972. 15 pp.
- ONE-BANK HOLDING COMPANIES BEFORE THE 1970 AMENDMENTS. Dec. 1972. 13 pp.
- EVOLUTION OF THE PAYMENTS MECHANISM. Dec. 1972. 4 pp.
- REVISION OF THE MONEY STOCK MEASURES AND MEMBER BANK RESERVES AND DEPOSITS. Feb. 1973. 19 pp.

---

|                                                                                                  |                                                                       |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Mar. 1973. 22 pp.                      | FINANCIAL DEVELOPMENTS IN THE FIRST QUARTER OF 1973. May 1973. 10 pp. |
| DEVELOPMENTS IN U.S. BALANCE OF PAYMENTS. Apr. 1973. 13 pp.                                      | YIELDS ON RECENTLY OFFERED CORPORATE BONDS. May 1973. 2 pp.           |
| CHANGES IN TIME AND SAVINGS DEPOSITS AT COMMERCIAL BANKS, JULY 1972-JAN. 1973. Apr. 1973. 15 pp. | FEDERAL FISCAL POLICY, 1965-72. June 1973. 20 pp.                     |
| STATE AND LOCAL BORROWING ANTICIPATIONS AND REALIZATIONS. Apr. 1973. 4 pp.                       | SOME PROBLEMS OF CENTRAL BANKING. June 1973. 3 pp.                    |
|                                                                                                  | OPEN MARKET OPERATIONS IN 1972. June 1973. 12 pp.                     |

---

**ANTICIPATED SCHEDULE OF RELEASE DATES FOR PUBLIC PERIODIC RELEASES<sup>1</sup>—  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

| <b>Weekly releases</b>                                                                    | <b>Approximate release day</b> | <b>Date or period to which data refer</b> |
|-------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------|
| Aggregate Reserves and Member Bank Deposits (H.3)                                         | Tuesday                        | Week ended previous Wednesday             |
| Applications and Reports Received, or Acted on, by the Board (H.2)                        | Friday                         | Week ended previous Saturday              |
| Assets and Liabilities of All Commercial Banks in the United States (H.8)                 | Wednesday                      | Wednesday, 2 weeks earlier                |
| Capital Market Developments (H.16)                                                        | Monday                         | Week ended previous Friday                |
| Changes in State Member Banks (K.3)                                                       | Tuesday                        | Week ended previous Saturday              |
| Commercial and Industrial Loans Outstanding by Industry (H.12) <sup>2</sup>               | Wednesday                      | Wednesday, 1 week earlier                 |
| Condition Report of Large Commercial Banks in New York and Chicago (H.4.3)                | Thursday                       | Previous Wednesday                        |
| Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) <sup>3</sup> | Wednesday                      | Wednesday, 1 week earlier                 |
| Deposits, Reserves, and Borrowings of Member Banks (H.7)                                  | Wednesday                      | Week ended 3 Wednesdays earlier           |
| Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1)  | Thursday                       | Week ended previous Wednesday             |
| Money Stock Measures (H.6)                                                                | Thursday                       | Week ended Wednesday of previous week     |
| Reserve Positions of Major Reserve City Banks (H.5)                                       | Friday                         | Week ended Wednesday of previous week     |

| <b>Weekly releases (cont.)</b>                                                                                                             | <b>Approximate release day</b> | <b>Date or period to which data refer</b>                                |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------|
| Selected Interest and Exchange Rates for Major Countries and the United States (H.13)                                                      | Thursday                       | Week ended previous Saturday                                             |
| Weekly Foreign Exchange Rates (H.10)                                                                                                       | Monday                         | Week ended previous Friday                                               |
| Weekly Summary of Banking and Credit Measures (H.9)                                                                                        | Thursday                       | Week ended previous Wednesday; and week ended Wednesday of previous week |
| Weekly U.S. Government Security Yields and Prices (H.15)                                                                                   | Monday                         | Week ended previous Saturday                                             |
| <b>Semimonthly and bimonthly releases</b>                                                                                                  |                                |                                                                          |
| Finance Rates and Other Terms on Selected Categories of Consumer Instalment Credit Extended by Finance Companies (J.3)                     | 20th of month                  | 2nd month previous                                                       |
| Research Library—Recent Acquisitions (J.2)                                                                                                 | 1st and 16th of month          | Period since last release                                                |
| <b>Monthly releases</b>                                                                                                                    |                                |                                                                          |
| Assets and Liabilities of All Member Banks by Districts (G.7.1)                                                                            | 14th of month                  | Last Wednesday of previous month                                         |
| Automobile Loans by Major Finance Companies (G.25)                                                                                         | 7th working day of month       | 2nd month previous                                                       |
| Automobile Instalment Credit Developments (G.26)                                                                                           | 6th working day of month       | 2nd month previous                                                       |
| Bank Debits, Deposits, and Deposit Turnover (G.6)                                                                                          | 25th of month                  | Previous month                                                           |
| Commercial and Industrial Term Loans Outstanding by Industry (H.12b) <b>Available only as attachment to weekly H.12 release</b>            | 2nd Wednesday of month         | Last Wednesday of previous month                                         |
| Consumer Credit (G.19)                                                                                                                     | 3rd working day of month       | 2nd month previous                                                       |
| Consumer Instalment Credit at Commercial Banks (G.18)                                                                                      | 4th working day of month       | 2nd month previous                                                       |
| Finance Companies (G.20)                                                                                                                   | 5th working day of month       | 2nd month previous                                                       |
| Finance Rate and Other Terms on New and Used Car Instalment Credit Contracts Purchased from Dealers by Major Auto Finance Companies (G.11) | 30th of month                  | Previous month                                                           |
| Index Numbers of Wholesale Prices (G.8)                                                                                                    | 20th of month                  | Previous month                                                           |
| Industrial Production (G.12.2)                                                                                                             | 15th of month                  | Previous month                                                           |
| Industrial Production and Related Data (G.12.3)<br>(Similar data also available annually, see p. A-116)                                    | 15th of month                  | Previous month                                                           |
| Interdistrict Settlement Fund (G.15)                                                                                                       | 15th of month                  | Previous month                                                           |
| Interest Rates Charged on Selected Types of Bank Loans (G.10)                                                                              | 15th of month                  | 2nd month previous                                                       |

| Monthly releases (cont.)                                                                                                           | Approximate release day | Date or period to which data refer |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------|
| Maturity Distribution of Euro-Dollar Deposits in Foreign Branches of U.S. Banks (G.17)                                             | 1st of month            | Last day of 3rd month previous     |
| Maturity Distribution of Outstanding Negotiable Time Certificates of Deposits (G.9)                                                | 24th of month           | Last Wednesday of previous month   |
| Monthly Foreign Exchange Rates (G.5)                                                                                               | 1st of month            | Previous month                     |
| Open Market Money Rates and Bond Prices (G.13)                                                                                     | 6th of month            | Previous month                     |
| State Member Banks of Federal Reserve System and Non-member Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4) | 1st week of month       | Previous month                     |
| (Also annual)                                                                                                                      | 1st week of February    | End of previous year               |
| Summary of Equity Security Transactions (G.16)                                                                                     | Last week of month      | Release date                       |
| U.S. Government Security Yields and Prices (G.14)                                                                                  | 4th of month            | Previous month                     |

### Quarterly releases

|                                                                                                      |                                             |                                                |
|------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------|
| Bank Rates on Short Term Business Loans (E.2)                                                        | 18th of March, June, September, December    | 1st 15 days of February, May, August, November |
| Capacity Utilization in Manufacturing (E.5)                                                          | 21st of January, April, July, October       | Previous quarter                               |
| Flow of Funds:<br>Seasonally adjusted and unadjusted (Z.1)<br>Seasonally adjusted <b>only</b> (Z.1a) | 15th of February, May, August, and November | Previous quarter                               |
| Volume and Composition of Individuals' Saving (Flow of funds series) (E.8)                           |                                             |                                                |
| Sales, Profits, and Dividends of Large Corporations (E.6) <sup>4</sup>                               | 10th of April, June, September, December    | 2nd quarter previous                           |

### Semiannual releases

|                                                                                                                                                                                                                                                                                          |                      |                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------|
| Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)                                                                                                                                                                                                                 | May and November     | End of previous December and June |
| List of OTC Margin Stocks (E.7)                                                                                                                                                                                                                                                          | June 30, December 31 | Release date                      |
| Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks—Reports of Call (Joint Release of Federal Deposit Insurance Corp., Board of Governors of Federal Reserve System, and Office of Comptroller of the Currency. <i>Published and distributed by FDIC.</i> ) | May and November     | End of previous December and June |

| Annual releases                                                                            | Approximate release day | Date or period to which data refer |
|--------------------------------------------------------------------------------------------|-------------------------|------------------------------------|
| Bank Debits to Demand Deposit Accounts Except Interbank and U.S. Government Accounts (C.5) | March 25                | Previous year                      |
| End of Month Demand Deposits Except Interbank and U.S. Government Accounts (C.5a)          | March 25                | Previous year                      |
| Federal Reserve Par List (G.3)                                                             | Early November          | Previous September 30              |
| (Also monthly supplements)                                                                 | 5th of month            | Period since last release          |
| Industrial Production and Related Data<br>(Available upon request, after being announced)  | November                | Previous year                      |
| Member Bank Income (C.4)                                                                   | End of May              | Previous year                      |

<sup>1</sup>Release dates are those anticipated or usually met. However, it should be noted that for some releases there is normally a certain variability because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

<sup>2</sup>Contains monthly H.12b release on second Wednesday of month.

<sup>3</sup>Contains revised H.4.3 data.

<sup>4</sup>Publication temporarily suspended.

# INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3)

- Acceptances**, bankers', 11, 31, 33  
 Agricultural loans of commercial banks, 22, 24  
 Arbitrage, 93  
 Assets and liabilities (*See also* Foreigners):  
   Banks, by classes, 18, 22, 23, 24, 37  
   Federal Reserve Banks, 12  
   Nonfinancial corporations, current, 48  
 Automobiles:  
   Consumer instalment credit, 54, 55, 56  
   Production index, 58, 59
- Bank** credit proxy, 17  
 Bank holding companies, banking offices and deposits of group  
   banks, Dec. 31, 1972, 102-04  
 Bankers' balances, 23, 26  
   (*See also* Foreigners, claims on, and liabilities to)  
 Banks for cooperatives, 38  
 Bonds (*See also* U.S. Govt. securities):  
   New issues, 45, 46, 47  
   Yields and prices, 34, 35  
 Branch banks:  
   Assets, foreign branches of U.S. banks, 86  
   Liabilities, U.S. banks to foreign branches, 28, 87, 88  
 Brokerage balances, 85  
 Business expenditures on new plant and equipment, 48  
 Business indexes, 62  
 Business loans (*See* Commercial and industrial loans)
- Capacity** utilization, 62  
 Capital accounts:  
   Banks, by classes, 18, 23, 28  
   Federal Reserve Banks, 12, 13  
 Central banks, 92, 94  
 Certificates of deposit, 28  
 Coins, circulation, 15  
 Commercial and industrial loans:  
   Commercial banks, 17, 22, 31  
   Weekly reporting banks, 24, 29  
 Commercial banks:  
   Assets and liabilities, 17, 18, 22, 23, 24  
   Consumer loans held, by type, 55  
   Deposits at, for payment of personal loans, 30  
   Loans sold outright, 31  
   Number, by classes, 18  
   Real estate mortgages held, by type, 50  
 Commercial paper, 31, 33  
 Condition statements (*See* Assets and liabilities)  
 Construction, 62, 63  
 Consumer credit:  
   Instalment credit, 54, 55, 56, 57  
   Noninstalment credit, by holder, 55  
 Consumer price indexes, 62, 66  
 Consumption expenditures, 68, 69  
 Corporations:  
   Profits, taxes, and dividends, 48  
   Security issues, 46, 47  
   Security yields and prices, 34, 35  
 Cost of living (*See* Consumer price indexes)  
 Currency and coin, 5, 9, 23  
 Currency in circulation, 5, 15, 16  
 Customer credit, stock market, 36
- Debts** to deposit accounts, 14  
 Debt (*See* specific types of debt or securities)  
 Demand deposits:  
   Adjusted, commercial banks, 14, 17, 23  
   Banks, by classes, 18, 23, 27
- Demand deposits—Continued  
   Ownership by individuals, partnerships, and  
   corporations, 30  
   Subject to reserve requirements, 17  
   Turnover, 14  
 Deposits (*See also* specific types of deposits):  
   Accumulated at commercial banks for payment of  
   personal loans, 30  
   Banks, by classes, 18, 23, 27, 37  
   Euro-dollars, 88  
   Federal Reserve Banks, 12, 13, 88  
   Postal savings, 23  
   Subject to reserve requirements, 17  
 Discount rates (*See* Interest rates)  
 Discounts and advances by Reserve Banks (*See* Loans)  
 Dividends, corporate, 48  
 Dollar assets, foreign, 75, 81
- Earnings** and hours, manufacturing industries, 65  
 Employment, 62, 64, 65  
 Euro-dollar deposits in foreign branches of U.S. banks, 88
- Farm** mortgage loans, 49, 50  
 Federal agency obligations, 11, 12, 13, 14  
 Federal finance:  
   Receipts and outlays, 40, 41  
   Treasury operating balance, 40  
 Federal funds, 7, 22, 24, 28, 33  
 Federal home loan banks, 38, 39, 51  
 Federal Home Loan Mortgage Corporation, 53  
 Federal Housing Administration, 49, 50, 51, 52, 53  
 Federal intermediate credit banks, 38, 39  
 Federal land banks, 38, 39  
 Federal National Mortgage Assn., 38, 39, 52  
 Federal Reserve Banks:  
   Condition statement, 12  
   U.S. Govt. securities held, 4, 12, 14, 42, 43  
 Federal Reserve credit, 4, 6, 12, 14  
 Federal Reserve notes, 12, 13, 15  
 Federally sponsored credit agencies, 38, 39  
 Finance companies:  
   Loans, 24, 54, 55, 57  
   Paper, 31, 33  
 Financial institutions, loans to, 22, 24  
 Float, 4  
 Flow of funds, 70  
 Foreign:  
   Currency operations, 11, 12, 13, 75, 81  
   Deposits in U.S. banks, 5, 12, 13, 23, 27, 88  
   Exchange rates, 91  
   Trade, 73  
 Foreigners:  
   Claims on, 82, 83, 88, 89, 90  
   Liabilities to, 28, 76, 77, 79, 80, 81, 88, 89, 90
- Gold**:  
   Certificates, 12, 13, 15  
   Earmarked, 88  
   Net purchases by United States, 74  
   Production, 95  
   Reserves of central banks and govts., 94  
   Stock, 4, 75  
 Government National Mortgage Assn., 52  
 Gross national product, 68, 69
- Hours** and earnings, manufacturing industries, 65  
 Housing permits, 62  
 Housing starts, 63

(References are to pages A-4 through A-104 although the prefix "A" is omitted in this index)

(References are to pages A-4 through A-104 although the prefix "A" is omitted in this index)

**Income**, national and personal, 68, 69

Industrial production index, 58-61, 62

Instalment loans, 54, 55, 56, 57

Insurance companies, 37, 42, 43, 50, 51

Insured commercial banks, 20, 22, 30

Interbank deposits, 18, 23

Interest rates:

Business loans by banks, 32

Federal Reserve Banks, 8

Foreign countries, 92, 93

Money market rates, 33

Mortgage yields, 51, 52, 53

Prime rate, commercial banks, 32

Time and savings deposits, maximum rates, 10

Yields, bond and stock, 34

International capital transactions of U.S., 76-90

International institutions, 74, 75, 92, 94

Inventories, 68

Investment companies, issues and assets, 47

Investments (*See also* specific types of investments):

Banks, by classes, 18, 22, 25, 26, 37

Commercial banks, 17

Federal Reserve Banks, 12, 14

Life insurance companies, 37

Savings and loan assns., 38

**Labor** force, 64

Life insurance companies (*See* Insurance companies)

Loans (*See also* specific types of loans):

Banks, by classes, 18, 22, 24, 37

Commercial banks, 17, 18, 22, 24, 29, 31, 32

Federal Reserve Banks, 4, 6, 8, 12, 13, 14

Insurance companies, 37, 50, 51

Insured or guaranteed by U.S., 49, 50, 51, 52, 53

Savings and loan assns., 38, 51

**Manufacturers:**

Capacity utilization, 62

Production index, 59, 62

Margin requirements, 10

Member banks:

Assets and liabilities, by classes, 18, 22

Borrowings at Federal Reserve Banks, 6, 12

Number, by classes, 18

Operating ratios, 96-101

Reserve position, basic, 7

Reserve requirements, 9

Reserves and related items, 4, 6, 17

Mining, production index, 59, 61

Mobile home shipments, 63

Money market rates (*See* Interest rates)

Money stock and related data, 16

Mortgages (*See* Real estate loans and Residential mortgage loans)

Mutual funds (*See* Investment companies)

Mutual savings banks, 27, 37, 42, 43, 50

**National** banks, 20, 30

National defense expenditures, 41, 68

National income, 68, 69

Nonmember banks, 20, 22, 23, 30

**Open** market transactions, 11

Operating ratios, member banks, 96-101

**Payrolls**, manufacturing index, 62

Personal income, 69

Postal savings, 23

Prices:

Consumer and wholesale commodity, 62, 66

Security, 35

Prime rate, commercial banks, 32

Production, 58-61, 62

Profits, corporate, 48

**Real** estate loans:

Banks, by classes, 22, 25, 37, 50

Delinquency rates on home mortgages, 53

Mortgage yields, 35, 51, 52, 53

Type of holder and property mortgaged, 49-53

Reserve position, basic, member banks, 7

Reserve requirements, member banks, 9

Reserves:

Central banks and govts., 94

Commercial banks, 23, 26, 28

Federal Reserve Banks, 12, 13

Member banks, 5, 6, 17, 23

U.S. reserve assets, 75

Residential mortgage loans, 35, 49, 50, 51, 52, 53

Retail credit, 54

Retail sales, 62

**Saving:**

Flow of funds series, 70

National income series, 68

Savings and loan assns., 38, 43, 51

Savings deposits (*See* Time deposits)

Savings institutions, principal assets, 37, 38

Securities (*See also* U.S. Govt. securities):

Federally sponsored agencies, 38, 39

International transactions, 84, 85

New issues, 45, 46, 47

Silver coin, 15

Special Drawing Rights, 4, 12, 13, 72, 75

State and local govts.:

Deposits, 23, 27

Holdings of U.S. Govt. securities, 42, 43

New security issues, 45, 46

Ownership of securities of, 22, 26, 37

Yields and prices of securities, 34, 35

State member banks, 20, 30

Stock market credit, 36

Stocks:

New issues, 46, 47

Yields and prices, 34, 35

**Tax** receipts, Federal, 41

Time deposits, 10, 17, 18, 23, 27

Treasury cash, Treasury currency, 4, 5, 15

Treasury deposits, 5, 12, 13, 40

Treasury operating balance, 40

**Unemployment**, 64

U.S. balance of payments, 72

U.S. Govt. balances:

Commercial bank holdings, 23, 27

Member bank holdings, 17

Treasury deposits at Reserve Banks, 5, 12, 13, 40

U.S. Govt. securities:

Bank holdings, 18, 22, 25, 37, 42, 43

Dealer transactions, positions, and financing, 44

Federal Reserve Bank holdings, 4, 12, 13, 14, 42, 43

Foreign and international holdings, 12, 81, 84, 88

International transactions, 81, 84

New issues, gross proceeds, 46

Open market transactions, 11

Outstanding, by type of security, 42, 43, 45

Ownership, 42, 43

Yields and prices, 34, 35

United States notes, 15

Utilities, production index, 59, 61

**Veterans** Administration, 49, 50, 51, 52, 53

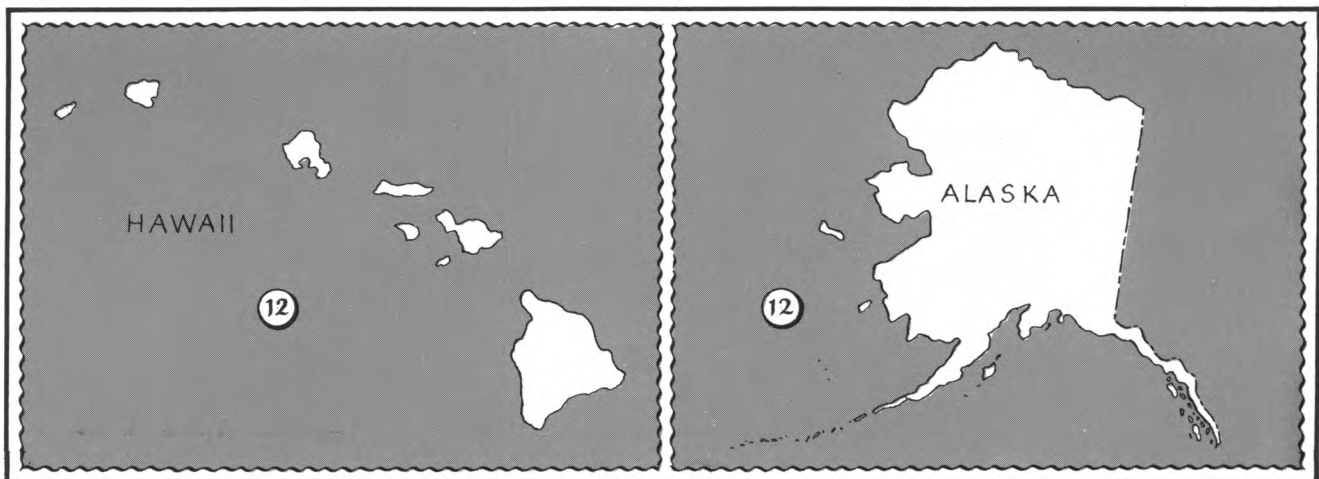
**Weekly** reporting banks, 24

**Yields** (*See* Interest rates)

# BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## ★ THE FEDERAL RESERVE SYSTEM ★



### Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities
- Federal Reserve Bank Facilities