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# Mortgage, Construction, and Real Estate Markets 

Outlays for new construction early this summer were continuing near the unprecedented level reached last spring. Construction expenditures for privately owned homes and apartment houses, which had dominated the recent expansion over most of the period since mid-1970, were tending downward in real terms from the record pace in March 1973. However, outlays for private nonresidential construction were up further, and expenditures for public construction remained high. Mortgage markets, which had been exceptionally easy in 1971 and 1972, have tightened this year as credit conditions have become more restrictive.

Although savings flows to depositary institutions in 1973 have moderated considerably from earlier peaks, they were still holding up reasonably well in June, bolstered in part by large refunds of Federal income taxes in recent months. Mortgage repayment flows have remained large, and lenders' liquidity positions, which had been much improved earlier, have continued relatively strong. Nevertheless, given the exceptionally large volume of mortgage commitments already outstanding and the uncertainties about future net savings inflows, savings and loan associations, commercial banks, mutual savings banks, and other lenders in the primary market have cut back on new mortgage commitments. Moreover, increased reliance has been placed on supplementary support from the Federally sponsored housing credit agencies.

The over-all rise in costs of credit to borrowers on newly originated mortgages has been limited by comparatively low ceilings on conventional loans in some States, by maintenance of the fixed-contract interest rate on Government-underwritten mortgages through midyear, and by Government efforts to moderate increases in interest rates. However, as competition from corporate bonds and other long-term investment instruments has intensified, downpayment ratios and other nonrate terms on new commitments for home and other mortgages have also tightened further and lender selectivity among borrowers has increased.

## RESIDENTIAL MORTGAGE COMMITMENTS <br> 1 turn down as SAVINGS FLOWS decline from earlier peaks


"Net savings inflows'" are quarterly averages for savings and loan associations and mutual savings banks at seasonally adjusted annual rates. "Mortgage commitments outstanding," which are mainly residential, are seasonally adjusted end-of-quarter totals for all savings and loan associations and for New York mutual savings banks. Commitments data include loans in process. Latest data, Q2, preliminary (partly estimated).

Over the past 3 years, both residential construction and mortgage activity have benefited considerably from changes in market practices initiated by such legislation as the Housing and Urban Development Act of 1968 and the Emergency Housing Act of 1970. At the same time, ongoing reconsideration of existing Government programs at both the national and the local level-involving issues ranging from depreciation allowances on real estate for Federal income tax purposes to environmental problems-has inevitably introduced more than usual uncertainty about the course of future institutional arrangements.

Particularly noteworthy in this connection has been the moratorium on new commitments for housing for families of low and moderate incomes under the interest- and rent-subsidy programs of the Department of Housing and Urban Development and the Farmers Home Administration in the Department of Agriculture. This moratorium became effective in most cases on January 5, 1973, pending completion by early autumn of a comprehensive re-evaluation of present programs and development of possibly revised or new programs. Also, administration proposals to Congress for new legislation based on the recommendations of the Hunt Commission on Financial Structure and Regulation are in the process of formulation.

Meanwhile, in late June Congress voted an extension of regulatory ceilings on rates payable for savings by depositary institutions; and in early July the related regulatory agencies raised permitted maximum savings rates to improve the ability of depositary institutions to compete for necessary funds against the appreciably higher
market rates that have developed. At the same time-pending reinstatement by the Congress of provisions governing mortgage underwriting by the Federal Housing Administration and the Veterans Administration, which had temporarily lapsed-a rise in the regulatory contract rate permissible on FHA-insured and VAguaranteed mortgages from 7 to $73 / 4$ per cent was announced.

A number of changes have been instituted by the Federal Home Loan Bank Board in recent months to enhance the operating flexibility of Federal savings and loan associations. Beginning last October, for example, the FHLBB permitted such associations to sell subordinated debentures to improve their capital base. In April it raised the limits on out-of-State mortgage purchases by such associations from 10 to 15 per cent of total assets; and in early May it lowered the liquidity requirements for these associations from 7.0 to 6.5 per cent of total savings deposits, thus making an estimated $\$ 1$ billion potentially available for mortgage loans.

Other institutional changes that may result in further assistance to the residential mortgage market over the period ahead include the development since 1972 of arrangements for secondary market activity in eligible conventional home mortgages by the Federal National Mortgage Association and by the still relatively new Federal Home Loan Mortgage Corporation. While such activity has been moderate thus far, the further growth of private mortgage insurance facilities in recent years has broadened the potential scope for secondary market operations in conventional mortgages. Moreover, this development has come at a time when originations of regular and other FHA-insured mortgages have remained exceptionally limited.

MORTGAGE MARKET DEVELOPMENTS

Mortgage commitments outstanding for residential and other properties have generally moved downward from earlier record highs. Yields required by mortgage lenders have continued to increase, nonprice rationing of new residential mortgage credit has broadened, and reliance on secondary support from FNMA, FHLMC, and other nondepositary sources has expanded appreciably.

Mortgage terms. Contract interest rates for conventional first mortgages on new homes averaged 8.05 per cent in June. This average was 50 basis points above the recent low in March of 1972 and was the highest since late 1970. However, it was still some 55 basis points below the historic peak reached in mid-1970. For existing-home mortgages, the average rate of 8.10 per cent in June exhibited a similar pattern of change, based on data from HUD. Even so, in a number of States with comparatively low ceiling rates, mainly in the East and South, yields required by lenders on conventional home mortgages were already at the legal maxima.

## MORTGAGE YIELDS move upward with higher levels of BOND YIELDS, but


with limited gain in YIELD SPREAD
BASIS POINTS


1
Mortgage data based on HUD(FHA) field-office reports. For 'conventional,'" average interest rates are for first mortgages on new homes. For 'FHA-insured,' weighted averages of private secondary market bid prices for certain new-house mortgages converted to annual yield. Thin lines indicate months affected by adjustment in contract interest rate. For corporate bonds, average of yields on new issues (Moody's Aaa, Aa, and A adjusted to Aaa utility bond with 5-year call protection). Yield spread is for conventional mortgages. Latest data, June.

Moreover, although somewhat wider this spring, the differential favoring mortgage over corporate bond yields remained relatively unattractive to diversified investors.

The recent increase in mortgage rates has been associated with a record volume of mortgage commitments outstanding and a marked reduction in net savings inflows to thrift institutions from the highs reached in 1971-72. In those years, for a time, commercial banks-unlike thrift institutions-had generally adjusted rates to savers downward and had reduced emphasis on high-cost categories of consumer savings accounts. Since then, increased demands for all types of loans have been exerting greater pressure on all sectors of the capital market, and competition for funds has been growing.

In the secondary market for Government-underwritten mortgages, yields have also advanced. According to the HUD (FHA) series, such yields averaged 7.89 per cent in June, based on the 7 per cent contract rate then prevailing. This yield was 44 basis points more than in early 1972 and as much as 140 basis points lower than at the peak in early 1970, when the regulatory contract interest rate was $81 / 2$ per cent. However, discount points, which in large part are directly payable by sellers of either new or existing homes financed by such mortgages, exceeded 7 points in

LOAN/PRICE RATIO


Monthly data from FHLBB, with cooperation of the FDIC, are for conventional first mortgages at time of closing by major lender groups on single-family homes for purchase only. Data for 1973 are not strictly comparable with those for earlier years because of sampling and other changes. Latest data, June preliminary.

June. Discounts in this range are particularly restrictive for many transactions, although purchases of eligible mortgages under the Government National Mortgage Association's special assistance programs for subsidizing large discounts had helped to ease this problem over the recent period.

In the July 9 FNMA auction of forward-purchase commitments of eligible Government-underwritten home mortgages-the first auction since the announced change in the regulatory contract rate-yields rose 29 basis points to 8.38 per cent. Moreover, offerings of these commitments to FNMA increased considerably in this transitional auction. In the concurrent auction based on forward commitments to purchase conventional-mainly low-downpayment-mortgages, the average yield accepted by FNMA was also up sharply. The yield required by FHLMC in early July on purchases of such mortgages from the savings and loan associations showed a similar rise.

In early June average maturity and loan-to-value terms on conventional loans for single-family homes were generally holding close to the appreciably liberalized levels reached last winter; about 16 per cent of all such mortgages on new homes required a downpayment amounting to less than 10 per cent of the purchase price. These terms, which are reported to the FHLBB at the time of mortgage closing, often may reflect commitments made as much as 3 or more months earlier, particularly in the case of new units. Accelerated liberalization of such terms, usually with the provision of private mortgage insurance, had been a major feature of the market for conventional home mortgages during 1972. As a result, loan amounts-under conditions of rising home costs and upgrad-ing-were also up considerably for both new and existing units.

In the mortgage market for financing multifamily and other income properties, contract interest rates and other terms have apparently also tightened in recent months. While equity participation arrangements have not been a conspicuous feature of recent developments in this market, reliance on interim financing mainly from the growing real estate investment trusts is indicated to have increased.

Mortgage debt expansion. Seasonally adjusted net expansion in mortgage debt in the first half of this year apparently fluctuated moderately above the record annual rate of almost $\$ 70$ billion reached in the fourth quarter of last year. This pace was more than triple the recent low in the first quarter of 1970. For all of 1972, net mortgage debt formation had exceeded $\$ 65$ billion-a third above the previous high in 1971 and more than double the volume in other recent years.

Mortgages on all types of properties shared in the further expansion of outstanding debt through the first quarter of 1973. Never-

NET INCREASES in MORTGAGE DEBT still very high by type of property . . .

but LENDERS' SHARES fluctuate further pER CENT


Quarterly data by type of property estimated (and converted to seasonally adjusted annual rates) by F.R. as required to supplement reports of Federal agencies and private sources. Farm mortgage debt net increases are included in net increases shown for "total." Distribution of net changes by type of holder based on annual totals except for 1973, H1. Latest data preliminary; top panel, Q2; bottom panel, H1.
theless, the net increase continued to be most conspicuous for loans on 1 - to 4 -family properties. This reflected, in part, the considerably increased number of mortgages and the enlarged average loan amount required to finance new or existing units, including those sold as condominiums in multifamily structures. While construction loans for residential properties appear to have expanded less than seasonally this spring, the larger number of units being completed has continued to require takedowns of mortgage commitments for permanent financing in great volume.

Among the major lender groups, the savings and loan associa-
tions through the first half of this year continued to account for by far the largest share of the increase in all types of residential mortgages. These associations remained relatively important in the financing of commercial properties as well. In contrast to other recent years, however, they considerably expanded their reliance on advances from the Federal home loan banks; in fact, such advances for the first half of 1973 exceeded $\$ 3$ billion-a record high for a semiannual period.

Net acquisitions by commercial banks-which, among other things, are especially active originators of construction loanseclipsed earlier peaks in 1972 and continued to account for about a fourth of the total increase for all types of mortgages in the first half of 1973. Net mortgage debt formation by mutual savings banks was also comparatively high. That by life insurance companies, which had shown its smallest increase in more than two decades in 1971, advanced in 1972 and early 1973. However, as in other recent years, all of the increase was in loans on income properties.

Among other mortgage holders, net purchases by FNMA rose in the first half of the year, reflecting in part attempts to moderate the upward pressures on mortgage rates that had begun to develop toward the end of 1972. Related activity by FHLMC also increased this spring. And mortgage holdings of the real estate investment trusts continued to expand.

NEW CONSTRUCTION
Outlays for new construction in June were estimated at a seasonally adjusted annual rate of $\$ 138$ billion in current-dollar terms. This was up only slightly further from the previous high reached in May and was more than 50 per cent above the recent low in April of 1970.

Construction costs. Construction costs continued upward this spring, and in June they apparently equaled 148 per cent of their 1967 average, based on the Census Bureau's composite cost index. For the first 6 months of 1973 such increases accounted for about two-thirds of the year-over-year rise in current-dollar outlays for new construction. Wage settlements under the monitorship of the Construction Industry Stabilization Committee-which has been in operation since April 1971-have tended to be comparatively moderate so far this year and, on balance, have held within the general stabilization guidelines. Accordingly, prevailing policy with respect to wages in this industry, as in others, was not altered under the terms of either the President's price freeze initiated on June 13 or the Phase IV control program announced on July 18. However, the cost of land-which is not reflected directly in new construction outlays and which until recently was not under price controls-has apparently continued in a sharp rise, reflecting the exceptionally high level of demands by builders in recent years

4 Total NEW CONSTRUCTION OUTLAYS still near peak in real terms

with private sectors higher in current dollars


Census Bureau data on new construction put in place at seasonally adjusted annual rates. Recent data, preliminary; June, F.R. estimate.
and delays required to provide adequate sewerage facilities and to resolve related environmental problems in many areas.

Prices of building materials, which had turned sharply upward in 1971 as pressures on available supplies increased, moved even higher during 1972 and early 1973. By early spring, with new demands up less than seasonally, prices of lumber and certain related materials turned downward again. However, at the time of the recent price freeze they were still considerably above a year earlier.

Nonresidential construction. Seasonally adjusted outlays for new private nonresidential construction early this summer were still tending upward from their advanced pace in the first quarter of the year. While expansion in office building activity is indicated to have leveled off, outlays for shopping centers and related types of commercial buildings have continued to grow. Also, outlays for industrial plants, which had been low through most of 1972, have shown some recovery since then, with a further advance strongly suggested by reported plans for business investment in plant and related equipment for 1973. Expenditures for institutional buildings, including those for hospital, religious, and educational purposes, have also continued higher on balance.

During the second quarter, outlays for public construction remained somewhat below the peaks reached in early 1973. In the
case of State and local government expenditures, which account for the bulk of such outlays, environmental considerations and resistance in some areas to the further acceleration in construction costs have impeded implementation of some projects. Also, expansion in requirements for educational buildings at all levels has begun to slow as growth in school age population has eased. In addition, increases in expenditures for water and sewer systems and other improvements have been moderated temporarily, in line with administration attempts to reduce inflationary pressures on available resources.

Residential construction. Reflecting a drop in private housing starts from a near-record pace earlier this winter, expenditures for private residential construction have tended downward since March, marking the end of a virtually unbroken expansion of 100 per cent- 70 per cent in real terms-over a period of about 3 years. While the downtrend in housing starts since January has been appreciable, the first-quarter average was second only to the peak registered in the first quarter of 1972. Moreover, despite a decline in June, the second-quarter average was still one of the highest on record.

In 1972 as a whole, private housing starts-a particularly volatile

## $5 \mid$ PRIVATE HOUSING STARTS off somewhat as completions fluctuate upward


with MOBILE HOME SHIPMENTS also high


Census data for private housing starts and completions and Mobile Home Manufacturers Association data for mobile home shipments converted to seasonally adjusted annual rates by Census and to quarterly averages by F.R. "Multifamily" includes 2 or more units. Latest data, April-May average, preliminary.
series-changed relatively little at a seasonally adjusted annual rate approaching 2.4 million units in each of the two half-years. Altogether the annual total was more than 300,000 units above the previous high in 1971. Moreover, with mobile home shipmentsmainly for residential purposes-also higher, the aggregate number of new shelter-units originated in 1972 approached 3 million. This marked the second consecutive year in which the average annual production level implicit in the 10 -year goal established by Congress in 1968 had been exceeded.

Unlike most other expansions since the mid-1950's, starts of regular single-family structures-mainly for owner-occupancyabout matched the pace of multifamily starts from the low in the first quarter of 1970 through the first quarter of 1973. Moreover, an increasingly significant proportion of the multifamily units was designed expressly for owner-occupancy-largely under condominium arrangements-rather than for rental purposes.

Apart from the availability of mortgage funds, the marked improvement in demands for homeownership in all types of structures reflected a number of factors. One was the increased number of individuals and household heads entering the approximate age group- 25 to 35 years-with the highest potential for a first-home purchase. Another was the strengthened implementation of equal opportunity regulations affecting home-mortgage borrowing, based on civil rights legislation passed some time earlier. With incomes expanding, this implementation helped to broaden the potential for homeownership or for upgrading for a large segment of households previously bypassed on sex as well as other grounds.

Moreover, for qualified borrowers, the considerably liberalized loan-to-value and maturity terms available for conventional mortgages at relatively moderate interest rates during most of 1972 offered strong inducements to buy or build ahead of scheduled requirements. Such inducements were enhanced further by the rapid appreciation of real estate values during this period and the uncertainties, which still persist in many areas, about the near-term availability of suitable sites because of sewerage and related building problems.

While the recent expansion in private housing starts occurred in all major regions, it was most pronounced in the South. In 1972 as a whole, that region accounted for as much as 45 per cent of the total, compared with a previous high of 43 per cent in 1970.

During the first quarter of this year, subsidized housing starts, based mainly on contracts made before the moratorium on new commitments was instituted in early January, were running about a fifth below the reduced level in the first quarter of 1972. In 1972 as a whole, such starts had totaled nearly 340,000 units,

HOME PRICES


Census data (under HUD contract) for 1 -family homes available from merchant builders. Homes for sale or sold may be at any stage of construction. Prices shown are quarterly medians, except for most recent period, May, preliminary.
compared with a record 430,000 units in 1971 when the expansion in nonsubsidized starts was still in an early stage.

Reflecting in large part the demand for low-priced residential units, mobile home shipments, which had also increased substantially in 1972, advanced even further in the first quarter of 1973 to a seasonally adjusted annual rate of 676,000 units. Whereas these shipments have apparently tapered off this spring as money market conditions have become less easy, such units have continued to benefit from the further implementation of earlier legislation designed to encourage financing of a scope comparable with that for more conventional dwelling units. Recently, this has included the use of mobile home mortgages for GNMA-guaranteed pools and the development of a secondary market for mobile home paper. Also, upgrading and improvement of new mobile home units to meet more rigorous construction standards have continued.

The median price of new, conventionally built homes sold by merchant builders rose further in early 1973. While the rise reflected mainly higher costs of land and construction, it was also associated with a further reduction in transactions in subsidized units and a continued shift toward units with more floor space and related amenities. In May the median price of homes actually sold, at $\$ 32,200$, not only was about $\$ 5,000$ more than a year earlier, but also was maintaining an appreciable margin above the median price of homes being held for sale at that time.

Sales prices of existing homes, which also reflect changes in the mix of demands, were at a median of $\$ 28,880$ in May, based on reports of transactions from the National Association of Realtors. This was 6 per cent above a year earlier-only moderately less than the year-to-year increases that have prevailed in other recent years. While maintenance and related operating costs have risen, further increases in average rents for all types of residential units this spring were relatively modest. Partly for this reason, rents were exempted from the new controls initiated in June.

A feature of developments thus far has been the comparatively moderate level of average vacancy rates, despite trade reports of overbuilding in some areas. In fact, in the first quarter of this year, 67 per cent of new, privately financed, nonsubsidized apartment units intended for rental purposes and completed in the previous quarter had already been rented. This compared with 62 per cent a year earlier when the volume of new completions of comparable apartments had been considerably lower.

Altogether, vacancy rates for all types of rental dwelling units in the first quarter of the year averaged 5.7 per cent, little higher than in other recent years and lower than the average in 1968. While the increased merchandising of apartments under condomin-
ium ownership arrangements has been a factor in this development, vacancy rates for homeowner properties have remained particularly low, at a level of no more than 1.0 per cent. Vacancy rates among the major census regions have also been well below earlier highs, although the levels have continued to show marked variation, ranging in the case of rental units from less than 4 per cent in the Northeast States to more than 7 per cent in the South.

## 6 <br> RESIDENTIAL VACANCY RATES hold near recent lows



Census quarterly data. Vacancy rates relate to vacant dwellings available for rent or sale. Latest data, Q1.

Removals from the stock of existing dwelling units and accelerated demands-partly speculative in nature-for second residences have contributed to the relatively low over-all level of vacancies. However, as mortgage markets have tightened, sales of singlefamily units by merchant builders have tended downward from the peaks reached last autumn. And inventories of units still held by such builders for sale have risen to successive highs both absolutely and in relation to sales. By the end of May, such inventories were almost three-tenths above those of a year earlier and were equal to over 7 months' supply at recent levels of sales. Moreover, completions of conventionally built dwellings, which-particularly for apartments-lag starts by a considerable margin, have been holding above the 2-million unit mark for the first time in the history of the series; and at midyear, such completions had yet to reach their peak.

# Changes in Time and Savings Deposits at Commercial Banks <br> January-April 1973 

In the 3 months ending April 30, 1973, interest rates paid on time and savings deposits held by individuals, partnerships, and corporations (IPC) were increased at many commercial banks, according to a recent survey of time and savings deposits. ${ }^{1}$ Thus, the upward movement begun in early 1972 continued, even though a sizable majority of banks had been paying ceiling interest rates on savings and small-denomination time deposits for many months. An appreciable number of the remaining banks, particularly the larger ones, moved rates to ceiling levels during the 3 -month survey period. At the same time sharp increases occurred in rates offered by banks on large-denomination time deposits-including negotiable and nonnegotiable certificates of deposit (CD's) and open-account time deposits in denominations of $\$ 100$,000 or more.

The upward movement in bank offering rates reflects in part the continued competitive pressure from higher yields on money market instruments. Yields on 3-month Treasury bills, for example, reached a level of 6.26 per cent in April, and offering rates on 4- to 6 -month prime commercial paper exceeded 7.10 per cent, more than $1 \frac{1}{4}$ percentage points higher than in January. With loan demand also very strong, banks actively bid for funds by offering increasingly higher rates on large-denomination time deposits. By March, offering rates on negotiable CD's with maturities of 90 days or over were close

[^1]Appendix tables for this article appear on pp. 497-99.
to ceiling levels at the larger banks, which are the main issuers of these instruments. On the April 30 survey date, the average of the most common interest rates paid on large CD's was more than a percentage point higher than it had been 3 months earlier.

As banks raised their offering rates in the first quarter, aggregate inflows of time and savings deposits, IPC, increased by $\$ 15.6$ billion or 5.7 per cent, the fastest rate since the fourth quarter of 1970. The acceleration was almost entirely in large-denomination time deposits, which expanded by a record $\$ 9.8$ billion between January 31 and April 30. Negotiable CD's accounted for the major part of this increase, but other large-denomination time deposits also expanded rapidly. Large banks-those with total deposits of more than $\$ 100$ million-accounted for almost all of the net increase in CD's. On such deposits the majority of these larger institutions were offering rates of 6.75 per cent or more on April 30, and more than 40 per cent of their CD's were yielding as much as 7.25 per cent. On January 30 less than 9 per cent of the large banks had been paying rates as high as 6.5 per cent, and most were paying 5.5 to 6.0 per cent. In April small banks were generally paying much lower rates than the large banks, and they experienced a considerably smaller increase in large CD's during the survey period.

Growth in large-denomination deposits other than negotiable CD's was also concentrated at the large banks. Rates were increased on the majority of these deposits from 6 to 7 or 7.5 per cent in the 3 -month survey pêriod. Although a few of the small banks also were offering depositors a return of 7 per cent on these accounts, most were paying only 5.5 to 6.5 per cent on the large time deposits at the end of April.

While large-denomination time deposits expanded rapidly in the 3 months ending April,

TABLE 1
TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, JULY 1972-APRIL 1973

| Type of deposit | Number of issuing banks |  |  |  | Amount (in millions of dollars) |  |  |  | Percentage change in deposits (quarterly rate) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 |  | 1973 |  | 1972 |  | 1973 |  |  |  |
|  | July 31 | Oct. 31 | Jan. 31 | Apr. 30 | July 31 | Oct. 31 | Jan. 31 | Apr. 30 | $\begin{aligned} & \text { Oct. 31, } 1972 \\ & \text { Jan. 31, } 1973 \\ & \hline \end{aligned}$ | $\begin{array}{\|} \text { Jan. 31- } \\ \text { Apr. 30, } 1973 \\ \hline \end{array}$ |
| Total time and savings deposits. . . . . | 13,461 | 13,567 | 13,589 | 13,813 | 259,705 | 268,734 | 275,611 | 291,216 | 2.6 | 5.7 |
| Savings. . . | 13,127 | 13,175 | 13,252 | 13,508 | 116,644 | 119,686 | 121,453 | 122,936 | 1.5 | 1.2 |
| Time deposits in denominations of less than $\$ 100,000$-Total.... Accounts with original maturity of- | 13,244 | 13,392 | 13,396 | 13,571 | 94,630 | 96,636 | 100,280 | 103,944 | 3.8 | 3.7 |
| Less than 1 year............. | 12,459 | 12,643 | 12,798 | 13,044 | 46,334 | 46,091 | 46,693 | 46,633 | 1.3 | $-1$ |
| $\frac{1}{2}$ up to 2 years. . . . . . . . . . . . | 12,433 10,840 | 12,559 11,033 | 12,647 11,117 | 11,885 11,408 | 21,539 26,757 | 22,137 28,407 | 32,791 | 23,451 33,860 | 3.0 8.4 | 2.9 9.9 |
| All maturities: <br> Open accounts-passbook or statement form ${ }^{1}$. . . . . . . . . | 3,514 | 3,384 | 3,518 | 3,626 | 28,457 | 27,410 | 28,637 | 29,065 | 4.5 | 1.5 |
| Time deposits in denominations of $\mathbf{\$ 1 0 0 , 0 0 0}$ or more-Total. . . Negotiable CD's | 5,916 $\mathbf{2 , 8 6 1}$ | 6,255 $\mathbf{3 , 1 9 5}$ | 6,131 3,098 | $\mathbf{6 , 2 7 5}$ 3,226 | 42,028 29,892 | 46,009 33,330 | 48,206 35,065 | 58,212 | 4.8 5.2 | 20.8 21.2 |
| Negotiable CD's. <br> Nonnegotiable CD's and open account. | 2,861 3,670 | 3,195 3,725 | 3,098 3,690 | 3,226 3,738 | 29,892 12,136 | 33,330 12,679 | 35,065 13,141 | 42,511 15,701 | 3.2 | 19.5 |
| Christmas savings and other special funds. | 8,396 | 7,969 | 8,257 | 8,606 | 6,403 | 6,403 | 5,672 | 6,124 | -11.4 | 8.0 |

1 Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than $\$ 100,000$. Most of these are believed to be in accounts totaling less than $\$ 100,00$.
The figures shown on this line are included above in the appropriate maturity category.

Note.-Data were compiled jointly by the Board of Governors of the Federal System and the Federal Deposit Insurance Corporation. For July 31, 1972, and January 31 and April 30, 1973, the information
was reported by a probability sample of all insured commercial banks; for October 31, 1972, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.
Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.
regular savings deposits continued the slowing trend observed in the January survey. Although most banks were continuing to pay the maximum 4.5 per cent rate on savings deposits in April that they had been paying in January, this rate was not so attractive to consumers as the higher yields on competing assets. Consequently, savings deposits increased only 1.2 per cent in the January-April period compared with 1.5 per cent in the preceding 3 months and 3.5 per cent in the January-April period of 1972. Smaller banks, which had experienced a small absolute decline in savings deposits in the period covered by the January survey, attracted approximately $\$ 700$ million of new savings deposits in the more recent survey period; this figure represented about half of the total inflows of savings deposits at all commercial banks during this period.

Consumer-type time deposits-all time deposits in denominations of less than $\$ 100,000$ (other than savings)-increased at close to the same rate between January and April as in the previous survey period. All of this increase,
however, was in accounts with maturities of 1 to 2 years or 2 years or more. The ceiling rates on these longer-term accounts- 5.50 and 5.75 per cent, respectively-are higher than the maximum rates payable on savings deposits or on other consumer-type time deposits with maturities of less than 1 year. Short-maturity (less than 1 year) time deposits declined between January and April, and it is likely that some of the increase in deposits with maturities of 1 to 2 years and of 2 years and over represented shifts by depositors out of savings and shortterm time accounts into these longer maturities to obtain the higher rates. More than nine-tenths of all banks, large and small, were paying ceiling rates on all maturities of consumer-type time deposits in both January and April. Reflecting this, the average most common rates paid on small-denomination time deposits at commercial banks were only 2 or 3 basis points below their regulatory levels.

On balance, the rate of growth in time and savings deposits over the survey period ending April 30 was almost twice as strong at large

TABLE 2
TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON JANUARY 31 AND APRIL 30, 1973, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK


[^2]banks as at the small ones. This reflects the fact that almost 95 per cent of total time deposits, IPC, at small banks are in savings accounts or in small-denomination time deposits, in contrast to about 70 per cent at the large banks. As higher yields on other market instruments reduced the relative attractiveness of small-de-
nomination deposits subject to regulatory ceilings, large banks were successful in attracting inflows of large-denomination deposits by offering relatively high interest rates. Small banks, apparently more reluctant to pay the high rates, attracted fewer of the large-denomination funds.

TABLE 3
AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON APRIL 30, 1973
Per cent per annum

| Bank location and size of bank (total deposits in millions of dollars) | All <br> time and <br> savings deposits | Savings and small-de-nomination time deposits | Savings | Time deposits in denominations of- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Less than \$100,000 |  |  |  | \$100,000 or more |  |
|  |  |  |  | Total | Maturing in- |  |  | Negotiable CD's | $\underset{\text { other }}{\text { All }}$ |
|  |  |  |  |  | $\begin{gathered} \text { Less } \\ \text { than } \\ 1 \text { year } \end{gathered}$ | 1 up to 2 years | 2 years or more |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |
| All size groups. | 5.23 | 4.84 | 4.42 | 5.34 | 4.99 | 5.47 | 5.73 | 6.89 | 6.43 |
| Less than 10. | 5.09 | 5.07 | 4.33 | 5.40 | 5.00 | 5.47 | 5.73 | 6.33 | 5.89 |
| 10-50. | 5.02 | 4.96 | 4.43 | 5.38 | 4.99 | 5.47 | 5.74 | 6.17 | 6.15 |
| 50-100. | 4.95 | 4.80 | 4.41 | 5.34 | 4.99 | 5.48 | 5.75 | 6.29 | 6.20 |
| 100-500.... | 5.04 | 4.75 | 4.39 | 5.30 | 4.99 | 5.45 | 5.74 | 6.56 | 6.47 |
| 500 and over. | 5.51 | 4.75 | 4.44 | 5.28 | 4.98 | 5.48 | 5.71 | 6.99 | 6.51 |
| Banks in- <br> Selected large SMSA's: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10....... | 4.92 | 4.88 | 4.38 | 5.40 | 5.00 | 5.48 | 5.74 | 6.07 | 5.74 |
| 10-50.. | 4.89 | 4.80 | 4.43 | 5.35 | 4.98 | 5.46 | 5.73 | 6.15 | 6.10 |
| 50-100... | 4.92 | 4.76 | 4.41 | 5.32 | 4.99 | 5.46 | 5.74 | 6.25 | 6.33 |
| 100-500.. | 5.08 | 4.72 | 4.38 | 5.30 | 4.99 | 5.45 | 5.74 | 6.64 | 6.53 |
| 500 and over | 5.55 | 4.76 | 4.46 | 5.28 | 4.98 | 5.48 | 5.70 | 6.99 | 6.50 |
| All other SMSA's: <br> All size groups |  |  |  |  |  |  |  |  |  |
| All size groups.. | 4.92 | 4.80 4.89 | 4.35 4.32 | 5.34 5.40 | 5.00 4.98 | 5.47 5.45 | 5.74 5.73 | 6.61 6.60 | 6.37 5.63 |
| 10-50...... | 4.99 | 4.91 | 4.40 | 5.39 | 5.00 | 5.47 | 5.75 | 6.04 | 6.48 |
| 50-100.. | 4.99 | 4.84 | 4.37 | 5.35 | 5.00 | 5.50 | 5.75 | 6.46 | 6.11 |
| 100-500..... | 4.99 | 4.77 | 4.39 | 5.30 | 4.99 | 5.46 | 5.74 | 6.50 | 6.38 |
| 500 and over. | 5.13 | 4.64 | 4.18 | 5.30 | 5.00 | 5.50 | 5.73 | 6.94 | 6.61 |
| Banks outside SMSA's: |  |  |  |  |  |  |  |  |  |
| All size groups. | 5.07 | 5.02 | 4.43 | 5.39 | 5.00 | 5.47 | 5.74 | 6.26 | 6.12 |
| Less than 10. | 5.13 | 5.11 | 4.34 | 5.40 | 5.00 | 5.47 | 5.73 | 6.32 | 6.00 |
| 10-50. | 5.08 | 5.04 | 4.45 | 5.39 | 5.00 | 5.48 | 5.74 | 6.26 | 6.07 |
| 50-100. | 4.95 | 4.86 | 4.45 | 5.36 | 4.99 | 5.48 | 5.75 | 6.21 | 5.88 |
| 100-500. | 4.97 | 4.82 | 4.40 | 5.36 | 5.00 | 5.47 | 5.75 | 6.34 | 6.43 |
| 500 and over. | 5.08 | 4.95 | 4.50 | 5.31 | 5.00 | 5.50 | 5.75 | 6.08 | 6.50 |

1 The selected large Standard Metropolitan Statistical Areas, as defined by the Office of Management and Budget and arranged by size of population in the 1970 Census, are as follows:
New York City
Los Angeles-Long Beach
Chicago
Philadelphia
Detroit
San Francisco-Oakland
Washington, D. C.
Boston
Pittsburgh
St. Louis
Baltimore
Cleveland
Houston
Newark
Minneapolis-St. Paul
Seattle-Everett
Milwaukee
Atlanta
Cincinnati
Paterson-Clifton-Passaic
Dallas
Buffalo
San Diego
Miami
Kansas City
Denver
San Bernadino-Riverside
Indianapolis
San Jose
New Orleans
Tampa-St. Petersburg
Portland
Phoenix
Columbus
Rochester
San Antonio
Dayton
Louisville
Sacramento
Memphis
Ft. Worth
Birmingham

| Albany-Schenectady-Troy | Richmond <br> Akron |
| :--- | :--- |
| Hartford | Jacksonville |
| Norfolk-Portsmouth | Tint |
| Syracuse | Tulsa |
| Gary-Hammond-E. Chicago | Orlando |
| Oklahoma City | Wichita |
| Honolulu | West Palm Beach |
| Ft. Lauderdale-Hollywood | Des Moines |
| Jersey City | Ft. Wayne |
| Salt Lake City | Baton Rouge |
| Omaha | Rockford |
| Nashville-Davidson | Jackson, Miss. |
| Youngstown-Warren |  |

Note.-The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of that type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.

## APPENDIX TABLE 1-SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1973

| Group | Total | Most common rate paid (per cent) |  |  | Total | Most common rate paid (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 3.50 \\ \text { or less } \end{gathered}$ | 4.00 | 4.50 |  | $\begin{aligned} & 3.50 \\ & \text { or less } \end{aligned}$ | 4.00 | 4.50 |
|  | NUMBER OF BANKS |  |  |  | MILLIONS OF DOLLARS |  |  |  |
| All banks. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 13,508 | 532 | 2,263 | 10,712 | 122,936 | 1,876 | 15,832 | 105,229 |
| Size of bank (total deposits in millions of dollars): |  | 387 | 1309 | 4,106 |  | 234 | 1,167 |  |
|  | 6,232 | 107 | 1,309 | 4,106 | 29,863 | 234 | 1,167 | 4,162 26,363 |
| 50-100.. | 754 | 20 | 104 | 5,629 | 12,401 | 265 | 1,582 | 10,553 |
| 100-500.... | 544 | 11 | 76 | 456 | 25,512 | 348 | 4,991 | 20,173 |
| 500 and over. | 176 | 5 | 27 | 144 | 49,635 | 735 | 4,922 | 43,978 |
| Federal Reserve district: |  |  |  |  |  |  |  |  |
| Boston... | 342 | 5 | 51 | 285 | 5,008 | 56 | 1,224 | 3,727 |
| New York. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 490 | 5 | 86 | 399 | 19,060 | 435 | 4,110 | 14,515 |
| Philadelphia..................................... | 425 | 37 | 151 | 236 | 8,065 | 507 | 2,921 | 4,637 |
| Cleveland. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 772 | 63 | 93 | 616 | 11,553 | 108 | 820 | 10,625 |
| Richmond. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 741 | 11 | 18 | 712 | 9,262 | 101 | 436 | 8,724 |
| Atlanta. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 1,757 | 61 | 340 | 1,356 | 9,426 | 185 | 1,708 | 7,533 |
| Chicago. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 2,615 | 112 | 481 | 2,021 | 22,354 | 281 | 2,617 | 19,456 |
| St. Louis . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 1,288 | 65 | 274 | -948 | 4,322 | 118 | 646 | 3,558 |
| Minneapolis........................................ | 1,378 | 96 | 527 | 755 | 3,220 | 38 | 714 | 2,468 |
| Kansas City. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 1,961 | 73 | 161 | 1,726 | 4,883 | 32 | 121 | 4,730 |
| Dallas................... . . . . . . . . . . . . . . . . . . . . | 1,339 | 4 | 66 | 1,270 | 4,331 | 15 | 155 | 4,160 |
| San Francisco. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 400 | ......... | 14 | , 386 | 21,454 |  | 358 | 21,096 |

APPENDIX TABLE 2-TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN $\$ 100,000$-MATURING IN LESS THAN 1 YEAR

Most common interest rates paid by insured commercial banks on new deposits on April 30, 1973


For notes to Appendix Tables 1-6, see p. 500.

APPENDIX TABLE 3-TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 1 UP TO 2 YEARS
Most common interest rates paid by insured commercial banks on new deposits on April 30, 1973


APPENDIX TABLE 4-TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000-MATURING IN 2 YEARS OR MORE
Most common interest rates paid by insured commercial banks on new deposits on April 30, 1973


For notes to Appendix Tables 1-6, see p. 500.

APPENDIX TABLE 5-NEGOTIABLE CD's, IPC, IN DENOMINATIONS OF \$100,000 OR MORE
Most common interest rates paid by insured commercial banks on new deposits on April 30, 1973

| Group | Total | Most common rate paid (per cent) |  |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 5.00 or less | 5.50 | 6.00 | 6.50 | 7.00 | 7.50 and over |  | 5.00 or less | 5.50 | 6.00 | 6.50 | 7.00 | ( $\begin{aligned} & 7.50 \\ & \text { and } \\ & \text { over }\end{aligned}$ |
|  | NUMBER OF BANKS |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |
| All banks. | 3,226 | 294 | 487 | 876 | 651 | 721 | 196 | 42,508 | 885 | 938 | 2,490 | 3,710 | 16,904 | 17,580 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10...... | ${ }_{4}^{455}$ | $9{ }^{9}$ | 101 | 123 | 107 | 99 | 16 |  | ${ }^{2}{ }^{2}$ | 16 | 39 | 69 | 23 | 7 |
| 10-50... | 1,938 | 228 | 283 | 600 88 | $\begin{array}{r}388 \\ 78 \\ \\ \hline\end{array}$ | 345 | 94 | 1,989 | 131 | 181 | 837 316 | 330 | 437 <br> 396 | 73 |
| $50-100 .$. $100-500$ | 359 314 | 29 21 | 72 24 | 88 55 | 78 58 | 87 112 | 45 | 1,112 4,636 | 44 | 126 | 316 771 | 210 | 2,221 | 21 728 |
| 500 and over. | 160 | 7 | 7 | 10 | 20 | 79 | 36 | 34,614 | 566 | 415 | 528 | 2,516 | 13,828 | 16,752 |
| Federal Reserve district: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston. . | 163 | 12 | 9 | 35 | 54 | 44 | 11 | 1,989 | 52 | 28 | 19 | 104 | 1,005 | 780 |
| New York | 264 | 36 | 18 | 58 | 33 | 93 | 25 | 14,984 | 11 | 236 | 418 | 849 | 3,904 | 9,565 |
| Philadelphia. | 81 | 11 | 30 | 17 | 8 | 10 | 7 | 1,616 | 3 | 13 | 40 | $\left.{ }^{2}\right)$ | 1,284 | $\left.{ }^{2}\right)$ |
| Cleveland. | 143 | 4 | 26 | 12 | 71 | 21 | 8 | 1,976 | 3 | 37 | 32 | 853 | 828 | 224 |
| Richmond. | 146 | 10 | 28 | 32 | 11 | 56 | 9 | 1,456 | 50 | 94 | 104 | 142 | 758 | 309 |
| Atlanta. . | 548 | 14 | 79 | 253 | 101 | 81 | 19 | 2,264 | 41 | 146 | 622 | 156 | 926 | 372 |
| Chicago | 419 | 68 | 84 | 125 | 64 | 66 | 12 | 5,507 | 146 | 106 | 114 | 154 | 914 | 4,073 |
| St. Louis. | 150 | 27 | 25 | 53 | 9 | 36 | 2 | 632 | 31 | 80 | 23 | ${ }^{(2)}$ | 233 | (2) |
| Minneapolis. | 152 | 16 | 25 | 33 | 9 | 36 | 33 | 798 | 188 | 5 | 73 | 19 | 63 | 450 |
| Kansas City. | 442 | 50 | 91 | 100 | 94 | 74 | 34 | 1,258 | 24 | 49 | 227 | 153 | 622 | 183 |
| Dallas. . | 547 | 30 | 49 | 139 | 174 | 132 | 23 | 3,495 | 86 | 20 | 502 | 612 | 1,670 | 606 |
| San Francisco | 170 | 17 | 24 | 22 | 25 | 71 | 10 | 6,532 | 250 | 122 | 315 | 498 | 4,697 | 649 |

APPENDIX TABLE 6-NONNEGOTIABLE CD's AND OPEN ACCOUNT DEPOSITS, IPC, IN DENOMINATIONS OF \$100,000 OR MORE
Most common interest rates paid by insured commercial banks on new deposits on April 30, 1973

| Group | Total | Most common rate paid (per cent) |  |  |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 4.50 or less | 5.00 | 5.50 | 6.00 | 6.50 |  | 7.50 and over |  | 4.50 or less | 5.00 | 5.50 | 6.00 | 6.50 | 7.00 | 7.50 and over |
|  | NUMBER OF BANKS |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |
| All banks. | 3,738 | 65 | 629 | 478 | 1,171 | 574 | 639 | 182 | 15,503 | 96 | 1,187 | 561 | 3,134 | 1,856 | 7,449 | 1,222 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10... | 2,071 | 5 40 | 122 | 109 | 237 700 | 112 302 | 32 342 | 26 | 1, 230 | 3 4 | 38 226 | 41 161 | $\begin{array}{r}84 \\ 484 \\ \hline\end{array}$ | 46 214 |  | 13 |
| 50-100. | 2,474 | 3 | 55 | 81 81 | 136 | 87 | 95 | 16 | 1,290 | 0 | 98 | 163 | 320 | 346 | 307 | 56 |
| 100-500. | 418 | 10 | 77 | 33 | 79 | 59 | 128 | 31 | 3,419 | 32 | 235 | 116 | 676 | 488 | 1,289 | 583 |
| 500 and over | 133 | 6 | 30 | 9 | 19 | 13 | 42 | 13 | 8,989 | 56 | 590 | 81 | 1,569 | 762 | 5,455 | 476 |
| Federal Reserve district:Bost |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York. | 247 | 5 | 54 | 16 | 62 | 15 | 75 | 20 | 4,345 | 7 | 107 | 98 | 853 | 310 | 2,413 | 557 |
| Philadelphia..... | 164 | 25 | 30 | 30 | 39 | 13 | 16 | 11 | 646 | 4 | 119 | 13 | 129 | 90 | 204 | 85 |
| Cleveland. | 232 | 5 | 57 | 65 | 29 | 51 | 23 | 3 | 585 | 30 | 80 | 35 | 128 | 93 | 195 | 25 |
| Richmond. | 273 | 9 | 17 | 10 | 123 | 46 | 52 | 14 | 1,001 |  | 69 | 23 | 192 | 252 | 409 | 53 |
| Atlanta... | 648 | 2 | 125 | 64 | 261 | 108 | 73 | 15 | 1,435 | (2) | 132 | 53 | 533 | 205 | 342 | $\left.{ }^{2}\right)$ |
| Chicago. | 618 | 3 | 81 | 69 | 215 | 109 | 132 | 8 | 1,901 | 22 | 45 | 151 | 798 | 169 | 612 | 103 |
| St. Louis. | 351 | 5 | 55 | 72 | 152 | 13 | 23 | 31 | 443 | 3 | 19 | 38 | 110 | 41 | 190 | 42 |
| Minneapolis........... | 134 | 3 | 27 | 22 | 31 | 16 | 32 | 3 | 118 |  | 4 | 20 | 17 | 26 | 32 | 18 |
| Kansas City. | 345 | 4 | 58 | 64 | 69 | 55 | 83 | 12 | 516 |  | 27 | 76 | 122 | 87 | 179 | 24 |
| Dallas....... | 446 | 1 | 61 | 45 | 138 | 79 | 60 | 61 | 906 | (2) | 101 | ${ }^{2}{ }^{2}$ | 140 | 187 | 308 | 137 |
| San Francisco. | 127 |  | 14 | 18 | 33 | 20 | 38 | 3 | 3,264 | .. | 439 | 19 | 90 |  | 2,375 | 5 |

For notes to Appendix Tables 1-6, see p. 500.

## NOTE TO TABLE 2:

Note.-The most common interest rate for each instrument refers to the basic stated rate per annum (before compounding) in effect on the survey date that was generating the largest dollar volume of deposit inflows. If the posted rates were unchanged during the 30-day period just preceding the survey date, the rate reported as the most period jon rate was the rate in effect on the largest dollar volume of common rate was the rate in effect on the largest dollar volume of
deposit inflows during the 30-day period. If the rate changed during deposit inflows during the 30 -day period. If the rate changed during
that period, the rate reported was the rate prevailing on the largest that period, the rate reported was the rate prevailing on the largest
dollar volume of inflows from the time of the last rate change to the dollar volum
survey date.

## NOTES TO APPENDIX TABLES 1-6:

${ }^{1}$ Less than $\$ 500,000$.
${ }_{2}$ Omitted to avoid individual bank disclosure.
NOTE.-In the April 30 survey, data were compiled from information reported by a probability sample of all insured commercial banks.
Figures exclude banks that reported no interest rate paid and that held no deposits on the survey date, and they also exclude a few banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Time deposits, open account,

While rate ranges of $1 / 4$ or $1 / 2$ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On negotiable CD's in denominations of $\$ 100,000$ and over, however, some large banks have had rates at intervals of $1 / 8$ of a percentage point. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and a relatively few banks that no longer issue these typ
are not included in the number of issuing banks.

Figures may not add to totals because of rounding.
exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.
In the headings of these tables under "Most common rate paid (per cent)" the rates shown are those being paid by nearly all reporting banks. However, for the relatively few banks that reported a rate in between those shown, the bank was included in the next higher rate. In the lowest rate categories, almost all banks reported rates at the upper end of the range.

# Changes in <br> Bank Lending Practices, 1972 

Since late 1964 the Federal Reserve has conducted surveys of changes in bank lending practices among large commercial banks. These surveys-taken in February, May, August, and November of each year-are designed to obtain information on nonprice terms of lending and on bankers' appraisals of current and anticipated demands for business loans. This article, as an annual review of these surveys, discusses the responses made during 1972.

The 3 months preceding the February 1972 survey were characterized by strong growth in real economic activity, by moderate expansion of the narrowly defined money stock (demand deposits and currency), and by sharp decreases in short-term interest rates.

Although anticipating stronger business loan demands in the future, banks reporting in that survey noted that demands, on balance, had weakened over the three previous months. As evidence of this, and the decline in other shortterm rates, the bank prime rate had been reduced from $5^{1 / 2}$ per cent at the previous survey date in mid-November 1971 to a split rate of $4 \frac{1}{2}$ and $43 / 4$ per cent in mid-February 1972. In fact, nearly three-fourths of the 125 respondent banks had adopted easier interest rate policies on business loans. However, there had been no marked alteration in nonprice terms of lending to commercial and industrial customers, although there was evidence of easier policies with respect to compensating balances and of somewhat greater willingness to make term loans.

In response to weaker demands for business loans, bankers became more receptive to new loan applications and more liberal in reviewing credit lines-particularly credit lines to finance companies. Banks also showed significantly

[^3]greater aggressiveness in seeking consumer instalment loans, mortgage loans, participation loans with correspondents, and loans to brokers.

Over the 3-month interval from the February 15 to the May 15, 1972 survey, the pace of real economic growth quickened. The rate of increase in demand deposits and currency accelerated, and short-term interest rates began to rise rapidly.

In this context, nearly 60 per cent of the respondents noted a strengthening in business loan demands, and nearly 75 per cent anticipated further strengthening in the near future. Over the 3 -month interval from the previous survey, the prime rate had been raised by onefourth of a percentage point, and more than 36 per cent of the respondents reported firmer interest rate policies on loans to nonfinancial business. Other policies concerning business loans were essentially unchanged, except that banks were somewhat more willing to make term loans.

Nonetheless, there was somewhat greater scrutiny of the intended use of loans and of the value of loan applicants as depositors or as a source of collateral business. Interest rates on loans to finance companies were raised. On the other hand, banks were more eager to make consumer instalment loans and mortgagesparticularly mortgages on single-family properties.

Moving further into the year, between the May 15 to August 15 surveys, economic expansion continued, the monetary aggregates advanced at a significant pace, and ..short-term interest rates rose substantially.

In the August survey about 55 per cent of the respondent banks reported increases in demands for commercial and industrial loans, and more than 70 per cent expected further expansions in the future. As had occurred in previous surveys, respondents adopted tighter policies concerning interest rates as the prime rate was
raised-this time by one-fourth of a percentage point. Just as in preceding surveys, there was relatively little adjustment in nonprice terms of lending, though some banks raised compensating balance requirements. Yet, there was evidence again of an increased willingness to make term loans to business, which may have resulted from adequate liquidity and the fact that customers were using capital market financing as an alternative to bank borrowing. As they had previously, banks also evidenced a desire to add to their consumer instalment loans.

During the 3-month interval up to the November 15 survey date, the monetary aggregates
grew at a somewhat more moderate rate, while short-term interest rates continued to climb and growth in real economic activity accelerated.

Repeating the pattern of earlier surveys, banks reported stronger business loan de-mands-with approximately 60 per cent of the respondents noting heavier demands this time. Moreover, nearly two-thirds of those reporting expected further growth in commercial and industrial demands. An increase of one-half percentage point in the prime rate was one reason why nearly 60 per cent of the banks in the survey reported firmer interest rate policies on lending to nonfinancial business. In this instance

## QUARTERLY SURVEY—FEBRUARY 1972

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON FEBRUARY 15, 1972, COMPARED WITH POLICY 3 MONTHS EARLIER
Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

| Item | Total |  | Much stronger |  | Moderately stronger |  | Essentially unchanged |  | Moderately weaker |  | Much weaker |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Strength of demand for commercial and industrial loans: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Compared with 3 months earlier. ........ Anticipated in next 3 months. | 125 | $\begin{aligned} & (100.0) \\ & (100.0) \end{aligned}$ |  | (1.6) |  | $(18.4)$ $(45.6)$ |  | (48.8) $(41.6)$ | 39 14 | (31.2) | 1 | (.8) |
|  | Total |  | Much firmer policy |  | Moderately firmer policy |  | Essentially unchanged |  | Moderately easier policy |  | Much easier policy |  |
| Loans to nonfinancial businesses: |  |  |  |  |  |  |  |  |  |  |  |  |
| Terms and conditions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest rates charged . . . . . . . . . . . . . . |  | $(100.0)$ $(100.0)$ | 1 |  | 2 | (1.6) | 31 99 | $(24.8)$ $(79.2)$ | 73 21 | (58.4) | 18 | (14.4) |
| Standards of creditworthiness . . . . . . . . . | 125 | (100.0) | 1 | (.8) | 3 | (2.4) | 116 | (92.8) | 5 | (4.0) |  |  |
| Maturity of term loans.... | 125 | (100.0) |  |  | 2 | (1.6) | 108 | (86.4) | 13 | (10.4) | 2 | (1.6) |
| Practice concerning review of credit lines or loan applications: |  |  |  |  |  |  |  |  |  |  |  |  |
| Established customers. |  | (100.0) |  |  | 2 |  | 102 |  | 18 | (14.4) | 3 | (2.4) |
| New customers.... |  | (100.0) | 1 | (.8) | 1 | (.8) | 94 | (75.2) | 27 | (21.6) | 2 | (1.6) |
| Local service area customers. | 125 | (100.0) |  |  | 5 | (.8) | 106 | (84.8) | 15 | (12.0) | 3 | (2.4) |
| Nonlocal service area customers |  | (100.0) |  | (.8) | 5 | (4.0) | 100 | (80.0) | 17 | (13.6) | 2 | (1.6) |
| Factors relating to applicant: ${ }^{2}$ <br> Value as depositor or source of collateral business. | 125 | (100.0) | 2 | (1.6) | 7 | (5.6) | 102 | (81.6) | 14 | (11.2) |  |  |
| Intended use of the loan. . . . . . . . . . . . . |  | (100.0) | 3 | (2.4) | 1 | (.8) |  | (88.8) | 9 | (7.2) | 1 | (.8) |
| Loans to independent finance companies: ${ }^{3}$ Terms and conditions: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Compensating or supporting balances. . | 125 | (100.0) |  |  |  | (.8) | 118 | (94.4) | 6 | (4.8) |  |  |
| Enforcement of balance requirements .. | 125 | (100.0) |  |  | 2 | (1.6) | 115 | (92.0) | 8 | (6.4) |  |  |
| Establishing new or larger credit lines.. |  | (100.0) |  | (.8) | 4 | (3.2) | 87 | (69.6) | 32 | (25.6) | 1 | (.8) |
|  | Total |  | Considerably less willing |  | Moderately less willing |  | Essentially unchanged |  | Moderately more willing |  | Considerably more willing |  |
| Willingness to make other types of loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer instalment loans | 124 | (100.0) |  |  | 3 | (2.4) | 71 | (57.2) | 44 | (35.5) | 9 | (7.3) |
| Single-family mortgage loans | 122 | (100.0) |  | (.8) | 1 | (.8) | 82 | (67.3) | 38 | (31.1) |  |  |
| Multifamily mortgage loans. | 121 | (100.0) | 1 | (.8) | 3 | (2.5) | 100 | (82.7) | 17 | (14.0) |  |  |
| All other mortgage loans. . |  | (100.0) |  |  | 4 | (3.3) | 89 | (72.3) | 30 | (24.4) |  |  |
| Participation loans with correspondent banks. |  | (100.0) |  |  | 2 | (1.6) | 94 | (76.5) | 26 | (21.1) | 1 | (.8) |
| Loans to brokers. | 123 | (100.0) |  | (.8) | , | (.8) | 99 | (80.5) | 21 | (17.1) | 1 | (.8) |

[^4]3 "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.
the shift toward higher rates on business loans was reinforced by significantly firmer requirements with respect to compensating balances supporting such loans. On the other hand, banks continued to be somewhat more lenientperhaps for the reasons indicated earlier-concerning term loans to business.

Respondents, in addition, became noticeably firmer in reviewing credit lines or loan applica-
tions, particularly from new customers or customers from nonlocal service areas. Greater weight was given to the value of applicants as depositors or as a source of collateral business. Despite tightening in other areas, the data showed a greater willingness on the part of banks to make consumer instalment loans, nonresidential mortgages, and participation loans to correspondents.

QUARTERLY SURVEY—MAY 1972
CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON MAY 15, 1972, COMPARED WITH POLICY 3 MONTHS EARLIER
Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

| Item | Total |  | Much stronger |  | Moderately stronger |  | Essentially unchanged |  | Moderately weaker |  | Much weaker |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Strength of demand for commercial and industrial loans: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
| Compared with 3 months earlier.......... Anticipated in next 3 months.............. | Total |  | Much firmer policy |  | Moderately firmer policy |  | Essentially unchanged |  | Moderately easier policy |  | Much easier policy |
| Loans to nonfinancial businesses: <br> Terms and conditions: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | (100.0) $(100.0)$ | 1 | (.8) | 45 | (36.0) | 77 113 | (61.6) | 4 | (1.6) |  |
| Standards of creditworthiness . . . . . . . . . |  | (100.0) | 2 | (1.6) | 6 | (4.8) | 116 | (92.8) | 1 | (.8) |  |
| Maturity of term loans.... |  | (100.0) | 1 | (.8) | 8 | (6.4) | 101 | (80.8) | 15 | (12.0) |  |
| Practice concerning review of credit lines or loan applications: |  |  |  |  |  |  |  |  |  |  |  |
| New customers...... . |  | (100.0) | 3 | (2.4) | 6 | (4.8) | 107 | (85.4) | 9 | (1.6) |  |
| Local service area customers |  | (100.0) | 1 | (.8) | 3 | (2.4) | 117 | (93.6) | 4 | (3.2) |  |
| Nonlocal service area customers |  | (100.0) | 2 | (1.6) | 10 | (8.0) | 101 | (80.8) | 12 | (9.6) |  |
| Factors relating to applicant: ${ }^{2}$ <br> Value as depositor or source of collateral business. <br> Intended use of the ioin |  | (100.0) $(100.0)$ | 2 | (1.6) | 12 1 | (9.6) | 108 | $(86.4)$ $(96.8)$ | 3 | (2.4) |  |
| Interest rate charged. . |  | (100.0) | 2 | (1.6) | 28 | (22.4) | 92 | (73.6) | 3 | (2.4) |  |
| Compensating or supporting balances. . |  | (100.0) | 1 | (.8) | 4 | (3.2) | 116 | (92.8) | 4 | (3.2) |  |
| Enforcement of balance requirements .. |  | (100.0) | 2 | (1.6) |  | (4.8) | 114 | (91.2) | 3 | (2.4) |  |
| Establishing new or larger credit lines.. |  | (100.0) | 2 | (1.6) |  | (8.8) | 93 | (74.4) | 19 | (15.2) |  |
|  | Total |  | Considerably less willing |  | Moderately less willing |  | Essentially unchanged |  | Moderately more willing |  | Considerably more willing |
| Willingness to make other types of loans: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer instalment loans. |  | (100.0) |  |  | 2 | (1.6) | 86 | (69.4) |  | (27.4) | $2 \quad(1.6)$ |
| Single-family mortgage loans. |  | (100.0) |  |  | 2 | (1.6) | 96 | (78.1) | 23 | $(18.7)$ | $2 \text { (1.6) }$ |
| Multifamily mortgage loans. |  | $(100.0)$ $(100.0)$ | 1 | (.8) | 8 | (6.5) | 102 | (82.9) | 12 | (12.8) | $2{ }^{(1.6)}$ |
| Participation loans with correspondent banks. | 123 | (100.0) |  |  | 3 | (2.4) | 107 | (87.0) | 13 | (10.6) |  |
| Loans to brokers. | 122 | (100.0) | 2 | (1.6) |  | (2.5) | 102 | (83.6) | 13 | (10.7) | 2 (1.6) |

${ }_{1}^{1}$ After allowance for bank's usual seasonal variation.
2 For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

3 "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

## QUARTERLY SURVEY—AUGUST 1972

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON AUGUST 15, 1972, COMPARED WITH POLICY 3 MONTHS EARLIER
Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

| Item | Total |  | Much stronger |  | Moderately stronger |  | Essentially unchanged |  | Moderately weaker |  | Much weaker |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Strength of demand for commercial and industrial loans: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
| Compared with 3 months earlier......... Anticipated in next 3 months. | Total |  | Much firmer policy |  | Moderately firmer policy |  | Essentially unchanged |  | Moderately easier policy |  | Much easier policy |
| Loans to nonfinancial businesses: |  |  |  |  |  |  |  |  |  |  |  |
| Terms and conditions: |  |  |  |  |  |  |  |  |  |  |  |
| Interest rates charged............. |  | (100.0) | 1 | (1.6) | 13 | (39.2) | 71 104 | (56.8) | 3 | (2.4) |  |
| Standards of creditworthiness . . . . . . . | 125 | (100.0) |  |  | 10 | (8.0) | 114 | (91.2) | 1 | (8.8) |  |
| Maturity of term loans. . . . . . . . . . . . . . . |  | (100.0) |  |  | 6 | (4.8) | 95 | (76.7) | 23 | (18.5) |  |
| Practice concerning review of credit lines or loan applications: |  |  |  |  |  |  |  |  |  |  |  |
| Established customers................. . |  | (100.0) |  |  | , | (2.4) | 116 | (92.8) | 6 | (4.8) |  |
| New customers......... |  | $(100.0)$ $(100.0)$ | 1 | (.8) | 12 | $(9.7)$ $(2.4)$ |  | $(83.9)$ $(93.6)$ | 7 | (5.6) |  |
| Local service area customers . . . . . . . . . . . |  | (100.0) |  |  |  |  |  | (93.6) | 5 | (4.0) |  |
| Factors relating to applicant: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| Value as depositor or source of collat- eral business. |  | (100.0) <br> (100.0) | 3 | (2.4) | 11 | (8.8) $(8.0)$ $(3.2)$ |  | (82.4) (86.4) | 8 3 | $(6.4)$ $(2.4)$ |  |
| Intended use of the loan................. |  | (100.0) | 1 | (.8) | 4 | (3.2) | 119 | (95.2) | 1 | (.8) |  |
| Loans to independent finance companies: ${ }^{3}$ <br> Terms and conditions: |  |  |  |  |  |  |  |  |  |  |  |
| Terms and conditions: Interest rate charged. . . . . . . . . . . . | 125 | (100.0) |  |  | 33 | (26.4) | 90 | (72.0) | 2 | (1.6) |  |
| Compensating or supporting balances. . | 125 | (100.0) |  |  | 3 | (2.4) | 118 | (94.4) | 4 | (3.2) |  |
| Enforcement of balance requirements . . |  | (100.0) |  |  |  | (6.4) |  | (91.2) | 3 | (2.4) |  |
| Establishing new or larger credit lines. . |  | (100.0) |  | (2.4) |  | (8.0) |  | (78.4) |  | (11.2) |  |
|  | Total |  | Considerably less willing |  | Moderately less willing |  | Essentially unchanged |  | Moderately more willing |  | Considerably more willing |
| Willingness to make other types of loans: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer instalment loans. |  | (100.0) $(100.0)$ |  | (.8) |  |  | 98 103 | (79.7) |  | (18.7) | 1 (.8) |
| Single-family mortgage loans Multifamily mortgage loans. | 122 | $(100.0)$ $(100.0)$ |  | (1.7) | 8 | (4.9) (6.6) | 103 | (84.4) | 13 | (10.7) |  |
| All other mortgage loans. . | 121 | (100.0) |  | (2.5) | 5 | (4.1) | 99 | (81.8) | 14 | (11.6) |  |
| Participation loans with correspondent banks. |  | (100.0) |  |  |  | (1.6) | 114 | (92.7) | 7 | (5.7) |  |
| Loans to brokers. |  | (100.0) |  | (.8) | 3 | (2.5) | 109 | (90.1) | 8 | (6.6) |  |

${ }^{1}$ After allowance for bank's usual seasonal variation.
${ }^{2}$ For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

3 "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment for the purpose of financing dealer inventory and carrying instalment
loans generated through the sale of the parent company's products.

## QUARTERLY SURVEY—NOVEMBER 1972

CHANGES IN BANK LENDING PRACTICES AT SELECTED LARGE BANKS: POLICY ON NOVEMBER 15, 1972, COMPARED WITH POLICY 3 MONTHS EARLIER
Number of banks; figures in parentheses indicate percentage distribution of total banks reporting

| Item | Total |  | Much stronger |  | Moderately stronger |  | Essentially unchanged |  | Moderately weaker |  | Much weaker |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Strength of demand for commercial and industrial loans: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Compared with 3 months earlier......... . Anticipated in next 3 months. | Total |  | Much firmer policy |  | Moderately firmer |  | Essentially unchanged |  | Moderately easier |  | Much easier |  |
| Loans to nonfinancial businesses: |  |  |  |  |  |  |  |  |  |  |  |  |
| Terms and conditions: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest rates charged. . . . . . . . . . . . . . | 125 | $(100.0)$ $(100.0)$ | 4 | (3.2) | 68 17 | (54.4) | 50 99 | (40.0) $(79.9)$ | 3 | $(2.4)$ $(5.6)$ |  |  |
| Standards of creditworthiness . . . . . . . | 124 | (100.0) | 3 | (2.4) | 9 | (7.3) | 111 | (89.5) | 1 | (.8) |  |  |
| Maturity of term loans. | 124 | (100.0) | 2 | (1.6) | 6 | (4.8) | 92 | (74.2) | 24 | (19.4) |  |  |
| Practice concerning review of credit lines or loan applications: |  |  |  |  |  |  |  |  |  |  |  |  |
| Established customers. |  | (100.0) |  |  | 9 | (7.2) | 113 | (90.4) | 2 | (1.6) | 1 | (.8) |
| Local service area customers | 125 | (100.0) |  | (1.6) | 8 | (6.4) | 114 | (91.2) | 2 | (1.6) | 1 |  |
| Nonlocal service area customers |  | (100.0) | 4 | (3.2) | 19 | (15.2) | 94 | (75.2) | 8 | (6.4) |  |  |
| Factors relating to applicant: ${ }^{2}$ <br> Value as depositor or source of collateral business. <br> Intended use of the loan................ . |  | $(100.0)$ $(100.0)$ | 2 | $(1.6)$ $(1.6)$ | 18 8 | $(14.4)$ $(6.4)$ | 103 113 | (82.4) $(90.4)$ | 2 | (1.6) $(1.6)$ |  |  |
| Loans to independent finance companies: ${ }^{3}$ Terms and conditions: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest rate charged.............. |  | (100.0) | 1 | (.8) | 37 4 | (29.6) | 86 117 | $(68.8)$ <br> $(93.6)$ | 1 | (3.2) |  |  |
| Enforcement of balance requirements. . . |  | (100.0) | 1 | (.8) | 8 | (6.4) | 113 | (90.4) | 3 | (2.4) |  |  |
| Establishing new or larger credit lines. . |  | (100.0) | 1 | (.8) | 12 | (9.6) |  | (80.8) | 11 | (8.8) |  |  |
|  | Total |  | Considerably less willing |  | Moderately less willing |  | Essentially unchanged |  | Moderately more wiling |  | Considerably more willing |  |
| Willingness to make other types of loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Term loans to businesses. | 125 | (100.0) | 1 | (.8) | 10 | (8.0) | 96 | (76.8) | 17 | (13.6) | 1 | (.8) |
| Consumer instalment loans |  | (100.0) | 1 | (.8) | 1 | (.8) | 93 | (75.6) | 27 | (22.0) | 1 | (.8) |
| Single-family mortgage loans. |  | (100.0) |  |  | 11 | (8.9) | 96 | (78.1) | 16 | (13.0) |  |  |
| Multifamily mortgage loans. | 122 | (100.0) |  |  | 11 | (9.0) | 104 | (85.3) | 7 | (5.7) |  |  |
| All other mortgage loans. . . . . . . . . . . . . . | 123 | (100.0) |  |  | 5 | (4.1) | 102 | (82.9) | 16 | (13.0) |  |  |
| Participation loans with correspondent banks. |  | (100.0) |  |  | 1 | (.8) | 105 | (85.4) | 17 | (13.8) |  |  |
| Loans to brokers. |  | (100.0) |  |  | 3 | (2.5) | 109 | (90.0) | 7 | (5.8) | 2 | (1.7) |

${ }_{2}^{1}$ After allowance for bank's usual seasonal variation.
2 For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

3 "Independent," or "noncaptive," finance companies are finance companies other than those organized by a parent company mainly for the purpose of financing dealer inventory and carrying instalment loans generated through the sale of the parent company's products.

# Treasury and Federal Reserve Foreign Exchange Operations Interim Report 

This interim report, covering the period March through May 1973, is the first of a series providing information on Treasury and System foreign exchange operations to supplement the regular series of semiannual reports that are usually issued each March and September. It was prepared by Charles A. Coombs, Special Manager of the System Open Market Account, and Senior Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York.

After an unprecedented rush into foreign currencies on March 1, all major European exchange markets were officially closed and a series of emergency meetings were called to resolve the crisis. On March 11, six of the members of the European Community (EC) and, later, Norway and Sweden agreed to maintain fixed exchange-rate relationships among themselves within $2 \frac{1}{4}$ per cent margins, which would be permitted to float as a bloc against the dollar. In conjunction with the decision to establish a fixed-rate bloc, the German authorities revalued the mark by 3 per cent. In addition, to guard against large new inflows of funds, most countries participating in the joint float tightened and extended their existing exchange controls. The Japanese yen, Swiss franc, sterling, and Italian lira each continued to float independently.

The markets were officially reopened on March 19 and, after a brief burst of trading as the backlog of commercial orders was cleared away, activity thinned as dealers paused to assess the radically altered market trading arrangements. Through the first week in May the dollar improved hesitantly as earlier adverse leads and lags were partially reversed. The February devaluation and subsequent flight from the dollar had been a shattering blow to confidence, however, and there was no large sustained covering of short dollar positions or re-
flow of funds. Despite an improving trend in the U.S. balance of payments and the frequently voiced view that the dollar was, if anything, now undervalued, the market became increasingly concerned over the worsening inflation in the United States, forecasts of vastly higher energy imports, and possible ramifications of the Watergate affair. Consequently, the tendency to shift out of dollars continued.

In early May, the dollar began to depreciate once more against most of the European currencies. By midmonth a new speculative attack had broken out in which soaring gold prices, sliding U.S. equity prices, and a weakening dollar interacted to reinforce each other. Movements in exchange rates were abnormally large and erratic, with spot rates fluctuating as much as 2 per cent during a single day. The German mark advanced the most sharply in response to progressive tightening of Germany's anti-inflationary fiscal and monetary policies. After moving from the bottom to the top of the European band, the mark began by early June to exert upward pressure on the entire band.

The dollar was driven down in sporadic bouts of nervous and, at times, heavy trading to levels unjustified and undesirable on any reasonable assessment of the longer-run outlook for the U.S. payments position. By June 28 the dollar had dropped $161 / 2$ per cent against the mark, some 8 to 13 per cent against most other continental currencies, and the gold price in London had shot up from $\$ 90$ to a peak of $\$ 127$. The dollar also weakened against sterling and the Italian lira, though by much smaller amounts. Sterling advanced along with continental currencies in May but, as British interest rates eased, held steady during most of June. The Italian lira, which had fluctuated widely in response to domestic political developments, was advancing by the end of June. Dollar rates for the currencies of Japan and Canada, two
major trading partners of the United States, in contrast, were little affected by developments elsewhere in the exchanges and at the end of June were still at March levels. Indeed, the Japanese authorities sold considerable amounts of dollars to prevent a depreciation of the yen.

During the 3 months to the end of May, there were no Federal Reserve operations in the exchange markets. Debt outstanding under swap lines remained unchanged at $\$ 1,555$ million. There were no Treasury exchange market operations in this period, apart from small purchases of foreign exchange to meet scheduled expenditures.

FEDERAL RESERVE SYSTEM DRAWINGS AND REPAYMENTS UNDER RECIPROCAL CURRENCY ARRANGEMENTS

In millions of dollars equivalent

| Transactions with- | ```System swap drawings, Mar. 9, 1 9 7 3``` | Subsequent drawings, or repayments (-) through May 31, 1973 | $\begin{gathered} \text { System } \\ \text { swap } \\ \text { drawings, } \\ \text { May } 31 \text {, } \\ 1973 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| National Bank of Belgium | 390 | $\ldots$ | 390 |
| Swiss National Bank...... | 565 | $\ldots$ | 565 |
| Bank for International Settle ments (Swiss francs) | 600 | $\ldots$ | 600 |
| Total | 1,555 | $\ldots$ | 1,555 |

## Statement to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on International Economics of the Joint Economic Committee, June 27, 1973.

I am pleased to appear before this committee to comment on recent developments in foreign exchange markets and their implications.

In assessing the exchange-rate arrangements that have prevailed since mid-March of this year, it is useful to recall a few historical facts. Starting in the mid-1960's, the balance of payments of the United States deteriorated with only minor interruptions. A trade surplus per year averaging more than $\$ 5$ billion in the mid-1960's vanished by 1969 and was converted to a deficit at an annual rate of more than $\$ 3$ billion by the second quarter of 1971. For a time, particularly during 1968 and 1969, capital inflows offset the decline in the trade balance and kept the official settlements balance from reflecting the underlying deterioration. By the late spring of 1971, however, the growing weakness of our balance of payments was already widely recognized. A little later, a massive movement of dollars into foreign currencies finally forced the United States in August 1971 to suspend the convertibility of the dollar into gold and other reserve assets.

The actions taken by the United States that August culminated in a realignment of the par values of major currencies at the Smithsonian meeting in December of 1971. No quick improvement of our trade position was anticipated in view of the lags with which exchange-rate changes affect international trade, and also because our economy was advancing with some rapidity at a time when the economies of our trading partners were generally sluggish. In fact, our foreign trade performance during 1972 turned out to be much poorer than had been expected, with the trade deficit soaring to about $\$ 7$ billion. By early February of this year, after
some renewed disturbances in exchange markets, foreign governmental authorities agreed with our conclusion that the Smithsonian realignment had not gone far enough and that a further devaluation of the dollar was needed to restore equilibrium in international payments.

This second realignment of currency parities was agreed to on February 12. In contrast to the Smithsonian realignment, under which virtually all countries established new par values for their currencies, Italy and Japan now chose to float their currencies, thus joining the Canadian dollar, British pound, and Swiss franc-all of which were already floating.

Once faith in a national currency is shaken, the process of rebuilding confidence is never an easy matter. The monetary authorities of the leading countries were confident that the ex-change-rate pattern established on February 12 was realistic and that it would in time restore equilibrium in world payments. Nevertheless, the dollar once more came under severe pressure in late February and early March. Countries still committed to maintaining par values for their currencies were therefore forced once again to purchase large amounts of dollars in the course of their intervention, and then ultimately to close their exchange markets.

The disorder that prevailed in currency markets during this crisis period prompted international discussions that resulted in a further extension of floating among the major currencies. Most countries within the European Economic Community-West Germany, France, the Netherlands, Belgium, Luxembourg, and Den-mark-chose, however, to maintain exchange rates among their own currencies within narrow margins but to permit them to fluctuate more or less freely against the dollar. This European bloc was soon joined formally by Sweden and Norway and informally by Austria.

After the mid-March Paris meeting of finance ministers and central bank governors, exchange markets reopened. In the next few days the
volume of activity was light, and exchange rates moved within a rather narrow range. Over the following weeks, markets continued to be calm as the volume of trading moved closer to normal levels. Fluctuations in market exchange rates differed little from those that had normally prevailed under the previous regime of fixed parities. In fact, the dollar did not move outside the range of $21 / 4$ per cent on either side of the central rates established in the February-March period. Thus, during April and early May, the average dollar price of 10 major currencies (those of Japan, Canada, and 8 European nations) appeared to have stabilized at a level some 19 per cent above the exchange parities that had prevailed in the spring of 1970-that is, prior to the Canadian float and the subsequent currency realignments.

In mid-May, however, the relative calm that characterized exchange markets during the preceding weeks ended abruptly. Movements of exchange rates became larger, and the dollar began to decline sharply further against the major European currencies. Over the 6-week period from May 9 to June 20, the dollar price of the mark, the French franc, and the Swiss franc rose by 10,7 , and 6 per cent, respectively. The average appreciation during this period of the 10 major currencies previously mentioned was smaller-about $41 / 2$ per cent; the main reasons were that the dollar price of sterling rose little, while the Japanese and Canadian currencies remained quite stable and the price of the Italian lira actually declined.

The causes of the widespread further depreciation of the dollar in this recent 6 -week period have been discussed extensively. I doubt if they can be identified with any great precision. My own impression is that the most important factor was the accumulating evidence of the erosion of the moderate success that the United States had achieved in curbing inflation during 1972. Other factors undoubtedly played their roleamong them, the tightening of monetary policies abroad, the new restrictive fiscal policy in Germany, the spread of uncertainty abroad about the ability of our Government to handle economic problems effectively, and wild rumors that another devaluation of the dollar was contemplated. Not the least important, there was a sharp speculative run-up in the market price
of gold, which reflected, and in turn generated, a growing distrust of currencies generally. This development was bound to focus particularly on the dollar, in view of the worldwide fears caused by the sudden discovery that its stability could no longer be taken for granted.

There may be some economists who view the recent decline in the international value of the dollar with satisfaction. I am not one of them. When a currency depreciates, a nation's effort to curb inflation becomes more difficult. For in such a case, the prices of imported goods rise, and their rise is transmitted to domestic substitutes as well as to finished products based on imported raw materials. Meanwhile, exports are stimulated; and if direct controls are simultaneously being applied to domestic prices, as is now the case with us, some troublesome shortages may develop in domestic commodity markets. In contrast to the earlier devaluations, which were needed to restore equilibrium to our international transactions, the May-June depreciation is unfortunate. It certainly cannot be justified on any realistic evaluation of international price levels or underlying economic trends.

Nor is that all. To the extent that excessive depreciation of the dollar should persist, the United States would in time develop an undesirably large trade surplus. In other words, we would then be transferring real resources on cheap terms to the rest of the world instead of putting them to use here at home. Such a development, besides being senseless from our viewpoint, could cause difficulties for other countries, most of which depend far more on foreign trade than does the United States. Still another consideration to bear in mind is that persistent depreciation of our currency would in time undermine confidence in the dollar's role as a transactions currency, and thereby weaken the international role of our highly developed financial system.

Although the decline in the international value of the dollar since mid-May is unwarranted by the condition of our economy or of our balance of payments, there has as yet been no intervention by our Government in the exchange markets. Those who are selling the dollar short-whether out of a desire for safety or quick profits-will probably be punished by the
market itself. In any event, the central banks of the leading countries will not remain aloof indefinitely. The situation is being watched closely. As agreed at the March 16 meeting in Paris, we and the monetary authorities of other countries stand prepared to intervene to facilitate the maintenance of orderly conditions in exchange markets.

Under present circumstances, with many financial, commercial, and political issues still unresolved among the nations of the world, the present exchange-rate arrangements-which I hope will involve little central bank interven-tion-are bound to continue. These arrangements have their advantages. The impact on exchange markets of speculative purchases and sales of currencies can be reflected in rate movements that are eventually self-limiting. In recent weeks, we have in fact been able to avoid the crisis atmosphere that would have emerged if the monetary authorities were still committed to maintaining a particular set of exchange rates through unlimited official intervention. There has been no need to close exchange markets to shut off massive international movements of funds. In addition, several countries have found that the present floating arrangements enable them to keep a firmer grasp on the expansion of their money supply and domestic indebtedness.

Limited experience is always an ambiguous teacher, but it can still generate strong opinions. Many of our businessmen and bankers now view floating exchange rates as a desirable development, or at least as necessary or entirely acceptable in current circumstances. Many regard the uncertainty associated with these arrangements as inconsequential, or as no more serious in their business calculations than other sources of price or cost variation. Many believe that a return to a par-value system will bring further episodic crises or new controls that would impede world commerce more than floating exchange rates. These attitudes contrast dramatically with the views held by most businessmen and financiers only a few years ago. Even some of my central bank colleagues-who traditionally, as you know, have been the staunchest defenders of fixed exchange rates-now seem to be accepting floating exchange rates with equanimity.

Thus, there is fairly broad agreementamong businessmen, bankers, and political leaders-that the present exchange-rate arrangements have been helpful or at least tolerable. Thoughtful and prudent men recognize, however, that the present arrangements have not been in operation very long, and I believe that not a few of the businessmen and bankers who were enthusiastic about floating exchange rates in April have developed doubts since then. Any judgments of the future based on recent experience must therefore be quite tentative.

For the longer run, thinking of a reformed international monetary system, I remain skeptical about the desirability of a general system of floating exchange rates. I hold this view even though I recognize the usefulness of floating rates in particular situations, such as the present. Some reasons for my skepticism are as follows:

First, in my judgment, the floating exchangerate system that has figured so heavily in academic discussions is a dream that will continue to elude us. Even for a country with as low a ratio of international trade to gross national product as that of the United States, the repercussions of exchange-rate changes on the domestic economy can be substantial. Under a floating exchange-rate system, governments are always apt to be subject to political pressure by business, agricultural, and labor interests for protection against large movements of exchange rates-which may mean new controls or central bank intervention or both. So-called "clean" floating is not a politically viable arrangement over the long run.

Second, a system of floating exchange rates may lead to political friction and competitive national economic policies. From time to time suspicions will be generated that this or that country has been manipulating its exchange rate at the expense of the interests of its trading partners. In such an atmosphere, whether for defensive or retaliatory reasons, governments may impose controls on capital flows or on current transactions. It is true, of course, that suspicion and political friction may be present under any type of exchange-rate regime. And we know from experience that governments often imposed controls on international transactions when they were trying to defend fixed exchange rates that were unrealistic. Nonethe-
less, I fear that such problems would be greater with widespread permanent floating of the major currencies.

Third, the uncertainties associated with floating exchange rates may lead in time to some erosion of international trade, particularly in the case of equipment purchases that require longterm financing and when profit margins are slim. These uncertainties may also weaken private foreign investment-especially in long-term bond issues.

Fourth, exchange-rate fluctuations under a floating regime may add further to the difficulties that some governments already have in carrying out suitable fiscal and monetary policies. There is danger, for example, that a temporary exchange-rate depreciation will get translated into permanent price-level increases through upward revisions of nominal wages. Moreover, floating exchange rates may themselves become a tool of business-cycle policy, and thereby lead at times to neglect of appropriate domestic policies.

While I have such misgivings about floating exchange rates as the basis for a reformed international monetary system, I realize that international rules may be developed to minimize their undesirable effects. In any event, I do not approach the question of long-run reform in a dogmatic frame of mind. The objective of the negotiations currently under way should be to adopt the set of institutional arrangements that, in the balanced judgment of financial experts, is most likely to promote the orderly expansion of international economic transactions among countries-each of which will be pursuing the goals of high employment, improvement in productivity, and general price stability. The exchange-rate regime is not an end in itself.

I also recognize that the Bretton Woods arrangements, despite their great contribution to the international economy of the postwar period, failed to achieve timely adjustments of exchange rates. In the future, exchange parities must not be allowed to become so rigid or unrealistic. Many changes take place in the world econ-omy-for example, in national rates of growth in productivity-that require some change in currency parities. Furthermore, while we all hope that at least the major countries will pursue sound, noninflationary policies in the future, we
know that mistakes will at times be made. These mistakes, too, may modify the pattern of exchange rates that is appropriate for maintaining balance of payments equilibrium. Hence, I fully endorse the objective of developing an ex-change-rate regime that will be more flexible than the Bretton Woods system.

The approach of our Government to international monetary reform was outlined by Secretary Shultz last September in his address at the International Monetary Fund meetings, and is embodied in the U.S. proposals to the Committee of Twenty. This approach assumes that in the new international monetary system most nations will maintain established parities for their exchange rates. A similar view was expressed by the Committee of Twenty in the communique issued at the close of their meeting this March. The communique stated that exchange rates must be a matter for international concern and consultation; that in the reformed system the exchange-rate regime should be based on stable but adjustable par values; but that floating rates could provide a useful technique in particular situations.
The U.S. approach to international monetary reform does not envision a par-value regime of the Bretton Woods character. The U.S. proposals provide for rather prompt corrective actions, including par-value changes where they are deemed appropriate. The proposals recognize, moreover, that a realistic framework for a reformed international monetary system must permit a country to float its currency for a temporary-and possibly for a prolongedperiod. In the latter case, however, internationally accepted rules of behavior would still need to be observed.

Under the U.S. plan, movements in a nation's reserves are assigned a central role in establishing the need for corrective action. We do not, however, propose a system of automatic responses to reserve movements. On the contrary, each country would retain a substantial degree of freedom in choosing the corrective measures that appear most appropriate in its circumstances.

An essential feature of the U.S. plan is that it would evenhandedly encourage adjustments by countries whose reserves were out of line, whether on the high or low side. The plan would
operate on a principle analogous to that of workmen's compensation and no-fault accident insurance; in other words, remedial action would be expected of a country whose reserves either rose excessively or declined excessively, without attempting to allocate blame or fix responsibility for the remedial action on a "guilty" party.

Before concluding, I would like to comment briefly on the prospects for the U.S. balance of payments. For I believe that, as a result of the exchange-rate realignments of 1970-71 and early 1973, the outlook for our balance of payments has greatly improved. Altogether, by April of this year the dollar had been effectively devalued against other currencies by about 16 per cent since mid-1970, and by substantially more against some of our strongest competitors such as Japan and Germany. This is a large adjustment and has substantially improved the international competitiveness of U.S. goods.

The exchange-rate changes of recent years are already beginning to have perceptible effects on both our exports and our imports. So far this year, there has been a marked improvement in the trade balance. The trade deficit in the period from March through May, the latest 3 months for which data are available, was at an annual rate of about $\$ 1.3$ billion, compared with $\$ 6.8$ billion for 1972 as a whole. Much of this recent improvement reflects a bulge in agricultural exports, which is likely to prove temporary, so that the underlying gain is not so large as the raw figures suggest. We should be prepared for some temporary setback during the months ahead. But there have been solid gains. The value of nonagricultural exports in the March-May period was 18 per cent larger than it had been 6 months earlier. New foreign orders for machinery in the first quarter of this year were 16 per cent higher than in the third quarter of last year. Meanwhile, the growth of total imports appears to have moderated, although a sharp spurt did occur in May-probably a result in large part of the recent rise in the prices of imported foods and raw materials.

Later this year and in 1974, we may 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 change in our favor. The growth of real output in the United States has begun to slow to a more moderate and sustainable rate, which should dampen the growth of our imports. On the other hand, economic activity abroad, which is the main determinant of our exports, is continuing to expand at a vigorous pace. The improvement in our trade balance this year is therefore likely to gather momentum in 1974 and 1975, by which time we should be experiencing a sizable trade surplus for the first time since the late 1960's.

The improvement in the trade balance may well be accompanied by some improvement in other international transactions-particularly capital movements. With the dollar so much cheaper than it was 2 or 3 years ago, foreign investors are likely to develop a greater interest in acquiring American assets-business firms, real estate, or securities. There are already numerous indications of such a widening foreign interest. On the other hand, the higher prices that Americans must now pay for foreign currencies tend to diminish their incentive to build plants abroad or to acquire foreign securities.

This favorable outlook for the U.S. balance of trade and payments is, of course, contingent upon containing domestic inflationary pressures. I am greatly troubled by the high rates of inflation that we have experienced in recent months. No exchange-rate regime or international monetary system can work well if the major industrial nations, particularly the United States, fail to gain better control over inflation than we have as yet achieved.

A stable dollar is vital to the well-being of American workers and consumers. It is also essential to the continuing progress of our domestic and foreign business, to a healthier investment climate in our country, and to the maintenance of our international political standing. I therefore hope that this influential committee, while immediately concerned with the problem of floating currencies, will keep in mind the overriding importance of restoring stability to the domestic purchasing power of the dollar.

# Record of Policy Actions <br> 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 three meetings held in 1973 were published in the Bulletins for April, pages 286-92; May, pages 345-51; and June, pages 435-44. The record for the meeting held on April 17, 1973, follows:

## MEETING HELD ON APRIL 17, 1973

## 1. Domestic policy directive

The information reviewed at this meeting suggested that in the first quarter of 1973 expansion in consumption expenditures had been substantially larger than estimated 4 weeks earlier and that real output of goods and services had continued to grow rapidly. Moreover, the rise in prices had accelerated sharply. Staff projections for the current quarter suggested that growth in real output, while slowing from the high rate in the preceding two quarters, would continue relatively high.

Retail sales expanded substantially in March, according to the advance report, and sales for February were now reported to have risen appreciably rather than to have declined; for the first quarter as a whole, the gain was exceptionally large. Industrial production continued to expand in March, reflecting substantial increases in output of consumer goods, business equipment, and materials. Nonfarm payroll employment rose considerably further, and for the first quarter as a whole the advance was rapid. However, the civilian labor force also increased substantially in the quarter, and the unemployment rate remained at around 5.0 per cent.

The advance in average hourly earnings of production workers on nonfarm payrolls moderated in the first quarter of the year from the rapid rate in the final months of 1972. However, total payroll costs per manhour rose sharply, reflecting the increase in social security taxes at the beginning of the year. In March, as in February, wholesale price increases were reported for many industrial materials and finished goods-including metals, lumber, petroleum products, motor vehicles, machinery, and clothing. The rise in prices of farm products and foods remained rapid, in large part because of continuing increases in prices of livestock, poultry, and meats.

The latest staff projection of growth in real output in the second quarter of 1973 was about the same as that of 4 weeks earlier. Now, however, the projected increase in business inventory investment was larger-following a reduction in the estimated rate at which businesses had added to inventories in the first quarterwhile the expansion in final purchases was smaller. Expectations were that Federal purchases of goods and services would change
little, after apparently increasing somewhat more in the first quarter than projected, and that consumption expenditures would rise less sharply, following the exceptional advance in the first quarter. It was still anticipated that expansion in business fixed investment and in State and local government purchases of goods and services would remain strong and that outlays for residential construction would turn down.

According to staff projections, growth in real GNP would moderate in the second half of the year. It was expected that residential construction outlays would decline further from the second-quarter rate; that both fixed investment and inventory investment by businesses would expand less rapidly; and that the rise in disposable income and consumption expenditures would slow substantially.

Foreign exchange markets in Europe and Japan-which had officially closed on March 1 and 2-reopened on March 19, but trading volume remained considerably below normal. There was a moderate flow of funds into dollars-following the enormous outflows that had occurred in February and early March-and the dollar strengthened against most major foreign currencies. In recent weeks the over-all U.S. balance of payments had been in surplus.

Merchandise exports in the first 2 months of 1973 were up sharply from the rate in the fourth quarter of 1972, reflecting substantial gains among agricultural commodities, industrial materials, and machinery. The rise in imports was not quite so large, and the trade deficit for the 2 months was below the rate of the fourth quarter.

At U.S. commercial banks, expansion in business loans moderated somewhat in March, but it remained very strong by historical standards. Growth in real estate and consumer loans remained rapid, and bank holdings of U.S. Government securities-which had declined sharply in February-increased by a moderate amount. To accommodate the strong demand for loans, banks continued to expand rapidly their outstanding volume of large-denomination CD's. Since interest rates on CD's with maturities of more than 90 days had reached Regulation $Q$ ceilings, the great bulk of CD's issued in March had maturities between 30 and 89 days.

The narrowly defined money stock $\left(M_{1}\right)^{1}$ changed little in March,

[^5]and although inflows of time and savings deposits other than large-denomination CD's increased from a sharply reduced rate in February, growth in the more broadly defined money stock ( $\left.M_{2}\right)^{2}$ moderated slightly further. Over the first quarter of 1973 as a whole, growth in $M_{1}$ and $M_{2}$-at annual rates of about 2 and 6 per cent, respectively-was markedly below the high rates that had prevailed toward the end of $1972 .{ }^{3}$ However, the bank credit proxy ${ }^{4}$ grew rapidly both in March and over the first quarter as a whole, reflecting the sharp expansion in the outstanding volume of largedenomination CD's.

Short-term interest rates continued to rise until early April, but then rates declined-especially those for Treasury bills-in part because of market expectations that a stronger wage-price control program was about to be introduced and that money market conditions would not soon tighten further. On the day before this meeting, the market rate on 3-month Treasury bills was 6.19 per cent, down from 6.55 per cent on April 3 but about the same as on the day before the March meeting. Over the inter-meeting period, on balance, rates declined for Treasury bills and for Federal agency issues with maturities of 6 months to a year, and rates advanced for large-denomination CD's not subject to Regulation $Q$ ceilings.

Since the last meeting of the Committee, yields on intermediateand long-term securities had declined on balance-changing little while short-term rates were rising and then declining along with short-term rates. As in the period between the February and March meetings, markets for these securities had been strengthened by foreign official buying of Treasury coupon issues and by light corporate demands for funds in the capital market. The volume of new offerings of corporate bonds, which had been unusually small in February, was moderate in March and appeared likely to change little in April. For State and local government bonds,

[^6]the volume of new issues was large in March but seemed likely to decline moderately in April.

The Treasury was expected to announce on April 25 the terms of its mid-May refunding. Of the maturing issues, $\$ 4.3$ billion were held by the public.

Contract interest rates on conventional mortgages and yields in the secondary market for Federally insured mortgages both rose somewhat in March. Inflows of savings funds to nonbank thrift institutions remained at around the slower pace to which they had fallen in February.

System open market operations since the meeting on March 19-20 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 preceding 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 12 to 16 per cent in the March-April period, while avoiding marked changes in money market conditions.

Toward the end of March, incoming data began to suggest that RPD's might grow at a rate below the specified range because of weaker-than-expected expansion in private demand deposits, and System operations were directed toward somewhat less tautness in bank reserve and money market conditions. In early April, available data continued to suggest that growth in RPD's in the March-April period would be below the specified range, but on April 11 a majority of the Committee members agreed that bank reserve and money market conditions should not be eased further in the few days before the next meeting. In those remaining days, the Federal funds rate was about 7 per cent, down slightly from the level prevailing in the days before the March meeting. In the 4 weeks ending April 11, member bank borrowings averaged about $\$ 1,850$ million, compared with an average of $\$ 1,665$ million in the preceding 5 weeks.

The Committee agreed that the economic situation and prospects called for moderate growth in the monetary aggregates over the months ahead, continuing the policy course agreed upon at the preceding meeting. The members took note of a staff analysis suggesting that the demand for money was likely to be stronger
over the near term than it had been in the first quarter of the year, reflecting the unusually large Federal tax refunds-which would add to demand deposits temporarily-and continued strong expansion in economic activity. Although it was likely that expansion in the outstanding volume of large-denomination CD's would slow from the rapid pace in February and March, the increase was still expected to be large. Therefore, a relatively rapid rate of growth in RPD's in the April-May period was projected to be consistent with moderate growth in the monetary aggregates over the months ahead. The analysis also suggested that such a rate of growth in RPD's might be associated with little change in money market conditions and short-term interest rates in general.

The Committee decided that operations should be directed at fostering RPD growth during the April-May period at an annual rate within a range of 10 to 12 per cent, while continuing to avoid marked changes in money market conditions. The members also agreed that, in the conduct of operations, account should be taken of the forthcoming Treasury financing and of deviations in monetary growth 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 rapid growth in real output of goods and services in the first quarter, spurred by an extraordinary increase in consumption expenditures. Over the first 3 months of this year, employment rose strongly but the unemployment rate remained about 5 per cent. The recent advance in wage rates has been more moderate than in the latter part of 1972, but the increase in social security taxes in January added significantly to payroll costs. The rate of increase in prices stepped up very sharply in the first quarter. Prices of foods have continued to rise at wholesale and retail, and in both February and March increases in wholesale prices of industrial commodities were large and widespread. Foreign exchange markets have been relatively quiet since mid-March, and there has been a moderate reflow into dollars. The U.S. merchandise trade balance improved a little in January-February, when both exports and imports were sharply higher than in the fourth quarter of 1972.

Growth in both the narrowly and more broadly defined money stock slowed markedly in the first quarter following a bulge toward the close of last year. However, in the face of strong loan de-mand--especially from businesses-banks sharply increased their issuance of large-denomination CD's, and the bank credit proxy expanded very rapidly. Short-term market interest rates continued to rise until the beginning of April, but since then some rates-particularly those on Treasury bills-have declined. Rates on long-term market securities have moved down on balance in recent weeks.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to abatement of inflationary pressures, a more sustainable rate of advance in economic activity, and progress toward equilibrium in the country's balance of payments.

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

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

Absent and not voting: Mr. Mayo. (Mr. Winn voted as his alternate.)

## 2. Revision of guidelines for operations in Federal agency issues

At this meeting the Committee revised the third and fourth of the guidelines for the conduct of System operations in securities issued by Federal agencies. Initial guidelines had been approved on August 24, 1971, with the understanding that they would be subject to review and revision, and guidelines 5 and 6 had been revised on February 15 and April 17, 1972, respectively. Prior to today's action, guidelines 3 and 4 had contained references to "initial" activities. Thus, number 3 read "As an initial objective, the System would aim at building up a modest portfolio of agency issues, with the amount and timing dependent on the ability to make net acquisitions without undue market effect,'’ and number 4 read "System holdings of maturing agency issues will be allowed to run off at maturity, at least initially." The revision of guideline

3 consisted of eliminating the outdated reference to building up a portfolio, and the revision in guideline 4 consisted of deletion of the phrase "at least initially."

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

Absent and not voting: Mr. Mayo. (Mr. Winn voted as his alternate.)

## Law Department

Statutes, regulations, interpretations, and decisions

## RESERVES OF MEMBER BANKS

The Board of Governors has increased reserve requirements on all but the first $\$ 2$ million of net demand deposits at member banks by one-half of one percentage point.

## AMENDMENT TO REGULATION D

Effective July 19, 1973, Section 204.5(a)(1)(iii) and (2)(iii) of the Board's Regulation $D$ 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-
(iii)(a) 8 per cent of its net demand deposits if its aggregate net demand deposits are $\$ 2$ million or less, (b) $\$ 160,000$ plus $10^{1 / 2}$ per cent of its net demand deposits in excess of $\$ 2$ million if its aggregate net demand deposits are in excess of $\$ 2$ million but less than $\$ 10$ million, (c) $\$ 1$ million plus $12^{1 / 2}$ per cent of its net demand deposits in excess of $\$ 10$ million if its aggregate net demand deposits are in excess of $\$ 10$ million but less than $\$ 100$ million, or (d) $\$ 12,250,000$ plus $131 / 2$ per cent of its net demand deposits in excess of $\$ 100$ million.
(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)-
(iii) $\$ 52,750,000$ plus 18 per cent of its net demand deposits in excess of $\$ 400$ million.

## INTEREST ON DEPOSITS

The Board of Governors has amended its rules on the payment of time deposits by member banks prior to maturity. Under the new rules, a member bank is permitted to pay a time deposit before maturity, but in such event the bank can pay interest on the amount withdrawn at a rate not to exceed the maximum rate prescribed for a savings deposit during the period the funds have remained on deposit, less three months.

The Eoard of Governors has increased the maximum rates of interest that a member bank may pay on time and savings deposits. The Board also suspended, for the time being, the limitations on the rates of interest which may be paid by a member bank on a single maturity time deposit of $\$ 1,000$ or more with a maturity of 4 years or more.

## AMENDMENTS TO REGULATION Q

Effective immediately, the Board has amended section 217.4(d) of its Regulation Q (12 CFR Part 217) to read as follows:

## SECTION 217.4—PAYMENT OF TIME DEPOSITS BEFORE MATURITY

(d) Penalty for early withdrawals. Where a time deposit, or any portion thereof, is paid before maturity, a member bank may pay interest on the amount withdrawn at a rate not to exceed that currently prescribed in $\S 217.7$ for a savings deposit: Provided, That the depositor shall forfeit three months of interest payable at such rate. If, however, the amount withdrawn has remained on deposit for three months or less, all interest shall be forfeited. Where necessary to comply with the requirements of this paragraph, any interest already paid to or for the account of the depositor
shall be deducted from the amount requested to be withdrawn.

Effective July 1, 1973, section 217.7 is amended to read as follows:

## SECTION 217.7-MAXIMUM RATES OF IN. TEREST PAYABLE BY MEMBER BANKS ON TIME AND SAVINGS DEPOSITS

Pursuant to the provisions of section 19 of the Federal Reserve Act and § 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates ${ }^{1}$ of interest per annum payable by member banks of the Federal Reserve System 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.
(2) Deposits of less than $\$ \mathbf{1 0 0 , 0 0 0}$. Except as provided in subparagraph (3) of this paragraph, no member bank shall pay interest on any single maturity time deposit of less than $\$ 100,000$ at a rate in excess of the applicable rate under the following schedule:

(3) Deposits of $\$ \mathbf{1 , 0 0 0}$ or more with maturities of 4 years or more. There is no maximum rate of interest presently prescribed on any single maturity time deposit of $\$ 1,000$ or more with a maturity of 4 years or more.
(b) Multiple maturity time deposits. No member bank shall pay interest on a multiple

[^7]maturity time deposit at a rate in excess of the applicable rate under the following schedule:

(c) Savings deposits. No member bank shall pay interest at a rate in excess of 5 per cent on any savings deposit.

## TRUTH IN LENDING

The Board of Governors has amended its Regulation $Z$. The amendments will, in large part, simplify and clarify the advertising restrictions of the Regulation.

## AMENDMENT TO REGULATION Z

1. Effective November 1, 1973, §§ 226.2(u), 226.6(a), 226.10(c) and 226.10(d) of Regulation Z are amended to read as set forth below:

SECTION 226.2-DEFINITIONS AND RULES OF CONSTRUCTION

*     *         *             *                 * 

(u) 'Periodic rate'" means a percentage rate of finance charge which is or may be imposed by a creditor against a balance for a period. (See also § $226.5(\mathrm{a})(3).)^{* * *}$

## SECTION 226.6-GENERAL DISCLOSURE REQUIREMENTS

(a) Disclosures; general rule. The disclosures required to be given by this Part shall be made clearly, conspicuously, in meaningful sequence, in accordance with the further requirements of this section, and at the time and in the terminology prescribed in applicable sections. Except with respect to the requirements of $\S 226.10$, where the terms "finance charge" and "annual percentage
rate'' are required to be used, they shall be printed more conspicuously than other terminology required by this Part and all numerical amounts and percentages shall be stated in figures and shall be printed in not less than the equivalent of 10 point type, . 075 inch computer type, or elite size typewritten numerals, or shall be legibly handwritten.***

## SECTION 226.10-ADVERTISING CREDIT TERMS

(c) Advertising of open end credit. No advertisement to aid, promote, or assist directly or indirectly the extension of open end credit may set forth any of the terms described in paragraph (a) of § 226.7, the Comparative Index of Credit Cost, or that a specified downpayment or periodic payment is required (either in dollars or as a percentage), the period of repayment or any of the following items, unless it also clearly and conspicuously sets forth all the following items in terminology prescribed under paragraph (b) of § 226.7:
(1) An explanation of the time period, if any, within which any credit extended may be paid without incurring a finance charge.
(2) The method of determining the balance upon which a finance charge may be imposed.
(3) The method of determining the amount of the finance charge, including the determination of any minimum, fixed, check service, transaction, activity, or similar charge, which may be imposed as a finance charge.
(4) Where one or more periodic rates may be used to compute the finance charge, each corresponding annual percentage rate determined by multiplying the periodic rate by the number of periods in a year and, where there is more than one corresponding annual percentage rate, the range of balances to which each is applicable. ${ }^{15}$
(d) Advertising of credit other than open end. No advertisement to aid, promote, or assist directly or indirectly any credit sale including the sale of residential real estate, loan, or other extension of credit, other than open end credit, subject

[^8]to the provisions of this Part, shall state
(1) The rate of the finance charge except as an "annual percentage rate," using that term. No other rate of finance charge may be stated, except that:
(i) where the total finance charge includes, as a component, interest computed at a simple annual rate, the simple annual rate may be stated in conjunction with, but not more conspicuously than, the annual percentage rate, or
(ii) where the finance charge is computed solely by the application of a periodic rate to an unpaid balance, the periodic rate may be stated in conjunction with, but not more conspicuously than, the annual percentage rate.
(2) That no downpayment is required, or the amount of the downpayment or of any instalment payment required (either in dollars or as a percentage), the dollar amount of any finance charge, the number of instalments or the period of repayment, or that there is no charge for credit, unless it also clearly and conspicuously sets forth all of the following items in terminology prescribed under $\S 226.8$ :
(i) the cash price or the amount of the loan, as applicable.
(ii) in a credit sale, the amount of the downpayment required or that no downpayment is required, as applicable.
(iii) the number, amount, and due dates or period of payments scheduled to repay the indebtedness if the credit is extended.
(iv) the amount of the finance charge expressed as an annual percentage rate. The exemptions from disclosure of an annual percentage rate permitted in paragraph (b)(2) of $\$ 226.8$ shall not apply to this subdivision.
(v) except in the case of the sale of a dwelling or a loan secured by a first lien on a dwelling to purchase that dwelling, the deferred payment price in a credit sale, or the total of payments in a loan or other extension of credit which is not a credit sale, as applicable.

## INTERPRETATION OF REGULATION D

A number of questions have recently arisen concerning reserves against commercial paper of member banks and their affiliates, under § 204.1(f) of the Board's Regulation D, and concerning the Board's recently adopted marginal reserve requirements.

The question has been presented whether the commercial paper issued by an "operations subsidiary" of a member bank is subject to the provi-
sions of the last sentence of $\S 204.1(\mathrm{f})$-which is applicable to "affiliates" of member banks-or whether it is subject to the same regulatory provisions to which a member bank is subject. In 1968, the Board published an interpretation on "operations subsidiaries', which defines such subsidiaries as "separately-incorporated departments of the bank, performing, at locations at which the bank is authorized to engage in business, functions that the bank is empowered to perform directly." 1968 Bulletin 681; 12 CFR 250.141. The Board indicated that the incidental powers clause of the National Bank Act permits the establishment of such a subsidiary, since '"a wholly-owned subsidiary corporation engaged in activities that the bank itself may perform is simply a convenient alternative organizational arrangement' to department organization. Also in 1968, the Comptroller revised his ruling on "operating subsidiaries'" to state that "[e]xcept as otherwise permitted by statute or regulation, all provisions of Federal banking laws applicable to the operations of the parent bank shall be equally applicable to the operations of its operating subsidiaries.' Comptroller's Manual $\uparrow$ 7.7376. Accordingly, it is the Board's view that the provisions of Regulation D applicable to a member bank are equally applicable to any of its "operations subsidiaries." The liability of any other "affiliate" of a member bank (as such term is defined in section 2 of the Banking Act of 1933) on commercial paper obligations is subject to the provisions of the last sentence of § 204.1(f).

The question has also been presented whether the original maturity on the commercial paper of a member bank's affiliate is determinative of the status of the proceeds supplied to the bank as a demand deposit or time deposit. For example, suppose the affiliate issues promissory notes with an original maturity of 35 days, and after a delay of 15 days channels the funds to the bank through the purchase of loans from the bank. In this situation, the bank has use of the funds for only 20 days, and, accordingly, demand deposit reserve requirements should apply. (Proceeds channeled to the bank in the form of a deposit would be subject either to demand deposit or time deposit reserve requirements, depending on the form the deposit takes. See 12 CFR 204.115(c).) Thus, in determining demand deposit or time deposit status, the operative consideration is the period remaining to maturity at the time the proceeds are supplied to the bank, rather than the original maturity on the promissory notes issued by the affiliate.

A question has also been raised concerning the proper method of calculation of the base for purposes of the marginal reserve requirement under § 204.5(a)(1)(ii) and (2)(ii) of Regulation D, in the event two banks merge. If two.member banks merge, or if a member bank merges with a nonmember bank that is voluntarily cooperating with the Board's marginal reserve program, then the base for the resulting member bank is the total of the two bases of the two formerly independent banks. If a member bank merges with a nonmember bank that is not cooperating with the marginal reserves program, the resulting member bank will be asked to provide a reasonable estimate of the base the nonmember bank would have had if it had been cooperating with the marginal reserves program, and the base for the resulting bank is the total of the base of the merging member bank and the estimated base of the nonmember. If a nonmember bank that is not cooperating with the marginal reserves program converts to member bank status, a reasonable estimate of the base should be provided in that event as well.

## INTERPRETATION OF REGULATION Q

Paragraph (a) of $\S 217.137$ is amended to read as follows:

Effective February 12, 1970, the Board of Governors has amended $\S 217.1(\mathrm{f})$ to narrow the category of "Federal funds" transactions entered into by member banks that may be classified as nondeposit borrowings rather than as deposits. One question that arose in connection with such amendment is the meaning of "bank" as such term is used in the exemption from Regulation $Q$ for obligations in nondeposit form to another bank. Such an exemption has been included in § 217.1(f) since its adoption in 1966. As used in such exemption, 'bank" includes a member bank, a nonmember commercial bank, a savings bank (mutual or stock), a building or savings and loan association or cooperative bank, the Export-Import Bank of the United States, Minbanc Capital Corp., or a foreign bank. It also includes bank subsidiaries that engage in business in which their parents are authorized to engage and subsidiaries the stock of which is by statute explicitly eligible for purchase by national banks.

## INTERPRETATION OF REGULATION T

The Board has been asked numerous questions regarding the use of the same-day substitution
privilege in section 220.3(b) of Regulation $T$ in connection with accounts subject to section $220.8(\mathrm{~g})$, generally, accounts having less than $40 \%$ equity. Prior to the Board's amendments, effective September 18, 1972, (37 Federal Register 13972), a customer whose account was undermargined to any extent was allowed to substitute one security for another on the same day, usually through a sale and purchase for like amounts, without being required to improve his equity in the account. The 1972 amendments limit this privilege to accounts with an equity of $40 \%$ or more, as presently set by the Board. Accordingly, if a customer's equity is below $40 \%$, he is not eligible for the same-day substitution privilege, but is required to put up margin on any new commitment, and retention requirements are applied to any liquidation, even though the transactions are effected on the same day.

The questions raised with the Board touch upon other provisions of Regulation $T$ that are affected by the September 1972 amendment to the sameday substitution rule. In making computations in similar situations it should be borne in mind that the examples are based on a current loan value of $35 \%$ for margin securities (margin requirements of $65 \%$ ), and $50 \%$ loan value for exchange-listed convertible bonds, while the retention requirement for all accounts is $70 \%$ (release $30 \%$ ).

Copies of the questions and answers have been published in the Federal Register (38 Federal Register 16652) and are available upon request to the Reserve Banks.

## INTERPRETATION OF REGULATIONS T AND U

The Board has been asked several questions about the treatment of put and call options and combinations thereof ('"puts and calls'') under Regulation T (Part 220). These questions involve § 220.3(d) Adjusted debit balance, § 220.3(h) Unissued securities, § 220.4(c) Special cash account and $\S 220.4$ (d) Special arbitrage account.

The special cash account under $\S 220.4(\mathrm{c})$ may be used only for those bona fide transactions in securities in which the creditor accepts in good faith the customer's agreement, if he is a purchaser, that (if he does not already have sufficient funds in the account) he will promptly make full cash payment for the security and does not contemplate selling it prior to making such payment, and if he is a seller, that he or his principal owns the security and (if it is not already held in the account) it will be promptly deposited therein. It
is the Board's view that subject to these requirements, a creditor may effect in a special cash account (1) the purchase or sale for cash of a put or call; (2) the exercise of a call, provided that full cash payment for the purchased stock is deposited in the account promptly and in any event prior to the release of the proceeds of any resale of such security; and (3) the endorsement, guarantee or issuance of a put or call if (in the case of a put) sufficient funds to purchase the underlying stock or (in the case of a call) the underlying stock itself are held in the account.

Generally a put or call option refers to an agreement to sell a security or to purchase a security, at some future time. Although the agreement may itself be deemed to be a security, it cannot be an "unissued" security, under § $220.3(\mathrm{~h})$ or $\S 220.4(\mathrm{c})(3)$, for the reasons set forth by the Board in discussing a similar question in regard to mutual fund shares ( 1962 Bulletin 1427; 12 C.F.R. 220.118). Accordingly, in respect of a transaction involving puts or calls, payment is required within the period of time provided by $\S 220.3(\mathrm{~b})(1)$ if the transaction occurs in the general account (or if the transaction occurs in a special cash account, by § 220.4(c)(2)) without regard to whether there has been a delay in obtaining the endorsement, or for any other reason the option has not yet technically been issued.

A question has been asked whether puts and calls may be considered to be securities which are exchangeable or convertible into other securities, within 90 calendar days, without restriction other than the payment of money. If held in a general account, such exchangeable or convertible securities are acceptable in lieu of the margin required in respect of a short sale under § $220.3(\mathrm{~d})(3)$. If held in a special arbitrage account under § $220.4(\mathrm{~d})$, exchangeable or convertible securities will support the sale, for purposes of bona fide arbitrage, of the security into which they are so exchangeable or convertible. The Board concludes that puts and calls may not be considered, for either purpose, as securities that are exchangeable or convertible into other securities. The Board's view stems from the policies underlying the sections in question.

The margin restrictions in respect of short sales were imposed in order that
traders on the short side of the market should not be in a position, with a given amount of funds, to exert a greater influence on the market than they could with the same amount of funds if they were trading on the long side. (Annual Report, Board of Governors, 1937, p. 208)
Permitting call options to be used in lieu of the
margin required in respect of a short sale would be inconsistent with that general policy (parallel considerations would apply in the case of puts).

The use of the special arbitrage account under § 220.4(d) is limited to the simultaneous purchase and sale of the same or equivalent securities for the purpose of taking advantage of a difference in price. Arbitrage is permitted to be carried on without additional deposit of margin because it tends to equalize prices between markets and between equivalent securities. Because the relatively high initial cost of a put or call option must be deducted from the potential profit due to the disparity in price between the two securities, it is not likely that true arbitrage would take place between an option and an underlying security. Such options would be used, rather, for purposes of "hedging," that is to say, to protect an investor against loss while he holds a security in the hope of profiting by changes in its price. Such market strategies may be beneficial to individual investors. However, they do not perform a comparable market function.

Section 221.2 of this chapter provides that " $a$ bank may extend and may maintain any credit for the purpose specified in § 221.1, without regard to the limitations prescribed therein, or in § $221.3(\mathrm{t})$, if the credit comes within any of the following descriptions." Subsection (j) contains the following description: "(j) Any credit extended to a member of a national securities exchange for the purpose of financing his or his customers' bona fide arbitrage transactions in securities." The Board has concluded that a purchase of a put or call is not embraced within the term in § 220.4(d) 'a purchase of a security which is, without restriction other than the payment of money exchangeable or convertible . . . into a second security" so as to qualify such purchase, when effected together with an offsetting sale of the second security, as a bona fide arbitrage trans-
action, and the Board's conclusion is also applicable to subsection (j) of § 221.2.

## INTERPRETATION OF REGULATION Z

Under § 226.1(a)(2), a stated purpose of the Truth in Lending Act and Regulation Z is to assure that every customer who has need for consumer credit is given meaningful information with respect to the cost of that credit so that he may readily compare the various credit terms available to him from different sources and avoid the uninformed use of credit. Under § $226.6(a)$, a creditor is required to make disclosures using certain prescribed terminology, including the "annual percentage rate." The question arises as to the propriety of a creditor quoting annual rates other than "annual percentage rate" in response to consumer inquiries about the cost of credit, where such other rates could not be used in an advertisement under the proscriptions of § 226.10 .

The Truth in Lending Act and Regulation Z are intended to facilitate "shopping" between competitive credit plans. If a customer inquires about the cost of credit and the creditor responds by quoting an add-on or discount rate, he may mislead the customer since the use of such rates is prohibited in consumer credit advertising and such rates are significantly lower than the annual percentage rate which must be shown on the creditor's disclosure statement. The quotation of these rates can frustrate the stated purpose of the Act and prevent the customer from making an informed use of credit.

In response to any oral inquiry by a customer about the cost of credit, a creditor when quoting annual rates should use only those rates permitted to be used in advertisements under $\S$ 226.10. Irrespective of the method used by the creditor to compute finance charges, the annual rate of the creditor's total finance charges should be quoted only in terms of the "annual percentage rate."

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

ORDERS UNDER SECTION 3 OF
BANK HOLDING COMPANY ACT
STATE STREET BOSTON FINANCIAL CORPORATION, BOSTON, MASSACHUSETTS

Order Approving Acquisition of Bank
State Street Boston Financial Corporation, 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 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Union National Bank, Lowell, Massachusetts ("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 $\S 3$ (c) of the Act ( 12 U.S.C. 1842(c)).

Applicant is a one-bank holding company and is the fourth largest banking organization and bank holding company in Massachusetts, with aggregate deposits of $\$ 988$ million representing 8.5 per cent of total deposits of commercial banks in the State. ${ }^{1}$ Consummation of the proposed acquisition of Bank (deposits of approximately $\$ 153$ million) would increase Applicant's share of commercial bank deposits in Massachusetts by only 1.3 percentage points and its ranking would be unchanged. The proposed acquisition represents Applicant's initial move outside Suffolk County.

Bank is the largest of ten banks competing in the Lowell banking market which includes the Lowell SMSA and several surrounding towns, and controls 67.7 per cent of market deposits. Bank has six offices in the City of Lowell and an additional ten branches are scattered throughout its banking market. Bank's dominant share of deposits overstates its competitive position in the market. The second and third largest bank holding companies in the State have banking subsidiaries in the market accounting for ten banking offices. One of these, Baystate Corporation, has branch offices of two subsidiary banks represented in the market controlling in the aggregate 17 per cent of market deposits. Each of these banks is larger than Bank and the holding company subsidiaries in the market are clearly competitive with Bank. Additionally, taking into account particular product lines, Bank's competitive position is also overstated. For example, taking into account the savings banks in the market, Bank's market share of deposits is only approximately 29 per cent. Finally, as discussed later, considerations related to the financial and managerial resources of Bank diminish its competitive ability.

Applicant's present subsidiary bank's closest banking office to Bank is about 18 miles away.

[^9]Applicant's present subsidiary operates 18 banking offices in the separate but adjoining Boston SMSA banking market. There is no significant existing competition between Bank and any of Applicant's subsidiary offices. Applicant's banking subsidiary, State Street Bank and Trust Company ('State Street''), is primarily a wholesale bank, as evidenced by the fact that of its commercial and industrial loan accounts, 90 per cent are accounts over $\$ 100,000$ and 70 per cent of its total deposits and 67 per cent of its total IPC demand deposits were comprised of accounts in excess of $\$ 100,000$. Bank, on the other hand, is primarily a retail bank. State Street derives 2.6 per cent of its IPC demand deposits and 0.5 per cent of its savings deposits from the Lowell market. A similar insignificant amount of Bank's deposits are derived from the Boston SMSA. Accordingly, it is the Board's opinion that consummation of this proposal will not eliminate significant existing competition.

In its consideration of this matter, the Board has taken into account the comments of the United States Department of Justice, which concluded that the proposal would have a significantly adverse effect on potential competition in the Lowell banking market and in Massachusetts generally. This recommendation was due to the Department's view that the Lowell market is attractive for entry either de novo or by a foothold entry. The Department was also of the view that consummation of the proposal would eliminate the possibility that Bank would be a significant participant in a new Statewide holding company.

While the population of the Lowell market increased 30 per cent between 1960 and 1970 it is presently experiencing high levels of unemployment. This is due to a decline in the textile and aerospace industries and is expected to remain a problem in the near future. In view of this, the Board cannot conclude that the area is attractive enough for de novo entry so that Applicant is a probable de novo entrant. However, it does appear that there are two smaller organizations in the market which could provide foothold entry either for Applicant or the largest banking organization in the State and in the absence of the considerations related to Bank discussed below, the Board would consider the proposal as having an adverse effect on potential competition in the market. With respect to the effect on probable future competition in the Commonwealth of Massachusetts, the Board does not regard Bank, because of its condition, as a likely significant participant in a newly formed holding company.

The financial and managerial resources and prospects of Applicant and its existing subsidiary bank are satisfactory and consistent with approval of the application. The financial and managerial resources of Bank are considered to be poor. Bank has experienced substantial loan losses since 1967 and in every year except 1969 these losses have increased. Due to these losses and deposit growth over the five year period, Bank's capital to deposit ratio has declined and it is presently in need of capital. Bank's President is beyond retirement age and there does not appear to be a likely successor. Further, in view of Bank's recent difficulties, management is in need of strengthening. In view of Bank's present situation and the economic decline of the Lowell area, the Board regards Bank's prospects, absent the acquisition, as poor. The Comptroller of the Currency has advised that:
It is clear that if Union National Bank is to solve its present problems it must merge or associate with a banking organization substantially larger than itself.
Applicant proposes to strengthen Bank's equity capital base by a minimum of $\$ 2.0$ to $\$ 2.5$ million within six months of consummation. Further, it will immediately strengthen management. Prospects of Bank with Applicant's assistance appear to be favorable and these considerations provide strong weight toward approval of the application.

There is no evidence on the record that any major banking needs of the market are presently going unserved. However, Bank is not presently competitive in providing many services. Bank has limited hours, does not offer credit cards, free checking accounts and certain forms of deposit accounts. It also does not seem to be seeking new business accounts. Applicant will update Bank's services, making them more responsive to the needs of its customers. These considerations provide weight toward approval. It is the Board's judgment that the proposed transaction is in the public interest and 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 Boston pursuant to delegated authority.

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

Voting for this action: Vice Chairman Mitchell and Governors Daane, Sheehan, Bucher and Holland. Voting against this
action: Governor Brimmer. Absent and not voting: Chairman Burns.
[sEAL] Assistant Secretary of the Board.

## Dissenting Statement of Governor Brimmer

The Board's approval of this application allows the fourth largest banking organization in Massachusetts and the third largest organization in the Boston SMSA to enter an adjacent market through the acquisition of the dominant bank in that market. Applicant will acquire almost 68 per cent of commercial bank deposits in the Lowell market where the next largest organization holds only 15 per cent and the third largest less than 5 per cent. It is clear that Applicant has the managerial and financial resources to enter the market de novo. Despite the area's temporary, relatively static economic condition, the Lowell SMSA was the fastest growing metropolitan area in Massachusetts during the 1960's, with an increase in population of over 30 per cent, and it appears relatively attractive for de novo entry.

Even if-as Applicant contends-the area is not attractive for de novo entry, certainly there are smaller entry vehicles through which Applicant could establish a competitive presence in the market. In fact, in view of Bank's dominant position, such an entry would be procompetitive. Furthermore, approval of the application eliminates a sizable independent bank as a possible participant in a newly formed holding company. The Board should not countenance the acquisition of such banks by any of the five organizations which together control 62 per cent of commercial bank deposits in the State. I therefore conclude, as did the United States Department of Justice, that the proposal would have a significantly adverse effect on potential competition in the Lowell SMSA and in Massachusetts generally.

The Bank Holding Company Act maintains that the Board may approve a proposal having such serious anticompetitive consequences only if the adverse effects are:
clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served.

The majority finds that the adverse effectswhich it recognizes in this case-are outweighed by considerations relating to the financial and managerial resources of Bank and by the convenience and needs of the community to be served.

Yet, as the Supreme Court stated in the Phillipsburg case:
before a merger injurious to the public interest is approved, a showing [must] be made that the gain expected from the merger cannot reasonably be expected through other means. Thus, before approving such a merger, a District Court must reliably establish the unavailability of alternative solutions to the woes faced by the merging banks. ${ }^{1}$

The same statutory standards apply with respect to the Board's deliberations under the Bank Holding Company Act. I agree that the managerial and financial resources of Bank are in distinct need of strengthening. However, in my judgment, there has been no showing that only through such an anticompetitive transaction may this result be accomplished. There is no indication on the record that there are no other banking organizations within Massachusetts that could offer assistance and whose acquisition of Bank would not have such anticompetitive results. Rather, the record merely reflects that Applicant was the choice due to its correspondent relationships with Bank.

Further, the bank supervisory process provides a means-if used with determination--through which many of Bank's problems may be remedied. By following that route, the present anticompetitive transaction would be avoided, and the overall benefits to the Massachusetts public would be enhanced rather than diminished.

I conclude that the anticompetitive effects of this proposal are not outweighed in the public interest by any considerations reflected in the record. So I would deny the application.

## FIRST INTERNATIONAL BANCSHARES, INC., DALLAS, TEXAS

## Order Approving 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 American Bank \& Trust Company ("Bank"), Dallas, Texas. 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

[^10]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)).

By Order dated November 30, 1972, the Board approved the formation of Applicant ${ }^{1}$ and stated:
First National [Bank in Dallas, applicant's lead bank] now holds certain minority interests in fourteen banks ("Other Banks'") located in Dallas County, Texas, as follows: 24 per cent of the shares of American Bank and Trust Company; 21.34 per cent of the shares of Citizens State Bank, Irving; 20 per cent of the shares of The Dallas County State Bank, Carrollton; 24.76 per cent of the shares of DeSoto State Bank; 24.52 per cent of the shares of East Dallas Bank \& Trust Company; 24 per cent of the shares of First National Bank of Richardson; 24 per cent of the shares of Grove State Bank; 22.42 per cent of the shares of North Dallas Bank and Trust Company; 24.9 per cent of the shares of Northpark National Bank; 19.47 per cent of the shares of Park City's Bank and Trust Company; 24.5 per cent of the shares of Southwest Bank and Trust Company, Irving; 24 per cent of the shares of Texas National Bank; 10.67 per cent of the shares of White Rock National Bank; and 26.41 per cent of the shares of Guaranty Bank, formerly South Oak Cliff Bank.

Board approval of Applicant's proposal to become a bank holding company does not signify Board approval of the retention or acquisition of the above-referred to minority interests in Other Banks. It is the Board's understanding, from representations by Applicant, that Applicant will file separate applications for prior approval by the Board for each of such minority holdings it seeks to retain and cause its minority interests in all Other Banks, other than those for which such applications are filed, to be completely and permanently divested by it. It is further understood that in this manner any such applications so filed by Applicant will be subject to the ordinary regulatory and legal process, subject to statutory standards as set forth in both section 3 of the Bank Holding Company Act and section 7 of the Clayton Act.

This application has been filed pursuant to that understanding but encompasses all of the voting shares of Bank rather than Applicant's presently existing minority interest in Bank. Similar applications have been filed to acquire shares of Grove State Bank, Park Cities Bank \& Trust Company, and Southwest Bank \& Trust Company. The Board understands that an application will be filed promptly, but, in any event, not later than August 1, 1973, for shares of the Dallas County State Bank and further understands that Applicant's indirect minority interest in Guaranty Bank, formerly South Oak Cliff Bank, was completely and permanently divested by sale on January 9, 1973. The Board further understands and expects that Applicant's indirect minority interests in the eight other banks mentioned above will be completely and permanently divested as noted in the Board's earlier Statement.

Bank is the fifteenth largest of 110 banks in the

[^11]Dallas banking market which is approximated by the Dallas RMA ${ }^{2}$ and controls 0.74 per cent of market deposits. Applicant's lead bank is the second largest bank in the market and holds 23.4 per cent of market deposits. In view of the close affiliation of Applicant's lead bank and Bank, which affiliation has existed in various forms since 1945 and presently manifests itself in the ownership of 24 per cent of Bank's shares by Applicant's trusteed affiliate and in the ownership of an additional 31.2 per cent of the shares of Bank by six shareholders of Applicant, it appears that there is no meaningful present competition between any of Applicant's subsidiary banks and Bank. Furthermore, it appears unlikely that any significant competition would develop between any of Applicant's subsidiaries and Bank in the future. Irrespective of the affiliation of Bank with Applicant, consummation of the proposed transaction is unlikely to have a significant adverse effect on existing or future competition in the Dallas market in view of the small size of Bank's market share and the difference in principal functions between Bank and Applicant's lead bank, the former serving primarily as a source of individual or retail banking services, the latter as a source of corporate or wholesale banking services. The Board concludes that consummation of the proposal would not eliminate existing or future competition, nor would it have significantly adverse effects on any competing bank.

Considerations relating to the financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are generally satisfactory and consistent with approval of the application. While it appears that major banking needs in the area are being met, considerations relating to the convenience and needs of the communities to be served are consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

During its consideration of this application, the Board received the views of a shareholder of Applicant objecting to the fact that shareholders of Applicant do not have cumulative voting rights and urging the Board to deny all future applications by Applicant until such rights are afforded.

[^12]The Board has consistently opposed various bills considered by Congress in 1954, 1955, 1957, and 1964, that would have either repealed or limited the existing requirement of section 61 of Title 12 of the United States Code that national banks afford their shareholders cumulative voting. Conversely, the Board supported the objectives of bills considered by Congress in 1968 and 1969 that would have broadened the applicability of the cumulative voting requirement. The Board believes that cumulative voting rights are desirable as a means of permitting minority representation on bank boards and thereby a means for the promotion of corporate democracy.

However, the Board, in acting upon bank holding company applications to acquire banks has been directed by Congress in section 1842(c) of Title 12 of the United States Code to consider the competitive effects of a proposed acquisition and "the financial and managerial resources and future prospects of the company or companies and the banks concerned, and the convenience and needs of the community to be served." It is doubtful that, under this standard, the Board could deny an application by a bank holding company on the basis that the company does not provide cumulative voting rights to its shareholders.

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 June 21, 1971.

Voting for this action: Vice Chairman Mitchell and Governors Daane, Brimmer, Sheehan, Bucher, and Holland. Absent and not voting: Chairman Burns.
(Signed) Tynan Smith, [seal] Secretary of the Board.

## UNITED TENNESSEE BANCSHARES CORPORATION, MEMPHIS, TENNESSEE

## Order Denying Merger of Bank Holding Companies

United Tennessee Bancshares Corporation, Memphis, Tennessee ('"United Tennessee'"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the

Board's approval under § $3(\mathrm{a})(5)$ of the Act (12 U.S.C. $1842(\mathrm{a})(5)$ ) to merge with American National Corporation, Chattanooga, Tennessee ("American'’), under the certificate of incorporation and title of United Tennessee.

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

United Tennessee controls five banks, with aggregate deposits of $\$ 470$ million, representing about 5 per cent of deposits of commercial banks in Tennessee, and is the seventh largest banking organization in the State. ${ }^{1}$ American controls one bank, American National Bank and Trust Company, Chattanooga, Tennessee ('Chattanooga Bank''), with total deposits of $\$ 289.8$ million, representing about 3 per cent of deposits of commercial banks in the State, and is Tennessee's eighth largest banking organization. Consummation of the proposed merger would result in United Tennessee controlling approximately 8 per cent of total deposits in the State and would result in its being the third largest banking organization in Tennessee.

The Department of Justice ("Justice'") has commented on this application and concluded that it should be denied. Justice indicated that, in its opinion, the proposed merger would not eliminate significant existing competition; Justice is of the opinion, however, that United Tennessee and American are potential entrants into each other's markets and that potential competition would be eliminated by the merger. Additionally, Justice states that the merger would have a significant adverse effect on the development of a competitive banking structure for Tennessee. Justice states there are only seven major bank holding companies in the State and that there are few opportunities for development of other large ones. In Justice's view, this makes it particularly important that organizations of the size of United Tennessee and American be kept separate.

United Tennessee responded to Justice's comments by declaring that it would not consider entry into American's market area other than through acquisition of American nor did it consider Amer-

[^13]ican to be a viable, potential competitor as a Statewide holding company. Applicant indicates its belief that, instead of harming competition, this merger would help it by increasing American's effectiveness in its present market area and through the strengthening of United Tennessee's ability to compete with the larger holding companies in the State.

There is no significant existing competition between United Tennessee and American. The closest subsidiary of United Tennessee to Chattanooga Bank is approximately 130 miles distant. Though Chattanooga Bank does originate some loans in the market area of one of United Tennessee's subsidiaries, the amount appears to be minimal. On the other hand, United Tennessee does not have any deposits or loans from Chattanooga Bank's banking market. ${ }^{2}$

In the Board's opinion, however, approval of this application would have significantly adverse effects on potential competition in the banking market of Chattanooga Bank. Chattanooga Bank is the second largest banking organization in the relevant market, controlling about 39 per cent of deposits, and, together with the leading bank in the area, controls about 80 per cent of market deposits. United Tennessee's acquisition of Chattanooga Bank would tend to solidify this market dominance by the two largest banking organizations and would hinder the emergence of new competitive forces in that market. If United Tennessee entered the Chattanooga banking market, either through acquisition of one the two smaller banks located in Tennessee or by de novo entry, there is a reasonable probability that a trend toward deconcentration would result. United Tennessee must be considered one of the more likely entrants into the Chattanooga market in light of its aggressive acquisition policy and its capabilities for entry. The Chattanooga banking market also appears attractive for de novo entry. For example, the newest bank in the market, established in 1971, has already obtained $\$ 24.6$ million in deposits in the approximately 18 months it has been opened. Additionally, the population and deposits per banking office ratios and deposits per capita figures for the Chattanooga banking market are all above comparable Statewide ratios. These factors tend to demonstrate the attractiveness of the market for de novo entry. United Tennessee's assertion that it would not enter the relevant market other than

[^14]through acquisition of American must be viewed against this background. As the Supreme Court stated in the case of United States v. Falstaff Brewing Corporation, et. al. 41 LW 4343, "This does not mean that the testimony of company officials about actual intentions of the company [Falstaff] is irrelevant or is to be looked upon with suspicion; but it does mean that theirs is not necessarily the last word in arriving at a conclusion about how Falstaff should be considered in terms of its status as a potential entrant into the market in issue." pp. 4344, 4345. The Board believes that the aforementioned factors do indicate United Tennessee as a potential entrant into the Chattanooga banking market. Given the concentration of the Chattanooga banking market, the probability of United Tennessee as a potential entrant into such market and the opportunities for de novo or "foothold" entry, the Board concludes that approval of the merger would have a significantly adverse effect on potential competition. ${ }^{3}$
Another consideration is the fact that acquisition of American by United Tennessee would eliminate the probability that American would develop into a Statewide bank holding company. It certainly would appear to have the resources to so develop since its lead bank is approximately the same size as the lead bank of United Tennessee and also that of the lead bank of Hamilton Bankshares, another multibank holding company in Tennessee. American has numerous correspondent relationships with banks throughout Tennessee, some of which are likely prospects for acquisition by American. Additional weight must be given this probability since there are only a limited number of large banks in Tennessee that are potential lead banks for new holding companies. Besides Chattanooga Bank there are only two other banks in the State who would be likely candidates for lead banks for additional holding companies. ${ }^{4}$ The Board believes that the competitive situation in individual local markets in Tennessee would be enhanced by requiring United Tennessee and American to remain separate potential entrants into such local markets. On the basis of the facts of record, the Board concludes that the competitive factors of this application weigh against approval of the application.

[^15]The financial condition and managerial resources and future prospects of United Tennessee and American and their subsidiary banks are generally satisfactory and consistent with approval of the application. However, these factors do not off-set the adverse competitive considerations raised by the application. American has full capabilities in these areas and does not need affiliation with United Tennessee to enable it to be a viable entity. There is no indication that in any of the communities served by either United Tennessee or American banking needs are not being met. Accordingly, although considerations relating to the convenience and needs of the communities to be served are consistent with approval, they do not outweigh the substantial adverse factors cited above. It is the Board's judgment that the proposed transaction is not in the public interest and 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 June 20, 1973. ${ }^{5}$

Voting for this action: Chairman Burns and Governors Brimmer, Sheehan and Bucher. Absent and not voting: Governors Mitchell and Daane.
(Signed) Tynan Smith,
[SEAL] Secretary of the Board.

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

## MANUFACTURERS HANOVER CORPORATION, DOVER, DELAWARE

## Order Denying Acquisition of Citizens Mortgage Corporation

Manufacturers Hanover Corporation, Dover, Delaware, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y , to acquire substantially all of the assets of Citizens Mortgage Corporation, Southfield, Michigan, a company that engages in the activities of a mortgage banking company and in acting as an investment advisor to a real estate investment trust. 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 (5)).

Notice of the application, affording opportunity for interested persons to submit comments and

[^16]views on the public interest factors, has been duly published ( 38 Federal Register 10048). The time for filing comments and views has expired, and none has been timely received.

On the basis of the record, the application is denied for the reasons set forth in the Board's Statement to be issued subsequently.

By order of the Board of Governors, effective June 25, 1973.
Voting for this action: Vice Chairman Mitchell and Governors Brimmer, Bucher and Holland. Voting against this action: Governors Daane and Sheehan. Absent and not voting: Chairman Burns.
[SEAL]
(Signed) Tynan Smith, Secretary of the Board.

## Statement

Manufacturers Hanover Corporation, Dover, Delaware, a bank holding company within the meaning of the Bank Holding Company Act of 1956, has applied for the Board's approval under $\S 4(c)(8)$ of the Act and $\S 225.4(b)(2)$ of the Board's Regulation Y, to acquire substantially all of the assets of Citizens Mortgage Corporation ('‘Citizens'’), Southfield, Michigan. Citizens engages in the activities of a mortgage banking company and acts as an investment adviser to a real estate investment trust. 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 (5)). 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 10048). The time for filing comments and views has expired and none has been timely received.

Applicant controls five banks, with aggregate deposits of $\$ 10.2$ billion, representing 9.4 per cent of the total deposits in commercial banks in New York. ${ }^{1}$ Applicant's lead bank, Manufacturers Hanover Trust Company ('‘Bank'’) has deposits of $\$ 10.1$ billion and is the fourth largest bank in the United States. Bank services a mortgage loan portfolio of $\$ 172$ million for the account of others, placing it fourteenth among all commercial banks in the country engaged in servicing mortgages. In addition, Bank originates mortgage loans on one-to-four family residences in local markets within New York State and loans on income-producing property as well as construction loans in the national market for such loans. During 1971, Bank originated $\$ 3.4$ million in loans on income-

[^17]producing property and produced a volume of $\$ 121$ million in construction loans. Its $\$ 8.2$ million volume of loans on one-to-four family residences in 1971 were primarily conventional loans, as only $\$ 100,000$ of that total volume were of the FHA/VA category.

Citizens has been engaged in the mortgage banking business since its inception in 1946. Headquartered in Southfield, Michigan, its primary service area is comprised of Michigan, Ohio, and Illinois, where it operates nine offices. In 1972, it established an office in Louisville, Kentucky, and in early 1973 additional offices were established in Clearwater, Florida, and Birmingham, Alabama. All of Citizens' outstanding shares were acquired by U.S. Industries, Inc., New York, New York, in December 1968. Since then, it has operated under the ownership and control of this large multinational manufacturing firm.

Citizens' mortgage originations on one-to-four family residences in 1971 totaled $\$ 126$ million, of which $\$ 101$ million were represented by FHA/VA mortgages. In this period, Citizens' share of the total FHA/VA loans originated in various local markets was significant. For example, it originated 7 per cent of all FHA/VA mortgages in Detroit, Michigan, 5.5 per cent of all such mortgages in Dayton, Ohio, and 4.9 per cent in Cincinnati, Ohio. Its mortgages on in-come-producing property amounted to $\$ 15.7$ million in 1971, and its construction loans totaled $\$ 67$ million during the same period. Since the market for both construction loans and loans on incomeproducing property extends throughout many regional areas, and may encompass the entire nation, it is apparent that both Applicant and Citizens compete in the same market for such loans, although neither has to date originated such loans in the primary service area of the other. Thus, considerations relating to the elimination of existing competition would not, standing alone, bar approval of the proposed transaction.

However, both Applicant and Citizens have the capability and appear to have the incentive to expand into geographic markets in which neither has offices. Applicant, owning the fourth largest bank in the country, clearly has the resources and expertise to expand de novo into many of the regional mortgage markets beyond those it presently serves. It would appear to have the capability to increase the volume of its present mortgage originations as well. Each institution is a potential competitor to the other in local, regional, and
national mortgage banking markets. The Board therefore believes that the likelihood for competition between Applicant and Citizens in new markets is substantial, and that more favorable competitive results would ensue if the Applicant should enter those markets either by the establishment of new offices or, perhaps, through the acquisition of a smaller going concern.

The Board views unfavorably a covenant not to compete which the parties have entered into whereby U.S. Industries, Inc., is prohibited from engaging, directly or indirectly, in a business substantially similar to that now conducted by Citizens for a period of five years at any place in the United States. The geographic area covered is broader than that encompassed by the service area of Citizens' present offices. It is also, in the Board's view, wider than that to which the parties may fairly anticipate Citizens' business may expand during the term of the covenant. Such a covenant represents an unreasonable restraint of trade, and would deny the public the benefits of competition by U.S. Industries, Inc., in areas of the country beyond those in which Citizens' business is likely to expand. Since the broad geographical restriction contained in the covenant serves no public purpose, and is anticompetitive in nature, it represents, in the Board's view, an adverse factor weighing against approval of the proposed transaction.

Given this record, and the foregoing anticompetitive effects, under the provisions of the 1970 Amendments to the Act, the Board is required to find that the performance by Citizens as an affiliate of Applicant "can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency that outweigh possible adverse effects such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices., ${ }^{2}$

In commenting on this balancing test which the Board is to apply under § 4(c)(8), the Department of Justice, in its memorandum on mortgage banking filed with the Board on December 3, 1971, referred to the Congressional concern over economic power enjoyed by banks which might adversely affect the public interest when released in nonbanking areas. Accordingly, the Department

[^18]took the position that the basic balancing test of § $4(\mathrm{c})(8)$ requires a showing of positive public benefits, which, in this sense, imposes a generally stricter standard than traditional antitrust laws. Thus, bank holding companies bear the burden of demonstrating that their proposed nonbanking activity will be in the public interest. We concur.

To meet the burden of establishing that benefits to the public outweigh any adverse effects of the proposed acquisition, Applicant has claimed that consummation of the proposal would produce the following benefits:
(1) Expansion of the geographic scope of Citizens' operations, thus benefiting new regions, and
(2) Lower interest rates or origination fees for borrowers. The advantages claimed are essentially conjectural and lack factual support. As pointed out above, Citizens opened new offices in Florida and Alabama in 1973. Under the ownership of a large multinational firm, such as U.S. Industries, Inc., it would appear to be capable of expanding further into those areas where its interests lie. Since its acquisition by U.S. Industries, Inc., Citizens has grown from an institution with assets of $\$ 23$ million to one with assets of approximately $\$ 111$ million. Its revenues have also risen steadily ( $\$ 4.8$ million at year-end 1968 to $\$ 11.2$ million at year-end 1972), and all earnings have been retained by Citizens. Accordingly, net worth has risen steadily. Based upon a servicing portfolio of $\$ 712$ million, ${ }^{3}$ it now ranks twenty-second among all mortgage companies in the United States. The Board questions whether Citizens' performance during the past four years would have been significantly greater as an affiliate of Applicant than of U.S. Industries, Inc. Citizens' future performance as an affiliate of Applicant compared to its present affiliation can only be conjectural. Applicant's claim that the public will benefit from lower interest rates on mortgages originated by Citizens does not appear well supported. The record in this case gives no indication that institutional investors would be willing to purchase mortgage loans from Citizens made at interest rates below those available for purchase elsewhere. In short, Applicant's claims of public benefits to be derived from consummation of the proposal lack support either in the form of objective evidence or in the form of firm policy commitments on the part of Applicant.

Accordingly, based upon the foregoing and other considerations reflected in the record, the Board concludes that the evidence of adverse ef-

[^19]fects that would flow from approval of Applicant's proposal has not been outweighed by evidence of likely benefits to the public. The Application should be denied.

## Dissenting Statement of Governors Dane and Sheehan

We dissent from the majority's denial of this application since denial will deprive the public of important benefits. Such benefits would arise from the expansion of Citizens' operations in the various mortgage markets as a result of Applicant's strengthening of Citizens' equity base. Citizens is presently in clear need of increased capital in order to support a higher volume of financing of residential and commercial real estate loans.

Although Citizens has grown under the ownership of its present parent, its rate of growth has been substantially below its potential and the average growth of the top 300 mortgage banking firms in the U.S. in recent years. For example, during a recent two year period while the mortgage industry averaged a growth rate of about 30 per cent, Citizens grew 11 per cent. Moreover, future growth of Citizens is dependent upon an infusion of additional capital, and U.S. Industries has indicated an unwillingness to provide additional capital, a fact which has recently deprived Citizens of an available opportunity for growth, and impedes its potential for future growth.

Thus, affiliation with Applicant which has indicated its willingness to provide to Citizens substantial additional equity capital should be a significantly pro-competitive move. These larger resources will enable Citizens to increase the volume of its loan originations, expand the size of its development and construction loans, and increase its ability to "warehouse" a larger volume of mortgages pending sale to permanent investors, all of which would obviously strengthen its competitive posture.

The financial expertise and managerial experience of Applicant, one of the nation's leading lenders, should assist Citizens in the expansion of its business of mortgage origination. In turn, the growth of Citizens' operations, both in size and scope, would enhance its ability to obtain funds thus aiding the flow of funds into mortgages of all types during periods of financial strain-a most worthy objective which we are certain the majority would favor. Furthermore, the affiliation of banks and mortgage companies should be fostered as it is likely to stimulate continuing bank interest in mortgage lending, thereby dampening cyclical
changes in the flow of funds into mortgage markets.

The majority concedes that competition is not an important issue in this case. This is patently the case inasmuch as Citizens operates primarily in the midwest with 10 offices in four states (Michigan, Ohio, Illinois, and Kentucky). The closest of these offices to an office of Applicant is about 500 miles distant. In view of the local nature of markets for originating mortgages on 1-4 family dwellings, the two organizations do not compete for this type of business.

Both Applicant and Citizens originate mortgages on income-producing property, but the volume of the mortgages originated by Applicant and Citizens, respectively, is very small in relation to the total volume of mortgages on income-producing properties originated by all mortgage companies. Further, almost all of Citizens' construction loans are on properties located in Michigan (77 per cent) and Ohio ( 20 per cent) while Applicant does not originate any construction loans in Citizens' service areas. It should be noted that the combination of Applicant and Citizens' market shares is not more than $1 / 2$ of 1 per cent of the total construction loans in the nation which is the relevant market.

Although the acquisition would eliminate the possibility for increased competition between Applicant and Citizens in the future, the loss is not considered serious relative to the total volume of mortgage and construction loans made by major institutional lenders in the relevant local and national markets. No serious reduction either in existing or potential competition would occur for any of the product lines in mortgage banking as a result of the proposed acquisition.

The majority seems to place great weight on the covenant not to compete involved in this proposal. Perhaps this covenant should be modified to some extent but the positive step represented by this proposal should not be precluded on the basis of an objection to this covenant or some modification of it. Without appropriate covenants of this type, most transactions of the kind proposed would never take place and the public benefits associated with them would not be realized. Such covenants have a long history of use in connection with the sale of basically owner-operated businesses, and their validity has been sustained by the courts so long as they are reasonable in scope, duration, and geographic area. Such covenants perform a useful economic function by rendering the goodwill of a business salable. They assure to the buyer the continuing value of what he has
bought for the period of the covenant. Applicant would place at risk about $\$ 16$ million if this acquisition were consummated. For this sum, Applicant would purchase a business heavily-if not totally-dependent on the management team of Citizens. To protect this investment, it is entirely reasonable for Applicant to receive binding assurances that this management team will not become instant competitors-and the courts have so ruled in other similar cases.

We have considered the question of undue concentration of resources and have concluded that approval of this acquisition would not produce such results. It is easy to overestimate the financial resources of a mortgage banking company. These firms process large amounts of money, but resources under their control are in fact much smaller. The assets of Citizens at year end 1972 were $\$ 111$ million and the company earned during $1972 \$ .8$ million after tax income. Applicant had assets at the same time of $\$ 16.3$ billion and earnings of $\$ 76.5$ million dollars. Thus, Applicant's assets would be increased by less than one per cent and its net income would be increased by about one per cent if this application were approved.

We would approve this application because we believe the proposed affiliation would be in the public interest.

## BOARD REVIEW UNDER THE GRANDFATHER PROVISO IN SECTION 4(a)(2) OF BANK HOLDING COMPANY ACT

D. H. BALDWIN COMPANY, CINCINNATI, OHIO

## Determination Regarding "Grandfather" Privileges Under Bank Holding Company Act

Section 4 of the Bank Holding Company Act (12 U.S.C. 1843) provides certain privileges ("grandfather" privileges) with respect to nonbanking activities of a company that, by virtue of the 1970 Amendments of the Bank Holding Company Act, became subject to the Bank Holding Company Act. Pursuant to $\S 4(a)(2)$ of the Act, a "company covered in 1970" may continue to engage, either directly or through a subsidiary, in nonbanking activities that such a company was lawfully engaged in on June 30, 1968 (or on a date subsequent to June 30,1968 , in the case of activities carried on as a result of the acquisition by such company or subsidiary, pursuant to a binding written contract entered into on or before

June 30,1968 , of another company engaged in such activities at the time of the acquisition), and has been continuously engaged in since June 30, 1968 (or such subsequent date).

Section 4(a)(2) of the Act provides, inter alia, that the Board of Governors of the Federal Reserve System may terminate such grandfather privileges if, having due regard to the purposes of the Act, the Board determines that such action is necessary to prevent an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices. With respect to a company that controls a bank with assets in excess of $\$ 60$ million on or after December 31, 1970, the Board is required to make such a determination within a two year period.

Notice of the Board's proposed review of the grandfather privileges of D. H. Baldwin Company, Cincinnati, Ohio, and an opportunity for interested persons to submit comments and views or request a hearing, has been given ( 37 F.R. 22414 and 25204). The time for filing comments, views, and requests has expired, and all those received have been considered by the Board in light of the factors set forth in § 4(a)(2) of the Act.

On the evidence before it, the Board makes the following findings. D. H. Baldwin Company ("Registrant"), Cincinnati, Ohio, became a bank holding company on December 31, 1970, as a result of the 1970 Amendments to the Act, by virtue of Registrant's indirect ownership of almost all of the voting shares of Central Bank and Trust Company ("Bank"), Denver, Colorado (assets of about $\$ 279$ million, as of December 31, 1970). Bank, control of which was acquired by Registrant in June, 1968, had total deposits of approximately $\$ 300$ million as of June 30, 1972, representing about 9 per cent of the total deposits in commercial banks in the Denver banking market, and is the fourth largest bank in that market.

Bank's management, financial condition, and prospects are regarded as satisfactory. During the course of its review of the grandfather privileges of Registrant, the Board noted with concern that Bank maintained correspondent balances with banks designated by Registrant and at which Registrant maintained lines of credit. In view of the Board's concern in this area, Registrant has discontinued the practice and committed itself to refraining from such practice in the future.

Registrant, a diversified corporation with about $\$ 619$ million in assets as of December 31, 1970, is engaged (either directly or through subsidiaries)
in three principal areas of activity, namely, (1) the manufacture and sale of musical instruments; (2) manufacture and sale of electronic components; and (3) providing financial services.

Registrant has been engaged in the music business for over 100 years and has six subsidiaries engaged in various facets of the musical instrument business. Baldwin Piano and Organ Company, headquartered in Cincinnati, is engaged in the manufacture, sale, and sales financing of musical instruments and related accessories. The Baldwin Piano Company (Canada) Ltd., headquartered in Toronto, purchases musical instruments manufactured by other subsidiaries of Registrant and sells such instruments through independent dealers located in principal cities throughout Canada. Baldwin Export Corporation, headquartered in Cincinnati, sells musical instruments in the Western Hemisphere outside the United States. C. Bechstein Pianofortefabrik, A.G., West Berlin, Germany (about 74 per cent of whose shares are owned by Registrant) manufactures pianos in West Germany for sale throughout the world with Europe as its principal market. Canyon Press, Inc., Cincinnati, a wholly-owned subsidiary of Registrant, is engaged in the production and sale of sheet music. Fabricantes Tecnico, S.A., a whollyowned subsidiary located in Juarez, Mexico, is engaged in the manufacture and assembly of components for use in Baldwin pianos and organs. The D. H. Baldwin Trust, established by Registrant in December 1967, assists in the sale of the musical instruments manufactured by Registrant. The sole function of the trust is to hold title to and finance dealer consignment inventory. Registrant's net sales from the musical instrument business amounted to about $\$ 47$ million in 1971, representing about 5 per cent of the total sales of the musical instrument industry in the United States. Registrant's piano sales that year amounted to about 19 per cent of the total sales by members of the National Piano Manufacturers Association, which accounts for 90 per cent of the piano and piano parts sales in the United States. Registrant's organ sales (for 1971) amounted to about 8 per cent of the sales in the United States by members of the National Association of Electronic Organ Manufacturers. All of Registrant's activities relating to the musical instrument business were commenced prior to June 30, 1968, have been engaged in continuously since that date, and appear to be eligible for retention on the basis of grandfather privileges.

The activities of Registrant relating to elec-
tronics are conducted through subsidiaries with total assets of about $\$ 14$ million as of December 31, 1970. Total sales from the subsidiaries engaged in the electronics business amounted to about $\$ 5$ million in 1971. Baldwin Electronics, Inc., a wholly-owned subsidiary acquired by Registrant in April 1958, and headquartered in Little Rock, Arkansas, is engaged in the manufacture and sale of photoelectric shaft position encoders for government and civilian uses; electronic components for use primarily in Registrant's electronic organs and amplifiers; and rocket motors. Baldwin Electronics is also engaged in research, development, and manufacturing of other electronic ordnance and timing devices. Quantrol Electronics, Inc., a wholly-owned subsidiary of Baldwin Electronics, was formed in June 1968, for the purpose of manufacturing photoelectric and photovoltaic devices. Another subsidiary of Baldwin Electronics, Electron Emission Systems, Inc., Tucson, Arizona, was formed in November 1969, and engages in research, development, manufacture and sale of nuclear hardened electronics and integrated vacuum circuits. Since Electron Emission Systems was formed after June 30, 1968, it is not entitled to indefinite grandfather benefits, and must be disposed of by December 31, 1980. Siliconix Incorporated, headquartered in Santa Clara, California (about 28 per cent of whose shares are held by Registrant) was formed in 1962 and is engaged in the design, development, manufacture and sale of specialty semiconductor components and integrated circuits. Siliconix has three wholly-owned subsidiaries operating, respectively, in the United Kingdom, Germany, and France. Siliconix also has direct or indirect interests in three other electronics companies: I.P.T. Corporation of California, and Ledel Semiconductor, Inc., a California corporation which owns 100 per cent of the stock of Ledel Semiconductor (H.K.), Ltd., a Hong Kong corporation.
Registrant has committed itself to divestment of its electronics business (not related to the music business) with reasonable speed and in any event by December 31, 1980. Registrant has already initiated efforts to divest its interests in Quantrol Electronics and Electron Emissions Systems. In view of the fact that Registrant has committed itself to divestiture of its electronic interests at a date earlier than would be required under an order for termination of grandfather privileges, no further analysis of the grandfather privileges with respect to the electronics business is deemed necessary.

Registrant's financially related activities are conducted through several nonbank subsidiaries. The Baldwin Company, Cincinnati, Ohio ("Baldwin''), was originally formed in 1966 as a real estate holding company, but its only significant present activity appears to be the long-term lease of a warehouse to the Kroger Company. D. E. Pedlow \& Company, Cincinnati, Ohio ('"Pedlow'"), was acquired pursuant to a contract entered into prior to June 30, 1968, to engage in various types of financing transactions but, as of December 31, 1971, its lending activities consisted solely of making home improvement loans, mainly for kitchen remodeling and swimming pools, where a second mortgage is taken as security. Wobro Leasing Corp. ('Wobro'"), was organized by principals of Registrant in April 1966, for the purpose of leasing buildings and equipment to a piano actions manufacturer. The buildings have been sold and the company continues to engage in the leasing of machinery to a manufacturer of piano actions. Since the activities of Baldwin, Pedlow, and Wobro were engaged in, prior to June 30, 1968, Registrant may continue such activities, but this determination is not authority to enter into any new activities that were not engaged in on June 30, 1968, and continuously thereafter, nor any activity that is not the subject of this determination.

Baldwin-Central, Inc., is a holding company owning almost all the outstanding shares of Bank. Through Baldwin-Central, Inc., Registrant acquired after June 30, 1968, a convertible bond of National Farmer Union Service Corporation, ('NFUSC'"), Denver, Colorado, which bond is convertible into voting shares of that company. If the bond is converted, Baldwin-Central would hold about 90 per cent of the voting shares of NFUSC. NFUSC and its five subsidiaries are engaged in the underwriting of various types of insurance, all noncredit related. Since Registrant's interest in NFUSC was acquired after June 30, 1968, indefinite grandfather benefits are not available with respect to NFUSC or its subsidiaries, and Registrant must reduce its interest in NFUSC to less than 5 per cent of the outstanding voting shares by December 31, 1980. Baldwin-Central also holds 99 per cent of the voting shares of Empire Savings and Loan Association ("Empire'), Denver, Colorado ( $\$ 252$ million in assets, as of December 31, 1971). The interest in Empire was acquired after June 30, 1968, and must be reduced to less than 5 per cent of the outstanding voting shares by December 31, 1980. Registrant
(through Baldwin Piano \& Organ Company) acquired about 96 per cent of the shares of Anchor Savings and Loan Association ("Anchor"), Kansas City, Kansas ( $\$ 122$ million in assets, as of September 30, 1971) in December, 1971, in apparent violation of the Bank Holding Company Act since such acquisition took place without the prior approval of the Board. On the day following that acquisition, Registrant sold about 62 per cent of the shares to the public while continuing to hold about 34 per cent of non-voting shares. ${ }^{1}$ Registrant has entered into an agreement for the sale of the remaining shares that it holds in the saving and loan association, and no Board action with respect to the divestment of Anchor appears to be necessary at this time. Central Bank Building Corporation, a wholly-owned subsidiary of Bank, is engaged in holding the premises occupied by Bank. The activities of this subsidiary appear to be permissible, on the basis of $\S 4(\mathrm{c})(1)(\mathrm{A})$ of the Act, and no grandfather benefits are needed for Registrant to continue such activities.

On the basis of the foregoing and all the facts before the Board, it appears that the volume, scope, and nature of the activities of Registrant and its grandfathered subsidiaries do not demonstrate an undue concentration of resources, decreased or unfair competition, conflicts of interest, nor unsound banking practices.

There appears to be no reason to require Registrant to terminate its grandfather interests. It is the Board's judgment that, at this time, termination of the grandfather privileges of Registrant is not necessary in order to prevent an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices. However, this determination is not authority to enter into any activity that was not engaged in on June 30, 1968, and continuously thereafter, nor any activity that is not the subject of this determination.

A significant alteration in the nature or extension of Registrant's activities or a change in location thereof (significantly different from any described in this determination) will be cause for a re-evaluation by the Board of Registrant's activities under the provisions of $\S 4(\mathrm{a})(2)$ of the Act, that is, whenever the alteration or change is such that the Board finds that a termination of the grandfather privileges is necessary to prevent an undue concentration of resources or any of the other evils at which the Act is directed. No merger, consoli-

[^20]dation, acquisition of assets other than in the ordinary course of business, nor acquisition of any interest in a going concern, to which the Registrant or any nonbank subsidiary thereof is a party, may be consummated without prior approval of the Board. Further, the provision of any credit, property, or service by the Registrant or any subsidiary thereof shall not be subject to any condition which, if imposed by a bank, would constitute an unlawful tie-in arrangement under § 106 of the Bank Holding Company Act Amendments of 1970.

The determination herein does not preclude a later review by the Board of Registrant's nonbank activities and a future determination by the Board in favor of termination of grandfather benefits of Registrant. The determination herein is subject to the Board's authority to require modification or termination of the activities of Registrant or any of its nonbanking 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.

By determination of the Board of Governors, effective June 14, $1973 .{ }^{2}$

[^21](Signed) Tynan Smith,
[SEAL] Secretary of the Board.

## Dissenting Statement of Governor Brimmer

I favor a termination of the grandfather privileges of the D. H. Baldwin Company with respect to the musical instrument business. On this basis, under the provisions of $\S 4(\mathrm{a})(2)$ of the Act, D. H. Baldwin would have ten years to divest itself of its musical instrument manufacturing activities. In my view, the company should decide now whether it wants to be a bank holding company, and thus limit itself to activities that the Board has determined to be closely related to banking, or whether it wants to be in the manufacturing business, in which event, it should cease to be a bank holding company.

The history of the Bank Holding Company Act makes it abundantly clear that Congress wanted the business of banking to be separate from other commercial enterprises in view of the abuses that

[^22]may arise as a result of such a combination. The evidence before the Board with respect to the activities of D. H. Baldwin supports the wisdom of that decision. As noted in the Board's statement, D. H. Baldwin Company has followed the practice of requiring its subsidiary bank to maintain correspondent balances at banks that lend to D. H. Baldwin and its other subsidiaries. It seems to me that this practice is indicative of an attitude on the part of D. H. Baldwin to use the resources of its subsidiary bank to further its nonbank activities at the possible expense of its banking subsidiary.

While Registrant has committed itself to refraining from the practice of having its bank maintain compensating balances in the future, the continued involvement of Registrant in the musical instrument business presents Registrant with the opportunity to misuse its relationship with Bank through other means that may be of detriment to the financial condition of Bank. In order to prevent this possibility, I would require Registrant to divest itself of the musical instrument, as well as the electronics, manufacturing business. In the alternative, Registrant could continue such activities, but the price for doing so would be to cease to be a bank holding company. In my view, such a decision is more in keeping with the purposes and intent of the Act than is the majority's decision.

## PATAGONIA CORPORATION, TUCSON, ARIZONA

## Determination Regarding "Grandfather" Privileges Under Bank Holding Company Act

Section 4 of the Bank Holding Company Act (12 U.S.C. 1843) provides certain privileges ('"grandfather" privileges) with respect to nonbanking activities of a company that, by virtue of the 1970 Amendments of the Bank Holding Company Act, became subject to the Bank Holding Company Act. Pursuant to § $4(\mathrm{a})(2)$ of the Act, a "company covered in 1970" may continue to engage, either directly or through a subsidiary, in nonbanking activities that such a company was lawfully engaged in on June 30, 1968 (or on a date subsequent to June 30, 1968, in the case of activities carried on as a result of the acquisition by such company or subsidiary, pursuant to a binding written contract entered into on or before June 30, 1968, of another company engaged in such activities at the time of the acquisition), and
has been continuously engaged in since June 30 , 1968 (or such subsequent date).

Section 4(a)(2) of the Act provides, inter alia, that the Board of Governors of the Federal Reserve System may terminate such grandfather privileges if, having due regard to the purpose of the Act, the Board determines that such action is necessary to prevent an undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices. With respect to a company that controls a bank with assets in excess of $\$ 60$ million on or after December 31 , 1970, the Board is required to make such a determination within a two-year period.

Notice of the Board's proposed review of the grandfather privileges of Patagonia Corporation, Tucson, Arizona, and an opportunity for interested persons to submit comments and views or request a hearing, has been given ( 37 F.R. 22414). The time for filing comments, views, and requests has expired, and all those received have been considered by the Board in light of the factors set forth in § $4(\mathrm{a})(2)$ of the Act.

On the evidence before it, the Board makes the following findings. Patagonia Corporation ("Registrant''), Tuscon, Arizona, became a bank holding company on December 31, 1970, as a result of the 1970 Amendments to the Act, by virtue of Registrant's ownership of all of the voting shares of Great Western Bank \& Trust, ('‘Bank’’), Phoenix, Arizona (assets of about $\$ 164$ million, as of December 31, 1970). Registrant was a onebank holding company prior to June 30, 1968. Bank had total deposits of approximately $\$ 177$ million as of June 30,1972 , representing about 4 per cent of the total deposits in commercial banks in Arizona and, in view of its size, Bank is not regarded as a significant competitor in the markets it serves.

Bank's management, financial condition, and prospects are regarded as satisfactory and the Board has found no evidence of unsound banking practices.

Registrant, a bank holding company with about $\$ 312$ million in assets as of December 31, 1971, is engaged directly in no activity other than holding stock in its banking subsidiary and in nonbanking companies. ${ }^{1}$ Registrant owns 100 per cent of the Navajo Insurance Agency, Inc. ('"Agency"), Phoenix, Arizona, (acquired in October 1968 , pursuant to a binding written agree-

[^23]ment entered into on February 28, 1968) a company offering insurance primarily in connection with loans made by Bank. As of December 31, 1970, Agency had $\$ 38,000$ in assets and a net income of $\$ 1,600$, and its present activities appear to be limited to servicing previously issued policies. The insurance activities of Agency appear to be eligible for grandfather benefits.

Registrant acquired (in December 1969) 100 per cent of the voting shares of Pioneer Bancorporation ('Pioneer''), Phoenix, Arizona, a company engaged in acting as fire and casualty insurance underwriter and a lessor of office equipment to Bank. Since the interest in Pioneer was not acquired until after June 30, 1968, Registrant must reduce its holdings in Pioneer to 5 per cent or less of the outstanding voting shares by December 31,1980 , or secure Board approval under §4(c)(8) to retain those shares. ${ }^{2}$

Registrant now owns 100 per cent of Pima Savings and Loan Association ('Pima'), Tucson, Arizona, the fifth largest savings and loan association in Arizona with savings deposits of about $\$ 101$ million as of May 31, 1972. However, on June 30, 1968, Registrant held only 20.005 per cent of the stock of Pima; Registrant purchased the remaining shares of Pima during the period from June 30, 1968, to December 31, 1970. Accordingly, on the basis of grandfather benefits, Registrant may retain indefinitely its 20.005 per cent interest in Pima, and must reduce its holdings in Pima to that level by December 31, 1980, or secure Board approval under § $4(\mathrm{c})(8)$ of the Act to retain the additional shares of Pima. ${ }^{3}$

Registrant owns also 6.9 per cent of the voting shares of UB Financial Corporation, Phoenix, Arizona, a one-bank holding company that controls the United Bank of Arizona, Phoenix, Arizona, and was acquired after June 30, 1968. The activities of the company are limited to those of managing or controlling banks and other subsidiaries authorized under the Act or of furnishing services to or performing services for its subsidiaries. Registrant is not required to divest its interest in UB Financial.

Two indirect subsidiaries of Registrant, namely, Great Western Insurance Company, and Great Western Insurance Agency, both of Phoenix, are wholly-owned subsidiaries of Bank, but were acquired after June 1968. On this basis, the com-

[^24]panies are not entitled to indefinite grandfather benefits, but may be eligible for retention on the basis of being operation subsidiaries of the bank and § 225.4(e) of the Board's Regulation Y, provided they meet the definition of operation subsidiary. ${ }^{4}$

On the basis of the foregoing and all the facts before the Board, it appears that the volume, scope, and nature of the activities of Registrant and its grandfathered subsidiaries do not demonstrate an undue concentration of resources, decreased or unfair competition, conflicts of interest, nor unsound banking practices; and, accordingly, there appears to be no reason to require Registrant to terminate its grandfather interests. However, this determination is not authority to enter into any activity that was not engaged in on June 30, 1968, and continuously thereafter, nor any activity that is not the subject of this determination.

A significant alteration in the nature or extension of Registrant's activities or a change in location thereof (significantly different from any described in this determination) will be cause for a re-evaluation by the Board of Registrant's activities under the provisions of $\S 4(a)(2)$ of the Act, that is, whenever the alteration or change is such that the Board finds that a termination of the grandfather privileges is necessary to prevent an undue concentration of resources or any of the other evils at which the Act is directed. No merger, consolidation, acquisition of assets other than in the ordinary course of business, nor acquisition of any interest in a going concern, to which the Registrant or any nonbank subsidiary thereof is a party, may be consummated without prior approval of the Board. Further, the provision of any credit, property, or service by the Registrant or any subsidiary thereof shall not be subject to any condition which, if imposed by a bank, would constitute an unlawful tie-in arrangement under $\S 106$ of the Bank Holding Company Act Amendments of 1970.

The determination herein does not preclude a later review by the Board of Registrant's nonbank

[^25]activities and a future determination by the Board in favor of termination of grandfather benefits of Registrant. The determination herein is subject to the Board's authority to require modification or termination of the activities of Registrant or any of its nonbanking 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.

By determination of the Board of Governors, effective June 29, 1973.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, Sheehan, Bucher, and Holland. Concurring in part and Dissenting in Part: Governor Brimmer.

## Statement of Governor Brimmer Concurring in Part and Dissenting in Part

I agree with the Board that Patagonia Corporation is entitled to grandfather benefits with respect to its interest in the Navajo Insurance Agency and the 20.005 per cent interest in Pima Savings and Loan Association; and that no termination of these interests should be required at this time. However, I would require Registrant to divest down to 5 per cent or less of the voting shares of UB Financial Corporation before January 1, 1981.

Registrant acquired 6.9 per cent of the voting shares of UB Financial during the period from June 30,1968 , to December 31, 1970. A company that was brought under the Act by the enactment of the 1970 Amendments to the Bank Holding Company Act may not retain, beyond December 31, 1980, shares in a nonbank company acquired during the period from June 30, 1968, to December 31, 1970. Accordingly, Patagonia should be required to divest down to 5 per cent or less of the voting shares of UB Financial before January 1, 1981.

## ERRATA

The statement of policy on availability of information to facilitate supervision of foreign operations of member banks is an interpretation of Regulations $K$ and $M$ rather than Regulations $D$ and M as published in last month's Bulletin.

## ORDERS NOT PRINTED IN THIS ISSUE

During June 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.

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



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

## Applicant

The Alabama Financial Group, Inc. Birmingham, Alabama
Bancorporation of Montana Great Falls, Montana
BancOhio Corporation Columbus, Ohio
Bankers Trust New York Corporation New York, New York
Central Bancshares of the South, Inc, Birmingham, Alabama
Dominion Bankshares Corporation Roanoke, Virginia

First City Bancorporation of Texas, Inc., Houston, Texas
First Financial Corporation Tampa, Florida

First Florida Bancorporation Tampa, Florida
First Florida Bancorporation Tampa, Florida
First International Bancshares, Inc., Dallas, Texas
First International Bancshares, Inc., Dallas, Texas
First International Bancshares, Inc, Dallas, Texas
The First National Bancorporation, Inc., Denver, Colorado
First Security National Corporation Beaumont, Texas
First Secutity National Corporation Beaumont, Texas
First Union, Incorporated St. Louis, Missouri
First United Bancorporation, Inc. Fort Worth, Texas
Greater Jersey Bancorp Clifton, New Jersey
Landmark Banking Corporation of Florida, Fort Lauderdale, Florida
Manufacturers Hanover Corporation Dover, Delaware

Bank(s)
Baldwin County Bank, Bay Minette, Alabama
First Security Bank of Glasgow, N. A., Glasgow, Montana

The Imperial State Bank, Vandalia, Ohio
The Farmers National Bank of
Malone, Malone, New York
Planters \& Merchants Bank, Uniontown, Alabama
The First National Exchange
Bank of Washington County, Washington County, Virginia
Texas Bank \& Trust
Company of Dallas, Dallas, Texas
The Lewis State Bank, Tallahassee, Florida, and The Gulf National Bank, Tallahassee, Florida
Peoples Bank in North Fort Myers, Fort Myers, Florida
United National Bank, Cocoa Beach, Florida
The Bank of El Paso,
El Paso, Texas
The State National Bank of Denison, Denison, Texas
Temple National Bank, Temple, Texas
Republic National Bank of Pueblo, Pueblo, Colorado
Colonial National Bank of Garland, Garland, Texas
The Village State Bank, Beaumont, Texas
Chesterfield Bank, Chesterfield, Missouri
First State Bank of Odessa, Odessa, Texas
Provident Bank of New Jersey, Willingboro, New Jersey
Orange State Dank of Orlando, Orlando, Florida

The First National Bank of Olean, Olean, New York

Board action
(effective date) 6/26/73

6/26/73
6/26/73
6/12/73
6/12/73
6/21/73

6/29/73

6/26/73
38 F.R. 17882 7/3/73

38 F.R. 17883 7/3/73
38 F.R. 17039 6/28/73
38 F.R. 17769 7/3/73
38 F.R. 17768 7/3/73
38 F.R. 17884 7/3/73
38 F.R. 15396 6/11/73
38 F.R. 16110 6/20/73
38 F.R. 16676 6/25/73
38 F.R. 15886 6/18/73
38 F.R. 17040 6/28/73
38 F.R. 17040 6/28/73
38 F.R. 16111
6/20/73
38 F.R. 16921
6/27/73

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

| Applicant | Bank(s) | Board action (effective date) | Federal Register citation |
| :---: | :---: | :---: | :---: |
| Old Kent Financial Corporation Grand Rapids, Michigan | First National Bank of Cadillac, Cadillac, Michigan | 6/27/73 | $\begin{gathered} 38 \text { F.R. } 18592 \\ 7 / 12 / 73 \end{gathered}$ |
| PanNational Group Inc. El Paso, Texas | Metro Bank of Dallas, Dallas, Texas | 6/28/73 | $\begin{gathered} 38 \text { F.R. } 18593 \\ 7 / 12 / 73 \end{gathered}$ |
| State Street Boston Financial Corporation, Boston, Massachusetts | Union National Bank, Lowell, Massachusetts | 6/29/73 | $\begin{gathered} 38 \text { F.R. } 18413 \\ 7 / 10 / 73 \end{gathered}$ |
| United Jersey Banks Hackensack, New Jersey | Par-Troy State Bank, Parsippany-Troy Hills, New Jersey | 6/1/73 | $\begin{gathered} 38 \text { F.R. } 15397 \\ 6 / 11 / 73 \end{gathered}$ |
| Virginia National Bankshares, Inc. Norfolk, Virginia | Virginia National Bank/Henry County, Henry County, Virginia | 6/21/73 | $\begin{gathered} 38 \text { F.R. } 17545 \\ 7 / 2 / 73 \end{gathered}$ |

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

## Applicant

American Fletcher Corporation Indianapolis, Indiana
Centran Bancshares Corporation Cleveland, Ohio
First Tennessee National Corp., Memphis, Tennessee
Greater Jersey Bancorp. Clifton, New Jersey

American Bancorporation, Inc. Kansas City, Missouri

BankAmerica Corporation San Francisco, California
First Pennsylvania Corporation Philadelphia, Pennsylvania

Hamilton Bancshares, Inc. Chattanooga, Tennessee
Patagonia Corporation Tucson, Arizona
Patagonia Corporation, Tucson, Arizona

## Bank(s)

Chapple Loan Company, Muskegon, Michigan Major Finance Corporation, Silver Spring, Maryland
Crown Finance Corporation,
St. Louis, Missouri
New Jersey Mortgage and Title Company, Passaic, New Jersey
Linwood Mortgage Company
Kansas City, Missouri and Homestead Homes, Inc. Kansas City, Missouri
BA Cheque Corporation, San Francisco, California
Aliquippa Finance Corporation, Aliquippa, Pennsylvania;
Beaver Falls Consumer Discount Company Inc., Beaver Falls, Pennsylvania; and Ellwood Finance Corporation, Ellwood City, Pennsylvania
Bankshares Life Insurance Company, Phoenix, Arizona
Tucson Finance Company
Tucson, Arizona
Western American Mortgage
Company, Phoenix, Arizona

| Board action | Federal |
| :---: | :---: |
| (effective | Register |
| date) | citation |

38 F.R. 15885 6/18/73
6/20/73 38 F.R. 17039 6/28/73
6/21/73

6/20/73

6/15/73
38 F.R. 16674
6/25/73

6/14/73 38 F.R. 16280 6/21/73
6/29/73 38 F.R. 18410 7/10/73
6/18/73 38 F.R. 16677 6/25/73
38 F.R. 15397 6/11/73
38 F.R. 18412 7/10/73

## ORDERS UNDER SECTION 4(c)(B) OF BANK HOLDING COMPANY ACTAPPLICATIONS TO ENGAGE IN NONBANKING ACTIVITIES-Cont.

| Applicant | Bank(s) | (effecte) <br> date | citation |
| :--- | :--- | :---: | :---: |
| Philadelphia National Corporation | Signet Corporation | $6 / 18 / 73$ | 38 F.R. 16679 |
| Philadelphia, Pennsylvania | Pittsburgh, Pennsylvania |  | $6 / 25 / 73$ |
| Survco Bancorp, Inc., | Sugar Creek National Bank, | $6 / 18 / 73$ | 38 F.R. 16680 |
| Sugar Creek, Missouri | Sugar Creek, Missouri, and |  | $6 / 25 / 73$ |
|  | Surco Company, Sugar Creek |  |  |
|  | Missouri |  |  |

ORDERS UNDER BANK MERGER ACTAPPLICATIONS TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS

| Applicants | Bank | Fedfective <br> date | Register <br> citation |
| :---: | :---: | :---: | :---: |
| Bank of Fulton County, | First Georgia Bank, | $6 / 25 / 73$ | 38 F.R. 17768 |
| East Point, Georgia | Atlanta, Georgia |  | $7 / 3 / 73$ |
| Montana Street State Bank, | The Bank of El Paso, | $6 / 25 / 73$ | 38 F.R. 17770 |
| El Paso, Texas | El Paso, Texas | $7 / 3 / 73$ |  |
| Texas Bank \& Trust | New Texas Bank \& Trust | $6 / 29 / 73$ | 38 F.R. 18414 |
| Company of Dallas, | Company of Dallas, |  | $7 / 10 / 73$ |
| Dallas, Texas | Dallas, Texas |  |  |

## ORDERS ISSUED BY FEDERAL RESERVE BANKS

During June 1973, applications were approved by the Federal Reserve Banks under delegated authority as listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to the Reserve Bank.

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

Federal

Applicant
First Bancshares of Florida, Boca Raton, Florida
United Alabama Bancshares, Inc., Dothan, Alabama

Fidelity National Bank, South Miami, Florida The Bank of Huntsville, Huntsville, Alabama; First National Bank of Eufaula, Eufaula, Alabama; and First Western Bank, Bessemer, Alabama

## ORDER UNDER BANK MERGER ACT-

 APPLICATIONS TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS| Applicant | Bank | Reserve Bank | Effective date | Federal Register citation |
| :---: | :---: | :---: | :---: | :---: |
| Citizens Bank of Poquoson, Poquoson, Virginia | First Virginia Bank of the Peninsula, Hampton, Virginia | Richmond | 6/28/73 | $\begin{gathered} 38 \text { F.R. } 19163 \\ 7 / 18 / 73 \end{gathered}$ |

## Announcements

## AMENDMENTS TO REGULATION Q

The Board of Governors of the Federal Reserve System has announced an increase in the maximum rates of interest that member banks may pay on passbook savings and other types of consumer deposits, retroactive to July 1 .

The actions amending the Board's Regulation Q will:
-Permit member banks to increase from 4.5 per cent to 5 per cent the maximum rate of interest they may pay on passbook savings deposits.
-Authorize member banks to increase by onefourth to three-fourths of a percentage point the maximum interest rate payable on consumer-type time deposits-those of less than $\$ 100,000$.
-Establish a new category of consumer time deposit on which member banks are not limited as to the amount of interest they wish to pay. To be eligible, the deposit must mature in 4 years or more with a minimum denomination of $\$ 1,000$.

The Board's actions, along with changes in interest rate ceilings being made by other regulatory agencies, have a twofold objective: They are designed to provide room within the ceilings for a greater measure of equity in the payment of interest to consumers, in an environment where interest rates generally have been rising. They also should enable member banks, and other financial institutions, to bid more effectively for consumer deposits in competition with the yields available to savers on market securities.

Revisions in the interest rate ceilings were made by the Board after consultation with the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board. These agencies have parallel regulatory authority over the maximum rates of interest that may be paid by insured State-chartered banks that are not members of the Federal Reserve System, Federally insured mutual savings banks, and savings and loan associations. These agencies also announced changes in ceiling interest rates for the institutions they regulate.

In its actions, the Board of Governors approved the following maximum rate structure (in per cent) for consumer deposits at banks that are members of the Federal Reserve System, namely all national banks and State member banks:

| Maturity | New ceiling | Old ceiling |
| :---: | :---: | :---: |
| Passbook accounts | 5.0 | 4.5 |
| 90 days to 1 year | 5.5 | 5.0 |
| 1 year to $21 / 2$ years | 6.0 | 5.5 (for deposits of 1 year to 2 years) <br> 5.75 (for deposits of 2 years and over) |
| $21 / 2$ years and over | 6.5 | 5.75 (for deposits of 2 years and over) |
| 4 years and over | No ceiling with minimum denomination of \$1,000 | 5.75 (for deposits of 2 years and over) |

The new schedule of ceilings, which member banks may make effective with the interest-crediting period beginning July 1 , will apply to both single- and multiple-maturity deposits. Single-maturity deposits have one expiration date. Multiplematurity time deposits include deposits that are renewed automatically at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

Ceilings on single-maturity time deposits of $\$ 100,000$ and over that mature in 90 days or more were suspended by the Board on May 16 as part of a series of actions designed to curb the rapid expansion in bank credit and to help moderate inflationary pressures. Ceilings on large time deposits maturing in less than 90 days were suspended in 1970.

Ceilings on consumer-type deposits were last increased on January 21, 1970. Such ceilings represent only the maximum amount of interest that banks may pay on deposits. Member banks are free to pay a lesser rate of interest if they so desire.

In a related action, the Board announced a change in that part of its regulation that permits the payment of a time deposit prior to maturity. Under the present regulation, a bank may pay a time deposit before maturity only "in an emergency where it is necessary to prevent great hardship to the depositor." Under the new rule, a bank may pay a time deposit at any time before maturity but only at a reduced rate of interest to the depositor. In such cases, a bank may pay the depositor interest at no more than the passbook rate for the
period held, less 3 months. Banks are permitted to pay a rate of interest on time deposits higher than that allowed on passbook savings accounts because of the underlying agreement that the time account money will remain on deposit for a specified period of time. Normally, a passbook account provides a depositor with greater liquidity because he can withdraw funds at any time, although the bank may require 30 days written notice of an intended withdrawal.

## CHANGE IN DISCOUNT RATE AND RESERVE REQUIREMENTS

The Board of Governors on June 29, 1973, took two actions designed to restrain continuing excessive expansion in money and credit.

The Board:
-Approved actions by the Directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco increasing the discount rate of those banks from $61 / 2$ per cent to 7 per cent, effective July 2.
-Increased reserve requirements on all but the first $\$ 2$ million of net demand deposits at member banks by one-half of a percentage point. This action became effective in the reserve computation period beginning July 19 and is applicable to the average net demand deposits held in the week beginning July 5 and ending July 11 .

The increase in reserve requirements will remove some $\$ 800$ million from the reserves that support the deposit and loan structure of banks.

The new reserve requirement structure is:
Reserve
percentage applicable
On net demand deposits of 一
8 (unchanged)
First $\$ 2$ million or less
$10^{1 / 2}$
Over $\$ 2$ million to $\$ 10$ million

Over $\$ 400$ million 18

## INCREASE IN SWAP ARRANGEMENTS

The Federal Reserve announced on July 10, 1973, an increase of $\$ 6.25$ billion in the reciprocal currency ('swap'’) arrangements that it maintains with 14 foreign central banks and the Bank for International Settlements. The increase raises the total of the System's swap network to $\$ 17.98$ billion.

As in the past, the present expansion of the swap network was worked out in full consultation with the Treasury.

A swap arrangement is a short-term facility under which the Federal Reserve and another central bank mutually agree to exchange dollars for the currency of the other country up to a maximum amount over a limited period of time.

This announcement reflects arrangements that are being carried out in conformity with the policy that was agreed to at the March 16th Paris meeting of finance ministers and central bank governors.

The increases and the new totals of the swap lines are as follows (in millions of dollars):

| Foreign bank | Increase | Total |
| :---: | :---: | :---: |
| Austrian National Bank | 50 | 250 |
| National Bank of Belgium | 400 | 1,000 |
| Bank of Canada | 1,000 | 2,000 |
| National Bank of Denmark | 50 | 250 |
| Bank of England | ... | 2,000 |
| Bank of France | 1,000 | 2,000 |
| German Federal Bank | 1,000 | 2,000 |
| Bank of Italy | 750 | 2,000 |
| Bank of Japan | 1,000 | 2,000 |
| Bank of Mexico | 50 | 180 |
| Netherlands Bank | 200 | 500 |
| Bank of Norway. | 50 | 250 |
| Bank of Sweden. | 50 | 300 |
| Swiss National Bank | 400 | 1,400 |
| Bank for International Settlements: |  |  |
| Swiss francs/dollars | $\ldots$ | 600 |
| Other European currencies/ dollars | 250 | 1,250 |
| TOTAL | 6,250 | 17,980 |

## FOMC APPOINTMENTS

The following staff appointments have been made by the Federal Open Market Committee:

Arthur L. Broida, formerly Deputy Secretary to the Committee, as Secretary, succeeding Robert C. Holland who became a Committee Member by virtue of his appointment as a Member of the Board of Governors.

Thomas J. O'Connell, General Counsel of the Board of Governors and formerly Assistant General Counsel of the Committee, as General Counsel of the Committee, succeeding Howard H . Hackley who retired.

Edward G. Guy, Vice President and General Counsel of the Federal Reserve Bank of New York, as Deputy General Counsel of the Committee, a new post.

John Nicoll, Assistant General Counsel of the Board, as Assistant General Counsel of the Committee.

## AMENDMENT TO REGULATION D

The Board of Governors announced on June 18, 1973, that reserve requirements will be applied to funds raised by member banks through the sale of finance bills. There was no reserve requirement on this type of instrument, which is sometimes called a working capital acceptance or an "ineligible'’ acceptance.

By its action the Board amended its Regulation D governing the reserves of member banks to apply a basic 5 per cent reserve requirement on all outstanding finance bills. An additional 3 per cent reserve requirement will apply to the total of funds raised through finance bills, large (\$100,000 and over) certificates of deposit (or other single-maturity time deposits of like size), and commercial paper issued by an affiliate of a bank, to the extent the total exceeds the level outstanding during the week ended May 16 or $\$ 10$ million, whichever is larger.

Under the amendment, member banks will be required to include finance bills in their reserve calculations for the week beginning June 28. Member banks will be required to hold the reserves in the week beginning July 12. At present, about $\$ 1.6$ billion in finance bills is outstanding.

The amendment is the same as the proposal made by the Board on May 16, as part of a series of actions designed to curb rapid expansion of bank credit, help moderate inflationary pressures, and also assure the availability of credit on a reasonable scale. The Board's actions at that time included: (1) imposition of the above-mentioned 8 per cent reserve requirements on large certificates of deposits and on outstanding funds obtained by banks through issuance by an affiliate of obligations subject to the existing reserve requirements, and (2) suspension of the ceilings then applicable to the rate of interest commercial banks may pay on large certificates of deposit.

The amendment adopted by the Board will apply to funds obtained by a bank for use in its banking business through bank acceptances that are not eligible for discount by a Federal Reserve Bank. The traditional type of bank acceptances that apply to specific transactions in goods are exempt from reserve requirements and are eligible for discount by a Federal Reserve Bank.

## AMENDMENTS TO REGULATION Z

The Board of Governors announced on July 3, 1973, an amendment of its Regulation Z, Truth in Lending, primarily intended to encourage advertising of open end credit terms.

The amendment reduces the amount of information a creditor must furnish in advertising open end credit plans (including revolving retail credit accounts and bank card plans). In their advertising, creditors are still required to include certain minimum Truth in Lending disclosures-the annual percentage rate, any free-ride period, the method of determining finance charges, and balances on which finance charges are imposed. Advertising of the period of repayment (for instance, "up to 24 months to pay'') is added as a term requiring the same minimum disclosures with respect to an open end plan, but advertising of "no down payment" is eliminated as a specific term triggering such requirements.

The amendment would also require full disclosure in an advertisement when a downpayment is advertised in percentage terms, as well as in dollar amounts. The advertised term " $10 \%$ down' (or alternatively, " $90 \%$ financing'"), for example, would require a creditor to include a full disclosure of typical terms in the advertisement.

The Board of Governors announced on July 13, 1973, an additional amendment to Regulation Z regarding disclosure of unearned finance charge rebates.

The new rule, proposed for comment by the Board on May 3, goes into effect January 1, 1974. It requires creditors who do not provide rebates of the unearned portion of a finance charge in the event of prepayment in full of an instalment contract to disclose this fact to consumers on the Truth-in-Lending disclosure form.

## TRANSFER OF FEDERAL RESERVE TERRITORY

Effective August 2, 1973, the territory of the Cincinnati Branch of the Federal Bank of Cleveland will be extended to include the counties of Auglaize, Mercer, and Shelby, and the territory of the Pittsburgh Branch will be extended to include the counties of Belmont, Jefferson, and Monroe. These six counties are currently in the territory served by the Head Office at Cleveland.

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

The following bank was admitted to membership in the Federal Reserve System during the period June 16, 1973, through July 15, 1973:

[^26]
## Industrial Production

## Released for publication July 16

Industrial production rose by an estimated 0.3 per cent in June, following an increase of 0.7 per cent in May. At 123.9 per cent of the 1967 average, the June index was 9.3 per cent above a year earlier. Output of business equipment and industrial materials advanced further, but production of consumer goods dipped.

Auto assemblies in June were at an annual rate of 10.2 million units compared to a 10.0 million rate in May. Production of carpeting and furniture rose further in June, but output of some appliances, other household durable goods, and consumer nondurable goods declined. Production of business equipment rose 0.4 per cent following a 1.4 per cent advance in May.

Output of construction products increased in June. Steel production also rose, following a decline in May. Output of most other durable materials and the textile, paper, and chemical industrial materials sector increased.

For the second quarter as a whole, the rise in the total index was substantial, with particularly

INDUSTRIAL PRODUCTION

F.R. indexes, seasonally adjusted. Latest figures: June.
large increases in business equipment and materials. The annual rate of increase, however, has been diminishing over the past 3 quarters, as can be seen in the table, from a rise of 11.8 per cent in the fourth quarter of 1972 to 7.9 per cent in the second quarter of 1973.

| Industrial production | Seasonally adjusted$1967=100$ |  |  | Percentage change from- |  | Per cent changes, annual rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 | 1973 |  | Month ago | $\begin{aligned} & \text { Year } \\ & \text { ago } \end{aligned}$ | Year ending 1973 $I^{P}$ | 1972 | 1973 | $\begin{gathered} 1973 \\ I I^{P} \end{gathered}$ |
|  | June | May | June |  |  |  |  |  |  |
| Total index | 113.4 | 123.5 | 123.9 | . 3 | 9.3 | 9.1 | 11.8 | 8.8 | 7.9 |
| Market groupings: | 110.1 |  |  |  |  |  |  | 9.4 |  |
| Final products . |  | 119.6 | 119.2 | $-.3$ | 8.3 | 8.4 | 12.2 |  | 6.1 |
| Consumer goods | 122.1 | 130.6 | 129.7 | $-.7$ | 6.2 | 6.5 | 10.1 | 7.3 | 4.4 |
| Business equipment | 102.4 | 119.1 | 119.6 | . 4 | 16.8 | 16.3 | 20.3 | 18.6 | 12.9 |
| Materials ........ | 116.1 | 126.6 | 127.8 | . 9 | 10.1 | 9.8 | 10.9 | 8.6 | 10.7 |
| Industry groupings: 112.5 |  |  |  |  |  |  |  |  |  |
| Manufacturing . | $\begin{aligned} & 112.5 \\ & 106.8 \end{aligned}$ | 123.1 | 123.3 | . 2 | 9.6 | $\begin{array}{r} 9.4 \\ 11.9 \end{array}$ | 11.6 | 9.9 | 8.0 |
| Durables |  | 119.1 | $\begin{aligned} & 119.7 \\ & 128.4 \end{aligned}$ | $\begin{array}{r} .5 \\ -.3 \\ -.2 \end{array}$ | $\begin{array}{r} 12.1 \\ 5.9 \\ 3.3 \end{array}$ |  | $\begin{array}{r} 14.7 \\ 7.5 \end{array}$ | 12.4 | 10.05.1 |
| Nondurables | $\begin{aligned} & 106.8 \\ & 121.3 \end{aligned}$ |  |  |  |  | $\begin{array}{r} 11.9 \\ 6.1 \\ 3.2 \end{array}$ |  | 6.4 |  |
| Mining and utilities | 122.7 | 127.1 | 126.8 |  |  |  | 7.1 | 2.5 | -2.0 |

${ }^{\text {P }}$ Preliminary.

## Financial and Business Statistics

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## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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


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

## GENERAL INFORMATION

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

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| Semiannually | Issue | Page | Anmually--Continued | Issue | Page |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Banking oflices: |  |  | Flow of funds: |  |  |
| Analysis of changes in number | Mar. 1973 | A-98 | Assets and liabilities: |  |  |
| On. and not on. Federal Reserve Par List, number | Mar. 1973 | A-99 | $1960-71$ | June 1972 | A-73.10-A-73.21 |
| Annually |  |  | Flows: 1965-71 data | Nov. 1972 | A.72-A.73.9 |
| Bank holding companies: |  |  |  |  |  |
| List. Dec. 31, 1971. | June 1972 | A-98 | Income and expenses: |  |  |
| Banking offices and deposits of |  |  | Federal Reserve Banks insured commercial banks | Feb. 1973 <br> May 1973 | $\begin{aligned} & \text { A- } 98-\mathrm{A}-99 \\ & \text { A- } 96-\mathrm{A}-97 \end{aligned}$ |
| group binks. Dee. 31, 1972 | June 1973 | A-102-A-104 | Insured commercial bank. Member banks: | May 1973 | $A-96-A-97$ |
| Banking and monetary statistics: |  |  | Catendar year | May 1973 | A-96-A-105 |
| 1972 .......................... | Mar. 1973 | A-100-A-114 | Incone ratios | May 1973 | A-106-A-111 |
|  | July 197.3 | A-96-A-99 | Operating ratios | June 1973 | A-96-A-101 |
| Banks and branches. number. by class and State | Apr. 1973 | A-96-A-97 | Slock market credit | Jan. 1973 | A-98-A-99 |

## Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

|  | Issue | Page |
| :---: | :---: | :---: |
| Anticipated schedule of releane dates for individual releases | June 1973 | A-113 |

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS
(In millions of dollars)


1 Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966, and Federal agency issues bought outright as of Sept. 29, 1971.
${ }_{2}$ Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BuLletin, p. 164.
${ }^{3}$ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."

4 Includes industrial loans and acceptances until Aug. 21, 1959, when 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.


[^27]included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, $\$ 172$ million; Q3, \$112 million.

7 Includes securities loaned-fully secured by U.S. Govt. securities pledged with F.R. Banks.
${ }^{8}$ 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)


[^28]parallel the previous "reserve city" and "country" categories, respectively (hence the series are continuous over time).
Note.-Monthly and weekly data are averages of daily figures within the month or week, respectively. Beginning with Jan, 1964 reserves are estimated except for weekly averages.

Borrowings at F.R. Banks: Based on closing figures.
Effective Apr. 19, 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 and week ending- | Basic reserve position |  |  |  |  | Interbank Federal funds transactions |  |  |  |  | Related transactions with U.S. Govt. securities dealers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Less- |  | Net- |  | Gross transactions |  | $\begin{gathered} \text { Total } \\ \text { two-way } \\ \text { trans- } \\ \text { actions }{ }^{2} \end{gathered}$ | Net transactions |  | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { dealers }{ }^{3} \end{gathered}$ | Bor-rowings from dealers 4 | Net loans |
|  |  | Bor- rowings at F.R. Banks | Net interbank Federal funds trans. | $\begin{aligned} & \text { Surplus } \\ & \text { or } \\ & \text { deficit } \end{aligned}$ | Per cent of avg. required reserves | Purchases | Sales |  | Purchases of net buying banks | Sales of net selling banks |  |  |  |
| Total-46 banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| $23 . \ldots .$. | 103 | ${ }_{795}$ | 8,481 | $-8,630$ $-9,186$ | 61.3 | 14,054 13,481 | 5,573 4,971 | 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 |
| June 6 | 281 | 31 | 8,555 | -8,705 | 62.6 | 14,219 | 5,664 | 4,128 | 10,090 | 1,536 | 1,455 | 386 | 1,068 |
| 13 | 38 | 396 | 10,653 | -11,011 | 79.8 | 16,693 | 5,041 | 4,283 | 11,411 | 758 | 2,399 | 400 | 1,999 |
| 20 | 55 | 676 | 9,835 | -10,456 | 73.9 | 15,351 | 5,516 | 4,475 | 10,894 | 1,059 | 2,055 | 403 | 1,652 |
| 27....... | 22 | 480 | 9,015 | -9,473 | 68.2 | 14,335 | 5,320 | 4,323 | 10,012 | -998 | 1,565 | 349 | 1,217 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
|  | 35 | 129 | 2,655 | -2,749 | 49.8 | 4,069 | 1,413 | 1,167 | 2,902 | 247 | 971 | 306 | 665 |
| June 6. | 78 | 171 | 3,840 | -2,934 | 52.9 | 4,176 | 1,336 | 1,100 | 3,076 | 236 | 939 | 288 | 651 |
| 13. | -18 | 18 | 4,146 | $-4,181$ | 76.5 | 5,079 | + 933 | . 860 | 4,219 | 73 | 1,455 | 349 | 1.106 |
| 20 | 70 -18 | 262 | 3,683 | -3,875 | 67.4 | 5,132 | 1,449 | 1,273 | 3.859 | 176 | 1,081 | 356 | 725 |
|  |  | 99 | 2,816 | -2,932 | 53.2 | 3,981 | 1,165 | 1,053 | 2,928 | 112 | 960 | 259 | 701 |
| 38 outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| June 6. | 203 | 260 | 5,715 | -5,772 | 69.0 | 10,042 | 4,328 | 3,028 | 7,014 | 1,300 | 515 | 98 | 418 |
| 13. | 55 | 378 | 6,507 | -6,829 | 82.1 | 10,614 | 4,107 | 3,422 | 7,192 | -685 | 944 | 51 | 893 |
| 20. | -15 | 414 | 6,152 | -6,581 | 78.3 | 10,219 | 4,067 | 3,184 | 7,035 | 883 | 973 | 47 | 927 |
| 27. | 39 | 381 | 6,199 | -6,541 | 78.1 | 10,354 | 4,155 | 3,270 | 7,084 | 885 | 605 | 90 | 515 |
| 5 in City of Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 2. | 37 |  | 2,064 | -2,027 | 139.7 | 2,721 | 657 | 657 | 2,064 |  | 211 | 24 | 187 |
| May $9 . . . .$. | -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 |
| June 6. | 52 | 36 | 1,961 | -1,945 | 132.2 | 2,651 | 690 | 606 | 2,045 | 85 | 258 | 6 | 252 |
| 13........ | 20 | 6 | 2,444 | -2,429 | 168.0 | 3,113 | 670 | 670 | 2,444 |  | 254 |  | 254 |
| 20....... | 7 |  | 2,313 | -2,306 | 155.2 | 3,032 | 719 | 709 | 2,323 | 11 | 265 |  | 265 |
| 27....... | -18 |  | 2,264 | -2,282 | 155.8 | 2,949 | 685 | 590 | 2,359 | 95 | 332 | 30 | 302 |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 2. |  | 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 59 | 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 |
|  | 63 | 666 | 3,864 | $-4,467$ | 64.4 | 6,802 | 2,938 | 2,267 | 4,535 | 672 | 401 | 60 | 341 |
| June | 151 | 224 | 3,754 | -3,827 | 55.5 | 7,392 | 3,638 | 2,423 | 4,969 | 1,215 | 257 | 92 | 166 |
| 13. | 35 | 372 | 4,063 | $-4,400$ | 64.0 | 7,501 | 3,438 | 2,753 | 4,748 | 685 | 691 | 51 | 640 |
| 20 | -21 | 414 | 3,840 | -4,275 | 61.7 | 7,187 | 3,347 | 2,476 | 4,712 | 872 | 709 | 47 | 662 |
|  | 57 | 381 | 3,935 | $\mid-4,259$ | 61.7 | 7,405 | 3,470 | 2,680 | 4,725 | 790 | 273 | 60 | 213 |

[^29]banks, repurchase agreements (purchases of securities from dealers subject to resale), or other lending arrangements.

4 Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.
Note.-Weekly averages of daily figures. For description of series and back data, see Aug. 1964 Bulletin, pp. 944-74.

## CURRENT RATES

(Per cent per annum)

| Federal Reserve Bank | Loans to member banks- |  |  |  |  |  | Loans to all others under last par. Sec. $13^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under Secs. 13 and 13a ${ }^{1}$ |  |  | Under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | Rate on June 30, 1973 | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Previous rate | Rate on June 30 1973 | Effective date | Previous rate | Rate on June 30, 1973 | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Previous rate |
| Boston. | 61/2 | June 11, 1973 | 6 | 7 | June 11, 1973 | 61/2 | 481/2 | June 11, 1973 | 8 |
| New York. | $61 / 2$ | June 11, 1973 | 6 | 7 | June 11, 1973 | $61 / 2$ | 81/2 | June 11, 1973 | 8 |
| Philadelphia | $61 / 2$ | June 11, 1973 | 6 | 7 | June 11, 1973 | $61 / 2$ | $81 / 2$ | June 11, 1973 | 8 |
| Cleveland. . | $61 / 2$ | June 11, 1973 | 6 | 7 | June 11, 1973 | $61 / 2$ | $81 / 2$ | June 11, 1973 | 8 |
| Richmond. | $61 / 2$ | June 12, 1973 | 6 | 7 | June 12, 1973 | $61 / 2$ | $481 / 2$ | June 12, 1973 | 8 |
| Atlanta. | $61 / 2$ | June 11, 1973 | 6 | 7 | June 11, 1973 | 61/2 | 481/2 | June 11, 1973 | 8 |
| Chicago. | $61 / 2$ | June 11, 1973 | 6 | 7 | June 11, 1973 | 61/4 | $481 / 2$ | June 11, 1973 | 8 |
| St. Louis. | $61 / 2$ | June 11, 1973 | 6 | 7 | June 11, 1973 | $61 / 2$ | $481 / 2$ | June 11, 1973 | 8 |
| Minneapolis. | $61 / 2$ | June 11, 1973 | 6 | 7 | June 11, 1973 | $61 / 2$ | 481/2 | June 11, 1973 | 8 |
| Kansas City. | $61 / 2$ | June 15, 1973 | 6 | 7 | June 15, 1973 | 61/2 | $481 / 2$ | June 15, 1973 | 8 |
| Dallas...... | $61 / 2$ | June 11, 1973 | 6 | 7 | June 11, 1973 | $61 / 2$ | 481/2 | June 11, 1973 | 8 |
| San Francisco | 61/2 | June 11, 1973 | 6 | 7 | June 11, 1973 | $61 / 2$ | 81/2 | June 11, 1973 | 8 |

1 Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for F.R. Bank purchase. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.
${ }_{2}$ Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.
${ }^{3}$ Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully
guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.
${ }^{4}$ Also effective on the same dates as the other rates shown above for the eight Reserve Banks so designated, a rate of $61 / 2$ per cent was approved on adyances 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 datc | 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. | $11 / 2$ | 11/2 | 1959-Mar. ${ }_{16}$ | ${ }^{21 / 2-3}$ | 3 | 1969-Apr. 4. | $51 / 2-6$ 6 | 6 |
| 1955-Apr. 14...... | 11/2-13/4 | $11 / 2$ | May 29. | $3-31 / 2$ | $31 / 2$ |  |  |  |
| May ${ }^{15} 2 . . . . .$. | ${ }^{11 / 2-13 / 4} 13$ | $13 / 4$ $13 / 4$ | June 12. | $31 / 2$ $31 / 2-4$ | $4_{4}^{31 / 2}$ | 1970-Nov. $1_{13}$ | $53 / 4-6$ $53 / 4-6$ | 63/4 |
| May. ${ }^{\text {a }}$. | 13/4-21/4 | 13/4/4 | Sept. 11. | $31 / 2{ }^{-4}$ | 4 | 16. | 53/43/4 | $53 / 4$ |
| Aug. 5 | $13 / 4-21 / 4$ | $2{ }^{1}$ |  |  |  | Dec. ${ }^{1}$ | 51/2-53/4 | $53 / 4$ |
| 12. | ${ }_{2}-21 / 4$ | 2 | 1960-June 3. | 31/2-4 | 4 | 11. | $51 / 2-51 / 4$ | $51 / 2$ |
| Sept. 9 | 2 -21/4 | $21 / 4$ | 10. | $31 / 2-4$ | $31 / 2$ |  | 51/2 | $51 / 2$ |
| Nov. 13 | $21 / 4$ $21 / 4-21 / 2$ | 21/4 |  | $3^{31 / 2}-31 / 2$ | $31 / 2$ | 1971-Jan. 8. | 51/4-51/2 | $51 / 4$ |
| Nov. 23. | $21 / 4-21 / 2$ $21 / 2$ | 21/2 | Sept. 9. | $33^{-31 / 2}$ | 3 | 15. | ${ }_{5}^{5} \begin{gathered}51 / 4 \\ -51 / 4\end{gathered}$ | $51 / 4$ $51 / 4$ |
| 1956-Apr. 13. | 21/2-3 | 23/4 | 1963-July 17. | $3-31 / 2$ | $31 / 2$ | 22. | $55^{-51 / 4}$ | 5 |
| 20. | $23 / 4-3$ | 23/4 |  | 31/2 | $31 / 2$ | Feb. 13. | 43/4-5 | 5 |
| Aug. 24... | 23/4-3 | 3 3 | 1964-Nov. 24. | 31/2-4 | 4 | Feb. 19. | $43 / 4$ | $43 / 4$ |
|  |  |  | 30. | 31/2-4 | 4 | July 16. | $5_{5}^{43 / 4}-5$ | 5 |
| 1957-Aug. ${ }_{23} 9$ | $3-31 / 2$ | 3 |  |  |  | Nov. 11. | $43 / 4-5$ | 5 |
| Nov, 15. | $3 \begin{aligned} & 31 / 2 \\ & -31 / 2\end{aligned}$ | $3^{31 / 2}$ | 1965-Dec. ${ }_{13}^{6}$ | $4{ }_{41 / 2}^{-41 / 2}$ | $41 / 2$ | Nov. 19. | $43 / 4$ | $43 / 4$ |
| Dec. 2. | 3 | 3 |  |  | 4 | Dec. 13. | 41/2-43/4 | $43 / 4$ |
|  |  |  | 1967-Apr. 7. | $4-41 / 2$ | 4 | 24. | 41/2-41/2 | $41 / 2$ |
| 1958-Jan. $22 . \ldots$ | $23 / 4-3$ $23 / 4-3$ | 33 | Nov. 14. | $4^{4}$ | 4 |  |  |  |
| Mar. 7. | 21/4-3 | $21 / 4$ | Nov. ${ }_{27}{ }^{\text {a }}$ | $441 / 2$ | 412 | 1973-Jan. 15. | 5 | 5 |
| 13. | 21/4-23/4 | $21 / 4$ |  |  | , | Feb. 26 | 5 -51/2 | $51 / 2$ |
| 21. | 21/4 | $21 / 4$ | 1968-Mar. 15. |  | $41 / 2$ | Mar. 23. | 51/2-53/4 | $51 / 2$ |
| Apr. 18. | 13/4-21/4 | $13 / 4$ | 22. | 5 | 5 | Apr. 23. | $51 / 2-53 / 4$ | 53/4 |
| May 9. | $13 / 4$ | $13 / 4$ | Apr, 19. | $5 \quad-51 / 2$ | $51 / 2$ | May 11. | 53/4-6 | 6 |
| Aug. 15. | $13 / 4-2$ | $1^{3 / 4}$ |  | ${ }_{51 / 2}^{51 / 2}$ | $51 / 2$ | 18. | ${ }^{5} / 4$ | 6 |
| Sept. 12. | ${ }_{1}^{13 / 4}{ }^{\text {2 }}$ | 2 | Aug. 16. | $51 / 4-51 / 2$ | $51 / 2$ | June 11. | $6-61 / 2$ | $61 / 2$ |
| Oct. 24. | $2^{2}-21 / 2$ | 2 | Dec. 18. | $\underset{51 / 4-51 / 2}{51 / 4}$ | $51 / 4$ | 15 | 61/2 | 61/2 |
| Nov. 7 | $21 / 2$ | 21/2 |  | $51 / 2$ | $51 / 2$ | In effect June 30, 1973. | 61/2 | 61/2 |

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

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

| Effective date 1 | Net demand ${ }^{2}$ |  |  |  | Time ${ }^{3}$ <br> (all classes of banks) |  |  | Effectivedate | Net demand 2,4 |  |  |  |  | Time ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve city |  | Other |  | Savings | Other time |  |  | 0-2 | 2-10 | 10-100 | 100-400 | Over4005 | Sav-ings | Other time |  |
|  | 0-5 | Over | 0-5 | Over 5 |  | 0-5 | Over |  |  |  |  |  |  |  |  | Over 56 |
| $\begin{aligned} & \text { In effect } \\ & \text { Jan. 1, } 1963 . \end{aligned}$ | 161/2 |  | 12 |  | 4 |  |  | 1972-Nov. ${ }_{\text {Nov. }}$ (6.... |  | 10 | 12 | $7161 / 2$ 13 | $171 / 2$ . | 83 |  |  |
| 1966 - July 14, 21 |  |  |  | 4 $\cdots$ | 5 | $\begin{aligned} & \text { In effect } \\ & \text { June } 30,1973^{2}, 9 \end{aligned}$ | 8 |  | 12 | 13 | 171/2 | 3 | 3 | 5 |
| $\begin{array}{r} 1967 \text {-Mar. } \\ \text { Mar, } 16 \ldots . \end{array}$ |  |  |  | $31 / 2$ | .... |  |  |  |  |  |  |  |  |  |
| 1968-Jan. 11, 18 | $17^{1 / 2}$ | 17 $171 / 2$ |  |  | 12 $121 / 2$ | $121 / 2$ 13 |  |  | - 5 | Present legal requirement: |  |  |  |  | Minimum |  | Maximum |  |
| 1970-Oct. 1.. |  |  |  |  |  |  |  |  |  | Net demand deposits, reserve city banks Net demand deposits, other banks. Time deposits. |  |  |  |  | $\begin{array}{r} 10 \\ 7 \\ 3 \end{array}$ |  | $\begin{aligned} & 22 \\ & 14 \\ & 10 \end{aligned}$ |  |

1 When two dates are shown, the first applies to the change at reserve city banks and the second to the change at country banks. For changes prior to 1963 see Board's Annual Reports.
2 (a) Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
(b) Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank.
(c) Since Oct. 16, 1969, member banks have been required under Regulation $M$ to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches above a specified base and against foreign branch loans to U.S. residents, which until June 21, 1973, were also maintained above a specified base. The reserve-free base relating to net balances due from domestic banks to foreign branches is being reduced gradually beginning July 5 , 1973, and will be eliminated by April 1974. The applicable reserve percentage, originally 10 per cent, was increased to 20 per cent on Jan. 7, 1971, and effective June 21, 1973, was reduced to 8 per cent. Regulation D imposes a similar reserve requirement on borrowings above a specified base from foreign banks by domestic offices of a member bank. The reserve-free from foreign banks by domestated to this type of borrowings is being reduced gradually and will base related to this type of borrowings is being reduced gradually and will
be eliminated by April 1974. For details, see Regulations $D$ and $M$ and be eliminated by Aprints and amendments thereto. For the latest change, see the May 1973 Bulletin, beginning on p. 375.
${ }^{3}$ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. For other notes see 2(b) and 2(c) above.

4 Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net 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 reserve Cities in which there are F.R. Banks or branches are also less are cities. Any banks having net demand deposits of reserve cities and are permitted to maintain reserves at ratios set for banks reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see announcements on Regul.
1972 Bulletins: July, pp. 649, 679; Oct., p. 942; Nov., p. 994.
972 Bulletins: July,
5 Reserve city banks.
6 Effective June 21, 1973, member banks became subject to an 8 per cen 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. Beginning July 12, 1973, reserves will be held on funds from sales of finance bills. The 8 per cent requirement applies to balances above a specified base, but is not applicable to banks that have obligations of these types aggregating less than $\$ 10$ million. For details, see amendments to Regulation D under "Bank Credit Actions" beginning on p. 375 of the May 1973 Bulletin.
${ }_{7}$ The $161 / 2$ per cent requirement applied for one week, only to former reserve city banks. For other banks, the 13 per cent requirement was continued in this deposit interval.
${ }^{8}$ See preceding columns for earliest effective date of this rate.
9 For changes effective July 19, 1973, see "Announcements."
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)
 deposits.
2 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.
${ }_{3}$ 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.
4 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:

MARGIN REQUIREMENTS
(Per cent of market value)


Note.-Regulations G, T, and U, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the difference between the market value ( 100 per cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.
Regulation $G$ and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

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

${ }^{1}$ 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-Mar. . | 17 | 3 |  | 3 | * | ........ |  | 2 |  | 1 |  | 8 |
| Apr.. | 17 | 3 |  | 3 | * |  |  | 2 | ........ | 1 | ........... | 8 |
| May. | 57 | 3 | ........... | * | * |  |  | 2 |  | 1 |  | 50 |
| June. | 18 | 2 | ......... | * | * | . $\cdot$. ${ }^{\text {a }}$. |  | 9 |  | 1 | $\cdots$ | 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. | 200 192 | * |  | 8 | * |  |  | 164 164 |  | 1 | 16 20 | 7 6 |
| 1973-Jan.. | 92 | * |  | * | * |  |  | 67 |  | 1 | 20 | 3 |
| Feb. | 4 | * |  | * | *. |  |  | * |  | 1 |  | 3 |
| Mar. | 4 | * |  | * | * |  |  | * |  | 1 |  | 3 |

(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 |  |  |  |  | 1973 |  | 1972 |
|  | June 27 | June 20 | June 13 | June 6 | May 30 | June 30 | May 31 | June 30 |
| Assets |  |  |  |  |  |  |  |  |
| 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.. | 299 | 304 | 301 | 299 | 313 | 305 | 306 | 319 |
|  | 1,587 | 1,760 | 1,689 | 881 | 1,771 | 1,771 | 1,224 | 130 |
|  |  |  |  |  |  |  |  |  |
| Acceptances: | 67 |  | 65 |  | 84 | 66 | 83 | 73 |
| Bought outright.................................. | 67 | 67 56 | 65 | 88 | 84 | 66 | 83 | 73 |
| Federal agency obligations: |  |  |  |  |  |  |  |  |
| Bought outright . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 1,449 | 1,220 111 | 1,220 | 1,240 133 | 1,240 | 1,449 | 1,240 | 1,106 |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |
| Bought outright: <br> Bills | 33,869 | 33,510 | 30,874 | 33,409 | 33,400 | 34,247 | 33,581 | 31,258 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Notes..... . | 36,936 | 36,936 | 36,936 | 36,936 | 36,936 | 37,111 | 36,936 | 36,596 |
| Bonds. | 3,611 | 3,611 | 3,611 | 3,611 | 3,611 | 3,664 | 3,611 | 3,502 |
| Total bought outright. . | 1,274,416 | 174,057 | 1, 271,421 | 173,956 | 1,273,947 | 175,022 | 174,128 | 171,356 |
| Held under repurchase agreements................ |  | 865 |  | 628 |  |  |  |  |
| Total U.S. Govt. securities. | 74,416 | 74,922 | 71,421 | 74,584 | 73,947 | 75,022 | 74,128 | 71,356 |
| Total loans and securities. | 77,519 | 78,136 | 74,395 | 76,999 | 77,042 | 78,308 | 76,675 | 72,665 |
| Cash items in process of collectio | P8,401 | 29,869 | 88,974 | p9,184 | 8,944 | [77,298 | 8,549 | 10,514 |
| Bank premises. | 202 | 202 | 202 | 201 | 201 | 204 | 201 | 163 |
| Denominated in foreign currencies. ................ . . <br> All other | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 18 |
|  | 875 | 784 | 742 | 665 | 615 | 927 | 604 | 809 |
| Total assets. | p98,003 | p100,002 | 235,321 | p98,055 | 97,822 | p97,749 | 97,042 | 95,191 |
|  |  |  |  |  |  |  |  |  |
| F.R. notes. | 59,893 | 59,883 | 60,044 | 59,741 | 59,391 | 59,807 | 59,255 | 54,698 |
| Deposits: $\quad 10$ |  |  |  |  |  |  |  |  |
| U.S. Treasurer-General account | 3,583 | 2,063 | 1,522 | 1,324 | 3,932 | 4,039 | 3,243 | 2,344 |
| Foreign. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | , 378 | 274 | , 261 | - 253 | , 290 | 334 | -289 | 2,257 |
| Other: <br> All other | 701 | 659 | 624 | 642 | 669 | 717 | 692 | 836 |
| Total deposits..................................... | ${ }^{2} 29,437$ | ${ }^{p} 30,945$ | 26,499 | 229,525 | 28,838 | ${ }^{29} 29,888$ | 29,116 | 30,919 |
| Deferred availability cash items...... . . . . . . . . . . . . | 5,904 | 6,478 | 6,178 | 5,893 | 6,810 | 5,271 | 5,832 | 7,215 |
| Other liabilities and accrued dividends............... | 818 | 830 | 817 | 830 | 801 | 799 | 845 | 580 |
| Total liabilities. | p96,052 | p98,136 | p93,538 | 295,989 | 95,840 | p95,765 | 95,048 | 93,412 |
| Capital accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | 820 | 819 | 816 | 816 | 815 | 820 | 816 | 772 |
| Surplus....... | 793 | 793 | 793 | 793 | 793 | 793 | 793 | 742 |
| Other capital accounts . . . . . . . . . . . . . . . . . . . . . . . . . | 338 | 254 | 174 | 457 | 374 | 371 | 385 | 265 |
| Total liabilities and capital accounts. . . . . . . . . . . . . | p98,003 | ${ }^{p} 100,002$ | p95,321 | ${ }^{p 98,055}$ | 97,822 | p97,749 | 97,042 | 95,191 |
| Contingent liability on acceptances purchased for foreign correspondents. | 398 | 400 | 396 | 395 | 378 | 395 | 384 | 251 |
| Marketable U.S. Govt. securities held in custody for foreign and international accounts. | 29,794 | 30,013 | 30,014 | 30,157 | 30,011 | 29,278 | 29,994 | 28,579 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank). | 63,476 | 63,409 | 63,079 | 62,830 | 62,698 | 63,653 | 62,790 | 58,287 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  | 2,075 |  |
| Gold certificate account U.S. Govt. securities. . | 2,155 62,475 | 62,155 | 62,395 | 62,335 | 62,035 | 62,645 | 62,135 | 57,495 |
| Total collateral. | 64,630 | 64,560 | 64,510 | 64,410 | 64,110 | 64,800 | 64,210 | 59,440 |

[^30]
## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1973

(In millions of dollars)

| Item | Total | Boston | New <br> York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. . . . . . | 10,303 | 605 | 2,206 | 586 | 920 | 1,249 | 588 | 1,647 | 506 | 296 | 467 | 546 | 687 |
| Special Drawing Rights certificate account. | 400 | 23 | 93 | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks.. | 1,040 | 95 | 211 | 31 | 51 | 99 | 190 | 92 | 25 | 24 | 36 | 56 | 130 |
| Other cash. | 305 | 14 | 24 | 4 | 34 | 36 | 40 | 31 | 22 | 6 | 40 | 14 | 40 |
| Loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Govt. and agency obligations. | 1,718 | 109 | 110 | 232 | 298 | 90 | 98 | 288 | 30 | 18 | 128 | 63 | 254 |
| Other............................ | 53 |  |  |  |  | 43 | 10 |  |  |  |  |  |  |
| Acceptances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. . . . . . . . | 66 |  | 66 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal agency obligations: Bought outright. | 1,449 | 66 | 389 | 75 | 105 | 103 | 78 | 231 | 53 | 31 | 56 | 64 | 198 |
| Held under repurchase agreements. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: <br> Bought outright. | 175,022 | 3,423 | 20,150 | 3,907 | 5,422 | 5,356 | 4,015 | 11,972 | 2,771 | 1,580 | 2,889 | 3,300 | 10,237 |
| Held under repurchase agreements. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 78,308 | 3,598 | 20,715 | 4,214 | 5,825 | 5,592 | 4,201 | 12,491 | 2,854 | 1,629 | 3,073 | 3,427 | 10,689 |
| Cash items in process of collection... | 8,998 | 322 | 1,655 | 762 | 414 | 809 | 915 | 1,172 | 346 | 357 | 626 | 520 | 1,100 |
| Bank premises....................... | 204 | 34 |  | 6 | 27 | 14 | 15 | 17 | 14 | 33 | 17 | 12 | 8 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies.. All other. | 927 | 44 | 22 216 | 43 | 60 | 60 | 44 | 120 | 28 | 19 | 30 | 34 | 229 |
| Total assets. | 100,489 | 4,735 | 25,129 | 5,669 | 7,364 | 7,895 | 6,015 | 15,641 | 3,810 | 2,371 | 4,304 | 4,623 | 12,933 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes. . . . . . . . . . . . . . . . . . . . . . | 60,847 | 3,133 | 15,103 | 3,780 | 4,797 | 5,414 | 3,135 | 10,143 | 2,394 | 1,108 | 2,400 | 2,325 | 7,115 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank reserves............. | 24,798 4,039 | 906 259 | 6,315 1,050 | $\begin{array}{r}1,093 \\ \hline 22\end{array}$ | 1,699 234 | 1,235 | 1,712 | 3,699 290 | 810 225 | 634 219 | 1,025 231 | 1,470 289 | 4,200 374 |
| Foreign. . . . . . . . . . . . . . . . . . . . . . . | 334 | 12 | 3119 | 14 | 27 | 15 | 20 | 46 | 10 | 7 | 12 | 16 | 36 |
| Other: <br> All other. | 729 | 1 | 592 | 16 | 1 | 8 | 21 | 53 | 1 | 1 | 3 | 3 | 29 |
| Total deposits. | 29,900 | 1,178 | 8,076 | 1,345 | 1,961 | 1,674 | 1,983 | 4,088 | 1,046 | 861 | 1,271 | 1,778 | 4,639 |
| Deferred availability cash items...... | 6,959 | 304 | 1,217 | 405 | 374 | 635 | 716 | 975 | 275 | 338 | 522 | 382 | 816 |
| Other liabilities and accrued dividends | 799 | 38 | 221 | 40 | 59 | 57 | 44 | 121 | 28 | 20 | 30 | 34 | 107 |
| Total liabilities. | 98,505 | 4,653 | 24,617 | 5,570 | 7,191 | 7,780 | 5,878 | 15,327. | 3,743 | 2,327 | 4,223 | 4,519 | 12,677 |
| Capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in...................... | 820 | 33 | 209 | 41 | 73 | 45 | 60 | 129 | 28 | 19 | 34 | 45 | 104 |
| Surplus., . . . . . . . . . . . . . . . . . . . . . . . | 793 | 34 | 207 | 39 | 72 | 42 | 55 | 124 | 27 | 18 | 33 | 43 | 99 |
| Other capital accounts.............. | 371 | 15 | 96 | 19 | 28 | 28 | 22 | 61. | 12 | 7 | 14 | 16 | 53 |
| Total liabilities and capital accounts.. | 100,489 | 4,735 | 25,129 | 5,669 | 7,364 | 7,895 | 6,015 | 15,641 | 3,810 | 2,371 | 4,304 | 4,623 | 12,933 |
| Contingent liability on acceptances purchased for foreign correspondents.. | 395 | 17 | 4100 | 19 | 36 | 21 | 28 | 63 | 14 | 9 | 17 | 21 | 50 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank) | 63,653 | 3,268 | 15,933 | 3,868 | 4,979 | 5,616 | 3,362 | 10,414 | 2,532 | 1,159 | 2,520 | 2,509 | 7,493 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account . . . . . . . . . U.S. Govt. securities. . . . . . . . . | 2,155 62,645 | 180 3,130 | 16,050 | 250 3,700 | 350 4,700 | -515 | 3,500 | 700 9,900 | 2,430 | 1,200 | 2,600 | $2,580$ | 7,700 |
| Total collateral | 64,800 | 3,310 | 16,050 | 3,950 | 5,050 | 5,670 | 3,500 | 10,600 | 2,585 | 1,200 | 2,600 | 2,585 | 7,700 |

[^31]${ }^{4}$ After deducting $\$ 295$ 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)

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

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period | Debits to demand deposit accounts ${ }^{1}$ <br> (billions of dollars) |  |  |  |  | Turnover of demand deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | Total 232 SMSA's (excl. N.Y.) | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{aligned} & \text { Total } 232 \\ & \text { SMSA's } \\ & \text { (excl. } \\ & \text { N.Y.) } \end{aligned}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others $^{2}$ |  |  |  | N.Y. | 6 others $^{2}$ |  |  |
| 1972-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 |
| Nec. | $15,154.7$ $14,783.6$ | $6,979.3$ $6,604.8$ | $3,411.9$ $3,495.4$ | $88,175.4$ | $4,763.5$ $4,683.4$ | 93.5 90.7 | 229.2 | 93.9 95.6 | 62.1 61.8 | 50.0 48.9 |
| 1973-Jan.. | 15,472.8 | 6,855.4 | 3,653.7 | 8,617.4 | 4,963.7 | 94.0 | 224.0 | 98.5 | 64.3 | 51.2 |
| Feb. | 16,049.0 | 7,227.0 | 3,788.3 | 8,821.9 | 5,033.7 | 97.8 | 238.0 | 102.6 | 65.9 | 51.9 |
| Mar. | 15,932. 1 | 6,844.8 | 3,856.6 | 9,087.3 | 5,230.7 | 96.9 | 228.3 | 104.0 | 67.6 | 53.7 |
| Apr. | 16,000.3 | 6,297.5 | 3,873.7 | 9,072.8 | 5,199.1 | 95.9 | 228.9 | 102.3 | 66.4 | 52.7 |
| May | 16,433.4 | 7,177.0 | 3,907.8 | 9,256.5 | 5,348.7 | 97.7 | 235.1 | 103.4 | 67.2 | 53.5 |
| ${ }^{1}$ Excludes interbank and U.S. Govt. demand deposit accounts. <br> ${ }^{2}$ Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. <br> Note.-Total SMSA's includes some cities and counties not designated as SMSA's. <br> For back data see pp. 634-35 of July 1972 Bulletin. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(In millions of dollars)

| End of period | Total in cir-culation | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$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 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960 | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961 | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962 | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964 | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 |  |
| 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-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 |  | 20,224 | 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 |
| May | 67,161 | 45,074 | 7,446 | 2,439 | 135 | 3,302 | 9,613 | 22,138 | 22,088 | 5,974 | 15,697 | 189 | 221 | 2 | 4 |

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

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

| Kind of currency | Total, outstanding, May 31, 1973 | Held in the Treasury |  |  | Held by F.R. Banks and Agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold certificates | Treasury cash | For F.R. Banks and Agents |  | 1973 |  | 1972 |
|  |  |  |  |  |  | $\underset{\mathbf{3 1}}{\text { May }}$ | Apr. | $\underset{31}{\text { May }}$ |
| Gold... | 10,410 | $(10,303)$ | 107 |  |  |  |  |  |
| Gold certificates..... | $(10,303)$ |  |  | 210,302 | 1 |  |  |  |
| Federal Reserve notes.. | 62,789 8,498 |  | 150 138 |  | 3,534 305 | 59,106 8,056 | 58,102 7,991 | 54,120 7,582 |
|  |  |  |  |  |  |  |  |  |
| Dollars. | 767 |  | 29 |  | 38 | 700 | 693 | 626 |
| Fractional Coin | 7,119 |  | 106 |  | 267 | 6,746 | 6,689 | 6,343 |
| United States notes. | 323 |  | 2 |  |  | 320 | 319 | 320 |
| In process of retirement ${ }^{3}$. | 290 |  |  |  |  | 289 | 290 | 293 |
| Total-May 31, 1973. | 481,698 |  |  |  |  | 67, 161 |  |  |
| Apr. 30, 1973. | 481,196 | $(10,303)$ | 415 | 10,302 | 4,385 |  | 66,094 | 61.702 |
| May 31, 1972. | 476,006 | $(10,303)$ | 358 | 10,302 | 3,644 |  |  | 61,702 |

[^32]4 Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.
Note.-Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 Bulletin, p. 936

MEASURES OF THE MONEY STOCK
(In billions of dollars)


Note.-Composition of the money stock measures is as follows:
$M_{1}$ : Averages of daily figures for (1) demand deposits of commercial banks other than domestic interbank and U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R.
Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of commercial banks.
$M_{2}$ : Averages of daily figures for $M_{1}$ plus savings deposits, time de-
posits open account, and time certificates other than negotiable CD's of $\$ 100000$ of large weekly reporting banks.
$M_{3}: M_{2}$ plus the average of the beginning- and end-of-month figures for deposits of mutual savings banks and for savings capital of savings and loan associations.
For description and back data, see "Revision of the Money Stock Measures and Member Bank 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 or week | Seasonally adjusted |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Currency | Commercial banks |  |  |  | Nonbank thrift institutions ${ }^{2}$ | Currency | Commercial banks |  |  |  | Nonbank thrift institutions ${ }^{2}$ |  |
|  |  | $\underset{\text { mand }}{\text { De- }}$ deposits | Time and savings deposits |  |  |  |  | $\underset{\text { mand }}{\text { De- }}$ deposits | Time and savings deposits |  |  |  |  |
|  |  |  | CD's ${ }^{1}$ | Other | Total |  |  |  | CD's 1 | 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-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 56.8 | 196.5 198.7 | 41.2 | 267.1 269.6 | 308.4 312.8 | 293.8 296.9 | 56.7 57.8 | 197.7 205.0 | 43.3 44.3 | 264.4 267.5 | 307.7 311.7 | 292.5 296.1 | 6.2 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. | 59.0 | 201.6 | 61.7 | 280.1 | 341.8 | 311.3 | 58.7 | 197.3 | 58.8 | 282.2 | 340.9 | ${ }^{\text {r }} 312.0$ | 8.4 |
| June ${ }^{p}$. | 59.4 | 203.9 | 62.0 | 281.9 | 344.0 | 313.8 | 59.4 | 201.9 | 59.3 | 283.3 | 342.6 | 315.0 | 6.9 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 6. | 59.3 | 203.9 | 61.3 | 281.6 | 342.9 |  | 59.4 | 200.9 | 59.3 | 283.6 | 342.9 |  | 5.0 |
| $13{ }^{p}$ | 59.4 | 203.8 | 61.9 | 281.9 | 343.8 |  | 59.7 | 202.1 | 59.7 | 283.7 | 343.4 |  | 3.3 |
| $20 p$ | 59.4 | 204.5 | 61.6 | 281.9 | 343.5 |  | 59.5 | 203.2 | 58.5 | 283.3 | 341.8 |  | 8.2 |
| $27 p$ | 59.2 | 203.5 | 62.6 | 281.8 | 344.4 |  | 58.9 | 200.3 | 59.5 | 282.6 | 342.1 |  | 9.4 |
| July 4 p | 59.5 | 204.0 | 63.5 | 282.9 | 346.4 |  | 59.9 | 202.9 | 60.2 | 283.9 | 344.0 |  | 9.7 |

[^33]${ }^{3}$ At all commercial banks.
See also Note above.

| Period | Member bank reserves, S.A. ${ }^{1}$ |  |  |  | Deposits subject to reserve requirements ${ }^{3}$ |  |  |  |  |  |  |  | Total member bank deposits plus nondeposit items ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Non-borrowed | Required | Available ${ }^{2}$ | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  |  |  | Time | Demand |  | Total | Time and savings | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  | Total | $\begin{aligned} & \text { and } \\ & \text { savings } \end{aligned}$ | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 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-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 | $r 6.9$ | 426.2 | 427.5 |
| May. | 32.45 | 30.20 | 32.28 | 30.10 | 425.1 | 265.8 | 154.7 | 4.6 | 423.0 | 264.5 | 151.4 | 7.0 | 430.5 | 428.4 |
| June ${ }^{\text {P }}$ | 32.49 | 31.01 | 32.02 | 30.53 | ${ }^{\text {r }} 428.9$ | 267.3 | 156.5 | 5.1 | 426.3 | 265.8 | 154.9 | 5.6 | 434.5 | r432.0 |

1 Averages of daily figures. Member bank reserve series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations $D$ and $M$. Required reserves were increased by $\$ 660$ million effective Apr. 16,1969 , and $\$ 400$ million effective Oct. 16, 1969; were reduced by $\$ 500$ million (net) effective Oct. 1, 1970. Required reserves were reduced by approximately $\$ 2.5$ billion, effective Nov. 9,1972 ; by $\$ 1.0$ billion, effective Nov. 15 ; and increased by $\$ 300$ million effective Nov. 22
2 Reserves available to support private nonbank deposits are defined as (1) required reserves for (a) private demand deposits, (b) total time and savings deposits, and (c) nondeposit sources subject to reserve requirements, and (2) excess reserves. This series excludes required reserves or net interbank and U.S. Govt. demand deposits.
3 Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits
except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks
4 Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

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

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

| Date | Seasonally adjusted |  |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total loans and investments ${ }^{1}$ | Loans |  |  |  | Securities |  | Total loans and investments ${ }^{1}$ | Loans |  |  |  | Securities |  |
|  |  | Total ${ }^{1}$ | Plus loans sold 2 | Commercial and industrial |  | U.S. Treasury | Other ${ }^{3}$ |  | Total ${ }^{1}$ | Plus loans sold ${ }^{2}$ | Commercial and industrial |  | U.S. Treasury | Other ${ }^{3}$ |
|  |  |  |  | Total | Plus loans sold ${ }^{2}$ |  |  |  |  |  | Total | Plus toans sold ${ }^{2}$ |  |  |
| 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. $314 \ldots$ | 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-June 30. | 517.5 | 343.7 | 346.0 | 5120.7 | 5122.2 | 63.2 | 110.6 | 521.6 | 349.8 | 352.1 | 5123.2 | 5124.6 | 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 ${ }^{\text {p }}$. . | 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. $28{ }^{p} \ldots$. | 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. $28{ }^{p} \ldots .$. | 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 ${ }^{\text {m }}$... | 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 30p.... | 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 |
| June $30^{p} \ldots$ | 596.6 | 417.8 | 421.3 | 148.9 | 151.1 | 60.8 | 118.0 | 601.3 | 425.3 | 428.9 | 151.9 | 154.1 | 57.1 | 118.9 |

${ }^{1}$ Adjusted to exclude domestic commercial interbank loans. See also note 3.
2 Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.
${ }^{3}$ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately $\$ 700$ million are included in "Other securities" rather than in "Loans."
4 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 above table have beeprevised to include valuation reserves.

5 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 seasonaliy 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 |  |  |  | $\underset{\text { assets }}{ }{ }^{\text {Cash }}$ | Total assetsTotal liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capital counts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | $\mathrm{Other}_{2}$ |  |  |  |  |  | Dem | nand | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| All commercial banks: |  |  |  |  |  |  | $\begin{array}{r} 71,283 \\ 150,227 \end{array}$ | 10,982 |  |  |  |  |  |  |  |
| 1941—Dec. 31.. | 50,7 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 |  |  |  | $\begin{aligned} & 44,349 \\ & 105,921 \end{aligned}$ |  | 15,952 | 23 | 7,173 | 14,278 |
| 1947-Dec. 31 ${ }^{\text {19. }}$. | 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. 317. | 421,597 | 295,547 | 54,709 | 71,341 | 89,984 | 530,665 | 435,577 | 27,174 | 735 | 5,054 | 208,870 | 193,744 | 18,360 | 39,978 | 13,661 |
| 1970-Dec. 31. | 461,194 | 313,334 | 61,742 | 86,118 | 93,643 | 576,242 | 480,940 | 30,608 | 1,975 | 7,938 | 209,335 | 231,084 | 19,375 | 42,958 | 13,686 |
| 1971-Dec. 31. | 516,564 | 346,930 | 64,930 | 104,704 | 99,832 | 640,255 | 537,946 | 32,205 | 2,908 | 10,169 | 220,375 | 272,289 | 25,912 | 47,211 | 13,783 |
| 1972-June 30. | 542,689 | 370,910 | 60,2581 | 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 | 3,820 | 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. 31p.. | 590,220 | 408,590 | 65,4101 | 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. $28{ }^{p} .$. | 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. $28^{2}$. | 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. $25{ }^{p}$. | 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 $30{ }^{p}$. | 616,760 | 440,630 | 57,630 | 118,500 | 95,790 | 744, 140 | 606,720 | 27,670 | 5,250 | 5,760 | 226,800 | 341, 240 | 47,480 | 53, 850 | 14,018 |
| June $27^{p}$ | 623,480 | 447,880 | 56,900 | 118,700 | 90,970 | 746,370 | 606,700 | 26,570 | 5,490 | 10,090 | 223,730 | 340,820. | 48,810 | 54,250 | 14,018 |
| Members of F.R. System: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | 23,113 | 68,121 | 61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 | 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. 317. | 336,738 | 242,119 | 39,833 | 54,785 | 79,034 | 432,270 | 349,883 | 25,841 | 609 | 4,114 | 169,750 | 149,569 | 17,395 | 32,047 | 5,869 |
| 1970-Dec. 31... | 365,940 | 253,936 | 45,399 | 66,604 | 81,500 | 465,644 | 384,596 | 29,142 | 1,733 | 6,460 | 168,032 | 179,229 | 18,578 | 34,100 | 5,766 |
| 1971-Dec. 31 | 405,087 | 277,717 | 47,633 | 79,738 | 86,189 | 511,353 | 425,380 | 30,612 | 2,549 | 8,427 | 174,385 | 209,406 | 25,046 | 37,279 | 5,727 |
| 1972-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 <br> 87 | 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. | 480,394 | 351,223 | 41,030 | 88,141 | 81,169 | 587,722 | 473,623 | 26,139 | 4,621 | 4,511 | 176,766 | 261,586 | 44,214 | 42,096 | 5,703 |
| June 27p.. | 485,924 | 357,015 | 40,595 | 88,314 | 77,032 | 589,402 | 473,051 | 25,136 | 4,854 | 8,075 | 173,886 | 261,100 | 45,624 | 42,418 | 5,703 |
| Large member banks: New York City : ${ }^{8,9}, 10$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 |  | 17 | 6,940 | $\begin{aligned} & 17,287 \\ & 19,040 \end{aligned}$ |  | 30 | 2,120 | 37 |
| 1947-Dec. 31... | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | $4,453$ | 12 | 267 |  | 1,445 |  | 2,259 |  |
| 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 | 5,715 | 12 |
| 1968-Dec. 31. | 57,047 | 42,968 | 5,984 | 8,094 | 19,948 | 81,364 | 63,900 | 8,964 | 622 | 888 | 33,351 | 20,076 | 2,733 | 6,137 | 12 |
| 1969-Dec. 317 | 60,333 | 48,305 | 5,048 | 6,980 | 22,349 | 87,753 | 62,381 | 10,349 | 268 | 694 | 36,126 | 14,944 | 4,405 | 6,301 | 12 |
| 1970-Dec. 31. | 62,347 | 47,161 | 6,009 | 9,177 | 21,715 | 89,384 | 67,186 | 12,508 | 956 | 1,039 | 32,235 | 20,448 | 4,500 | 6,486 | 12 |
| 1971-Dec. 31... | 63,342 | 48,714 | 5,597 | 9,031 | 22,663 | 91,461 | 71,723 | 13,825 | 1,186 | 1,513 | 30,943 | 24,256 | 5,195 | 7,285 | 12 |
| 1972-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 | 13 |
| Sept. 27. | 68,924 | 53,166 | 5,368 | 10,390 | 17,864 | 92,484 | 70,323 | 11,414 | 1,591 | 1,454 | 27,718 | 28,146 | 6,861 | 7,714 | 13 |
| Oct. 25. | 69,136 | 53,835 | 5,045 | 10,256 | 21,261 | 96,657 | 72,568 | 12,386 | 1,530 | 1,097 | 29,046 | 28,509 | 9,170 | 7,756 | 13 |
| Nov. 29. | 71,707 | 55,533 | 5,712 | 10,462 | 21,556 | 98,990 | 74,550 | 12,639 | 1,752 | 1,032 | 30,710 | 28,417 | 9,335 | 7,944 | 13 |
| Dec. 31... | 75,034 | 58,713 | 5,696 | 10,625 | 26,416 | 107,603 | 82,446 | 15,094 | 1,833 | 1,418 | 35,373 | 28,728 | 9,502 | 8,042 | 13 |
| 1973-Jan. 31... | 73,744 | 58,304 | 5,439 | 10,001 | 23,203 | 102,923 | 77,213 | 13,919 | 1,574 | 1,257 | 31,292 | 29,171 | 10,142 | 8,074 | 13 |
| Feb. 28... | 75,727 | 61,629 | 4,463 | 9,635 | 23,059 | 105,571 | 79,567 | 14,040 | 1,708 | 1,506 | 30,533 | 31,780 | 10,321 | 8,142 | 13 |
| Mar. $28 . .$. | 76,368 | 62,584 | 4,498 | 9,286 | 20,133 | 103,402 | 77,435 | 11,744 | 1,951 | 1,789 | 29,032 | 32,919 | 9,938 | 8,047 | 13 |
|  | 76,834 | 63,395 | 4,254 | 9,185 | 19,710 | 103,622 | 77,295 | 11,935 | 2,229 | 1,732 | 29,068 | 32,331 | 9,891 | 8,093 | 13 |
| May 30... | 78,078 | 64,505 | 4,424 | 9,149 | 19,587 | 104,550 | 77,980 | 11,780 | 2,491 | 521 | 30,035 | 33,153 | 10,496 | 8,137 | 13 |
| June 27... | 79,227 | 65,510, | 4,343 | 9,374 | 18,785 | 105,071 | 76,945 | 12,104 | 2,672 | 1,174 | 28,336 | 32,659 | 11,586 | 8,174 | 13 |

For notes see p. A-21.

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

| Class of bank and date | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets }^{3} \end{gathered}$ | Total <br> assets- <br> Total liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | $\underset{2}{\mathrm{Other}}$ |  |  |  |  |  | Den | mand | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  | mand |  | U.S. Govt. | Other |  |  |  |  |
| Large member banks (cont.): <br> City of Chicago: 8,9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945 -Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719 |  | 37 | 13 |
| 1947-Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | 72 | 4,201 | 913 |  | 426 | 14 |
| 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 | 4,626 | 1,290 | 1,517 | 9 |
| 1970-Dec. 31. | 15,745 | 11,214 | 2,105 | 2,427 | 3,074 | 19,892 | 15,041 | 1,930 | 49 | 282 | 6,663 | 6,117 | 1,851 | 1,586 | 9 |
| 1971-Dec. 31. | 17,133 | 12,285 | 1,782 | 3,067 | 3,011 | 21,214 | 16,651 | 1,693 | 168 | 364 | 6,896 | 7,530 | 1,935 | 1,682 | 9 |
| 1972-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 21,362 | 15,379 | 1,5973 | 3,394 | 2,659 | 24,042 26,009 | 18,021 | 1,262 | 217 160 | 213 509 | 6,565 | 9,764 10,179 | 3,137 | 1,855 | 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 |
| June 27 | 24,410 | 19,629 | 1,462 | 3,319 | 3,332 | 28,920 | 21,270 | 1,371. | 436 | 314 | 6,899 | 12,250 | 4,432 | 1,922 | 9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots .$. | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 8 | 12,557 | 4,806 |  | 1,967 | 351 359 |
| 1945-Dec. 31 | 40,108 36,040 | 8,514 13,449 | 29,552 20,196 | 2,042 | 11,286 13,066 | 51,898 49,659 | 49,085 <br> 46,467 | 6,418 5 | 30 22 | 8,221 | 24,655 28,990 | 9,760 11,423 |  | 2,566 | 359 353 |
| 1966-Dec. 31 | 95,831 | 69,464 | 13,040 | 13,326 | 24,228 | 123,863 |  |  | 233 | 1,633 |  |  | 1,952 |  |  |
| 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 | 1,575 | 58,923 | 54,829 | 9,881 | 11,464 | 157 |
| 1970-Dec. 31. | 133,718 | 96,158 | 14,700 | 22,860 | 31,263 | 171,733 | 140,518 | 11,317 | 592 | 2,547 | 59,328 | 66,734 | 10,391 | 12,221 | 156 |
| 1971-Dec. 31 | 149,401 | 106,361 | 15,912 | 27,129 | 33,732 | 190,880 | 155,226 | 11,241 | 933 | 3,557 | 62,474 | 77,020 | 14,799 | 13,197 | 156 |
| 1972-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. 3 | 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. 2 | 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 |  | 22,183 | 14,965 | 156 |
| June 27 | 177,378 | 135,447 | 12,698 | 29,233 | 29,442 | 216,615 | 169,576 | 8,545 | 1,351 | 3,062 | 61,972 | 94,646 | 22,199 | 15,127 | 156 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 2,525 | 6,476 |
| 1947-Dec. | 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. 317 | 140,715 | 92,147 | 21,278 | 27,291 | 23,928 | 169,078 | 148,007 | 3,152 | 84 | 1,671 | 67,930 | 75,170 | 1,820 | 12,766 | 5,691 |
| $1970-$ Dec. 31. | 154,130 | -99,404 | 22,586 | 32,140 | 25,448 | 184,635 | 161,850 | 3,387 | 135 | 2,592 | 69,806 | 85,930 | 1,836 | 13,807 | 5,589 |
| 1971-Dec. 31. | 175,211 | 110,357 | 24,343 | 40,511 | 26,783 | 207,798 | 181,780 | 3,853 | 263 | 2,993 | 74,072 | 100,600 | 3,118 | 15,114 | 5,550 |
| 1972-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 | 24,488 | 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 | 3,199 | 395 | 3,474 | 76,587 | 117,694 | 6,082 | 16,516 | 5,510 |
| Mar. 28 | 199,358 | 130,112 | 23,676 | 45,570 | 24,869 | 231,950 | 200,465 | 3,063 | 395 | 3,396 | 74,413 | 119,198 | 6,619 | 16,834 | 5,505 |
| Apr. 25 | 201,351 | 131,964 | 23,435 | 45,952 | 25,121 | 234,358 | 202,710 | 3,035 | 395 | 2,940 | 76,477 | 119,863 | 6,608 | 16,909 | 5,517 |
| May 30 | 203,084 | 134,243 | 22,495 | 46,346 | 26,594 | 238,037 | 204,432 | 3,318 | 395 | 2,183 | 77,105 | 121,431 | 7,581 | 17,084 | 5,525 |
| June 27 | 204,909 | 136,429 | 22,092 | 46,388 | 25,473 | 238,796 | 205,260 | 3,116 | 395 | 3,525 | 76,679 | 121,545 | 7,407 | 17,195 | 5,525 |

# PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued 

(Amounts in millions of dollars)

| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{gathered} \text { Cashers } \\ \text { asse } \end{gathered}$ | Totalassets-Totallialbilitiesandcapitalcac-counts | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capital counts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\xrightarrow[1]{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treas-ury | Other |  |  |  | De- | Time | Demand |  | $\underset{5}{\text { Time }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Insured banks: Total: 1941-Dec. 31. 1947-Dec. 31. |  |  | $\begin{aligned} & 21,046 \\ & 88,912 \\ & 67,941 \end{aligned}$ | $\begin{gathered} \mathbf{6}, 984 \\ 7,131 \\ 8,750 \end{gathered}$ | $\begin{aligned} & 25,788 \\ & 34,29 \\ & 36,926 \end{aligned}$ | $\begin{array}{r} 76,820 \\ 157,544 \\ 152,733 \end{array}$ | $\left\|\begin{array}{r} 69,411 \\ 147,775 \\ 141,851 \end{array}\right\|$ |  |  |  |  | $\begin{aligned} & 15,699 \\ & 29,876 \\ & 34 ; 882 \end{aligned}$ | 10215 | 6,8448,7718,734 | 13,42613,29713,398 |
|  | 49,290 | 21,259 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 121,809 | 25,765 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 114,274 | 37,583 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963-Dec | $\left.\begin{gathered} 252,579 \\ 375 \end{gathered} \right\rvert\,$ | $\begin{array}{\|l\|} \hline 155,261 \\ 174,324 \end{array}$ | $\begin{array}{\|c\|} 62,723 \\ 65 \end{array}$ | $\begin{aligned} & 34,594 \\ & 38 \end{aligned}$ | 59, 531 | 310,730 | $273,657$ | $\begin{array}{\|l\|} 15,077 \\ 17,664 \\ 18,149 \end{array}$ |  | 6,712 | $140,702$ | $\begin{aligned} & 110,723 \\ & 126,185 \end{aligned}$ | 61 3,571 2,580 | $\left\|\begin{array}{l} 25,277 \\ 27,377 \end{array}\right\|$ | $\begin{aligned} & 13,2846 \\ & 13,486 \\ & 13,540 \end{aligned}$ |
| 1965-Dec. $31 .$. | 303,593 | 200,109 | - 59 | 44,364 | 60,327 | 374,051 | 330, 323 |  |  | $\begin{aligned} & 6,712 \\ & 6,487 \\ & 5,508 \end{aligned}$ | $\begin{aligned} & 154,043 \\ & 159,659 \end{aligned}$ | $\begin{aligned} & 126,185 \\ & 146,084 \end{aligned}$ | $\begin{aligned} & 2,580 \\ & 4,325 \end{aligned}$ | $\begin{array}{r} 27,377 \\ 29,827 \end{array}$ |  |
| 1966-Dec. $31 .$. | 321,473 | 217,379 | 35,78864,02464,028 | $\begin{aligned} & 48,307 \\ & 60,941 \\ & 70,938 \end{aligned}$ | 68,51577,34883,061 | $\begin{aligned} & 401,409 \\ & 448,878 \\ & 498,071 \end{aligned}$ | $\left\|\begin{array}{l} 351,438 \\ 394,118 \\ 432,719 \end{array}\right\|$ | $\begin{aligned} & 19,497 \\ & 21,598 \\ & 24,427 \end{aligned}$ | $\begin{array}{r} 881 \\ 1,258 \\ 1.155 \end{array}$ | $\begin{aligned} & 4,975 \\ & 5,219 \end{aligned}$ | 166,689182,984198,535 | $\begin{aligned} & 159,396 \\ & 183,060 \end{aligned}$ | $\begin{aligned} & 4,717 \\ & 5,531 \end{aligned}$ | 31,609 31 | 13,53313,510 |
| 1967-Dec. $30 .$. | 358,536 | 235,502 |  |  |  |  |  |  |  |  |  |  |  | 33,916 36,530 |  |
| 1969-June 307. | 408,620 | 283, 199 | $\begin{aligned} & 53,723 \\ & 54,399 \end{aligned}$ | 71,697 | 87,31189,090 | $\begin{aligned} & 513,960 \\ & 527,598 \end{aligned}$ | $\begin{aligned} & 423,957 \\ & 434,138 \end{aligned}$ | $\begin{aligned} & 24,889 \\ & 26,858 \end{aligned}$ | 800695 | 5,624 | $\begin{aligned} & 192,357 \\ & 207 \end{aligned}$ | 200, 287 | 14,450 | 38,321 | 13,46413,464 |
| Dec. 31.. | 419,746 | 294,638 |  | 70,709 |  |  |  |  |  |  | $207,311$ | 194,237 | 18,024 |  |  |
| 1971-Dec. | 514,097 | 345,386 | 64,691 104,020 |  | 98,281 | 635,805 | 535,703 | 31,82 | 2,792 | 10,150 | 219, 102 | 271,835 | 25,629 | 46,731 | 13,602 |
| 1972-June 30.0 | $\left\|\begin{array}{l} 539,093 \\ 594,502 \end{array}\right\|$ | $\begin{aligned} & 368,275 \\ & 411,525 \end{aligned}$ | $\begin{array}{r} 59,984 \mid 110,833 \\ 66,679 \mid 16,298 \end{array}$ |  | $\begin{array}{r} 98,252 \\ 111,333 \end{array}$ | $\begin{aligned} & 661,838 \\ & 732,519 \end{aligned}$ | $\begin{aligned} & 549,985 \\ & 612,822 \end{aligned}$ | $\begin{aligned} & 28,398 \\ & 33,366 \end{aligned}$ | $\begin{aligned} & 3,033 \\ & 4,113 \end{aligned}$ | $\begin{array}{r} 9,062 \\ 10,820 \end{array}$ | $\begin{aligned} & 217,641 \\ & 250,693 \end{aligned}$ | $\begin{aligned} & 291,850 \\ & 313,830 \end{aligned}$ | $\begin{aligned} & 32,828 \\ & 37,556 \end{aligned}$ | $\begin{gathered} 49,623 \\ 52,166 \end{gathered}$ | $\begin{aligned} & 13,669 \\ & 13,721 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National memb |  |  | 12,039 | $\begin{aligned} & 3,806 \\ & 4,137 \end{aligned}$ | 14,977 | $\begin{aligned} & 43,433 \\ & 90,220 \end{aligned}$ | $\begin{aligned} & 39,458 \\ & 84,939 \end{aligned}$ | $\begin{aligned} & \mathbf{6 , 7 8 6} \\ & 9,229 \end{aligned}$ |  |  | $\begin{aligned} & 23,262 \\ & 45,473 \end{aligned}$ | $\begin{array}{r} 8,322 \\ 16,224 \end{array}$ | $\stackrel{4}{4}$ |  | 5,117 |
| 1945-Dec | 69,312 | 13,925 |  |  |  |  |  |  |  | 14,013 |  |  |  | 3,640 4,644 |  |
| 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 | 137 | 5 | 33,38433,40532,347 | 19,21821,3125 | 28,63534,064 | $\begin{aligned} & 170,233 \\ & 190,289 \end{aligned}$ | 150,823 | 8,86310,52112,064 | 146211 | 3,69133 | 76,836 <br> 84,53 <br> 2 | 61,288 <br> 70 | 1,704 | 13,548 | $\begin{aligned} & 4,615 \\ & 4,773 \end{aligned}$ |
| 1964-Dec | 151,406 | 96,688 |  |  |  |  |  |  |  |  |  |  |  | 17,048 |  |
| 1965-Dec. 31. | 176,605 | 118,537 |  | 25,720 | 36,880 |  | 193,860 |  | 12,064 458 | 3,284 | 92,533 | 85,522 | $\begin{aligned} & 1,109 \\ & 2,627 \end{aligned}$ |  | $\begin{aligned} & 4,773 \\ & 4,815 \end{aligned}$ |
| 1966-Dec. 31.. | 187,251 | 129,182 | $\begin{aligned} & 30,355 \\ & 34,308 \end{aligned}$ | $\begin{aligned} & 27,713 \\ & 35,348 \end{aligned}$ | 41,690 | $235,996$ | 206,456 | 12,588 | 437 | 3,035 | $\begin{array}{r}96,755 \\ 106 \\ \hline\end{array}$ |  | 3,120 | 18,459 | 4,7994,7584,716 |
| 1967-Dec. $31 .$. | 238,971 | 139,315 |  |  | 46,634 | 263,375 | 257,884 | 13,877 15,117 | 652 | 3,142 3,090 | 106,019 116,422 | 107,684 | 3,478 5,923 | 19,730 |  |
| 1969-June 307. | 242,241 | 170,834 | $\begin{aligned} & 29,481 \\ & 29,576 \end{aligned}$ | $\begin{aligned} & 41,927 \\ & 40,514 \end{aligned}$ | $\begin{aligned} & 52,271 \\ & 54,721 \end{aligned}$ | $\begin{array}{r} 305,800 \\ 313,927 \end{array}$ | 256,314 | 14,32416,299 | $\begin{aligned} & 437 \\ & 361 \end{aligned}$ | 3,534 | 113,134121,719 | $\begin{aligned} & 120,060 \\ & 114,885 \end{aligned}$ | $\begin{array}{r} 9,895 \\ 12,279 \end{array}$ | $\begin{gathered} 22,628 \\ 23,248 \end{gathered}$ | 4,700 |
| Dec. 31.. | 247,526 | 177,435 |  |  |  |  |  |  |  |  |  |  |  |  | 4,668 |
| 1971-Dec. | 302,756 | 206,758 | 36,386 | 59,612 | 59, 191 | 376,318 | 314, | 17,511 | 1,828 | 6,014 | 128,441 | 160,291 | 18,169 | 27,06 | 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 |
| State member: ${ }_{\text {1 }} 1941-\mathrm{Dec}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 37 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 |  |  | 8,166 | 24,168 | 7,986 | 30 | 2,945 | 1,867 |
| 1947-Dec. 31.. | 32, | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 5 | 3,978 | 15 |  | 27,0 | 9,062 | 9 | 3,055 | ,918 |
| 1963-Dec. 20. | 72,680 | 46,866 | 15,9312 | 10,777 | 15,760 | 91. | 78,553 | 5,655 | 236 | 2,295 | 40,725 | 29,6 | 1,795 | 7,506 | 1,497 |
| ${ }_{1965-D e c . ~}^{1964}$ - 31. | 77,091 <br> 74 | 51,262 | 15,312 | 10,777 | 18,673 | 98,852 | 86,108 | 6,486 | 383 | 2,234 1,606 | 44, 598 | 32,931 | 1,372 | 7,853 | 1,406 |
| 66-Dec. |  |  |  |  |  |  |  |  | 357 |  |  |  |  |  |  |
| 1967-Dec. 30 | 85, 12 | 58,513 | 12,649 | 13,966 | 22,312 | 111, 188 | 95,637 | 6,934 | 516 | 1,489 | 45,961 | 40,736 | 892 | 8,36 | , 313 |
| 1968-Dec. 31 | 89,89 | 61,965 | 12,581 | 15,348 | 22,803 | 116,885 | 98,467 | 8,402 | 40 | 1,219 | 47,498 | 40,945 | 2,535 | 8,5 | 1,262 |
| 1969-June |  |  |  |  |  | 119,358 |  |  | 285 |  |  |  |  |  |  |
| Dec. | 90,08 | 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.. | 102,8 | 71,441 | 11,247 | 20,125 | 26,998 | 135,517 | 111,777 | 13,102 | 721 | 2,412 | 45,94 | 49,597 | 6,878 | 10,21 | ,128 |
| 1972-June 30.. | 105,89 | 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 |
| Nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  |  | 53 | 4,162 | 3,360 |  | 959 | 6,810 |
| 1945-Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  | 4 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 |
| 1947-Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 083 | 20,691 | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 |  | 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 | 12,793 | 72 | 4,23 | 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 | 5 | 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 | 76,36 | 908 | 94 | 691 | 34,615 | 40,060 | 217 | 6,482 | 7,504 |
| 1969-June 307. | 78,032 | 48,358 | 14,341 | 15,333 |  | 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.. | 108,52 | 67,188 | 17,058 | 24,282 | 12,092 | 123,970 | 109,8 | 1,212 | 242 | 1,723 | 44,71 | 61,946 | 582 | 9,451 | 7,875 |
| 1972-June 30.. |  |  |  |  |  |  |  |  | 316 |  | 45,222 |  | 1,076 | 10,265 |  |
| 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.
(Amounts in millions of dollars)


1 Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as secuities, 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 Toans" 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.
2 See first two paragraphs of note 1.
3 Reciprocal balances excluded beginning with 1942.
4 Includes items not shown separately. See also note 1.
5 See third paragraph of note 1 above.
6 Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 Bulletin.
7 Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all bankpremises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves-rather than net as previousily reported.

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

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

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

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

| Class of bank and call date | Total loans 1 and investments | Fed. <br> eral <br> funds <br> sold, <br> etc. ${ }^{2}$ | Other loans 1 |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total <br> 3.4 | Com-mer-cialandin-dus-trial | Agri-cul-tural 5 | For purchasing or carrying securities |  | To financial institutions |  | Real estate | $\begin{gathered} \text { Other, } \\ \text { to } \\ \text { in- } \\ \text { di- } \\ \text { vid- } \\ \text { uals } 3 \end{gathered}$ | $\mathrm{Oth}_{5}$ | U.S. Treasury securities ${ }^{6}$ |  |  |  | State and local govt. securities | Other securities ${ }^{5}$ |
|  |  |  |  |  |  | brokers and dealers | To thers | Banks | Others |  |  |  | Total | $\begin{gathered} \text { Bills } \\ \text { and } \\ \text { certifi- } \\ \text { cates } \end{gathered}$ | Notes | Bonds |  |  |
| $\begin{aligned} & \text { Total: }{ }^{2} \\ & \text { 1947—Dec. } 31 . . \end{aligned}$ | 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. 3110 | 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 |
| AII insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 49,290 |  | 21,259 | 9,214 | 1,450 | 614 | 662 | 40 |  | 4,773 | 4,5 |  | 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. 3110 | 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 | 10,099 | 66,679 |  |  | , | 89,173 | 27,125 |
| Member-Total: <br> 1941-Dec. 31 . | 43,521 |  | 18,021 | 8,671 | 972 | 594 | 598 | 39 |  | 3,494 | 3,6 |  | 19,539 | 971 | 3,007 | 561 | 3,090 | 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. 3110 | 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: 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31 . .$ | 12,896 |  | 4,072 | 2,807 | 8 | 412 | 169 | 32 |  | 123 | 52 | 2 | 7,265 | 311 | 1,623 | 5,331 | 729 | 830 |
| $\text { 1945-Dec. } 31 \text {. }$ | 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. 3110 | 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 | 4,561 | 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: ${ }^{11}$ 1941-Dec. 31 . . | 2,760 |  | 954 | 732 | 6 | 48 | 52 | 1 |  | 22 | 5 |  | 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 |
| $\text { 1969-Dec. } 3110$ | 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: ${ }^{11}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 8551 | 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. 3110 | 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 menber:11 |  |  |  |  |  | 20 | 183 | 2 |  | 1,823 |  |  |  | 110 | 481 | 3,787 |  |  |
| 1945-Dec. $31 .$. | $\begin{aligned} & 12,518 \\ & 35,002 \end{aligned}$ |  | 5,596 | 1,6764 | 648 | 42 | 471 | 4 |  | 1,823 | 707, |  | 26,999 | 5,732 | 4,544 | 16,787 | 1,222 | 1,028 |
| 1945-Dec. $31 .$. | 36,324 |  | 10,199 | 1,484 | 648 818 | 23 | 471 227 | 5 |  | 1,881 | 1,979 | 359 224 | 26,999 22,857 | 3,063 | 4,544 | 17,687 | 1,306 | 1,067 |
| 1969-Dec. 3110 | 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: $\text { 1947-Dec. } 31 . .$ | 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. 3110 | 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 |
| 1 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 |

1 Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. See also note 10.
2 Includes securities purchased under resale agreements. Prior to June 30, 1967, such securities were included in loans-for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."
${ }^{3}$ See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-30.

4 Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-18-A-21.
${ }^{5}$ Beginning with June 30,1966 , loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about $\$ 1$ billion.
6 Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10.
Notes continued on opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK
(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks ${ }^{7}$ | Demand deposits adjusted ${ }^{8}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital account |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt | State and local govt. | Certified and officers' checks, etc. | IPC | Interbank | U.S. <br> Govt. <br> and <br> Postal Savings | State and local govt. | IPC ${ }^{3}$ |  |  |
|  |  |  |  |  | $\begin{array}{\|c\|c} \text { Do- } & \text { For- } \\ \text { mestic } 7 & \text { eign } 9 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| Total: 31947-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. $31{ }^{10} .$. | 21,449 | 7,320 | 20,314 | 72,079 | 24,553 | 2,620 | 5,054 | 17,558 | 11,899 | 179,413 | 735 |  | 13,221 | 181,443 | 18,360 | 39,978 |
| 1972-June $30 .$.Dec. $31 .$. | 27,119 | 6,799 | 25,764 | 184,468 | 25,522 | 3,261 | 9,083 | 17,687 | 10,652 | 190,710 | 3,114 |  | 33,110 | 259,506 | 183,214 | 50,117 |
|  | 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 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 |  | 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. 3110. | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | -671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 |  | 11,878 | ${ }^{4}$ | 5,886 |
| 1945-Dec. 31. | 15,811 | 1,438 1,672 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 5 5 | 2,450 2,401 | 62,950 | 64 50 | 99 105 | 399 693 | 23, 712 | 208 54 | 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. $311^{10} .$. | 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 |
| New York City: 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.... | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | i0 | 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. $3110 .$. | 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 |
| City of Chicago: ${ }^{11}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. $31{ }^{10}$. | 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 | 5 | 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 |
| Other large banks: 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | $\begin{array}{r} 491 \\ 8 \\ 8221 \end{array}$ | 1,144 | 286 | $11,127$ | 104 | 20 | 243 |  |  | 1,967 |
| 1945-Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 705 | 22,281 | 30 | 38 45 | 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. $31{ }^{10}$. | 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 |
| All other member:11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. $31{ }^{10}$. | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Dec. $311^{10}$. |  | 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 |

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

10 Beginning June 30,1969 , reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that total loans and for individual categories of securities on a gross basi

11 Beginning Nov. 9,1972 , designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than $\$ 400$ million), as described in the Bulletin for July 1972, p. 626. Categories shown here as "Large" and "All other"
parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).
Note.-Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded. For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in all insured or total banks.

A small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank for the period June 30, 1969-June 30, 1970.

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

For other notes see opposite page.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)


For notes see p. A-28.

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


For notes see p. A-28.
(In millions of dollars)

| Wednesday |  | Investments (cont.) |  |  |  |  | $\begin{gathered} \text { Cash } \\ \text { items } \\ \text { in } \\ \text { process } \\ \text { of } \\ \text { collec- } \\ \text { tion } \end{gathered}$ | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks | Investments in sub-sidiaries not consolidated | Other assets | Total assets/ total <br> liabilities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Other securities |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Obligations of State and political subdivisions |  | Other bonds, corp. stock, and securities |  |  |  |  |  |  |  |  |
|  |  | Tax warrants ${ }^{3}$ | All other | Certif. of participation ${ }^{4}$ | $\underset{\text { other }}{\text { All }}$ |  |  |  |  |  |  |  |
| Large banksTotal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June | 7. |  | 54,376 | 9,329 | 37,326 | 1,552 | 6,169 | 27,720 | 20,593 | 3,500 | 8,633 | 968 | 16,336 | 369,815 |
|  | 14. | 54,425 | 9,195 | 37,350 | 1,603 | 6,277 | 30,664 | 20,753 | 3,780 | 9,151 | 954 | 16,447 | 375,019 |
|  | 21. | 54,283 | 8,973 | 37,360 | 1,580 | 6,370 | 30,705 | 19,974 | 3,782 | 9,421 | 965 | 16,257 | 376,488 |
|  | 28. | 54,056 | 8,795 | 37,361 | 1,572 | 6,328 | 29,235 | 20,568 | 3,943 | 8,803 | 965 | 16,434 | 374,544 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 2. | 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. | 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. | 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. | 54,895 | 8,249 | 37, 841 | 1,540 | 7,265 | 26,911 | 20,698 | 4,084 | 9,898 | 1,248 | 19,274 | 419,275 |
|  | $30 .$. | 55,507 | 8,318 | 37,908 | 1,542 | 7,739 | 31,342 | 17,993 | 4,265 | 9,335 | 1,250 | 19,566 | 423,722 |
| June | $6{ }^{p}$ | 55,840 | 8,400 | 38,094 | 1,545 | 7,801 | 27,755 | 20,879 | 3,768 | 10,142 | 1,263 | 19,776 | 424,981 |
|  | $13{ }^{2}$. | 55,750 | 8,123 | 38,045 | 1,578 | 8,004 | 28,264 | 18,081 | 4,163 | 9,804 | 1,261 | 19,508 | 424,379 |
|  | 20 p. | 55,490 | 7,982 | 38,055 | 1,575 | 7,878 | 29,144 | 21,543 | 4,147 | 9,909 | 1,268 | 19,594 | 429,770 |
|  | 27 p . | 55,599 | 7,900 | 38,035 | 1,636 | 8,028 | 27,016 | 18,535 | 4,302 | 9,782 | 1,272 | 19,762 | 424,820 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June | 7. | 8,873 | 2,307 | 5,361 | 271 | 934 | 9,155 | 5,598 | 436 | 3,068 | 453 | 4,750 | 83,982 |
|  | 14. | 8,829 | 2,315 | 5,347 | 280 | 887 | 10,426 | 5,329 | 450 | 3,591 | 454 | 4,899 | 85,945 |
|  | 21. | 9,065 | 2,455 | 5,431 | 280 | 899 | 11,277 | 5,014 | 444 | 3,923 | 454 | 4,898 | 87,974 |
|  | 28. | 8,973 | 2,444 | 5,363 | 270 | 896 | 11,146 | 4,244 | 467 | 3,209 | 456 | 4,904 | 85,975 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 2. | 8,485 | 1,609 | 5,260 | 480 | 1,136 | 10,228 | 5,276 | 457 | 3,671 | 585 | 6,334 | 97,340 |
|  | 9. | 8,562 | 2,222 | 4,767 | 365 | 1,208 | 8,952 | 6,048 | 473 | 3,747 | 587 | 5,870 | 95,512 |
|  | 16. | 8,444 | 2,218 | 4,603 | 361 <br> 355 | 1,262 | 10,945 | 5,784 | 453 | 4,690 | 590 | 6,169 | 99,982 |
|  | 23. | 8,373 | 2,144 | 4,577 | 355 | 1,297 | -9,529 | 5,065 | 477 | 4,616 | 591 | 6,144 | 97,446 |
|  | 30. | 8,397 | 2,097 | 4,536 | 353 | 1,411 | 10,526 | 3,979 | 490 | 3,580 | 593 | 6,182 | 97,442 |
| June | $6^{n}$ | 8,537 | 2,075 | 4,614 | 357 |  | 8,285 | 5,232 | 478 | 4,246 | 597 | 6,469 | 97,440 |
|  | $13{ }^{2}$ | 8,568 | 2,077 | 4,602 | 356 | 1,533 | 8,420 | 4,593 | 490 | 4,120 | 595 | 6,212 | 96,943 |
|  | $20^{p}$ | 8,642 | 2,101 | 4,714 | 348 368 | 1, 479 | 8,944 | 5,757 | 487 | 4,316 | 600 | 6,243 | 99,802 |
|  | 27 p . | 8,578 | 2,097 | 4,589 | 368 | 1,524 | 8,619 | 4,439 | 500 | 4,140 | 604 | 6,402 | 97,801 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June | 7. | 45,503 | 7,022 | 31,965 | 1,281 | 5,235 | 18,565 | 14,995 | 3,064 | 5,565 | 515 | 11,586 | 285,833 |
|  | 14. | 45,596 | 6,880 | 32,003 | 1,323 | 5,390 | 20,238 | 15,424 | 3,330 | 5,560 | 500 | 11,548 | 289,074 |
|  | 21. | 45,218 | 6,518 | 31,929 | 1,300 | 5,471 | 19,428 | 14,960 | 3,338 | 5,498 | 511 | 11,359 | 288,514 |
|  | 28. | 45,083 | 6,351 | 31,998 | 1,302 | 5,432 | 18,089 | 16,324 | 3,476 | 5,594 | 509 | 11,530 | 288,569 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 2. | 46,638 | 6,064 | 33,428 | 1,175 | 5,971 | 20,762 | 14,323 | 3,444 | 5,780 | 648 | 13,367 | 325,534 |
|  | 9. | 46,850 | 6,108 | 33,610 | 1,171 | 5,961 | 17,779 | 15,259 | 3,373 | 5,288 | 653 | 13,294 | 322,523 |
|  | 16. | 46,429 | 6,053 | 33,206 | 1,190 | 5,980 | 21,418 | 15,312 | 3,525 | 5,443 | 653 | 13,029 | 326, 304 |
|  | 23. | 46,522 | 6,105 | 33,264 | 1,185 | 5,968 | 17,382 | 15,633 | 3,607 | 5,282 | 657 | 13, 130 | 321, 829 |
|  | 30. | 47,110 | 6,221 | 33,372 | 1,189 | 6,328 | 20,816 | 14,014 | 3,775 | 5,755 | 657 | 13,384 | 326,280 |
| June | $6^{n}$. | 47,303 | 6,325 | 33,480 | 1,188 | 6,310 | 19,470 | 15,647 | 3,290 | 5,896 | 666 | 13,307 | 327,541 |
|  | 13 D . | 47,182 | 6,046 | 33,443 | 1,222 | 6,471 | 19,844 | 13,488 | 3,673 | 5,684 | 666 | 13,296 | 327,436 |
|  | $20^{p}$. | 46, 848 | 5,881 | 33,341 | 1,227 | 6,399 | 20,200 | 15,786 | 3,660 | 5,593 | 668 | 13,351 | 329,968 |
|  | 27 n . | 47,021 | 5,803 | 33,446 | 1,268 | 6,504 | 18,397 | 14,096 | 3,802 | 5,642 | 668 | 13,360 | 327,019 |

For notes see p. A-28.

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


For notes see p. A-28.


1 Includes securities purchased under agreements to resell.
2 Includes official institutions and so forth.
3 Includes short-term notes and bills.
4 Federal agencies only.
${ }^{4}$ Federal agencies only.
5 Includes corporate stock.
7 Includes securities sold under agreements to repurchase.

8 Includes minority interest in consolidated subsidiaries.
${ }^{9}$ Exclusive of loans and Federal funds transactions with domestic commercial banks.
10 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

11 Certificates of deposit issued in denominations of $\$ 100,000$ or more.

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

| Industry | Outstanding |  |  |  |  | Net change during- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 |  |  |  |  | 1973 |  |  | 1973 |  | 1972 | 1973 | 1972 |
|  | ${ }_{27}$ | $\begin{aligned} & \text { June } \\ & 20 \end{aligned}$ | $\underset{13}{\text { June }}$ | ${ }_{6}{ }_{6}$ | $\underset{30}{\text { May }}$ | June | May | Apr. | II | I | IV | $\underset{\substack{1 \mathrm{st} \\ \text { half }}}{\text { ren }}$ | $\begin{aligned} & \text { 2nd } \\ & \text { half } \end{aligned}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals.. | 2,031 | 1,991 | 2,008 | 2,012 | 2,023 | 8 | -110 | $-7$ | -109 | 122 | 20 | 13 | -79 |
| Machinery.... | 6,065 | 6,071 | 5,900 | 5,727 | 5,705 | 360 | -26 | 320 | 654 | 808 | 496 | 1,462 | 395 |
| Transportation equipment | 2,172 | 2, 154 | 2,192 | 2,148 | 2,158 | 14 | -53 | 85 | 46 | 32 | -173 | 78 | -258 |
| Other fabricated metal products... Other durable goods. . . . | 2,267 | 2,287 | 2,240 3,733 | 2,173 3,670 | 2, 158 | 109 138 | 50 | 113 | 272 | 236 | -24 | 508 | 57 |
| Nondurable goods manufacturing: |  |  | 3,733 | 3,670 | 3,636 | 138 | 32 | 151 | 321 | 549 | -13 | 870 | 69 |
| Food, liquor, and tobacco. . . . | 3,407 | 3,395 | 3,380 | 3,401 | 3,339 | 68 | -240 | -39 | -211 | 171 | 640 | -40 | 827 |
| Textiles, apparel, and leather | 3,415 | 3,362 | 3,255 | 3,282 | 3,258 | 157 | 12 | 97 | 266 | 455 | -351 | 721 | -166 |
| Petroleum refining | 1,189 | 1,213 | 1,205 | 1,192 | 1,184 | 5 | -18 | 7 | -6 | 218 | 10 | 212 | $-14$ |
| Chemicals and rubber | 2,666 | 2,654 | 2,652 | 2,615 | 2,613 | 53. | -78 | 88 | 63 | 746 | -9 | 809 | $-262$ |
| Other nondurable goods.......... | 2,057 | 2,068 | 2,049 | 2,033 | 2,008 | 49 | 64 | 47 | 160 | 203 | -65 | 363 | 30 |
| Mining, including crude petroleum and natural gas | 3,980 | 4,191 | 3,992 | 3,987 | 3,965 | 15 | $-28$ | 33 | 20 | 331 | -33 | 351 | 25 |
| Trade: Commodity dealers........... | 1,259 | 1,270 | 1,298 | 1,365 | 1,390 | -131 | -241 | -226 | -598 | 63 | 481 | -535 | 622 |
| Other wholesale.. | 5,217 | 5,234 | 5,168 | 5,166 | 5,186 | 31 | 73 | 75 | 179 | 384 | 61 | 563 | 216 |
| Retail. | 6,084 | 6,034 | 6,003 | 5,981 | 5,972 | 112 | 151 | 186 | 449 | 635 | 166 | 1,084 | 473 |
| Transportation | 5,887 | 5,894 | 5,820 | 5,829 | 5,741 | 146 | 125 | 15 | 286 | 11 | 235 | 297 | -42 |
| Communication | 2,114 | 2,069 | 2,029 | 2,132 | 2,146 | -32 | -31 | 139 | 76 | 179 | 147 | 255 | 424 |
| Other public utilitie | 4,529 | 4,567 | 4,367 | 4,302 | 4,285 | 244 | 239 | 169 | 652 | 291 | 531 | 943 | 939 |
| Construction. | 5,590 | 5,568 | 5,513 | 5,448 | 5,396 | 194 | 239 | 189 | 622 | 304 | 38 | 926 | 364 |
| Services. | 10,161 | 10,163 | 10,011 | 10,018 | 9,881 | 280. | 55 | 152 | 487 | 542 | 558 | 1,029 | 494 |
| All other domestic loans | 7,609 | 7,603 | 7,541 | 7,554 | 7,483. | 126 | 364 | 312 | 802 | 972 | 168 | 1,774 | 239 |
| Bankers' acceptances. . | 1,407 | 1,417 | 1,478 | 1,433 | 1,304 | 103 | 160 | -177 | 86 | -230 | 302 | -144 | 100 |
| Foreign commercial and industrial loans. | 4,439 | 4,497 | 4,462 | 4,444 | 4,444 | -5 | 111 | -127 | -21 | 580 | 414 | 559 | 491 |
| Total classified loans | 87,319 | 87,490 | 86,296 | 85,912 | 85,275 | 2,044 | 850 | 1,602 | 4,496 | 7,602 | 3,599 | 12,098 | 4,944 |
| Total commercial and industrial loans of large commercial banks ${ }^{p}$. . . . . | ${ }^{p} 105,040$ | ${ }^{105,178}$ | p103,813 | ${ }^{p} 103,492$ | ${ }^{p} 102,794$ | 2,246 | 895 | 2,026 | 5,167 | 8,770 | 4,472 | 13,937 | 6,149 |

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 |  | 1973 |
|  | $\underset{27}{\text { June }}$ | $\underset{30}{\text { May }}$ | $\underset{25}{\mathrm{Apr}}$ | $\underset{28}{\text { Mar. }}$ | Feb. 28 | $\begin{gathered} \text { Jan. } \\ 31 \end{gathered}$ | Dec. $27$ | Nov. 29 | $\begin{gathered} \text { Oct. } \\ 25 \end{gathered}$ | II | I | IV | III | $\underset{\text { half }}{\text { 1st }}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals.. | 1,328 | 1,314 | 1,315 | 1,335 | 1,307 | 1,336 | 1,268 | 1,278 | 1,282 | -7 | 67 | -35 | -67 | 60 |
| Machinery. | 2,641 | 2,560 | 2,555 | 2,313 | 2,305 | 2,271 | 2,154 | 2,034 | 1,907 | 328 | 159 | 249 | -49 | 487 |
| Transportation equipment. | 1,189 | 1,168 | 1,180 | 1,174 | 1,217 | 1,246 | 1,205 | 1,256 | 1,201 | 15 | -31 | -102 | - 52 | -16 |
| products | 869 | 833 | 842 | 785 | 765 | 751 | 720 | 707 | 680 | 84 | 65 | 41 | 4 | 149 |
| Other durable goods...... | 1,690 | 1,592 | 1,614 | 1,520 | 1,464 | 1,348 | 1,239 | 1,196 | 1,193 | 170 | 281 | 51 | 6. | 451 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 1,393 | 1,372 | 1,355 | 1,350 | 1,325 | 1,304 | 1,234 | 1,191 | 1,182 | 43 | 116 | 155 | 1531 | 159 |
| Textiles, apparel, and leather. . | 969 |  |  |  | 843 | 781 | 723 | 699 | 731 | 77 | 169 | 12 | 57. | 246 |
| Petroleum refining......... | 876 | 885 | 858 | 842 | 778 | 781 | 698 | 681 | 658 | 34 | 144 | 19 | -15 | 178 |
| Chemicals and rubber..... | 1,481 | 1,441 | 1,459 | 1,479 | 1,439 | 1,359 | 1,153 | 1,143 | 1,190 | 2 | 326 | $-6$ | -65 | 328 |
| Other nondurable goods.. | 1,063 | 1,063 | 1,108 | 1,100 | 1,062 | 1,005 | 894 | 913 | 939 | -37 | 206 | -24 | 46 | 169 |
| Mining, including crude petroleum and natural gas. | 2,846 | 2,908 | 2,895 | 2,872 | 2,823 | 2,896 | 2,685 | 2,726 | 2,748 | -26 | 187 | 6 | 12 | 161 |
| Trade: Commodity dealers.. | 123 | 139 | 2, 136 | , 150 | 131 | 132 | 121 | 121 | 123 | -27 | 29 | 14 | -2 | 2 |
| Other wholesale..... | 1,066 | 1,051 | 1,068 | 1,055 | 1,008 | 982 | 894 | 880 | 876 | 11 | 161 | 30 | -19 | 172 |
| Retail.. | 2,006 | 1,979 | 1,947 | 1,823 | 1,763 | 1,698 | 1,592 | 1,588 | 1,497 | 183 | 231 | 148 | 146 | 414 |
| Transportation............. | 4,305 | 4,161 | 4,202 | 4,234 | 4,285 | 4,257 | 4,180 | 4,070 | 4,078 | 71 | 54 | 94 | -219 | 125 |
| Communication............. | , 785 | 760 | , 738 | 746 | , 770 | , 755 | -682 | ${ }^{5} 549$ | + 537 | 39 | 64 | 121 | 64 | 103 |
| Other public utilities | 2,409 | 2,328 | 2,343 | 2,234 | 2,245 | 2,060 | 1,975 | 1,825 | 1,759 | 175 | 259 | 287 | 282 | 434 |
| Construction. | 1,896 | 1,853 | 1,800 | 1,709 | 1,665 | 1,661 | 1,558 | 1,528 | 1,520 | 187 | 151 | 88 | 142 | 338 |
| All other domestic loans. . . . | 2,201 | 2,180 | 2,417 | 4,339 | 4,184 1,785 | 1,711 | 1,597 | 1,532 | 3,951 | 223 330 | 313 274 | 164 43 | 131 | 604 |
| Foreign commercial and industrial loans. | 2,585 | 2,647 | 2,410 | 2,567 | 2,327 | 2,355 | 2,366 | 2,264 | 2,177 | 18 | 201 | 223 | 105 | 219 |
| Total loans. | p38,283 | 237, 577 | p37, 281 | 36,390 | 35,491 | 34,809 | 32,964 | 32,180 | 31,688 | 1,893 | 3,426 | 1,498 | 803 | 5,319 |

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.

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

| Class of bank, and quarter or month | Type of holder |  |  |  |  | Total deposits, IPC |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Financial business | Nonfinancial business | Consumer | Foreign | All other |  |
| All 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-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. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 14.3 | 59.4 | 28.6 | 1.8 | 6.4 | 110.4 |
| Mayp. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 13.8 | 59.1 | 26.9 | 1.9 | 6.4 | 108.0 |

1 Including cash items in process of collection.
Note.-Daily-average balances maintained during month as estimated
from reports supplied by a sample of commercial banks. For a detailed description of the type of depositor in each category, see June 1971 Bulletin, p. 466.

## DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

| Class of bank | $\begin{gathered} \text { Dec. } 31, \\ 1969 \end{gathered}$ | $\underset{1971}{\text { Dec. } 31,}$ | $\begin{gathered} \text { June } 30, \\ 1972 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1972 \end{gathered}$ | Class of bank | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1969 \end{gathered}$ | $\begin{aligned} & \text { Dec. 31, } \\ & 1971 \end{aligned}$ | $\begin{gathered} \text { June } 30, \\ 1972 \end{gathered}$ | $\begin{gathered} \text { Dec. 31, } \\ 1972 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 1,131 | 680 | 595 | 559 | All member-Cont. |  |  |  |  |
| Insured... | 1,129 | 677 | 592 | 554 | Other large banks ${ }^{1}$ | 304 | 112 | 73 | 69 |
| National member. | , 688 | 387 | 340 | 311 | All other member ${ }^{1}$. | 571 | 371 | 346 | 313 |
| State member. | 188 | 95 | 79 | 71 | All nonmember... | 255 | 197 | 177 | 177 |
| All member.... | 876 | 482 | 419 | 381 | Insured..... | 253 2 | 195 2 | 173 3 | 172 5 |

[^34]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 |  |
|  |  | $\begin{gathered} \text { Commercial } \\ \text { and } \\ \text { industrial } \end{gathered}$ | All other |  | Commercial and industrial | All other |
| 1973-Mar. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 3,013 | 1,985 | 1,028 | 1,879 | 310 | 1,569 |
|  | 3,136 | 1,958 | 1,178 | 1,869 | 288 | 1,581 |
|  | 3,000 | 1,882 | 1,118 | 1,863 | 290 | 1,573 |
|  | 3,161 | 1,997 | 1,164 | 1,872 | 295 | 1,577 |
| Apr. $\begin{array}{r}4 \\ 11^{r} \\ 18 \\ \\ 25^{r} \\ \end{array}$ | 3,428 | 2,065 | 1,363 | 1,838 | 285 | 1,553 |
|  | 3,572 | 2,241 | 1,331 | 1,846 | 279 | 1,567 |
|  | 3,592 | 2,357 | 1,235 | 1,823 | 286 | 1,537 |
|  | 3,650 | 2,319 | 1,331 | 1,816 | 265 | 1,551 |
| May $\begin{array}{r}2 \\ 9 \\ 9 \\ \\ 16^{r} \\ 23 \\ \\ 30^{r} \\ \\ \end{array}{ }^{r}$ | 3,598 | 2,281 | 1,317 | 1,819 | 270 | 1,549 |
|  | 3,561 | 2,232 | 1,329 | 1,818 | 270 | 1,548 |
|  | 3,668 | 2,323 | 1,345 | 1,818 | 297 | 1,521 |
|  | 3,618 | 2,283 | 1,335 | 1,751 | 296 | 1,455 |
|  | 3,674 | 2,231 | 1,443 | 1,773 | 308 | 1,465 |
| June $\begin{array}{r}6 . \\ 13 . \\ 20 . \\ \\ 27 .\end{array}$ | 3,701 | 2,348 | 1,353 | 1,798 | 323 | 1,475 |
|  | 3,611 | 2,248 | 1,363 | 1,757 | 309 | 1,448 |
|  | 3,474 | 2,169 | 1,305 | 1,731 | 280 | 1,45t |
|  | 3,520 | 2,174 | 1,346 | 1,707 | 279 | 1,428 |

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)

${ }^{1}$ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
${ }_{2}$ As reported by finance companies that place their paper directly with investors.

Note.-Data for commercial and finance company paper have been revised to remove large discontinuities resulting from the addition of commercial paper issuers. Back data available from Financial Statistics Division, Federal Reserve Bank of New York.

PRIME RATE CHARGED BY BANKS
(Per cent per annum)


Note.-Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. denotes 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 | All sizes |  | Size of loan (in thousands of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1-9 |  | 10-99 |  | 100-499 |  | 500-999 |  | 1,000 and over |  |
|  | $\begin{aligned} & \text { May } \\ & 1973 \end{aligned}$ | Feb. 1973 | $\begin{aligned} & \text { May } \\ & 1973 \end{aligned}$ | Feb. $1973$ | $\begin{aligned} & \text { May } \\ & 1973 \end{aligned}$ | Feb. <br> 1973 | $\begin{aligned} & \text { May } \\ & 1973 \end{aligned}$ | Feb. <br> 1973 | $\begin{aligned} & \text { May } \\ & 1973 \end{aligned}$ | Feb. 1973 | $\begin{aligned} & \text { May } \\ & 1973 \end{aligned}$ | Feb. 1973 |
|  | Short-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers | 7.35 | 6.52 | 8.05 | 7.63 | 7.85 | 7.29 | 7.61 | 6.83 | 7.34 | 6.52 | 7. 19 | 6.30 |
| New York City | 7.04 | 6.22 | 8.05 | 7.39 | 7.76 | 7.08 | 7.38 | 6.59 | 7.14 | 6.33 | 6.97 | 6.13 |
| 7 Other Northeas | 7.71 | 6.89 | 8.36 | 8.00 | 8.08 | 7.53 | 7.89 | 7.04 | 7.77 | 6.93 | 7.52 | 6.65 |
| 8 North Central. | 7.45 | 6.45 | 7.72 | 7.26 | 7.70 | 7.16 | 7.57 | 6.83 | 7.32 | 6.35 | 7.41 | 6.27 |
| 7 Southeast. | 7.37 | 6.76 | 8.03 | 7.73 | 7.80 | 7.33 | 7.53 | 6.89 | 7.11 | 6.65 | 7. 16 | 6.41 |
| 4 West Coast...... | 7.33 | 6.63 $r 6.50$ | 7.98 | 7.48 $r$ | 7.74 | $\begin{array}{r}7.16 \\ r \\ \hline 7.37\end{array}$ | 7.48 | 6.72 | 7.28 | 6.53 | 7.08 | 6.38 |
|  | 7.25 | ${ }^{\text {r6. }} 50$ | 8.31 | r7.87 | 7.98 | r7.37 | 7.71 | 6.82 | 7.27 | ${ }^{\mathbf{r} 6.41}$ | 7.06 | r6.34 |
|  | Revolving credit |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 7.14 | ${ }^{6} 6.39$ | 7.96 | 27.27 | 7.85 | r7.06 | 7.46 | ${ }^{7} 6.55$ | 7.25 | $r 6.38$ | 7.17 | ${ }^{1} 6.39$ |
| New York City | 7.07 | 6.53 | 7.82 | 7.07 | 7.36 | 6.87 | 7.28 | 6.56 | 7.18 | 6.40 | 7.06 | 6.53 |
| 7 Other Northeast | 7.45 | 6.38 | 8.43 | 7.51 | 7.63 | 7.09 | 7.55 | 6.69 | 7.33 | 6.47 | 7.45 | 6.32 |
| 8 North Central. | 7.40 | 6.25 | 8.61 | 8.50 | 7.99 | 7.14 | 7.66 | 6.54 | 7.22 | 6.29 | 7.37 | 6.18 |
| 7 Southeast. | 7.19 | 7.24 | 7.53 | 6.00 | 7.73 | 5.95 | 7.03 | 6.41 | 7.13 |  |  | 7.67 |
| 4 West Coast. . . . . | 7.79 7.17 | 6.83 $r 6.32$ | 7.75 7.97 | 7.65 77.37 | 7.83 7.95 | 7.17 +7.20 | 8.11 7.36 | 6.74 56.51 | 7.54 7.23 | 6.86 $r 6.30$ | 7.79 7.12 | 6.82 76.28 |
|  |  |  |  |  |  |  |  |  | 7.23 | -6.30 | 7.12 | '6.28 |
|  | Long-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. . . . . | 7.66 |  | 8.17 | r7.47 | 7.79 | ${ }^{\text {r }} 7.48$ | 7.93 | 7.31 | 7.72 | 7.13 | 7.60 | 7.06 |
| New York City | 7.30 | 6.90 | 7.20 | 6.64 | 7.45 | 7.00 | 7.55 | 7.09 | 7.70 | 6.47 | 7.25 | 6.91 |
| 7 Other Northeast | 8.17 | 7.08 | 8.60 | 7.28 | 7.68 | 7.66 | 8.12 | 7.49 | 7.95 | 6.89 | 8.28 | 6.94 |
| 8 North Central. | 7.72 | 7.04 | 8.08 | 7.34 | 8.02 | 7.60 | 8.21 | 7.24 | 7.51 | 7.02 | 7.65 | 6.98 |
| 7 Southeast. | 8.44 | 8.29 | 7.18 | 7.38 | 7.24 | 7.05 | 8.50 | 8.67 | 9.39 | 7.76 | 8.58 | 8.71 |
| 8 Southwest. | 7.79 | 7.88 | 8.39 | 8.20 | 8.20 | 7.97 | 7.66 | 7.37 | 7.68 | 6.62 | 7.82 | 8.45 |
| 4 West Coast. | 7.69 | r7.18 | 8.72 | ${ }^{\text {r }} 7.49$ | 7.95 | $r 7.17$ | 7.66 | ${ }^{5} 6.91$ | 7.57 | 8.24 | 7.71 | 7.06 |

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

## MONEY MARKET RATES

(Per cent per annum)

| Period | $\underset{\substack{\text { Prime } \\ \text { commercial } \\ \text { paper }}}{\text { 1 }}$ |  | Finance co. paper placed directly, 3- to 6months ${ }^{2}$ | Prime bankers' acceptances, 90 days 1 |  | U.S. Government securities ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills ${ }^{5}$ |  |  | 6-month bills ${ }^{5}$ |  | 9-to 12-month issues |  | 3- to 5 year issues 7 |
|  | $\begin{gathered} 90-119 \\ \text { days } \end{gathered}$ | 4- to 6 months |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield |  | 1-year bill (market yield) ${ }^{5}$ | Other 6 |
| 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-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 |
| June. | 8.00 | 7.99 | 7.45 | 7.98 | 8.49 | 7.188 | 7.19 | 7.234 | 7.23 | 7.05 | 7.27 | 6.76 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973-Mar. 3. | 6.28 | 6.30 | 6.05 |  | 6.75 | 5.811 | 5.81 |  | 6.11 | 6.18 | 6.39 | 6.76 |
|  | 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 |
|  | 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 |
| Apr 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 |
|  | 7.13 | 7.13 | 6.75 | 6.88 | 7.23 | 6. 187 | 6.16 | 6.389 | 6.43 | 6.42 | 6.70 | 6.73 |
|  | 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 |
|  | 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 |
|  | 7.80 | 7.83 | 7.25 | 7.75 | 8.43 | 7.133 | 7.07 | 7.210 | 7.09 | 6.94 | 7.20 | 6.72 |
|  | 7.90 | 7.90 | 7.50 | 7.88 | 8.17 | 7.129 | 7.15 | 7.172 | 7.16 | 6.94 | 7.19 | 6.70 |
|  | 8.10 | 8.03 | 7.50 | 8.05 | 8.55 | 7.263 | 7.25 | 7.255 | 7.27 | 7.02 | 7.25 | 6.74 |
| 30. | 8.28 | 8.28 | 7.60 | 8.35 | 8.59 | 7.228 | 7.32 | 7.299 | 7.43 | 7.31 | 7.46 | 6.89 |

[^35]> 5 Bills quoted on bank-discount-rate basis.
> 6 Certificates and selected note and bond issues.
> ${ }^{7}$ Selected note and bond issues.

Note--Figures for Treasury bills are the revised series described on $p$. A-35 of the Oct. 1972 Bulletin.

## BOND AND STOCK YIELDS

(Per cent per annum)

| Period | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (longterm) | State and local |  |  | Aaa utility |  | Total ${ }^{1}$ | By selected rating |  | $\begin{gathered} \text { By } \\ \text { group } \end{gathered}$ |  |  | Dividend/ price ratio |  | Earnings/ price ratio |
|  |  | Total ${ }^{1}$ | 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-June. | 5.59 | 5.35 | 5.07 | 5.72 | 7.32 | 7.38 | 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 | 7.39 | 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 | 7.38 | 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 | 7.42 | 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 | 7.41 | 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 | 7.21 | 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 | 7.21 | 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 | 7.37 | 7.49 | 7.15 | 7.90 | 7.27 | 7.87 | 7.51 | 6.85 | 2.69 | 6.11 |
| Feb... | 6.14 | 5.17 | 4.95 | 5.44 | 7.40 | 7.42 | 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 | 7.54 | 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 |  |
| June. | 6.32 | 5.25 | 5.05 | 5.51 | 7.64 | 7.64 | 7.69 | 7.37 | 8.13 | 7.49 | 8.07 | 7.69 | 7.25 | 3.06 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973-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 |  |
| June 9.. | 6.31 | 5.17 | 5.00 | 5.40 | 7.63 | 7.59 | 7.68 | 7.36 | 8.13 | 7.48 | 8.06 | 7.67 | 7.23 | 3.07 |  |
| 16.. | 6.29 | 5.23 | 5.05 | 5.50 | 7.58 | 7.60 | 7.68 | 7.36 | 8.14 | 7.48 | 8.06 | 7.68 | 7.19 | 2.98 |  |
| 23.. | 6.32 | 5.28 | 5.05 | 5.55 | 7.66 | 7.69 | 7.69 | 7.38 | 8.13 | 7.49 | 8.08 | 7.69 | 7.27 | 3.07 |  |
| 30.. | 6.36 | 5.31 | 5.10 | 5.60 | 7.73 | 7.72 | 7.72 | 7.40 | 7.14 | 7.51 | 8.09 | 7.71 | 7.29 | 3.09 |  |
| Number of issues ${ }^{2}$.. | 11 | 20 | 5 | 5 |  |  | 121 | 20 | 30 | 41 | 30 | 40 | 14 | 500 | 500 |

1 Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23,1967 , there is no longer an Aaa-rated railroad bond series. 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 noncallable issues- 12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

## Notes to tables on opposite page:

## Security Prices:

${ }^{1}$ 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, 20year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally ponent common stock prices. Average daily volume of trading, normally 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. 3122 $1 / 2$; 1970-Jan. 2-May 1,25.

## Terms on Mortgages:

${ }^{1}$ Fees and charges-related to principal mortgage amount-include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.
${ }_{2}$ 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,

| Period | Bond prices (per cent of par) |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks (thousands of shares) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  | American Stock Exchange total index ${ }^{1}$ |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stoek Exchange index <br> (Dec. $31,1965=50$ ) |  |  |  |  |  |  |  |
|  | U.S. Govt. (longterm) | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | Total | Industrial | Trans-portation | Utility | $\underset{\text { nance }}{\text { Fi- }}$ |  | NYSE | AMEX |
| 1963 | 86.31 | 111.3 | 96.8 | 69.87 | 73.39 | 37.58 | 64.99 |  |  |  |  |  | 8.52 | 4,573 | 1,269 |
| 1964 | 84.46 | 111.5 | 95.1 | 81.37 | 86.19 | 45.46 | 69.91 |  |  |  |  |  | 9.81 | 4,888 | 1,570 |
| 1965 | 83.76 | 110.6 | 93.9 | 88.17 | 93.48 | 46.78 | 76.08 |  |  |  |  |  | 12.05 | 6,174 | 2,120 |
| 1966 | 78.63 | 102.6 | 86.1 | 85.26 | 91.09 | 46.34 | 68.21 | 44.16 | 43.79 | 48.23 | 44.77 | 44.43 | 14.67 | 7,538 | 2,752 |
| 1967 | 76.55 | 100.5 | 81.8 | 91.93 | 99.18 | 46.72 | 68.10 | 50.77 | 51.97 | 53.51 | 45.43 | 49.82 | 19.67 | 10,143 | 4,508 |
| 1968 | 72.33 | 93.5 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 |
| 1969 | 64.49 | 79.0 | 68.5 | 97.84 | 107.13 | 45.95 | 62.64 | 54.67 | 57.45 | 46.96 | 42.80 | 70.49 | 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-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 |
|  | 69.87 68.68 | 87.1 | 65.9 66.05 | 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 |
| June. | 62.61 | 85.8 | 64.4 | 104.75 | 117.20 | 34.35 | 54.37 | 55.14 | 60.52 | 33.72 | 37.95 | 63.52 | 22.44 | 12,796 | 2,316 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973-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 |
|  | 62.69 | 86.2 | 64.5 | 101.96 | 117.41 | 34.09 | 54.67 | 55.25 | 60.71 | 33.95 | 38.06 | 62.65 | 22.44 | 13,323 | 2,503 |
| 16. | 62.87 | 86.3 | 64.5 | 106.82 | 119.54 | 35.32 | 55.18 | 56.23 | 61.84 | 34.76 | 38.35 | 64.25 | 22.62 | 12.933 | 2,184 |
| 23. | 62.59 | 85.5 | 64.4 | 103.79 | 116.10 | 34.24 | 53.83 | 54.62 | 59.91 | 33.34 | 37.70 | 63.30 | 22.41 | 13,025 | 2,395 |
| 30. | 62.31 | 85.0 | 64.2 | 103.62 | 115.97 | 33.83 | 53.60 | 54.49 | 59.71 | 32.78 | 37.65 | 64.00 | 22.36 | 12,382 | 2,210 |

For notes see opposite page.
TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes |  |  |  |  |  | Existing homes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Contract rate (per cent) | Fees \& charges (per cent) | Maturity (years) | Loan/ price ratio (per cent) | Pur- chase price (thous. of dollars) | $\left\lvert\, \begin{gathered} \text { Loan } \\ \text { amount } \\ \text { (thous. of } \\ \text { dollars) } \end{gathered}\right.$ | Contract rate (per cent) | Fees \& charges (per cent) ${ }^{1}$ | Maturity (years) | Loan/ price ratio (per cent) | Pur- chase price (thous. of dollars) | Loan amount (thous. of 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-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 |
|  | 7.53 | 1.11 | 26.6 | 78.2 | 36.9 | 28.2 | 7.55 | . 96 | 23.9 | 77.3 | 30.1 | 22.8 |
| Mayr. | 7.55 | 1.05 | 25.9 | 78.7 | 36.6 | 27.2 | 7.62 | . 93 | 23.5 | 77.5 | 30.0 | 22.3 |
| June. . | 7.59 | 1.09 | 26.5 | 78.2 | 35.8 | 27.6 | 7.62 | . 91 | 24.0 | 76.4 | 32.3 | 24.1 |

For notes see opposite page.

## STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

| End of period | Margin credit at brokers and banks 1 |  |  |  |  |  |  |  |  |  | Other security credit at banks 4 | Free credit balances at brokers 5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Regulated 2 |  |  |  |  |  |  |  |  | Unregulated ${ }^{3}$ |  |  |  |
|  | By source |  |  | By type |  |  |  |  |  |  |  |  |  |
|  | Total | Brokers | Banks | Margin stock |  | Convertible bonds |  | Subscription issues |  | Nonmargin stock credit at banks |  |  |  |
|  |  |  |  | Brokers | Banks | Brokers | Banks | Brokers | Banks |  |  | Margin accts. | Cash accts. |
| 1972-May. | 8,4728,747 | 7,478 | 994 | 7,200 | 924 | 241 | 58 | 37 | 12 | 1,141 | 1,296 | 403 | 1,930 |
| June. |  |  | 955 | 7,510 | 889 | 244 | 51 | 38 | 15 | 1,644 | 1,274 | 386 | 1,845 |
| July. | 8,92 | 7,945 | - 979 | 7,660 | 910 | 248 | 53 | 37 | 16 | 1,772 | 1,285 | 403 | 1,842 |
| Aug. | $\begin{aligned} & 9,092 \\ & 9,091 \end{aligned}$ | 8,060 | 1,032 | 7,780 | 961 | 246 | 54 | 34 | 17 | 1,800 | 1,298 | 384 | 1,733 |
| Sept. |  |  | 1,008 | 7,800 | 937 | 248 | 54 | 35 | 17 | 1,871 | 1,255 | 380 | 1,677 |
| Oct. | $\begin{aligned} & 9,091 \\ & 9,024 \end{aligned}$ | 8,083 8,081 | '943 | 7,800 | 872 | 250 | 53 | 31 | 18 | 1,875 | 1,351 | 389 | 1,708 |
| Nov. | 9,0689,045 | 8,0818,1668,180 | 902 | 7,890 | 831 | 249 | 52 | 27 | 19 | 1,871 | 1,396 | 390 | 1,828 |
| Dec. . |  |  | 865 | 7,900 | 798 | 254 | 50 | 26 | 17 | 1,896 | 1,528 | 414 | 1,957 |
| 1973-Jan... . . . . |  | 7,975 | 865 | 7,700 | 796 | 249 | 48 | 26 | 21 | 1,940 | 1,484 | 413 | 1,883 |
| Feb....... | 8,840 8,620 |  | 867 | 7,480 | 800 | 248 | 50 | 25 | 17 | 1,954 | 1,508 | 431 | 1,770 |
| Mar. | 8,344 | $\begin{aligned} & 7,465 \\ & 7,293 \\ & 6,784 \end{aligned}$ | 879 | 7,197 | 813 | 244 | 48 | 24 | 18 | 1,917 | 1,566 | 442 | 1,719 |
| Apr.. | $\begin{aligned} & 8,165 \\ & 7,650 \end{aligned}$ |  | 872 | 7,040 | 804 | 232 | 49 | 21 | 19 | 1,969 | 1,482 | 389 | 1,536 |
| May. |  |  | 866 | 6,540 | 802 | 224 | 47 | 20 | 18 | 2,010 | 1,502 | 413 | 1,564 |

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

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

## EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

| End of period | Total debt (millions dollars) ${ }^{1}$ | Equity class (per eent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | $\begin{gathered} \text { Under } \\ 40 \end{gathered}$ |
| 1972-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 |
| May. | 6,540 | 4.9 | 7.2 | 12.7 | 18.7 | 21.9 | 34.9 |

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

Regulations $T$ and $U$ permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

Nonmargin stocks are those not listed on a national securities exchange and not included on the Federal Reserve System's list of Over the Counter margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.

4 Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral (see Dec. 1970 Bulletin).

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

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

(Per cent of total, except as noted)

| End of period | Net credit status | Equity class of accounts in debit status |  | Total balance (millions of dollars |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 60 per cent or more | Less than 60 per cent |  |
| 1972-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 |
| May. | 35.8 | 45.0 | 19.1 | 5,670 |

Note.-Special miscellaneous accounts contain credit balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.

## MUTUAL SAVINGS BANKS

(In millions of dollars)

| End of period | Loans |  | Securities |  |  | Cash | Other assets | Total assetsTotal liabilities and general reserve accts. | $\begin{gathered} \text { Depos- } \\ \text { its }^{2} \end{gathered}$ | Other liabilities | Genera reserve counts |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. | State and local govt. | Corporate and other ${ }^{1}$ |  |  |  |  |  |  |  |  | gage <br> nitme by m month | an <br> ts $^{3}$ <br> aturity <br> s) |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3 \text { or } \\ & \text { less } \end{aligned}$ | 3-6 | 6-9 | Over 9 | Total |
| 1965.. | 44,433 | 862 | 5,485 | 320 | 5,170 | 1,017 | 944 | 58,232 | 52,443 | 1,124 | 4,665 |  |  |  |  | 2,697 |
| 1966. | 47,193 | 1,078 | 4,764 | 251 | 5,719 | , 953 | 1,024 | 60,982 | 55,006 | 1,114 | 4,863 |  |  |  |  | 2,010 |
| 1967. | 50,311 | 1,203 | 4,319 | 219 | 8,183 | 993 | 1,138 | 66,365 | 60,121 | 1,260 | 4,984 | 742 |  |  | 799 | 2,523 |
| 1968 | 53,286 | 1,407 | 3,834 | 194 | 10,180 | 996 | 1,256 | 71,152 | 64,507 | 1,372 | 5,273 | 811 | 1, | 4 | 1,166 | 3,011 |
| 1969 | 55,781 | 1,824 | 3,296 | 200 | 10,824 | 912 | 1,307 | 74,144 | 67,026 | 1,588 | 5,530 | 584 | 485 | 452 | 946 | 2,467 |
| 1970. | 57,775 | 2,255 | 3,151 | 197 | 12,876 | 1,270 | 1,471 | 78,995 | 71,580 | 1,690 | 5,726 | 619 | 322 | 302 | 688 | 1,931 |
| 1971. | 62,069 | 2,808 | 3,334 | 385 | 17,674 | 1,389 | 1,711 | 89,369 | 81,440 | 1,810 | 6,118 | 1,047 | 627 | 463 | 1,310 | 3,447 |
| 19724 | 67,563 | 2,979 | 3,510 | 873 | 21,906 | 1,644 | 2,117 | 100,593 | 91,613 | 2,024 | 6,956 | 1,593 | 713 | 609 | 1,624 | 4,539 |
| 1972-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 | 4,646 |
| 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 | 4,760 |
| 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 | 4,679 |
| 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 | 4,721 |
| 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 | 4,593 |
| 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 | 4,675 |
| Oct.. . ${ }^{\text {Nov.. }}$ | 66,373 66,891 | 3,482 | 3,462 3,434 | 844 | 21,513 | 1,304 1,323 | 2,011 | 98,990 | 89,677 90,228 | 2,510 | 6,803 6,870 | 1,667 | 718 <br> 753 | 617 | 1,660 | 4,662 4,666 |
| Dec. | 67,563 | 2,979 | 3,434 | 873 | 21,906 | 1,644 | 2,117 | 100,593 | 91,613 | 2,024 | 6,956 | 1,593 | 713 | 609 | 1,624 | 4,539 |
| 1973-Jan.. . | 68,021 | 3,624 | 3,489 | 935 | 22,190 | 1,319 | 2,055 | 101,632 | 92,398 | 2,221 | 7,014 | 1,569 | 915 | 688 | 1,541 | 4,712 |
| Feb... | 68,352 | 4,030 | 3,419 | 986 | 22,389 | 1,331 | 2,070 | 102,577 | 92,949 | 2,540 | 7,088 | 1,729 | 862 | 732 | 1,480 | 4,803 |
| Mar. | 68,920 | 3,970 | 3,458 | 1,028 | 22,509 | 1,576 | 2,058 | 103,518 | 94,095 | 2,285 | 7,139 | 1,816 | 886 | 826 | 1,355 | 4,882 |
| Apr. | 69,426 | 3,831 | 3,388 | 1,080 | 22,598 | 1,582 | 2,089 | 103,994 | 94,217 | 2,589 | 7,189 | 1,904 | 888 | 725 | 1,395 | 4,912 |

1 Also includes securities of foreign governments and internationa organizations and nonguaranteed issues of U.S. Govt. agencies.
${ }^{2}$ Beginning with data for June 30, 1966, about $\$ 1.1$ billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes res) (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-30
${ }^{3}$ 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.

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

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

LIFE INSURANCE COMPANIES
(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stocks |  |  |  |  |
| 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 10,573 | 4,823 4,683 | 3,114 | 2,900 $\mathbf{2}, 754$ | 69,816 | 61,061 | 8,755 10,877 | 64,609 67,516 | 4,883 5,187 | 9,117 10,059 | 7,760 8,427 |
| 1967. | 177,832 | 10,573 10,509 | 4,683 4,456 | 3,145 $\mathbf{3 , 1 9 4}$ | 2,754 | 76,070 82,127 | 65,193 68,897 | 10,877 13,230 | 67,516 69,973 | 5,1871 | 10,059 11,306 | 8,427 $\mathbf{9 , 1 5 0}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 9 |
| 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 |
| $1972{ }^{\text {p }}$ | 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-Feb. ${ }^{\text {r }}$ | 225,021 | 11,130 | 4,566 | 3,362 | 3,202 | 103,109 | 81,189 | 21,920 | 75,427 | 6,965 | 17,186 | 11,204 |
| Mar. | 226,475 | 11,284 | 4,706 | 3,351 | 3,227 | 104,221 | 81, 630 | 22,591 | 75,398 | 7,009 | 17,267 | 11,296 |
| 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. |  |  | 4,389 | 3,358 |  |  |  | 26,155 | 77,481 | 7,366 | 18,080 | 12,378 |
| Feb | 242,069 | 11,138 | 4,371 | 3,319 | 3,448 | 115,386 | 89,247 | 26,139 | 77, 510 | 7,434 | 18,166 | 12,435 |
| Mar | 243,078 | 11,154 | 4,417 | 3,300 | 3,437 | 115,972 | 89,881 | 26,091 | 77,587 | 7,449 | 18,288 | 12,628 |

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets |  |  |  | $\begin{gathered} \text { Total } \\ \text { assets- } \\ \text { Total } \\ \text { Tiabilitities } \end{gathered}$ | Liabilities |  |  |  |  | Mortgage loan commitments outstanding at end of period ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Mages }}{\text { Mort- }}$ | Investment secur- ities 1 | Cash | Other ${ }^{2}$ |  | $\underset{\substack{\text { Savings } \\ \text { capital }}}{ }$ | $\begin{gathered} \mathrm{Net} \\ \text { worth } \end{gathered}$ | $\begin{gathered} \text { Bor- } \\ \text { rowed } \\ \text { money } 4 \end{gathered}$ | $\begin{aligned} & \text { Loans } \\ & \text { in } \\ & \text { process } \end{aligned}$ | 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 |
| 1970 | 150,331 | 13,020 | 3,506 | 9,326 | 176,183 | 146,404 | 11, 40 | $\begin{array}{r}\text { 9, } \\ 10,928 \\ \hline 10\end{array}$ | 3,078 | 2,808 3,389 | 2,824 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 |  |  | 10,926 | 209,240 | 177,738 | 13,656 | 8,053 | 4,874 | 4,919 |  |
| Feb. | 177,614 | 23,511 |  | 11,144 | 21,269 | 180,556 | 14,517 | 7,275 | 4,853 | 5,068 | 8,840 |
| Mapr. | 182,711 | 23,948 |  | 11,291 11 | 218, 151 | 184,843 | 14,119 14,558 | 6,759 6,847 | 5,077 5,283 | 4,586 4,846 | 10,079 11 |
| May. | 185,431 | 24,526 |  | 11,691 | 221,648 | 188,826 | 15,050 | 6,802 | 5,608 | 5, 362 <br> , | 11,064 |
| 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 |  |  | 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 8,080 | 6,119 | 5,104 | 12,175 |
|  | 200,554 |  |  | 12,457 12 | 237,659 240,705 | 202,012 | 15,485 15,992 | 8,327 8,503 | 6,086 6,067 | 5,749 6,254 $\mathbf{6}$ | 12,226 12,274 |
| Dec | 206,387 | 24,75024,491 |  | 12,693 | 243,571 | 207,305 | 15,326 | 9,847 | 6,225 | 4,868 | 11,578 |
| 1973-Jan. | 208,132 | 6 23,460 |  | ${ }^{6} 15,660$ | 247,252 | 210,589 |  | 9,171 | 6,076 |  |  |
| 193-Jeb. | 210,260 | 24,22024,019 |  | 16,214 | 250,694 | 212,493 | 15,925 | 9,415 | 6,095 | 6,766 | 13,538 |
| Mar | 213,259 |  |  | 17,104 | 254,382 | 216, 195 | 15,825 | 9,958 | 6,326 | 6,078 | 14,508 |
|  | 216,250 | 24,09824,943 |  | 17,605 17 | 257,798 261,542 | 217,026 | 16,133 | 11,336 | 6,548 | 6,755 | 15,009 |
| May | 219,449 | 24,096 |  | 17,997 | 261,542 | 218,884 | 16,513 | 11,770 | 6,716 | 7,659 | 15,144 |

1 Investment securities included 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."
2 Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also notes 1,5 , and 6.
${ }^{3}$ Includes net undistributed income, which is accrued by most, but not all, associations.

4 Consists of advances from FHLBB and other borrowing.
5 Data comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.
${ }^{6}$ Beginning Jan. 1973, participation certificates guaranteed by the Federal Home Loan Mortgage Corporation, loans and notes insured by the Farmers Home Administration and certain other Governmentinsured mortgage-type investments, previously included in mortgage loans, are included in other assets. The effect of this change was to reduce the mortgage total by about $\$ 0.6$ billion.
Also, GNMA-guaranteed, mortgage-backed securities of the passthrough type, previously included in cash and investment securities are included in other assets. These amounted to about $\$ 2.4$ billion at the end of 1972.

Note.-FHLBB data; figures are estimates for all savings and loan assns. in the United States. Data are based on monthly reports of insured assns. and annual reports of noninsured assns. Data for current and preceding year are preliminary even when revised.

## MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

| End of period | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn. (secondary market operations) |  | $\begin{gathered} \text { Banks } \\ \text { for } \\ \text { cooperatives } \end{gathered}$ |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans (A) | Bonds <br> (L) |
| 1967.. | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1968. | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 |
| 1969. | 9,289 | 1,862 | 124 | 8,422 | 1,041 | 1,478 | 10,541 | 10,511 | 1,732 | 1,473 | 4,275 | 4,116 | 6,714 | 5,949 |
| 1970. | 10,614 | 3,864 | 105 | 10,183 | 2,332 | 1,607 | 15,502 | 15,206 | 2,030 | 1,755 | 4,974 | 4,799 | 7,186 | 6,395 |
| 1971. | 7,936 | 2,520 | 142 | 7,139 | 1,789 | 1,618 | 17,791 | 17,701 | 2,076 | 1,801 | 5,669 | 5,503 | 7,917 | 7,063 |
| 1972-May. . | 5,853 6,075 | 4,067 <br> 3,850 | 108 118 | 6,528 6,527 | 1,789 1,746 | 1,718 | 18,598 18,628 | 17,959 18,560 | 2,181 | 1,852 1,786 | 6,229 6,378 | 6,018 | 8,343 8,430 | 7,382 |
| June.. | 6,075 6,138 | 3,850 | 118 118 | 6,527 6,526 | 1,746 | 1,721 | 18,628 18,740 | 18,560 18,194 | 2,145 2,137 | 1,786 | 6,378 6,330 | 6,118 | 8,430 8,517 | 7,382 |
| 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 |
| May.. | 10,155 | 2,702 | 95 | 9,615 | 1,261 | 1,991 | 21,087 | 20,225 | 2,765 | 2,370 | 6,777 | 6,460 | 9,953 | 8,836 |

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, MAY 31, 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) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks Bonds: |  |  | Federal National Mortgage Association-Cont. |  |  | Banks for cooperatives Debentures: |  |  |
| 10/27/70-8/27/73. | 7.20 | 450 | Debentures: |  |  | 12/4/72-6/4/73.. | 5.30 | 478 |
| 11/27/72-11/27/73 | 5.55 | 600 | 6/12/61-6/12/73 | 41/4 | 146 | 1/2/73-7/2/73. | 5.60 | 443 |
| 1/26/70-1/25/74. | 8.40 | 300 | 7/10/70-6/12/73 | 8.35 | 350 | 2/1/73-8/1/73 | 5.95 | 569 |
| 6/26/70-2/25/74 | 8.40 | 250 | 7/12/70-6/12/73. | 6.75 | 550 | 10/1/70-10/1/73 | 7.30 | 100 |
| 8/27/71-2/25/74. | 7.10 | 300 | 3/10/70-9/10/73. | 8.10 | 300 | 4/2/73-10/1/73 | 6.95 | 544 |
| 6/25/71-5/25/74 | 6.35 | 300 | 6/10/71-9/10/73. | 6.13 | 350 | 5/1/73-11/1/73. | 6.75 | 236 |
| 2/26/73-5/28/74 | 6.45 | 700 | 12/10/70-12/10/73 | 5.75 | 500 |  |  |  |
| 8/25/69-8/25/74 | 7.65 | 178 | 8/10/71-12/10/73. | 7.15 | 500 |  |  |  |
| 8/25/72-8/26/74. | 53/8 | 400 | 12/11/72-12/10/73 | 6.00 | 200 | Federal intermediate |  |  |
| 11/25/69 - 11/25/74... | 8.00 | 222 | 12/1/71-3/11/74. | 5.45 | 400 | credit banks |  |  |
| $5 / 25 / 73-11 / 25 / 74$ $1 / 26 / 71-2 / 25 / 75$ | 7.05 6.10 | 1,000 $\mathbf{2 5 0}$ | $4 / 10 / 70-3 / 11 / 74$ $8 / 5 / 70-6 / 10 / 74$ | 7.75 7.90 | 350 400 | Debentures: 9/5/72-6/4/73. | 5.00 | 508 |
| 11/27/72-2/25/75 | $57 / 8$ | 400 | 11/10/71-6/10/74 | 5.70 | 350 | 10/2/72-7/2/73 | 5.60 | 382 |
| 8/25/70-5/26/75 | 8.05 | 265 | 9/10/69-9/10/74. | 7.85 | 250 | 9/1/70-7/2/73. | 5.55 | 200 |
| 7/27/70-8/25/75 | 7.95 | 300 | 2/10/71-9/10/74. | 5.65 | 300 | 11/1/72-8/1/73 | 5.65 | 540 |
| 4/12/73-5/25/75. | 7.15 | 700 | 5/10/71-12/10/74 | 6.10 | 250 | 12/4/72-9/4/73 | 5.45 | 541 |
| 12/18/70-11/25/75 | 6.50 | 350 | 9/10/71-12/10/74 | 6.45 | 450 | 1/2/73-10/1/73. | 5.70 | 606 |
| 5/25/73-11/25/75. | 7.05 | 600 | 11/10/70-3/10/75. | 7.55 | 300 | 2/1/73-11/1/73. | 6.00 | 559 |
| 8/27/71-2/25/76. | 73/8 | 300 | 10/12/71-3/10/75 | 6.35 | 600 | 3/1/73-12/3/73 | 6.15 | 529 |
| 6/25/71-5/25/77. | 6.95 | 200 | 4/12/71-6/10/75. | 5.25 | 500 | 4/2/73-1/2/74. | 7.00 | 661 |
| 4/12/73-8/25/77 | 7.15 | 300 | 10/13/70-9/10/75 | 7.50 | 350 | 7/1/71-1/2/74. | 6.85 | 212 |
| 2/26/73-11/25/77 | 63/4 | 300 | 3/12/73-9/10/75. | 6.80 | 650 | 5/1/73-2/4/74. | 6.90 | 695 |
| 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 |
| 10/15/70-10/15/8 | 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 | Federal land banks |  |  |
|  |  |  | 12/11/72-12/10/76 | 6.25 | 500 | Bonds: |  |  |
| Mortgage Corporation |  |  | 2/13/62-2/10/77 | 41/20 | 198 | 2/20/63-2/20/73-78... | 41/8 | 148 |
| Bonds: |  |  | 9/11/72-3/10/77. | 6.30 | 500 | 1/20/70-7/20/73 | 8.45 | 198 |
| 8/2/71-11/26/73. | 6.70 | 150 | 12/10/70-6/10/77 | 6.38 | 250 | 8/20/73-7/20/73...... | 7.95 | 350 |
| 2/10/72-8/26/74. | 5.30 | 200 | 5/10/71-6/10/77. | 6.50 | 150 | 4/20/70-10/22/73. | 7.80 | 300 |
| 5/11/72-2/25/77. | 6.15 | 350 |  | 6.88 | 300 | 10/23/72-10/23/73 | 5.80 5.55 | 462 |
| 11/19/70-11/27/95 | 8.60 | 140 | 10/12/71-12/71/78.... | 6.75 6.40 | 300 300 | 7/20/72-1/21/74. | 511/2 | 450 155 |
| 7/15/71-8/26/96. | 7.75 | 150 150 | 12/10/71-12/10/79 | 6.40 | 300 350 | 10/20/70-4/22/74 | 7.30 | 354 |
| 5/11/72-5/26/97 | 7.15 | 150 | 2/10/72-3/10/80... | 6.88 | 250 | 9/15/72-4/22/74. | 5.85 | 350 |
|  |  |  | 2/16/73-7/31/80. | 5.19 | 1 | 10/21/71-7/27/74 | 5.85 | 326 |
|  |  |  | 2/16/73-7/31/80. | 3.18 | 9 | 4/20/71-10/21/74 | 5.30 | 300 |
|  |  |  | 1/16/73-10/30/80. | 5.47 | 5 | 2/20/70-1/20/75 |  | 220 |
| Federal National Mortgage |  |  | 12/11/72-12/10/80 | 6.60 | 300 | 4/23/73-1/20/75. | 7.15 | 300 |
| Association- |  |  | 3/14/73-1/15/81. | 3.58 | 53 | 4/20/65-4/21/75. | 43/8 | 200 |
| Secondary market |  |  | 3/14/73-1/15/81. | 5.48 | 6 | 2/15/72-7/21/75. | 5.70 | 425 |
| operations |  |  | 6/29/72-1/29/81 | 6.15 | 156 | 7/20/71-10/20/75 | 7.20 | 300 |
| Discount notes..... |  | 1,568 | 3/12/73-3/10/81 | 7.05 | 350 | 4/20/72-1/20/76. |  | 300 |
|  |  |  | 4/18/73-4/10/81. | 6.59 | 26 | 2/21/66 - 2/24/76 | 5.00 | 123 |
| 9/30/68-10/1/73..... | 6.00 8.00 | 250 | 3/21/73-5/1/81. | 4.50 | 18 | 1/22/73-4/20/76. | 61/4 | 373 |
| $4 / 1 / 70-4 / 1 / 75$. $9 / 30 / 71-10 / 1 / 96$ | 8.00 4.38 | 200 | 3/12/73-5/1/81. | 5.77 | 2 | 7/20/66-7/20/76 | 53/8 | 150 |
| $9 / 30 / 71-10 / 1 / 96 . . . . .$. 10/2/72-10/1/97.... | 4.38 7.40 | 249 | 1/21/71-6/10/81 | 7.25 | 250 | 4/23/73-10/20/76. | 7.15 | 450 |
| 10/2/72-10/1/97....... | 7.40 | 250 | 9/10/71-9/10/81 | 7.25 | 250 | 10/27/71-10/20/77 | 6.35 | 300 150 |
|  |  |  | 6/28/72-5/1/82. | 5.84 | 58 | 5/2/66-4/20/78 | 51/8 | 150 |
|  |  |  | 2/10/71-6/10/82. | 6.65 | 250 | 7/20/72-7/20/78 | 6.40 | 269 |
|  |  |  | 9/11/72-9/10/82. | 6.80 | 200 | 2/20/67-1/22/79. | 5.00 | 285 |
| Mortgage-backed bonds: |  |  | 3/11/71-6/10/83. | 6.75 | 200 | 9/15/72-4/23/79. | 6.85 | 235 |
| 6/1/70-6/2/75..... | 8.38 | 250 | 11/10/71-9/12/83 | 6.75 | 250 | 10/23/72-10/23/79 | 6.80 | 400 |
| 3/14/73-1/15/81 | 3.58 | 53 | 4/12/71-6/11/84. | 6.25 | 200 | 1/22/73-1/21/80. | 6.70 | 300 |
| 3/14/73-1/15/81 | 5.48 | 6 | 12/10/71-12/10/84 | 6.90 | 250 | 2/23/71-4/20/81 | 6.70 | 224 |
| 3/1/73-3/1/86. | 5.74 | 81 | 3/10/72-3/10/92. | 7.00 | 200 | 4/20/72-4/20/82 | 6.90 | 200 239 |
| 9/29/70-10/1/90. | 8.63 | 200 | 6/12/72-6/10/92...... | 7.05 | 200 | 4/23/73-4/20/82. | 7.30 | 239 |

[^36]| Period | U.S. budget |  |  |  |  | Means of financing |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipt-expenditure account |  | Net lend. ing | Budget outlays ${ }^{1}$ | Budget surpius or deficit (-) | Borrowings from the public ${ }^{2}$ |  |  |  |  |  | Less: Cash and monetary assets |  | Other means of financing, net ${ }^{4}$ |
|  | Budget receipts | Net penditures |  |  |  | Public debt securities | Plus: <br> Agency securities | Less: Investments by Govt. accounts |  | Less: Special notes ${ }^{3}$ | Equals: Total borrowing | Treasury operating balance | Other |  |
|  |  |  |  |  |  |  |  | Special issues |  |  |  |  |  |  |
| Fiscal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969. | 187,784 <br> 193 | 183,072 194,456 | 1,476 18 | 184,548 | 3,236 | 6,142 | - 633 | 7,364 |  | 9 - 1,384 | 2-1,295 | 596 | 1,616 | 269 |
| 1971. | 188,392 | 210,318 | 1,107 | 211,425 | -23,033 | 27,211 | -1,747 | 6,616 |  | ${ }^{6}$ | 19,448 | 2,151 | $\begin{array}{r}\text {-581 } \\ -979 \\ \hline\end{array}$ | -982 |
| 1972................ | 208,649 | , | 23 | 231,876 | $-23,227$ | 29,131 | -1,269 | 6,813 |  |  | 19,442 | 1,362 | 1,108 | 6,255 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 July-Dec. . . | 93,180 | 110,608 | '948 11 | 111,554 | -18,374 | 26,001 | -1,117 | 2,803 |  | 3 | 21,561 | 973 | 80 | -2,122 |
| 1972-Jan.-June. .. | 115,549 | 10,608 |  | 120,319 | -4,850 | 3,130 | -150 | 4,010 |  |  | -2,114 | 389 | 1,028 | 8,377 |
| July-Dec.... | 106,061 | ... | 11 | 118,586 | -12,525 | 22,037 | 876 | 6,388 |  |  | 17,386 | -956 |  | -5,430 |
| Month: $1972 \text {-May. }$ | r17,272 |  |  | r19,777 | r2,506 | 2,607 | г270 | 3,527 |  |  | $r-620$ | -2,032 | r-1,439 | r-345 |
| June. | 25,589 | . |  | 23,202 | 2,387 | -651 | -370 | 2,975 |  | 8 | -3,368 | 2,417 | - 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 |  | 6 | -934 | -4,012 | , 222 | -2,355 |
| Sept. | 22,183 |  |  | 18,471 | 3,712 | -1,493 | 22 | -1,339 |  |  | 376 | 4,783 | -92 | -604 |
| Oct. . | 14,738 |  |  | 20,055 | -5,317 | 6,000 | 24 | 3,085 |  |  | 2,851 | -1,786 | 37 | 717 |
| Nov.. . . . . . | 16,748 |  |  | 21,165 | -4,418 | 4,301 | 380 | -659 |  | 2 | 5,298 | 305 | 7 | $-569$ |
|  |  |  |  | 19,721 | -750 | 5,051 | -93 | 1,104 |  |  | 4,197 | 2,795 | 57 | -595 |
|  |  |  |  | 23,631 | -2,501 | 770 | 18 | -900 |  |  | 1,519 | 302 | 99 | 1,383 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Selected balances |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { End } \\ & \text { of } \\ & \text { period } \end{aligned}$ | Treasury operating balance |  |  |  |  | Federal securities |  |  |  |  |  |  |  |  |
|  | F.R. Banks | Tax <br> and <br> loan accounts | Other depositaries ${ }^{5}$ | Total |  | Public debt securities | Agency securities | Less: <br> Investments of Govt. accounts |  |  | Less: Special notes ${ }^{3}$ | Equals: <br> Total held by public | Memo: <br> Debt of Govt.sponsored corps. Now private ${ }^{6}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ecial ues | Other |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969.. | 1,258 | 4,525 | 112 |  | 894 |  | 53,720 | 14,249 |  | 738 | 20,923 | 825 | 279, |  | 24,991 |
| 1970. | 1,005 | 6,929 | 111 |  | 045 3 | 70,919 | 12,510 |  | 124 | 21,599 | 825 | 284, | 880 | 35,789 |
| 1971. | 1,274 | 7,372 | 109 |  | 755 | 98,130 | 12,163 |  | 740 | 22,400 | 825 | 5 304, |  | 36,886 |
| 1972. | 2,344 | 7,934 | 5139 | 10, | 117 | 27,260 | 10,894 |  | 539 | 24,023 | 825 | 323, |  | 41,044 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-May. . . . . . . | 2,144 | 7,420 | 136 |  | 700 | 27,912 | 11,263 |  | 561 | 24,652 | 825 | 327, | $37-$ | 41,182 |
| June......... | 2,344 | 7,934 | 139 |  | 117 | 27,260 | 10,894 |  | 539 | 24,023 | 825 | 323,' |  | 11,814 |
| July......... | 2,298 | 6,547 | 144 |  | 988 | 32,383 | 10,903 |  | 944 | 24,018 | 825 | - 327, |  | 41,751 |
| Aug. . . . . . . | 1,730 | 3,025 | 222 |  | 976 | 35,439 | 11,437 |  | 616 | 24,002 | 825 | 5 328, |  | 41,796 |
| Sept. | 1,395 | 8,105 | 259 |  | 759 | 433,946 | 11,459 |  | 281 | 23,490 | 825 | - 328,80 |  | 42,493 |
| Oct. | 1,613 | 6,051 | 309 |  | 973 | 39,947 | 11,483 |  | 365 | 23,579 | 825 | - 331, |  | 42,633 |
| Nov........ | 1,182 | 6,786 | 310 |  | 278 | 44,247 | 11,863 |  | 821 | 23,506 | 825 | 336,' |  | 4,217 |
| Dec......... | 1,856 | 8,907 | 310 | 11, | 073 | 49,298 | 11,770 |  | 924 | 23,164 | 825 | 341, |  | 43,459 |
| 1973-Jan. | 2,7492,073 | 8,317 | 310 | 11, | 376 | 50,068 | 11,787 |  | 024 | 23,332 | 825 | 3 342,674 |  | 43,993 |
| Feb.......... |  | 9,401 | 310 | 11, | 784 | 54,838 | 11,779 |  | 804 | 23,451 | 825 | 346,5 |  | 5,400 |
| Mar......... | 2,882 | 9,744 | 309 |  | 9354 | 58,606 | 11,806 |  | 413 | 23,632 | 825 | 349, |  | 5,566 |
| Apr.. | 4,162 | 9,683 | 311 | 14, | 156 | 57,063 | 11,084 |  | 356 | 23,583 | 825 | 347, |  | 7,905 |
|  | 3,242 | 4,679 | 311 |  | 2324 | 57,338 | 11,041 |  | 324 | 23,817 | 825 | - 345,4 |  |  |

${ }^{1}$ Equals net expenditures plus net lending.
2 The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling $\$ 9,853$ million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public crease the outstanding amounts of Federal securities held by the public
mainly by reductions in agency securities. The Federal National Mortgage mainly by reductions in agency securities. The Federal National Mortgage
Association (FNMA) was converted to private owership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.
${ }_{3}$ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

4 Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

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

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)


1 Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

2 Supplementary medical insurance premiums and Federal employee retirement contributions.
${ }^{3}$ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

4 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.

5 Consists of Government contributions for employee retirement and of interest received by trust funds.

6 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.

7 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.
(In billions of dollars)

| End of period | Total grose public | Public issues |  |  |  |  |  |  |  |  |  | Special issues 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds 2 |  | Total ${ }^{3}$ | Foreign issues 4 |  |  |
| 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. | 329.3 344.7 | 273.0 284.0 | 218.0 226.5 | 64.7 69.9 | 5.9 | 48.3 61.4 | 99.2 | 2.7 | 52.3 54.9 | 1.5 | 50.8 51.7 | 52.0 |
| 1968-Dec. | 358.0 | 296.0 | 236.8 | 75.0 | . $\cdot$. | 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-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 | $\ldots$ | 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 |
| June ${ }^{p}$ | 458.1 | 354.6 | 263.0 | 100.1 |  | 117.8 | 45.1 | 2.3 | 89.4 | 28.5 | 59.9 | 101.7 |

1 Includes non-interest-bearing debt (of which $\$ 620$ million on June 30, 1973, was not subject to statutory debt limitation).
2 Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
${ }^{3}$ Includes (not shown separately): 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.

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

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

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

| End of period | Total gross publicdebt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { U.S. } \\ \text { Govt. } \\ \text { agencies } \\ \text { and } \\ \text { trust } \\ \text { funds } \end{gathered}$ | F.R. Banks | Total | Commercial banks | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Foreign and international ${ }^{1}$ | Other misc. investors 2 |
|  |  |  |  |  |  |  |  |  |  | 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 |  |
| 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-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 | r12.5 | 28.7 | 58.9 | 16.5 | ${ }^{6} 61.7$ | ${ }^{1} 17.2$ |
| May. | 457.3 | 120.1 | 74.1 | 263.1 | 57.9 | 2.4 | 5.7 | 13.3 | 28.1 | 59.2 | 16.4 | 61.3 | 18.7 |

[^37]The debt and ownership concepts were altered beginning with the Mar. 1969 Bulletin. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY
(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & \text { 5-10 } \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { 10-20 } \\ & \text { years } \end{aligned}$ | Over 20 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 247,713 | 123,423 | 87,923 | 35,500 | 82,318 | 22,554 | 8,556 | 10,863 |
| 1971 -Dec. 31 | 262,038 | 119,141 | 97,505 | 21,636 | 93,648 | 29,321 | 9,530 | 10,397 |
| 1972-Dec. 31. | 269,509 | 130,422 | 103,870 | 26,552 | 88,564 | 29,143 | 15,301 | 6,079 |
| 1973-Apr. 30. | 267,847 | 128,359 | 103,163 | 25,196 | 95,392 | 22,356 | 16,022 | 5,718 |
| May 31. | 265,919 | 125,697 | 102,953 | 22,744 | 88,222 | 29,620 | 15,996 | 6,385 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| $1971-$ Dec. 31. | 18,444 | 1,380 | 605 | 2,775 | 7,614 | 4,676 | 2,319 | 2,456 |
| 1972-Dec. 31. | 19,360 | 1,609 | 674 | 935 | 6,418 | 5,487 | 4,317 | 1,530 |
| 1973-Apr. 30. | 19,991 | 1,713 | 493 | 1,220 | 7,253 | 5,009 | 4,532 | 1,484 |
| May 31. | 20,246 | 1,699 | 395 | 1,304 | 7,190 | 5,213 | 4,534 | 1,612 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 1970 -Dec. 31. | 62,142 | 36,338 | 25,965 | 10,373 | 19,089 | 6,046 | 229 | 440 |
| 1971-Dec. 31. | 70,218 | 36,032 | 31,033 | 4,999 | 25,299 | 7,702 | 584 | 601 |
| 1972-Dec. 31. | 69,906 | 37,750 | 29,745 | 8,005 | 24,497 | 6,109 | 1,414 | 136 |
| 1973-Apr. 30. | 75,495 | 41,236 | 34,357 | 6,879 | 28,523 | 4,145 | 1,481 | 110 |
| May 31. | 74,128 | 36,424 | 33,581 | 2,843 | 26,833 | 9,243 | 1,480 | 149 |
| Held by private investors: |  |  |  |  |  |  |  |  |
| 1970-Dec. 31...... | 168,479 | 84,080 | 61,250 | 22,830 | 57,154 | 12,631 | 6,579 | 8,036 |
| 1971-Dec. 31 | 173,376 | 81,729 | 65,867 | 15,862 | 60,735 | 16,943 | 6,627 | 7,340 |
| 1972-Dec. 31. | 180,243 | 91,063 | 73,451 | 17,612 | 57,649 | 17,547 | 9,570 | 4,413 |
| 1973-Apr. 30. | 172,361 | 85,410 | 68,313 | 17,097 | 59,616 | 13,202 | 10,009 | 4,124 |
| May 31 | 171,545 | 87,574 | 68,977 | 18,597 | 54,199 | 15,164 | 9,982 | 4,624 |
| Commercial banks: |  |  |  |  |  |  |  |  |
| $1970-$ 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-Apr. 30. | 46,668 | 14,193 | 7,223 | 6,970 | 27,682 | 3,839 | 888 | 68 |
| May 31. | 45,159 | 14,547 | 6,784 | 7,763 | 25,061 | 4,479 | 900 | 171 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Dec. 31 | 2,742 | 416 590 | 235 309 | 181 | 1,221 | 499 | 281 | 326 |
| 1973-Apr. 30 | 2, 482 | 490 | 224 | 286 | 1, 22 | 293 | 274 | 124 |
| May 31 | 2,425 | 484 | 208 | 276 | 1.117 | 349 | 321 | 155 |
| Insurance companies: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-Apr. 30. | 4,926 | 682 | 231 | 451 | 1,173 | 850 | 1,652 | 569 |
| May 31. | 4,937 | 787 | 261 | 526 | 1,038 | 881 | 1,645 | 585 |
|  |  |  |  |  |  |  |  |  |
| 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-Apr. 30. May 31. | 4,966 | 3,607 | 2,408 | 1,199 | 1,233 | 84 | 41 | 1 |
| May 31. | 5,433 | 4,084 | 2,429 | 1,655 | 1,207 | 98 | 38 | 6 |
| Savings and loan associations: |  |  |  |  |  |  |  |  |
| 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-Apr. 30. | 2,782 | 769 | 413 | 356 | 1,302 | 392 | 245 | 74 |
| May 31. | 2,767 | 795 | 373 | 422 | 1,148 | 504 | 245 | 75 |
| State and local governments: |  |  |  |  |  |  |  |  |
| 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-Apr. 30. | 10,838 | 6,348 | 5,411 | 937 | 2,045 | 729 | 1,229 | 488 |
| May 31. | 10,235 | 5,964 | 5,023 | 941 | 1,841 | 781 | 1,212 | 436 |
| All others: |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 91,227 | 56,140 | 45,092 | 11,048 | 22,037 | 5,672 | 3,078 | 4,298 |
| 1971-Dec. 31. | 94,746 | 56,261 | 49,565 | 6,696 | 23,983 | 6,933 | 3,329 | 4,237 |
| 1972-Dec. 31. | 101,249 | 61,014 | 55,506 | 5,508 | 23,171 | 8,906 | 5,290 | 2,868 |
| $1973-A p r$. May 31. | 99,699 100,589 | 59,321 60,913 | 52,403 53,899 | 6,918 7,014 | 24,959 22,787 | 7,015 8,072 | 5,612 5,621 | 2,788 3,196 |

[^38]about 90 per cent by the 5,616 commercial banks, 480 mutual savings banks, and 739 insurance companies combined; (2) about 50 per cent by the 464 nonfinancial corporations and 486 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)


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

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

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

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

| Period | U.S. Government securities, by maturity |  |  |  |  | U.S. Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { maturi- } \\ \text { ties }}}{\text { All }}$ | Within year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{array}{r} 5-10 \\ \text { years } \end{array}$ | $\begin{gathered} \text { Over } \\ 10 \\ \text { years } \end{gathered}$ |  |
| 1972-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 | $-9$ | 274 |
| May. | 2,626 | 2,596 | -324 | 179 | 175 | 356 |
| Week ending-1973-Apr. | 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 |
| May 2. | 2,407 | 2,668 | -204 | -33 | -24 | 230 |
|  | 2,706 | 2,408 | -202 | 332 | 168 | 191 |
| 16. | 2,486 | 2,338 | -336 | 289 | 196 | 335 |
| 23. | 2,167 | 2,346 | -432 | 63 | 191 | 393 |
| 30. | 3,107 | 3,203 | -367 | 52 | 219 | 518 |

[^39] chase 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

| Period | All sources | Commercial banks |  | Corporations ${ }^{1}$ | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1972-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.. . . . ${ }_{\text {Dec. }}$ | 4,198 | 1,538 | 617 | 709 | 1,334 |
|  |  |  | 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 |
| May....... | 2,667 | 674 | 452 | 252 | 1,291 |
| Week ending-1973-Apr. 4... |  |  | 705 | 321 |  |
| 197-Apr. $11 .$. | 3,180 | 1,133 | 551 | 283 | 1,213 |
| $18 .$. | 3,144 | +978 | 474 | 346 | 1,345 |
| 25. | 2,733 | 633 | 423 | 324 | 1,353 |
| May 2... | 2,571 | 607 | 464 | 272 | 1,229 |
| 9... | 2,424 | 382 | 392 | 252 | 1,398 |
| 16... | 2,597 | 493 | 564 | 150 | 1,390 |
| 23... | 2,596 | 689 | 413 | 259 | 1,235 |
| 30... | 2,939 | 1,011 | 461 | 345 | 1,121 |

[^40] 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, JUNE 30, 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills-Cont. |  | Treasury notes-Cont. |  | reasury bonds |  |
| June 30, 1973 | 1,701 | Nov. 29, 1973... | 1,702 | Dec. 31, $1974 . . . .5578$ | 2,102 | Aug. 15, 1973..... 4 | 3,894 |
| July 5, 1973 | 4,303 | Dec. 6, 1973. | 1,707 | Feb. 15, $1975 \ldots . .53 / 4$ | 4,015 | Nov. 15, 1973.... 41/8 | 4,336 |
| July 12, 1973 | 4,303 | Dec. 13, 1973 | 1,701 | Feb. 15, 1975.... . $57 / 8$ | 1,222 | Feb. 15, 1974.... $41 / 8$ | 2,467 |
| July 19, 1973 | 4,304 | Dec. 18, 1973. | 1,800 | Apr. 1, 1975.... $11 / 2$ | 1,776 | May 15, 1974.... $41 / 4$ | 2,850 |
| July 26, 1973 | 4,300 | Dec. 20, 1973 | 1,701 | May 15, $1975 . . . .57 / 8$ | 1,776 | Nov. 15, $1974 \ldots .37 / 8$ | 1,214 |
| July 31, 1973 | 1,702 | Dec. 27, 1973 | 1,701 | May 15, $1975 . . . .6$ | 6,760 | May 15, 1975-85..41/4 | 1,204 |
| Aug. 2, 1973 | 4,302 | Jan. 15, 1974 | 1,804 | Aug. 15, 1975.... $57 / 8$ | 7,679 | June 15, 1978-83.. 31/4 | 1,492 |
| Aug. 9, 1973 | 4,305 | Feb. 12, 1974 | 1,801 | Oct. 1, 1975.... 11/2 | + 30 | Feb. 15, 1980.....4 4 | 2,577 |
| Aug. 16, 1973 | 4,304 | Mar. 12, 1974 | 1,790 | Nov. 15, 1975.... 7 | 3,115 | Nov. 15, 1980..... $31 / 2$ | 1,898 |
| Aug. 23, 1973 | 4,302 | Apr. 9, 1974 | 1,802 | Feb. 15, 1976.... . $61 / 4$ | 3,739 | Aug. 15, 1981.... 7 | 1,807 |
| Aug. 28, 1973 | 1,803 | May 7, 1974 | 1,800 | Feb. 15, 1976.... $57 / 8$ | 4,945 | Feb. 15, 1982.... 63/8 | 2,702 |
| Aug. 30, 1973 | 4,302 |  |  | Apr. 1, 1976.... $11 / 2$ | + 27 | Aug. 15, 1984.....63/8 | 2,353 |
| Sept. 6, 1973 | 4,301 |  |  | May 15, 1976.... 533 | 2,802 | May 15, 1985.... $31 / 4$ | , 974 |
| Sept. 13, 1973 | 4,303 |  |  | May 15, 1976.... $61 / 2$ | 2,697 | Nov. 15, $1986 \ldots . .61 / 8$ | 1,216 |
| Sept. 20, 1973 | 4,302 |  |  | Aug. 15, 1976.... . $71 / 2$ | 4,194 | Aug. 15, 1987-92..41/4 | 3,732 |
| Sept. 25, 1973 | 1,801 |  |  | Aug. 15, 1976.... .61/2 | 3,883 | Feb. 15, 1988-93..4 | . 236 |
| Sept. 27, 1973 | 4,310 |  |  | Oct. 1, 1976..... 11/2 | +111 | May 15, 1989-94..41/8 | 1,494 |
| Oct. 4, 1973 | 1,801 |  |  | Nov. 15, 1976. . . . .61/4 | 4,325 | Feb. 15, 1990.... 31/2 | 4,135 |
| Oct. 11, 1973 | 1,801 | Treasury notes |  | Feb. 15, $1977 \ldots . .8$ | 5,163 | Feb, 15, 1993.... $63 / 4$ | 627 |
| Oct. 18, 1973 | 1,800 | Aug. 15, 1973. . . . 81/8 | 1,839 | Apr. 1, 1977.... $11 / 2$ |  | Feb. 15, 1995.....3 ${ }^{\text {3 }}$ | 913 |
| Oct. 23, 1973 | 1,802 | Oct. 1, 1973.... 11/2 | 1,839 | Aug. 15, 1977.... $71 / 4$ | 2,264 | May 15, 1993-98..7 | +692 |
| Oct. 25, 1973 | 1,799 | Feb. 15, $1974 \ldots . .73 / 4$ | 2,960 | Oct. 1, 1977.... $11 / 2$ | 17 8,389 | Nov. 15, 1998. . . . 31/2 | 3,259 |
| Nov. 1, 1973 <br> Nov. <br> 8, <br> 1973 | 1,801 1,802 | Apr. $1,1974 \ldots . .11 / 2$ | 34 4,334 | Feb. $15,1978 \ldots .61 / 4$ Apr. 1, $1978 . . .11 / 2$ | 8,389 15 |  |  |
| Nov. 15, 1973 | 1,693 | Aug. 15, $1974 . . . .555$ | 10,284 | Nov. 15, 1978..... ${ }^{\text {Not }}$ | 8,207 | Convertible bonds |  |
| Nov. 20, 1973 | 1,802 | Sept. 30, 1974.... ${ }^{\text {d }}$ | 2,060 | Aug. 15, 1979.... . $61 / 4$ | 4,559 | Investment Series B |  |
| Nov. 23, 1973. | 1,701 | Oct. Nov. $15,1974 \ldots . .11 / 2$ 1974.... | 2,42 5,442 | Nov. $15,1979 \ldots . .65 / 818.6$ | 1,604 | Apr. 1, 1975-80..23/4 | 2,275 |

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 ${ }^{3}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Gener- } \\ \text { al } \\ \text { obli- } \\ \text { gations } \end{gathered}$ | Revenue | HAA ${ }^{1}$ | U.S. Govt. loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Utilities 4 | Housing ${ }^{5}$ | Veterans' aid | Other purposes |
| 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 | $\cdots \cdot \cdots$ | 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 |

1 Only bonds sold pursuant to 1949 Housing Act, which are secured by contract requiring the Housing Assistance Administration to make annual contributions to the local authority.
${ }_{3}$ Municipalities, counties, townships, school districts.
3 Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

4 Water, sewer, and other utilities.

5 Includes urban redevelopment loans.
Note.-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 ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  | Corporate |  |  |  |  |  |
|  |  | U.S. Govt. ${ }^{2}$ | $\begin{gathered} \text { U.S. } \\ \text { Govency } \\ \text { agen } \end{gathered}$ | State and local (U.S.) ${ }^{4}$ | Other 5 | Total | Bonds |  |  | Stock |  |
|  |  |  |  |  |  |  | Total | Publicly | Privately placed | Preferred | Common |
| 1964. | 37,122 | 10,656 | 1,205 | 10,544 | 760 | 13,957 | 10,865 | 3,623 | 7,243 | 412 | 2,679 |
| 1966. | 40,108 | 8, ${ }_{8,231}$ | 2,731 | 11,148 11,089 | 889 815 | 15,992 18,074 | 13,720 15 | 5,570 | 8,150 | 725 574 | 1,547 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. | 88,666 105,233 | 14, 831 | -16,181 | +17,762 | -949 | 38,945 | 30,315 | 25,384 | 4,931 | 1,390 | 7,240 |
|  | 105,233 | 17,325 | 16,283 | 24,370 | 2,165 | 45,090 | 32,123 | 24,775 | 7,354 | 3,670 | 9,291 |
| 1972-Apr...May..June..July.Aug.Sep...Oct.Nov..Dec... | 8,635 | 2,281 | 1,090 | 1,963 | 26 | 3,275 | 2,411 | 1,622 | 789 | 263 | 601 |
|  | 9,547 | 2,360 | 1,500 | 1,924 |  | 3,597 | 2,450 | 1,676 | 774 | 130 | 1,017 |
|  | 7,588 | + 496 | 1,300 1,000 | 2, 1,784 | 190 59 | 4,341 3,583 | 2,556 | 1,336 | 1,218 | 612 206 | 1,174 |
|  | 7,136 | 606 | 1,685 | 1,898 | 54 | 2,893 | 1,945 | 1,523 | 421 | 206 | 743 |
|  | 5,635 | 474 | 650 | 1,701 | 90 | 2,720 | 1,651 | , 862 | 789 | 305 | 765 |
|  | 9,505 | 2,530 | 1,141 | 1,970 | 74 | 3,791 3 | 2,336 | 1,772 | 565 | 421 | 1,033 |
|  | 10,987 8,210 | 3,590 2,553 | 2,134 200 | 1,816 1,760 | 70 302 | 3,377 3,396 | 2,343 | 1,361 | 982 1,601 | 154 272 | 8898 |
| $\begin{array}{r} \text { 1973-Jan....... } \\ \text { Feb..... } \\ \text { Mar. } \\ \text { Apr...... } \end{array}$ | 6,523 | 1,199 | 993 | 1,889 | 116 | 2,327 | 1,276 | 989 | 287 | 137 | 913 |
|  | 7,325 | 1,603 | 2,261 | 1,445 | 53 | 1, 962 | 957 | 641 | 316 | 172 | 832 |
|  | 9,029 6,627 | 606 564 | 1,826 1,725 | 2,304 1,688 | 359 176 | 3,933 2,475 | 2,116 | 1,315 | 802 779 | 833 200 | $\begin{array}{r}2,729 \\ \hline\end{array}$ |
|  | 6,627 |  | 1,725 | 1,688 |  |  |  |  |  |  |  |


| 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-Apr. | 383 607 | 197 <br> 154 | 235 193 | 178 281 | 129 | 3 71 | 924 381 | 295 357 | 177 376 | 16 | 562 751 | 190 |
| 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 |
| Nec. | 346 486 | 79 103 | 429 343 | 149 | 214 | 25 | 322 | 472 370 | 657 34 | 17 | 528 1,057 | 202 |
| 1973-Jan. | 113 | 63 | 89 | 105 | 120 | 1 | 529 | 371 | 30 | 3 | 395 | 509 |
| Feb. | 178 | 35 | 118 | 111 | 96 | 4 | 319 | 277 | 58 | 117 | 290 | 461 |
| Mar. | 772 | 125 | 177 | 327 | 317 | 6 | 1,076 | 1,351 | 548 | 668 | 1,462 | 1,397 |
| Apr. | 259 | 22 | 234 | 139 | 91 | 1 | 149 | 369 | 251 |  | 732 | 228 |

1 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
${ }^{2}$ Includes guaranteed issues.
3 Issues not guaranteed.
4 See NOTE to table at bottom of preceding page.

5 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 ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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. | 25,9 |  |  | 7,735 | 18,229 | 21, |  |  | ,340 | 15,960 | 4,66 |  |  | 397 | 2,267 |
| 1968. | 25,4 |  |  | 2,377 | 13,062 | 19, |  |  | , 418 | 13,962 | 6,05 |  |  | 59 | -900 |
| 1969. | 28,8 |  |  | 0,813 | 18,027 | 19,5 |  |  | ,767 | 13,755 | 9,31 |  |  | 45 | 4,272 |
| 1970. | 38,7 |  |  | 9,079 | 29,628 | 29,4 |  |  | ,667 | 22,825 | 9,2 |  |  | 11 | 6,801 |
| 1971. | 46,6 |  |  | 9,507 | 37,180 | 31,919 |  |  | ,190 | 23,728 | 14,76 |  |  | 318 | 13,452 |
| 1971-IV. . . . . . | 11,4 |  |  | 2,521 | 8,967 | 8,0 |  |  | ,084 | 5,935 | 3,46 |  |  | 437 | 3,032 |
| 1972-I.......... | 10,0 |  |  | 2,691 | 7,381 | 6, |  |  | ,002 | 4,698 | 3,373 |  |  | 690 | 2,683 |
| II.......... | 11,5 |  |  | 2,389 | 9,123 | 7, |  |  | ,191 | 5,050 | 4,26 |  |  | 98 | 4,066 |
| III. . . . . . . . | 9,7 |  |  | 2,212 | 7,564 |  |  |  | ,603 | 4,515 | 3,65 |  |  | 609 | 3,049 |
| IV......... | 10,9 |  |  | 2,932 | 8,012 |  |  |  | ,207 | 4,790 | 3,94 |  |  | 25 | 3,220 |
| 1973-I. | 8,2 |  |  | 2,806 | 5,412 |  |  |  | 781 | 2,417 | 4,020 |  |  | 25 | 2,995 |
| Period | Type of issuer |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  |  | Commercial and other ${ }^{2}$ |  | Transportation ${ }^{3}$ |  |  | Public utility |  | Communi-cation |  |  | Real estate and financial 1 |  |
|  | Bonds \& notes | Stocks |  | Bonds \& notes | Stocks | Bonds \& notes |  |  | Bonds \& notes | Stocks | Bonds \& notes | Stocks |  | Bonds \& notes | Stocks |
| 1968. | 4,418 | -1, |  | 2,242 | 821 | 987 |  | 49 | 3,669 | 892 | 1,579 |  | 120 | 1,069 | -741 |
| 1969. | 3,747 |  | 9 | 1,075 | 1,558 | 946 |  | 86 | 4,464 | 1,353 | 1,834 |  | 241 | 1,687 | 866 |
| 1970. | 6,641 |  |  | - 853 | 1,778 | 1,104 |  | 36 | 6,861 | 2,917 | 4,806 |  | 94 | 2,564 | 1,107 |
| 1971. | 6,585 |  |  | 827 | 2,290 | -900 |  | 00 | 6,486 | 4,206 | 3,925 |  | 600 | 5,005 | 2,017 |
| 1971-IV.. | 1,361 |  | 3 | 190 | 445 | -27 |  | 63 | 1,749 | 1,183 | 980 |  | 54 | 1,683 | 734 |
| 1972-I. | 696 |  | 3 | 31 | 545 | 267 |  | 15 | 827 | 872 | 1,020 |  | 402 | 1,856 | 425 |
| II | 704 |  | 1 | 344 | 774 | 127 |  | 64 | 1,844 | 1,176 | 806 |  | 464 | 1,233 | 638 |
| III | 479 |  |  | 459 | 673 | 138 |  | 28 | 1,410 | 1,061 | 573 |  | 305 | 1,456 | 453 |
| IV. | 116 |  |  | 575 | 479 | 179 |  | 47 | 1,056 | 1,735 | 944 |  | 89 | 1,920 | 580 |
| 1973-1I. . . . . . . | 135 |  | 3 | -174 | 377 | 127 |  | 43 | 844 | 1,170 | 520 |  | 185 | 965 | 1,244 |
| 1 Excludes investment companies. exclude foreign sales and include sales of securities held by affliated com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{3}^{2}$ Extractive and commercial and miscellaneous companies. $\quad$ pailroad and other transportation companies. $\quad$ proceeds conemected with conversions of bonds into stocks. Retirements |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Note.-Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues <br> 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)

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. securities | Notes and acets. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal income taxes | Other |
|  |  |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |  | U.S. Govt. ${ }^{1}$ | 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-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 |
|  | 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 |
| III. | 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 | 507.2 516.7 | 52.4 | 7.8 10.4 | 3.9 3.5 | 206.5 | 201.6 | 34.9 | 306.3 311.8 | 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 | 545.5 561.1 | 57.3 60.3 | 7.6 | 2.9 3.4 | 222.5 228.9 | $\underline{215.2}$ | 39.8 40.7 | 326.2 336.8 | 4.7 4.0 | 207.6 216.9 | 15.0 | 98.9 |
| 1973-I. | 231.4 | 577.1 | 61.0 | 10.4 | 3.2 | 234.0 | 225.9 | 42.5 | 345.7 | 4.1 | 218.1 | 18.6 | 104.9 |

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT
(In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  |  | Public utilities |  | Communications | Other ${ }^{1}$ | $\begin{aligned} & \text { Total } \\ & \text { (S.A. } \\ & \text { A.R.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Air | Other | Electric | Gas and other |  |  |  |
| 1969. | 75.56 | 15.96 | 15.72 | 1.86 | 1.86 | 2.51 | 1.68 | 8.94 | 2.67 | 8.30 | 16.05 | . . . |
| 1970. | 79.71 | 15.80 | 16.15 | 1.89 | 1.78 | 3.03 | 1.23 | 10.65 | 2.49 | 10.10 | 16.59 | ... |
| 1971. | 81.21 | 14.15 | 15.84 | 2.16 | 1.67 | 1.88 | 1.38 | 12.86 | 2.44 | 10.77 | 18.05 |  |
| 1972 | 88.44 | 15.64 | 15.72 | 2.45 | 1.80 | 2.46 | 1.46 | 14.48 | 2.52 | 11.89 | 20.07 |  |
| 19732. | 100.62 | 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 |
| 11 | 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 2 | 24.93 | 4.78 | 4.50 | . 68 | . 46 | . 68 | . 42 | 4.00 | . 74 | 8. |  | 98.57 |
| III 2 | 25.32 | 4.83 | 4.60 | . 71 | . 50 | . 46 | . 40 | 4.36 | . 88 | 8.5 |  | 101.80 |

[^41]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.
(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | $\left\{\begin{array}{c} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{array}\right.$ | Other holders ${ }^{2}$ |  | All holders | $\begin{aligned} & \text { Finan- } \\ & \text { cial } \\ & \text { insti- } \\ & \text { tutions } 1 \end{aligned}$ | Other holders ${ }^{3}$ | All holders | 1- to 4-family houses 4 |  |  | Multifamily and commercial properties ${ }^{5}$ |  |  | Mortgage type ${ }^{6}$ |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | Finan. institutions ${ }^{1}$ | Other holders | Total | Finan. institutions 1 | Other holders | $\begin{aligned} & \text { FHA- } \\ & \text { VA- } \\ & \text { under- } \\ & \text { written } \end{aligned}$ | Con-ventional |
| 1964 | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965 | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966. | 347.4 | 280.8 | 15.8 | 50.9 | 23.3 | 8.4 | 14.9 | 324. 1 | 223.6 | 192.1 | 31.5 | 100.5 | 80.2 | 20.3 | 84.1 | 240.0 |
| 1967 | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968 | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 93.4 | 276.6 |
| 1969. | 425.3 | 339.1 | 26.8 | 59.4 | 29.5 | 9.9 | 19.6 | 395.9 | 266.8 | 223.7 | 43.2 | 129.0 | 105.5 | 23.5 | 100.2 | 295.7 |
| 1970. | 451.7 | 355.9 | 33.0 | 62.8 | 31.2 | 10.1 | 21.1 | 420.5 | 280.2 | 231.3 | 48.9 | 140.3 | 114.5 | 25.8 | 109.2 | 311.3 |
| 1971-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 ${ }^{p}$. | 579.9 | 463.1 | 47.5 | 69.5 | 36.2 | 10.8 | 25.4 | 543.7 | 354.2 | 296.2 | 58.0 | 189.5 | 156.0 | 33.5 |  |  |

1 Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
${ }^{2}$ U.S. agencies include former Federal National Mortgage Assoc. and, beginning fourth quarter 1968, new Government National Mortgage Assoc. as well as Federal Housing Admin., Veterans Admin., Public Housing Admin., Farmers Home Admin. They also include U.S. sponsored ing Admin., Farmers Home Admind Thenks, GNMA (Pools), and the agencies-new FNMA, Federal land banks, GNMA (Pools), and the
Federal Home Loan Mortgage Corp. Other U.S. agencies (amounts Federal Home Loan Mortgage Corp. Other U.S. agencies (amounts
small or separate data not readily available) included with "individuals and others."
${ }^{3}$ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

## MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period | All residential |  |  | Multifamily ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Financial institutions | Other holders | Total | Financial insti- <br> tutions | 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-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 |
|  | 395.8 | 324.1 | 71.7 | 71.3 | 55.3 | 16.0 |
| III. | 409.3 | 336.1 | 73.2 | 73.5 | 56.9 | 16.6 |
| IV. . | 422.5 | 347.9 | 74.6 | 76.4 | 59.1 | 17.3 |
| 1973-1 ${ }^{p}$. | 433.0 | 357.3 | 75.7 | 78.7 | 61.1 | 17.6 |

[^42]${ }_{5}^{4}$ For multifamily and total residential properties, see tables below.
5 Derived figures; includes small amounts of farm loans held by savings and loan assns.
6 Data by type of mortgage on nonfarm 1- to 4 -family properties alone are shown in table below.

Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of AgriculHome Loan Bank Board, Institute of Life Insurance, Depts. of Agricul-
ture and Commerce, FNMA; FHA, PHA, VA, GNMA, FHLMC, and Comptroller of the Currency.
Figures for first three quarters of each year are F.R. estimates.

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

(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA-insured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } 1 \end{gathered}$ |  |
| 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-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 ${ }^{p}$. | 346.1 |  | 68.2 | . |  |
| 1973-I ${ }^{\text {a }}$. | 354.2 |  |  |  |  |

${ }^{1}$ Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

Note.-For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.
Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

MORTGAGE LOANS HELD BY BANKS
(In millions of dollars)

| End of period | Commercial bank holdings 1 |  |  |  |  |  |  | Mutual savings bank holdings |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | FHA insured | $\begin{aligned} & \text { VA. } \\ & \text { guar- } \end{aligned}$ anteed | Con-ventional |  |  |  | Total | FHA-insured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-ventional |  |  |
| 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-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 |
| 1971-1. | 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 |
| 1973-I. | 103,314 | 65,192 |  |  |  | 33,060 | 5,062 | 68,920 | 58,169 |  |  |  | 10,683 | 68 |

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
(In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other ${ }^{1}$ |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1945. | 976 |  |  |  |  |  | 6,637 | 5,860 | 1,394 |  | 4,466 | 766 |
| 1964. | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965 | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966. | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967. | 8,470 | 7,633 | 757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1968 | 7,925 | 7,153 | 733 | 346 | 6,074 | 772 | 69,973 | 64,172 | 11,961 | 5,954 | 46,257 | 5,801 |
| 1969 | 7,531 | 6,991 | 594 | 220 | 6,177 | 540 | 72,027 | 66,254 | 11,715 | 5,701 | 48,838 | 5,773 |
| 1970. | 7,181 | 6,867 | 386 | 88 | 6,393 | 314 | 74,375 | 68,726 | 11,419 | 5,394 | 51,913 | 5,649 |
| 1971. | 7,573 | 7,070 | 322 | 101 | 6,647 | 503 | 75,496 | 69,895 | 10,767 | 5,004 | 54,124 | 5,601 |
| 1972. | 8,802 | 8,101 | 277 | 202 | 7,622 | 701 | 77,319 | 71,640 | 9,944 | 4,646 | 57,050 | 5,679 |
| 1972-Mar. | 587 | 500 | 30 | 18 | 452 | 87 | 75,398 | 69,863 | 10,595 | 4,930 | 54,338 | 5,535 |
| Apr. ${ }^{\text {r }}$ | 485 | 416 | 33 | 14 | 382 | 56 | 75,360 | 69,813 | 10,541 | 4,905 | 54,367 | 5,547 |
| 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 |  |  | 9,901 | 4,630 | 57,325 | 5,625 |
| Feb. | 603 | 542 | 27 | 24 | 491 | 61 | 77,510 | 71,892 | 9,806 | 4,613 | 57,473 | 5,618 |
| Mar. | 670 | 573 | 37 | 24 | 512 | 97 | 77,587 | 71,953 | 9,735 | 4,594 | 57,624 | 5,634 |
| Apr. | 702 | 624 | 20 | 22 | 582 | 78 | 77,258 | 71,611 | 9,708 | 4,572 | 57,331 | 5,647 |

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

| Period | Number of loans | Total amount committed (millions of (dollars) | Averages |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Loan } \\ \text { amount } \\ \text { (thousands } \\ \text { of dollars) } \end{gathered}$ | 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-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 |
| July. | 170 | 421.2 | 2,478 | 8.56 | 23/0 | 74.5 | 9.5 | 1.31 | 9.8 |
| Aug. | 178 | 515.7 354.1 | 2,897 2,329 | 8.54 8.58 | $23 / 0$ $23 / 4$ | 74.9 | 9.5 | 1.27 | 9.9 9.8 |
| Sept. . | 152 | 354.1 | 2,329 | 8.58 | 23/4 | 75.7 | 9.5 | 1.28 | 9.8 |

Note.-American Life Insurance Association data for new commitments of $\$ 100,000$ and over each on mortgages for multifamily and nonresidential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan 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 coans, increases in existing loans in a company's portfolio, reapprovals and loans secured by land only.

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

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New home con-struction | Home purchase | Total ${ }^{2}$ | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\left\|\begin{array}{c} \text { VA- } \\ \text { guar- } \\ \text { anteed } 3 \end{array}\right\|$ | Con-ventional |
| 1965. | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966. | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967 | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968 | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117,132 |
| 1969 | 21,847 | 4,757 | 11,254 | 140,347 | 7,917 | 7,658 | 124,772 |
| 1970 | 21,383 | 4,150 | 10,237 | 150,331 | 10,178 | 8,494 | 131,659 |
| 1971 | 39,472 | 6,835 | 18,811 | 174,385 | 13,798 | 10,848 | 149,739 |
| 1972-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 |  | 13,764 | 176,964 |
| 1973-Jan.... | 3,702 | 590 | 1,970 | 208,132 |  | ,581 | 178,551 |
| Feb.. . | 3,710 | 614 | 2,019 | 210,260 |  | ,751 | 180,509 |
| Mar.. | 4,990 | 887 | 2,685 | 213,259 |  | ,045 | 183,214 |
| Apr. ${ }^{\text {. }}$ | 4,989 | 886 | 2,762 | 216,250 |  | , 182 | 186,068 |
| May.. | 5,434 | 933 | 3,125 | 219,449 |  | , 302 | 189,147 |

${ }^{1}$ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.
${ }_{2}$ Includes shares pledged against mortgage loans; beginning 1966, also includes junior liens and real estate sold on contract; beginning 1967, also includes downward structural adjustment for change in universe; and beginning 1973, excludes participation certificates guaranteed by the FHLMC and certain other related items.
${ }^{3}$ Beginning 1973, data for these groups available only on a combined basis.

FEDERAL HOME LOAN BANKS
(In millions of dollars)

| Period |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |

[^43]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 | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  | Made during period | Out standing |
|  |  |  |  | Purchases | Sales |  |  |
| 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-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 |
| May.. | 21,086 | 15,581 | 5,335 | 330 |  |  | 9,312 |

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 | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |  |  |
|  |  |  |  | Purchases | Sales | Made during period | Out <br> standing |
| 1967 | 3,348 | 2,756 | 592 | 860 |  | 1,045 | 1,171 |
| 1968 | 4,220 | 3,569 | 651 | 1,089 | 1 | 867 | 1,266 |
| 1969 | 4,820 | 4,220 | 600 | 827 |  | 615 | 1,131 |
| 1970. | 5,184 | 4,634 | 550 | 621 |  | 897 | 738 |
| 1971. | 5,294 |  |  | 393 |  |  |  |
| 1972. | 5,113 |  |  |  |  |  |  |
| 1972-May. . | 5,241 |  |  |  |  |  |  |
| June.. | 5,249 |  |  |  |  |  |  |
| July... | 5,301 |  |  |  |  |  |  |
| Aug... | 5,405 | . . . $\cdot$ |  |  |  |  |  |
| Sept... | 5,278 |  |  |  |  |  |  |
| Oct.... | 5,203 | … ${ }^{\text {a }}$. |  |  |  |  |  |
| Noy... | 5,152 | …... | ....... | . . . . |  |  |  |
| 1973-Jan. | 5,117 |  |  |  |  |  |  |
| Feb.. . | 4,984 |  |  |  |  |  |  |
| Mar... | 4,663 |  |  |  |  |  |  |
| Apr... | 4,439 |  |  |  |  |  |  |
| May.. | 3,980 |  |  |  |  |  |  |

[^44] ventional 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-underwrittenhome loans |  |  | Conventional home loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage amounts |  | Average yield (shortterm. commitments) | Mortgage amounts |  | Average yield (shortterm commit ments) |
|  | Offered | Accepted |  | Offered | Accepted |  |
| 1972-Dec. 26..... | In millions of dollars |  | $\underset{\text { per cent }}{\text { In }}$ | In millions of dollars |  | $\stackrel{\text { In }}{\text { per cent }}$ |
|  | 108.7 | 66.3 | 7.69 |  |  |  |
| 1973-Jan. $2 \ldots .$. |  |  |  | 39.3 | 25.5 | 7.84 |
| $8 . \ldots$ $22 .$. | 74.2 107.0 | 61.3 92.1 | 7.69 7.70 |  |  |  |
| Feb. 5... | 128.7 | 65.4 | 7.71 | 100.9 | 62.9 | 7.89 |
| 20.... | i10.3 | 71.6 | 7.73 |  |  |  |
| 21.... |  |  |  | 66.0 | 49.6 | 7.92 |
| Mar. 5.... | 170.8 | 107.7 | 7.75 | $\cdots$ |  |  |
| $6 \ldots .$. $19 .$. | 297.3 | 168.7 | 7.81 | 60.3 | 44.3 | 7.95 |
| 21. |  |  |  | 86.8 | 56.4 | 8.02 |
| Apr. $\mathbf{2}^{2}$ r... | 234.6 | 145.9 | 7,86 | 1i1. ${ }^{\text {a }}$ |  |  |
| $3 . \ldots$ $16 r \ldots$ | 216.6 | - 190.7 | 7.89 | 111.9 | 81.6 | 8.11 |
| 17. |  |  |  | 111.0 | 88.4 | 8.17 |
| 30. | 261.2 | 185.9 | 7.92 | 128.9 | 88.2 | 8.23 |
| May 14.... | 258.3 | 187.7 | 7.96 | 117.6 | 84.4 | 8.31 |
| 28.. | 212.4 | 140.0 | 8.00 | 113.3 | 74.0 | 8.39 |
| June 11... | 184.5 | 142.2 | 8.04 | 110.1 | 74.1 | 8.44 |
| 25... | 199.3 | 118.7 | 8.09 | 95.0 | 69.4 | 8.51 |

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 Oct. 18,1971 , the maturity on new short-term commitments has been
extended 4 months. Mortgage amounts offered by bidders are total extended 4 months.
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-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 | r182. 1 |  |
| May. | 563.3 | 338.8 |  |
| June. | 243.0 | 315.3 |  |

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

HOME-MORTGAGE YIELDS
(In per cent)

| Period | Primary market (conventional loans) |  |  | Secondary <br> market <br>  <br> Yield <br> on FHA- <br> insured <br> new <br> home <br> loans |
| :---: | :---: | :---: | :---: | :---: |
|  | FHLBB series (effective rate) |  | HUD series (FHA) |  |
|  | New homes | Existing homes | New homes |  |
| 1968. | 6.97 | 7.03 | 7.12 | 7.21 |
| 1969. | 7.81 | 7.82 | 7.99 | 8.29 |
| 1970. | 8.44 | 8.35 | 8.52 | 9.03 |
| 1971. | 7.74 | 7.67 | 7.75 | 7.70 |
| 1972. | 7.60 | 7.52 | 7.64 | 7.52 |
| 1972-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 7.66 | 7.57 | 7.70 7.70 | 7.57 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 ${ }^{\text {r }}$. | 7.71 | 7.77 | 7.95 | 7.79 |
| June.. | 7.76 | 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. $\mathrm{A}-35$ ) and an assumed prepayment at end of 10 years.

## DELINQUENCY RATES ON HOME MORTGAGES

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

${ }^{1}$ 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 (chiefiy), 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 |  | $\underset{\text { jeetst }}{\text { Pro- }}$ | ```Prop- erty im- prove- ments}\mp@subsup{}{}{2``` | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1965 | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,776 |
| 1966 | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 | 1,618 |
| 1967 | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968 | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1969 | 9,129 | 1,551 | 5,570 | 1,316 | 693 | 4,072 | 1,493 | 2,579 |
| 1970 | 11,982 | 2,667 | 5,447 | 3,251 | 617 | 3,440 | 1,311 | 2,129 |
| 1971. | 14,689 | 3,900 | 6,475 | 3,641 | 674 | 5,961 | 1,694 | 4,267 |
| 1972 | 12,320 | 3,459 | 4,608 | 3,448 | 805 | 8,293 | 2,539 | 5,754 |
| 1972-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. . | 637 | 151 | 223 | 189 | 74 | 621 | 187 | 434 |
| May. |  | 158 | 228 | 103 |  | 634 | 198 | 436 |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.

2 Not ordinarily secured by mortgages.
3 Includes refinancing loans, mobile home loans and also a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than $\$ 1,000$ need be secured.

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

FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA | Con-ventional | Purchases | Sales | Made during period | Out-standing |
| 1970. | 325 | 325 |  | 325 |  |  |  |
| 1971. | 968 | 821 | 147 | 778 | 64 |  | 182 |
| $1972{ }^{\text {r }}$. | 1,790 | 1,503 | 287 | 1,298 | 408 |  | 198 |
| 1972-Mar. . . . | 988 | 928 | 60 | 98 | . . . . $\cdot$ | 258 | 373 |
| Apr...... | 1,110 | 1,040 | 70 | 126 |  | 232 | 455 |
| May . . . | 1,324 | 1,239 | 86 | 220 | 97 | 165 | 398 |
| June. . . . | 1,415 | 1,344 | 71 | 194 | 97 | 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. ${ }^{\text {r }}$ | 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 | Automobile paper | Other consumer goods paper | Repair and modernization loans ${ }^{1}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1940. | 8,338 | 5,514 | 2,071 | 1,827 | 371 | 1,245 | 2,824 | 800 | 1,471 | 553 |
| 1945. | 5,665 | 2,462 | 2, 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-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 |
| May. | 164,277 | 133,531 | 47,518 | 41,096 | 6,541 | 38,376 | 30,746 | 12,817 | 8,319 | 9,610 |

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

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

## INSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  | Retail outlets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Finance companies ${ }^{1}$ | Credit unions | Miscellaneous lenders | Total | Auto mobile dealers ${ }^{2}$ | Other retail outlets |
| 1940. | 5,514 | 3,918 | 1,452 | 2,278 | 171 | 17 | 1,596 | 167 | 1,429 |
| 1945. | 2,462 | 1,776 | 1,745 | -910 | 102 | 19 | 1,686 | 28 | 658 |
| 1950. | 14,703 | 11,805 | 5,798 | 5,315 | 590 | 102 | 2,898 | 287 | 2,611 |
| 1955. | 28,906 42,968 | 16,398 36,673 | 10,601 16,672 | 11,838 15,435 | 1,678 3,923 | 281 | 4,508 6,295 | 487 | 4,021 |
| 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-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 |
| May. | 133,531 | 118,165 | 63,707 | 33,859 | 17,832 | 2,767 | 15,366 | 284 | 15,082 |

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

2 Automobile paper only; other instalment credit held by automobile dealers is included with "Other retail outlets."

See also Note to table above.

## MAJOR HOLDERS OF INSTALMENT CREDIT

(In millions of dollars)

| End of | Commercial banks |  |  |  |  |  |  |  | Finance companies ${ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Automobile paper |  | Other consumer goods paper |  |  | $\begin{gathered} \text { Repair } \\ \text { and } \\ \text { modern- } \\ \text { ization } \\ \text { loans } \end{gathered}$ | Personal loans | Total | Auto mobile paper | Other consumer goods paper |  | Repair and modernzation loans | Per-sonal loans |
|  |  | Purchased | Direct | Mobile homes | Credit | Other |  |  |  |  | Mobile homes | Other |  |  |
| 1940. | 1,452 | 339 | 276 |  | 232 |  | 165 | 440 | 2,278 | 1,253 |  |  | 193 | 673 |
| 1945 | 745 |  | 143 |  | 114 |  | 110 | 312 | 2,910 | , 202 |  |  | 62 | 606 |
| 1950 | 5,798 | 1,177 | 1,294 |  | 1,456 |  | 834 | 1,037 | 5,315 | 3,157 |  |  | 80 | 1,386 |
| 1955 | 10,601 | 3,243 | 2,062 |  | 2,042 |  | 1,338 | 1,916 | 11,838 | 7,108 |  |  | 42 | 3,240 |
| 1960 | 16,672 | 5,316 | 2,820 |  | 2,759 |  | 2,200 | 3,577 | 15,435 | 7,703 | 2,5 |  | 173 | 5,006 |
| 1965. | 28,962 | 10,209 | 5,659 |  | 4,166 |  | 2,571 | 6,357 | 23,851 | 9,218 | 4,3 |  | 232 | 10,058 |
| 1966 | 31,319 | 11,024 | 5,956 |  | 4,681 |  | 2,647 | 7,011 |  | 9,342 | 4 4,9 |  | 214 | 10,315 |
| 1967 | 33,152 | 10,972 | 6,232 |  | 5,469 |  | 2,731 | 7,748 | 24,576 | 8,627 | 5 |  | 192 | 10,688 |
| 1968. | 37,936 | 12,324 | 7,102 |  | 1,307 2,639 | 5,387 | 2,858 | 8,958 <br> 988 | 26,074 | 9,003 | 5, |  | 176 | 11,481 |
| 1969. | 42,421 | 13,133 | 7,791 |  | 2,639 | 6,082 | 2,996 | 9,780 | 27,846 | 9,412 | 5,7 |  | 174 | 12,485 |
| 1970. |  | 12,918 | 7,888 |  | 3,792 | 7,113 | 3,071 | 10,616 | 27,678 | 9,044 | 2,464 | 3,237 | 199 | 12,734 |
| 1971. | 51,240 | 13,837 | 9,277 | 4,423 | 4,419 | 4,501 | 3,236 | 11,547 | 28,883 | 9,577 | 2,561 | 3,052 | 247 | 13,446 |
| 1972. | 59,783 | 16,320 | 10,776 | 5,786 | 5,288 | 5,122 | 3,544 | 12,947 | 32,088 | 10,174 | 2,916 | 3,589 | 497 | 14,912 |
| 1972-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 |  | 4,859 |  | 12,168 | 29,722 | 9,612 | 2,687 | 3,216 |  | 13,917 |
| July... | 55,688 | 15,244 15,566 | 10,193 10,331 | 5,144 5,321 | 4,517 | 4,903 5,003 | 3,410 3,479 | 12,277 12 | 30,065 30,464 | 9,714 9,822 | 2,725 | 3,270 3,318 3 | 325 <br> 358 | 14,031 14,193 |
| Aug... | -56,566 | 15,754 | - 10,381 | 5,471 | 4,750 | 5,003 | 3,479 | 12,515 12,658 | 30,464 30,650 | 9, ${ }^{9}, 832$ | 2,820 | 3,318 | 358 383 | 14, 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 62 6259 | 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 63,707 | 17,327 17,716 | 11,436 11,680 | 6,163 6,321 | 5,290 5,360 | 5,401 5.538 | 3,581 3.635 | 13,261 13,457 | 33,078 33,859 | 10,617 10,872 | 2,991 3,025 | 3,831 3,985 | 611 | 15,028 |

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

## INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

| End of period | Total | Automobile 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-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 |
| May. | 20,599 | 6,966 | 1,785 | 2,250 | 9,598 |

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

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other financial institutions | Retail outlets | Credit cards ${ }^{1}$ |  |
| 1940. | 2,824 | 636 | 164 | 1,471 |  | 553 |
| 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-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 |
| May... | 30,746 | 11,359 | 1,458 | 6,387 | 1,932 | 9,610 |

[^45]INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair andmodernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1965 |  | 78,661 |  | 27,208 |  | 22,857 |  | 2,270 |  | 26,326 |
|  |  | 82, 832 |  | 27,192 |  | 26,329 |  | 2,223 |  | 27,088 |
| 1967 |  | 87,171 99 |  | 26,320 |  | 29,504 | ...... | 2,369 |  | 28,978 |
| 1969 |  | 109,146 |  | 32,553 |  | 38,332 |  | 2,831 |  | 32, 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-May. | 11,687 | 12,556 | 3,274 | 3,699 | 4,393 | 4,593 | 334 | 399 | 3,686 | 3,865 |
|  | 12,057 | 13,096 | 3,412 | 3,938 | 4,577 | 4,779 |  | 403 | 3,717 | 3,976 |
| July. | 11,687 | 11,833 | 3,298 | 3,480 3 | 4,684 4 4 | 4,544 | 328 | 358 431 | 3,377 | 3,451 |
|  | 12,484 11,953 | 13,166 11,535 | 3,491 3,368 | 3,696 3,110 | 4,990 4,772 | 5,094 4,695 | 371 <br> 340 | $\begin{array}{r}431 \\ 360 \\ \hline\end{array}$ | 3,632 | 3,945 |
|  | 12,404 | 12,337 | 3,504 | 3,663 | 4,971 | 4,831 | 345 3 | 347 | 3,594 | 3,496 3,49 |
| 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 |
|  | 13,852 13,465 | 13,681 13,661 | 4,001 3,822 | 4,164 4,101 | 5,349 5,563 | 5,169 5,378 | 406 <br> 365 | $\begin{array}{r}377 \\ 372 \\ \hline\end{array}$ | 4,096 <br> 3 | 3,971 3,810 |
| Apr......... | 13,932 | 14,792 | 3,989 | 4,409 | 5,504 | 5,698 | 374 | 431 | 4,065 | 4,254 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1965. |  | 70,463 |  |  |  |  |  |  |  |  |
|  |  | 77,480 | . | 25,619 | ...... | 24,080 |  | 2,118 | ... | 25,663 |
| 1967. |  | 83,988 | ... | 26,534 |  | 27,847 |  | 2,202 |  | 27,405 |
|  |  | 91,667 |  | 27,931 |  | 31,270 34, |  | 2,303 |  | 30,163 |
| 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-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 <br> 2 <br> 2 | 4,395 | 4,376 <br> 4,138 | 270 | 278 | 3,280 | 3,327 |
| Sept. | 10,667 10,908 | 10,253 | 3,873 | 2,789 3,145 | 4,303 4,354 | 4,138 4,360 | 263 | 271 | 3,228 3,250 | 3,065 <br> 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 |  | 3,169 |  | 5,077 | 267 | 267 | 3,342 | 3,374 |
|  | 11,437 | 10,623 | 3,145 |  | 4,627 |  | 275 | 254 |  | 3,017 |
| Mar. | 11,808 12,061 | 12,265 12,014 | 3,225 <br> 3,218 | 3,371 3,233 | 4,755 4,963 | 5,013 4,888 | 286 294 | 288 292 | 3,542 3 3 3,56 | 3,593 3,601 |
| Apr......... | 11,941 | 12,283 | 3,261 | 3,369 | 4,917 | 5,043 | 290 | 298 | 3,473 | 3,573 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 1965. |  |  |  | 3,502 |  |  |  | 158 |  | 2,388 |
| 1966 |  | 5,352 |  | 1,573 |  | 2,249 |  | 105 |  | 1,425 |
| 1968 |  | 8,317 |  | 3,152 |  | 2,237 |  | 1231 |  | 1,2737 |
| 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-May | 1,332 |  |  |  |  |  |  |  |  |  |
| 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 1,663 | 3,807 | 597 | 512 455 | 674 535 | $\begin{array}{r}848 \\ 2,016 \\ \hline\end{array}$ | 56 88 | 50 27 | 391 294 | 410 509 |
| 1973-Jan. |  |  | 909 | 224 | 633 | -128 |  |  |  |  |
|  | 1,997 | 591 | 827 | 464 | 618 | -157 | 89 | 46 | 463 | 238 |
| Mar. | 2,044 | 1,416 | 776 | 793 | 594 | 156 | 120 | 89 | 554 | 378 |
|  | 1,404 | 1,647 | ${ }_{7} 68$ | 868 | 600 587 | 490 | 71 84 | 80 | 129 592 | 209 |
| May | 1,991 | 2,509 | 728 | 1,040 | 587 | 655 | 84 | 133 | 592 | 681 |

[^46]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.
(In millions of dollars)

| Period | Total |  | Commercial banks |  | Finance companies |  | Other financial lenders |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 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 | . $\cdot$ | 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 59 |  | 32,935 |  | 17,966 |  | 22,143 |
| 1972. |  | 142,951 |  | 59,339 |  | 38,464 |  | 20,607 |  | 24,541 |
| 1972-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 | 3,581 | 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 |
| May........ | 13,932 | 14,792 | 5,859 | 6,356 | 3,820 | 4,027 | 1,868 | 2,060 | 2,385 | 2,349 |
|  | 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 | '. $\cdot 1$ | 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-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 |
|  | 11,941 | 12,283 | 4,976 | 5,108 | 3,100 | 3,246 | 1,612 | 1,651 | 2,253 | 2,278 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 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 | . $\cdot \cdot \cdot \cdot$ | 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-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 | 882 828 | 612 905 | 373 403 | 457 | 214 | 199 | 249 | 552 1.298 |
| 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 |
| May. | 1,991 | 2,509 | 883 | 1,248 | 720 | 781 | 256 | 409 | 132 | 71 |

[^47]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-portion | 1972 average ${ }^{p}$ | 1972 |  |  |  |  |  |  |  | 1973 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ${ }^{\text { }}$ | Apr. ${ }^{\text {r }}$ | June |
| Total index | 100.00 | 114.4 | 113.2 | 113.4 | 113.9 | 115.0 | 116.1 | 117.5 | 118.5 | 119.2 | 119.9 | 121.1 | 122.0 | 122.7 | 123.5 |
| Products, total | 62.21 | 113.1 | 112.1 | 112.0 | 112.2 | 113.3 | 114.4 | 115.9 | 117.3 | 117.5 | 118.6 | 119.5 | 120.3 | 120.6 | 121.7 |
| Final product | 48.95 | 111.2 | 110.2 | 110.1 | 110.1 | 111.3 | 112.4 | 113.9 | 115.0 | 115.3 | 116.4 | 117.3 | 118.4 | 118.7 | 119.6 |
| Consumer go | 28.53 | 123.1 | 122.2 | 122.1 | 122.0 | 123.1 | 124.4 | 125.6 | 126.8 | 126.7 | 127.5 | 128.3 | 130.0 | 129.7 | 130.6 |
| Equipment..... | 20.42 13.26 | 94.5 120.5 | $\begin{array}{r}93.4 \\ 119 \\ \hline\end{array}$ | 93.3 | 93.4 120 | $\begin{array}{r}94.8 \\ 121.2 \\ \hline\end{array}$ | 95.8 | 97.3 123.4 | 98.5 | 99.4 | 101.0 | 102.0 | 102.4 | 103.3 | 104.3 |
| Intermediate prod | 13.26 37.79 | 120.5 | 119.3 115.6 | 119.1 | 120.5 116.8 | 121.2 117.4 | 121.7 | 123.4 120.3 | 125.9 | 125.7 | 126.5 121.7 | 127.4 | 127.7 | 127.5 | 129.6 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods | 7.86 | 125.4 | 125.3 | 126.0 | 123.9 | 125.8 | 125.4 | 128.3 | 130.7 | 133.9 | 134.6 | 137.8 | 140.4 | 139.6 | 140.2 |
| Automotive products. | 2.84 | 127.1 | 127.4 | 125.7 | 124.7 | 127.1 | 124.8 | 130.3 | 137.5 | 142.0 | 134.9 | 141.7 | 144.1 | 141.5 | 142.6 |
| Autos.. | 1.87 | 112.7 | 111.3 | 108.2 | 108.2 | 109.5 | 109.6 | 116.9 | 126.6 | 133.9 | 126.0 | 131.5 | 130.8 | 128.1 | 129.8 |
| Auto parts and allied goods. | . 97 | 154.7 | 158.3 | 159.3 | 156.9 | 160.9 | 153.9 | 156.1 | 158.6 | 158.0 | 151.9 | 161.4 | 169.9 | 167.0 | 167.0 |
| Home goods. | 5.02 | 124.5 | 124.3 | 126.1 | 123.5 | 125.1 | 125.7 | 127.2 | 126.9 | 129.1 | 134.5 | 135.8 | 138.3 | 138.5 | 138.7 |
| Appliances, TV, and radi | 1.41 | 127.1 | 129.3 | 125.9 | 121.6 | 119.7 | 123.1 | 124.0 | 121.8 | 133.0 | 140.7 | 137.8 | 143.0 | 144.7 | 144.1 |
| Appliances and A/C. | . 92 | 144.5 | 148.2 | 141.2 | 138.5 | 141.8 | 142.8 | 147.8 | 141.9 | 151.0 | 153.2 | 153.8 | 156.9 | 159.4 | 158.6 |
| TV and home audio. | . 49 | 87.5 | 93.7 | 97.2 | 89.9 | 78.6 | 86.1 | 79.4 | 83.9 | 99.9 |  | 108.0 | 116.8 | 117.0 |  |
| Carpeting and furniture | 1.08 | 132.6 | 132.0 | 134.0 | 132.6 | 138.4 | 134.5 | 137.6 | 137.6 | 139.0 | 142.1 | 145.0 | 145.7 | 146.7 | 147.4 |
| Misc. home goods. | 2.53 | 121.0 | 118.2 | 122.9 | 120.6 | 122.4 | 123.4 | 124.5 | 125.2 | 122.8 | 127.5 | 130.9 | 132.7 | 131.4 | 132.1 |
| Nondurable consumer goods | 20.67 | 122.2 | 121.0 | 120.6 | 121.3 | 122.1 | 123.9 | 124.5 | 125.3 | 123.9 | 124.8 | 124.7 | 126.1 | 125.9 | 127.0 |
| Clothing... | 4.32 | 107.8 | 106.2 | 106.8 | 108.0 | 109.1 | 110.0 | 110.3 | 110.4 | 109.0 | 108.0 | 109.9 |  |  |  |
| Consumer staples. | 16.34 | 126.0 | 124.9 | 124.3 | 124.8 | 125.5 | 127.6 | 128.2 | 129.2 | 127.8 | 129.2 | 128.5 | 130.1 | 129.7 | 131.0 |
| Consumer foods and tobacco | 8.37 | 117.4 | 117.2 | 116.8 | 116.4 | 117.6 | 118.5 | 118.5 | 120.3 | 117.7 | 118.2 | 119.2 | 119.8 | 118.9 | 120.1 |
| Nonfood staples. | 7.98 | 135.0 | 133.1 | 132.2 | 133.6 | 133.8 | 137.2 | 138.3 | 138.6 | 138.2 | 140.7 | 138.1 | 140.6 | 141.0 | 142,3 |
| Consumer chemical products. | 2.64 | 144.3 | 144.8 | 140.2 | 141.3 | 141.7 | 146.4 | 145.0 | 143.9 | 142.5 | 147.4 | 145.6 | 152.9 | 153.0 | 152.1 |
| Consumer paper products. | 1.91 | 114.7 | 111.1 | 112.5 | 112.5 | 112.2 | 115.6 | 118.6 | 119.3 | 119.5 | 117.7 | 117.5 | 118.7 | 119.0 | 120.0 |
| Consumer fuel and lighting. | 3.43 | 139.2 | 136.3 | 136.8 | 139.4 | 139.8 | 141.9 | 144.0 | 145.1 | 145.2 | 148.3 | 143.8 | 143.5 | 143.9 | 147.2 |
| Residential utilities...... | 2.25 | 147.5 | 143.2 | 145.0 | 147.0 | 147.5 | 150.3 | 152.1 | 154.5 | 155.6 | 158.5 | 154.1 | 153.3 | 151.4 | 155.0 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.74 | 104.3 | 102.5 | 102.4 | 102.1 | 105.0 | 106.7 | 108.5 | 110.1 | 111.1 | 114.2 | 114.9 | 116.0 | 117.4 | 119.1 |
| Industrial equipment | 6.77 | 99.3 | 96.3 | 97.2 | 96.7 | 99.9 | 102.8 | 103.7 | 105.8 | 107.3 | 109.0 | 109.8 | 111.7 | 113.7 | 114.8 |
| Building and mining equip | 1.45 | 101.9 | 97.0 | 98.3 | 98.0 | 104.8 | 105.7 | 105.4 | 104.2 | 108.0 | 108.6 | 109.2 | 111.2 | 113.0 | 113.9 |
| Manufacturing equipmen | 3.85 | 88.6 | 85.9 | 86.7 | 87.1 | 89.4 | 92.6 | 94.0 | 96.9 | 98.5 | 100.9 | 101.8 | 103.9 | 106.0 | 107.5 |
| Power equipment... | 1.47 | 124.6 | 122.8 | 123.5 | 120.5 | 122.4 | 126.3 | 127.2 | 130.8 | 129.6 | 130.6 | 131.5 | 132.9 | 134.3 | 134.5 |
| Commercial, transit, farm e | 5.97 | 110.0 | 109.6 | 108.4 | 108.3 | 110.7 | 111.2 | 113.8 | 115.3 | 115.4 | 120.0 | 120.9 | 120.8 | 121.8 | 123.9 |
| Commercial equipment | 3.30 | 117.8 | 116.4 | 116.7 | 117.3 | 120.0 | 121.5 | 122.7 | 123.2 | 122.6 | 126.3 | 127.0 | 128.6 | 130.8 | 132.1 |
| Transit equipment | 2.00 | 96.7 | 98.9 | 94.4 | 92.5 | 93.0 | 93.1 | 96.8 | 101.9 | 101.7 | 110.0 | 111.8 | 110.2 | 107.4 | 109.6 |
| Farm equipment. | . 67 | 110.6 | 108.2 | 109.7 | 111.2 | 117.7 | 114.7 | 120.3 | 116.3 | 120.0 | 118.3 | 117.6 | 114.6 | 120.7 | 126.2 |
| Defense and space equipment | 7.68 | 78.2 | 78.2 | 78.3 | 78.9 | 77.9 | 77.7 | 78.6 | 79.3 | 80.1 | 79.1 | 80.4 | 79.9 | 79.8 | 79.6 |
| Military products.. | 5.15 | 80.6 | 81.1 | 80.4 | 81.6 | 79.9 | 79.3 | 80.3 | 81.2 | 81.4 | 80.8 | 81.8 | 81.2 | 80.7 | 80.1 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction products. | 5.93 | 119.7 | 118.0 | 117.8 | 119.8 | 119.3 | 120.6 | 123.1 | 126.1 | 124.6 | 125.9 | 126.0 | 127.5 | 128.9 | 129.4 |
| Misc, intermediate products. | 7.34 | 121.1 | 120.4 | 120.2 | 121.1 | 122.8 | 122.6 | 123.6 | 125.6 | 126.7 | 127.0 | 128.5 | 127.9 | 126.6 | 129.9 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 20.91 | 112.1 | 111.1 | 111.1 | 111.5 | 112.6 | 116.0 | 117.4 | 117.7 | 120.1 | 120.1 | 122.9 | 124.4 | 125.3 | 126.2 |
| Consumer durable par | 4.75 | 113.1 | 112.0 | 112.0 | 111.4 | 114.0 | 116.3 | 116.6 | 115.8 | 118.0 | 120.8 | 124.1 | 124.4 | 127.8 | 126.0 |
| Equipment parts. | 5.41 | 97.1 | 95.3 | 95,3 | 98.2 | 97.8 | 100.7 | 102.6 | 103.6 | 105.7 | 104.3 | 107.5 | 109.7 | 110.5 | 115.4 |
| Durable materials nec. | 10.75 | 119.3 | 118.6 | 118.6 | 118.2 | 119.5 | 123.6 | 125.2 | 125.7 | 128.5 | 127.8 | 130.2 | 131.9 | 131.7 | 131.8 |
| Nondurable goods materials. | 13.99 | 121.7 | 121.3 | 122.5 | 123.3 | 123.7 | 122.7 | 123.9 | 124.4 | 125.5 | 124.3 | 125.7 | 126.4 | 128.3 | 127.8 |
| Textile, paper, and chem. mat | 8.58 | 128.0 | 127.1 | 128.5 | 130.1 | 131.1 | 129.2 | 130.7 | 132.7 | 134.8 | 133.0 | 135.8 | 135.5 | 138.7 | 138.1 |
| Nondurable materials n.e.c... | 5.41 | 111.6 | 112.3 | 113.1 | 112.3 | 111.9 | 112.4 | 113.0 | 111.2 | 110.9 | 110.4 | 110.0 | 112.1 | 111.8 | 111.5 |
| Fuel and power, industrial. | 2.89 | 121.2 | 120.7 | 121.7 | 123.5 | 121.5 | 125.0 | 124.3 | 122.5 | 118.7 | 120.7 | 123.7 | 123.8 | 123.6 | 125.0 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing. .......... | 9.34 | 116.8 | 115.9 | 117.2 | 116.3 | 117.7 | 118.5 | 119.4 | 119.2 | 119.8 | 122.2 | 123.8 | 125.7 | 126.3 | 126.4 |
| Containers.................. . . . . . . . . | 1.82 | 126.8 | 127.0 | 130.2 | 128.8 | 125.7 | 122.6 | 127.2 | 134.2 | 135.1 | 136.9 | 141.0 | 142.6 | 139.0 | 139.0 |
| Gross value of products in market structure <br> (In billions of 1963 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total. |  | 413.1 | 413.0 | 412.0 | 410.1 | 414.7 | 417.5 | 425.0 | 431.8 | 431.8 | 435.9 | 438.8 | 442.6 | 441.4 | 447.3 |
| Final products |  | 317.7 | 318.5 | 317.5 | 314.3 | 319.0 | 321.7 | 327.6 | 332.5 | 332.6 | 334.8 | 337.5 | 341.5 | 340.6 | 344.6 |
| Consumer goods |  | 223.7 | 225.1 | 224.6 | 222.5 | 225.5 | 226.9 | 231.0 | 233.9 | 233.8 | 233.7 | 235.0 | 238.5 | 237.2 | 240.1 |
| Equipment. |  | 94.0 | 93.3 | 93.1 | 91.8 | 93.7 | 94.9 | 96.8 | 98.5 | 98.9 | 101.2 | 102.5 | 102.9 | 103.4 | 104.3 |
| Intermediate produ |  | 95.5 | 94.5 | 94.3 | 95.8 | 96.0 | 95.9 | 97.4 | 99.2 | 99.5 | 100.8 | 101.5 | 101.4 | 101.0 | 102.5 |

For Note see p. A-61.

INDUSTRY GROUPINGS
$(1967=100)$

| Grouping | 1967 pro-por-tion | 1972 average $^{p}$ | 1972 |  |  |  |  |  |  |  | 1973 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{r}$ | May |
| Manufacturi | 88.55 | 113.1 | 112.3 | 112.6 | 113.2 | 114.1 | 115.2 | 116.6 | 117.4 | 118.5 | 118.9 | 120.4 | 121.8 | 122.1 | 123.1 |
| Durable. | 52.33 | 107.4 | 106.3 | 106.8 | 107.7 | 108.4 | 109.7 | 111.4 | 112.4 | 144.1 | 114.3 | 116.2 | 117.7 | 118.3 | 119.1 |
| Nondurable | 36.22 | 121.5 | 120.8 | 121.3 | 121.0 | 122.6 | 123.3 | 124.3 | 124.7 | 125.0 | 125.4 | 126.6 | 127.8 | 127.7 | 128.8 |
| Mining and uti | 11.45 | 123.8 | 122.6 | 122.7 | 123.2 | 123.8 | 125.9 | 126.2 | 127.2 | 126.2 | 127.7 | 127.4 | 126.7 | 125.9 | 127.1 |
| Mining. . | 6.37 | 108.3 | 107.9 | 108.2 | 107.9 | 107.7 | 110.2 | 110.0 | 110.1 | 108.3 | 108.4 | 109.2 | 108.5 | 107.9 | 108.4 |
| Utilities | 5.08 | 143.2 | 141.1 | 140.9 | 142.5 | 144.1 | 145.6 | 146.6 | 148.7 | 148.6 | 151.9 | 150.4 | 149.6 | 148.5 | 150.6 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 12.55 | 113.0 | 112.7 | 112.1 | 114.5 | 114.0 | 116.4 | 118.4 | 119.6 | 122.8 | 120.2 | 122.6 | 124.0 | 124.4 | 123.5 |
| Primary metals. | 6.61 | 112.8 | 113.5 | 111.9 | 114.9 | 113.6 | 117.4 | 119.3 | 120.2 | 126.6 | 120.6 | 123.1 | 123.9 | 123.6 | 121.2 |
| Iron and steel, subtotal | 4.23 | 106.9 | 108.3 | 104.9 | 107.7 | 107.3 | 113.4 | 114.1 | 114.3 | 117.4 | 114.2 | 120.2 | 117.9 | 116.2 | 113.4 |
| Fabricated metal products | 5.94 | 113.3 | 111.9 | 112.3 | 114.1 | 114.4 | 115.2 | 117.5 | 118.8 | 118.6 | 119.9 | 122.1 | 124.1 | 125.2 | 126.1 |
| Machinery and allied goods. | 32.44 | 102.1 | 101.0 | 101.6 | 102.0 | 103.1 | 104.1 | 105.7 | 107.0 | 108.7 | 109.5 | 111.0 | 112.6 | 113.4 | 114.5 |
| Machinery. . . . . . . . . . | 17.39 | 105.2 | 103.0 | 104.8 | 104.8 | 107.1 | 108.3 | 109.6 | 110.4 | 113.1 | 113.7 | 114.5 | 117.1 | 119.2 | 121.0 |
| Nonelectrical machinery | 9.17 | 103.1 | 100.4 | 101.8 | 102.9 | 106.1 | 107.0 | 108.8 | 110.6 | 110.5 | 112.3 | 113.0 | 115.4 | 118.2 | 120.4 |
| Electrical machinery | 8.22 | 107.5 | 105.9 | 108.0 | 107.1 | 108.1 | 109.7 | 110.4 | 110.2 | 116.0 | 115.2 | 116.2 | 119.1 | 120.5 | 121.7 |
| Transportation equipmen | 9.29 | 98.9 | 98.9 | 97.4 | 98.2 | 198.4 | 99.8 | 102.1 | 105.0 | 105.9 | 106.7 | 110.0 | 110.3 | 109.3 | 109.7 |
| Motor vehicles and par | 4.56 | 122.8 | 122.6 | 119.3 | 121.4 | 121.6 | 123.0 | 127.6 | 132.0 | 135.3 | 137.4 | 141.5 | 141.0 | 138.7 | 139.8 |
| Aerospace and misc. trans. | 4.73 | 75.8 | 76.1 | 76.4 | 75.9 | 76.0 | 77.3 | 77.5 | 79.0 | 77.6 | 77.1 | 79.7 | 80.8 | 81.0 | 80.7 |
| Instruments. | 2.07 | 118.7 | 117.3 | 119.3 | 119.9 | 120.9 | 122.4 | 122.9 | 123.3 | 122.6 | 127.2 | 129.0 | 131.0 | 131.8 | 133.2 |
| Ordnance, private and Gov | 3.69 | 86.6 | 87.6 | 87.8 | 88.0 | 86.2 | 84.8 | 86.3 | 86.9 | 87.3 | 86.6 | 87.2 | 86.6 | 85.9 | 85.3 |
| Lumber, clay, and glass. | 4.44 | 119.7 | 118.2 | 119.0 | 119.1 | 119.6 | 120.5 | 123.0 | 122.8 | 120.9 | 122.2 | 125.0 | 126.9 | 127.8 | 129.6 |
| Lumber and products. | 1.65 | 122.7 | 119.1 | 121.8 | 121.5 | 121.1 | 122.8 | 128.1 | 128.2 | 124.3 | 126.8 | 128.3 | 129.3 | 129.7 | 133.1 |
| Clay, glass, and stone produc | 2.79 | 117.9 | 117.5 | 117.4 | 117.7 | 118.7 | 119.1 | 120.0 | 119.7 | 118.9 | 119.5 | 123.1 | 125.5 | 126.6 | 127.6 |
| Furniture and miscellaneous | 2.90 | 122.6 | 120.6 | 122.1 | 123.7 | 126.7 | 126.6 | 126.2 | 126.2 | 127.0 | 130.3 | 132.8 | 133.4 | 133.1 | 136.1 |
| Furniture and fixtures. | 1.38 | 113.1 | 110.7 | 112.8 | 115.5 | 117.6 | 116.7 | .116.1 | 117.4 | 118.5 | 119.1 | 122.3 | 122.8 | 123.8 | 126.1 |
| Miscellaneous manufactures. | 1.52 | 131.2 | 129.6 | 130.6 | 131.0 | 135.1 | 135.6 | 135.4 | 134.0 | 134.5 | 140.5 | 142.4 | 143.0 | 141.6 | 145.1 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather | 6.90 | 106.2 | 104.9 | 105.9 | 104.8 | 105.8 | 108.0 | 109.1 | 109.1 | 110.7 | 107.7 | 109.8 | 112.6 | 112.1 | 111.8 |
| Textile mill products. | 2.69 | 114.5 | 112.8 | 113.9 | 112.7 | 116.5 | 116.6 | 118.5 | 118.4 | 119.9 | 118.4 | 120.1 | 122.7 | 123.4 | 123.4 |
| Apparel products. | 3.33 | 104.2 | 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 | 89.2 | 92.2 | 90.2 | 86.5 | 91.6 | 88.6 | 80.1 | 87.4 | 81.3 | 85.1 | 85.0 | 86.8 | 83.2 |
| Paper and printin | 7.92 | 115.4 | 114.1 | 115.1 | 115.2 | 116.4 | 115.3 | 118.6 | 120.9 | 120.6 | 119.9 | 121.9 | 122.6 | 121.2 | 122.4 |
| Paper and products | 3.18 | 126.7 | 127.2 | 126.7 | 126.9 | 127.8 | 124.1 | 127.9 | 133.3 | 134.4 | 132.4 | 135.0 | 137.7 | 134.6 | 136.4 |
| Printing and publishing | 4.74 | 108.0 | 105.3. | 107.3 | 107.2 | 108.7 | 109.4 | 112.4 | 112.6 | 111.3 | 111.5 | 113.0 | 112.4 | 112.2 | 112.9 |
| Chemicals, petroleum, and r | 11.92 | 137.5 | 137.5 | 137.1 | 137.4 | 139.9 | 141.1 | 141.6 | 140.6 | 141.5 | 145.2 | 144.3 | 145.7 | 147.4 |  |
| Chemicals and products | 7.86 | 139.3 | 138.9 | 139.5 | 139.5 | 141.3 | 143.4 | 143.8 | 141.5 | 141.5 | 145.4 | 144.4 | 146.1 | 147.1 | 148.9 |
| Petroleum products.. | 1.80 | 120.1 | 119.5 | 117.3 | 119.5 | 120.4 | 120.7 | 124.1 | 123.4 | 124.8 | 129.0 | 124.1 | 123.5 | 126.9 | 128.9 |
| Rubber and plastics products | 2.26 | 145.0 | 146.5 | 145.0 | 144.1 | 150.4 | 149.6 | 148.2 | 151.3 | 154.4 | 156.7 | 160.1 | 163.0 | 164.8 | 166.0 |
| Foods and tobacco | 9.48 | 117.4 | 117.1 | 117.6 | 116.8 | 117.6 | 118.8 | 117.8 | 118.9 | 118.3 | 118.2 | 120.9 | 120.7 | 119.8 | 121.2 |
| Foods. | 8.81 | 118.4 | 118.5 | 119.3 | 118.3 | 118.3 | 120.0 | 118.2 | 119.4 | 119.5 | 119.0 | 121.7 | 120.9 | 120.4 | 122.0 |
| Tobacco products | . 67 | 104.4 | 99.1 | 96.4 | 96.7 | 108.5 | 103.0 | 111.8 | 112.5 | 102.5 | 107.9 | 110.3 | 118.1 | 112.9 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals. | 1.26 | 104.8 | 99.4 | 99.6 | 95.8 | 101.0 | 106.5 | 106.2 | 113.0 | 114.6 | 114.8 | 112.3 | 111.3 | 109.8 | 110.8 |
| Metal mining. | .51 | 120.8 | 110.7 | 102.9 | 102.2 | 115.2 | 123.4 | 122.3 | 136.7 | 141.8 | 138.6 | 131.7 | 127.6 | 124.5 | 126.7 |
| Stone and earth minerals | . 75 | 93.9 | 91.7 | 97.4 | 91.6 | 91.4 | 94.9 | 95.2 | 97.0 | 96.0 | 98.4 | 99.1 | 100.2 | 99.7 | 100.0 |
| Coal, oil, and gas | 5.11 | 109.2 | 109.9 | 110.5 | 111.0 | 109.3 | 111.1 | 110.9 | 109.2 | 106.8 | 106.9 | 108.4 | 107.6 | 107.4 | 107.8 |
| Coal | . 69 | 103.2 | 105.0 | 109.1 | 114.4 | 97.2 | 104.2 | 99.3 | 101.0 | 97.1 | 95.8 | 103.9 | 105.7 | 99.9 | 102.2 |
| Oil and gas extraction | 4.42 | 110.2 | 110.7. | 110.7 | 110.5 | 111.2 | 112.1 | 112.7 | 110.5 | 108.2 | 108.6 | 109.1 | 107.9 | 108.5 | 108.6 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.91 | 149.1 | 147.1 | 146.8 | 148.6 | 150.2 | 152.0 | 152.8 | 155.2 | 155.2 | 159.1 | 156.9 | 156.0 | 154.4 | 156.9 |
| Gas | 1.17 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

For Note see p. A-6I.

## MARKET GROUPINGS

$(1967=100)$

| Grouping | $\begin{aligned} & 1967 \\ & \text { pro- } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | $\begin{aligned} & 1972 \\ & \text { aver- } \\ & \text { age }^{p} \end{aligned}$ | 1972 |  |  |  |  |  |  |  | 1973 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{+}$ | May |
| Total index | 100.00 | 114.4 | 113.4 | 116.5 | 109.2 | 115.4 | 120.3 | 121.3 | 118.7 | 116.0 | 117.2 | 121.5 | 123.1 | 123.4 | 123.9 |
| Products, total. | 62.21 | 113.1 | 110.8 | 115.2 | 109.1 | 115.2 | 120.7 | 120.8 | 117.1 | 113.0 | 115.2 | 118.8 | 120.5 | 120.3 | 120.7 |
| Final products | 48.95 | 111.2 | 108.5 | 113.3 | 106.3 | 112.7 | 118.7 | 118.6 | 114.8 | 111.0 | 114.1 | 117.3 | 118.8 | 118.2 | 117.9 |
| Consumer go | 28.53 | 123.1 | 119.6 | 126.0 | 117.0 | 126.5 | 133.5 | 132.7 | 126.0 | 119.7 | 124.3 | 127.9 | 129.8 | 129.0 | 127.8 |
| Equipment | 20.42 | 94.5 | 93.1 | 95.6 | 91.4 | 93.4 | 98.0 | 99.0 | 99.2 | 98.8 | 99.9 | 102.7 | 103.5 | 103.1 | 104.0 |
| Intermediate product | 13.26 | 120.5 | 119.5 | 122.2 | 119.2 | 124.4 | 128.0 | 128.7 | 125.6 | 120.3 | 119.4 | 124.0 | 126.8 | 127.8 | 130.6 |
| Materials. | 37.79 | 116.4 | 117.7 | 118.7 | 109.4 | 115.8 | 119.6 | 122.1 | 121.4 | 120.9 | 120.6 | 125.9 | 127.3 | 128.5 | 129.3 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods | 7.86 | 125.4 | 126.0 | 129.3 | 107.4 | 119.3 | 133.6 | 139.8 | 134.5 | 124.9 | 133.3 | 140.6 | 143.5 | 140.4 | 140.7 |
| Automotive produc | 2.84 | 127.1 | 132.6 | 133.5 | 92.8 | 107.5 | 136.5 | 146.3 | 141.2 | 123.2 | 138.5 | 149.1 | 151.5 | 147.4 | 147.4 |
| Autos......... | 1.87 | 154.7 | 121.3 | 120.1 | 61.0 153.9 | 78.4 163 | 120.6 | 135.6 | 132.9 | 109.8 | 134.8 | 144.6 | 143.9 | 135.8 | 138.2 |
| Auto parts and allied goo | . 97 | 154.7 | 154.3 | 159.3 | 153.9 | 163.3 | 167.1 | 166.9 | 157.0 | 149.0 | 145.7 | 157.7 | 166.0 | 169.7 | 165.0 |
| Home goods. | 5.02 | 124.5 | 122.3 | 126.9 | 115.6 | 126.0 | 131.9 | 136.2 | 130.8 | 125.8 | 130.3 | 135.8 | 138.9 | 136.5 | 137.0 |
| Appliances, TV, and home audio. | 1.41 | 124.7 | 124.9 | 125.6 | 109.6 | 112.2 | 127.7 | 142.8 | 129.1 | 122.0 | 139.7 | 142.6 | 149.0 | 144.0 | 141.1 |
| Appliances and A/C. | . 92 | 144.5 | 146.9 | 147.4 | 134.9 | 128.9 | 143.5 | 165.0 | 143.5 | 134.6 | 153.7 | 157.0 | 166.2 | 167.4 | 160.5 |
| TV and home audio | . 49 | 87.5 | 83.7 | 84.8 | 62.2 | 80.9 | 98.2 | 101.2 | 102.2 | 98.4 |  | 115.7 | 116.9 | 100.0 |  |
| Carpeting and furniture | 1.08 | 132.6 | 128.3 | 132.8 | 114.4 | 138.7 | 139.6 | 139.7 | 140.8 | 140.0 | 141.0 | 150.2 | 149.1 | 146.1 | 145.9 |
| Misc. home goods. | 2.53 | 121.0 | 118.2 | 125.2 | 119.5 | 128.3 | 130.9 | 131.1 | 127.6 | 121.9 | 120.4 | 125.9 | 129.0 | 128.2 | 130.8 |
| Nondurable consumer goods | 20.67 | 122.2 | 117.1 | 124.7 | 120.6 | 129.2 | 133.4 | 130.0 | 122.7 | 117.7 | 120.9 | 123.1 | 124.5 | 124.6 | 122.9 |
| Clothing. | 4.32 | 107.8 | 102.7 | 113.2 | 97.2 | 113.5 | 116.9 | 114.7 | 108.2 | 100.1 | 102.9 | 114.1 |  |  |  |
| Consumer staple | 16.34 | 126.0 | 120.9 | 127.8 | 126.8 | 133.4 | 137.8 | 134.0 | 126.5 | 122.3 | 125.6 | 125.4 | 127.2 | 125.6 | 126.7 |
| Consumer foods and tobacco | 8.37 | 117.4 | 114.7 | 120.8 | 115.8 | 123.9 | 128.7 | 125.4 | 118.7 | 111.0 | 111.9 | 114.8 | 117.4 | 116.9 | 117.7 |
| Nonfood staples | 7.98 | 135.0 | 127.4 | 135.1 | 138.3 | 143.4 | 147.3 | 143.0 | 134.6 | 134.2 | 140.0 | 136.6 | 137.4 | 134.8 | 136.1 |
| Consumer chemical products.. | 2.64 | 144.3 | 143.9 | 152.3 | 146.9 | 148.4 | 159.3 | 158.3 | 143.8 | 132.5 | 138.6 | 138.9 | 146.0 | 145.5 | 151.2 |
| Consumer paper products. | 1.91 | 114.7 | 107.9 | 116.2 | 114.2 | 120.4 | 122.8 | 124.9 | 118.5 | 113.4 | 112.3 | 110.5 | 115.5 | 117.8 | 117.0 |
| Consumer fuel and lighting | 3.43 | 139.2 | 125.5 | 132.4 | 145.1 | 152.4 | 151.6 | 141.3 | 136.4 | 147.2 | 156.6 | 149.5 | 143.1 | 136.1 | 134.9 |
| Residential utilities. | 2.25 | 147.5 | 128.7 | 137.5 | 154.6 | 165.3 | 163.8 | 148.1 | 141.4 | 156.6 | 170.5 | 162.4 | 154.1 | 142.6 | 138.3 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment | 12.74 | 104.3 | 102.2 | 105.6 | 99.5 | 103.2 | 110.2 | 111.2 | 110.7 | 109.3 | 112.1 | 116.1 | 117.5 | 117.5 | 118.8 |
| Industrial equipment. | 6.77 | 99.3 | 95.7 | 99.0 | 96.0 | 99.5 | 105.2 | 105.5 | 106.3 | 106.4 | 107.7 | 111.2 | 112.8 | 113.1 | 113.5 |
| Building and mining equip | 1.45 | 101.9 | 96.3 | 101.4 | 98.0 | 102.3 | 107.5 | 107.1 | 108.4 | 109.9 | 107.6 | 110.3 | 112.3 | 110.8 | 110.8 |
| Manufacturing equipment | 3.85 | 88.6 | 85.5 | 88.2 | 85.2 | 89.2 | 93.6 | 94.9 | 96.6 | 97.7 | 99.7 | 104.4 | 106.0 | 105.9 | 107.0 |
| Power equipment. . | 1.47 | 124.6 | 121.8 | 124.9 | 122.3 | 123.7 | 133.2 | 131.8 | 129.4 | 125.8 | 128.8 | 129.9 | 131.2 | 134.0 | 133.4 |
| Commercial, transit, farm | 5.97 | 110.0 | 109.6 | 113.0 | 103.4 | 107.4 | 115.8 | 117.7 | 115.6 | 112.5 | 117.0 | 121.7 | 122.9 | 122.5 | 124.9 |
| Commercial equipment. | 3.30 | 117.8 | 114.7 | 121.9 | 120.2 | 122.0 | 127.2 | 124.8 | 123.6 | 120.4 | 121.9 | 125.0 | 126.3 | 128.6 | 132.1 |
| Transit equipment | 2.00 | 96.7 | 100.9 | 97.9 | 78.2 | 85.2 | 95.2 | 104.0 | 104.6 | 99.2 | 108.1 | 114.8 | 114.9 | 110.7 | 111.8 |
| Farm equipment. | . 67 | 110.6 | 110.0 | 114.4 | 95.2 | 101.0 | 120.8 | 123.2 | 109.0 | 113.2 | 118.9 | 126.2 | 129.7 | 127.9 | 128.3 |
| Defense and space equipm | 7.68 | 78.2 | 78.1 | 78.9 | 77.9 | 77.1 | 77.7 | 78.7 | 80.0 | 81.3 | 79.6 | 80.3 | 80.2 | 79.3 | 79.5 |
| Military products. | 5.15 | 80.6 | 81.3 | 81.7 | 81.0 | 79.3 | 79.2 | 80.0 | 81.4 | 82.0 | 81.0 | 81.7 | 81.5 | 80.5 | 80.3 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction product | 5.93 | 119.7 | 120.6 | 121.9 | 117.9 | 120.5 | 125.5 | 128.4 | 124.5 | 118.0 | 117.1 | 123.7 | 128.6 | 131.6 | 133.5 |
| Misc. intermediate products. | 7.34 | 121.1 | 118.7 | 122.4 | 120.3 | 127.5 | 130.0 | 129.0 | 126.5 | 122.1 | 121.3 | 124.1 | 125.3 | 124.8 | 128.2 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 20.91 | 112.1 | 113.8 | 114.8 | 103.8 | 109.9 | 116.8 | 118.7 | 118.1 | 119.5 | 118.5 | 125.0 | 127.5 | 128.6 | 129.7 |
| Consumer durable par | 4.75 | 113.1 | 113.3 | 112.5 | 98.5 | 107.8 | 117.2 | 119.4 | 120.9 | 125.5 | 125.0 | 127.9 | 127.9 | 128.8 | 129.1 |
| Equipment parts. | 5.41 | 97.1 | 95.9 | 98.9 | 92.2 | 95.5 | 101.7 | 102.3 | 102.7 | 104.7 | 104.6 | 109.1 | 112.4 | 114.0 | 116.1 |
| Durable materials n.e.c. | 10.75 | 119.3 | 123.1 | 123.9 | 111.9 | 118.1 | 124.3 | 126.6 | 124.7 | 124.4 | 122.6 | 131.8 | 134.9 | 135.8 | 136.9 |
| Nondurable goods materials. | 13.99 | 121.7 | 123.0 | 124.2 | 116.6 | 123.3 | 122.8 | 126.7 | 126.0 | 123.0 | 123.4 | 127.3 | 127.5 | 129.2 | 129.6 |
| Textile, paper, and chem. mat | 8.58 | 128.0 | 129.6 | 130.9 | 120.9 | 130.1 | 129.1 | 133.4 | 134.2 | 130.6 | 132.1 | 138.9 | 138.2 | 140.8. | 140.9 |
| Nondurable materials n.e. | 5.41 | 111.6 | 112.6 | 113.6 | 109.9 | 112.6 | 112.8 | 116.0 | 113.1 | 110.9 | 109.5 | 108.9 | 110.6 | 110.7 | 111.8 |
| Fuel and power, industrial. | 2.89 | 121.2 | 120.7 | 120.8 | 115.2 | 121.7 | 124.0 | 124.4 | 123.5 | 120.4 | 122.8 | 125.6 | 124.5 | 123.8 | 124.9 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing. | 9.34 | 116.8 | 113.2 | 120.6 | 107.1 | 120.2 | 125.0 | 126.3 | 120.3 | 113.9 | 117.6 | 125.8 | 127.6 | 129.2 | 123.7 |
| Containers... | 1.82 | 126.8 | 128.9 | 134.2 | 123.1 | 130.0 | 128.0 | 134.4 | 133.0 | 125.0 | 129.4 | 140.6 | 142.6 | 139.4 | 141.1 |

For Note see p. A-61.

INDUSTRY GROUPINGS
$(1967=100)$

| Grouping | $\begin{aligned} & 1967 \\ & \text { pro } \\ & \text { por- } \\ & \text { tion } \end{aligned}$ | 1972 average ${ }^{p}$ | 1972 |  |  |  |  |  |  |  | 1973 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ${ }^{r}$ | Apr. ${ }^{\text {r }}$ | May |
| Manufacturing, total | 88.55 | 113.1 | 112.7 | 115.7 | 107.0 | 113.5 | 118.9 | 120.6 | 118.1 | 114.8 | 115.9 | 121.3 | 123.0 | 123.3 | 123.6 |
| Durable.... | 52.33 | 107.4 | 107.6 | 109.4 | 100.2 | 105.1 | 111.9 | 114.4 | 113.1 | 111.4 | 112.8 | 118.4 | 120.3 | 120.5 | 120.7 |
| Nondurable | 36.22 | 121.5 | 120.0 | 124.9 | 116.9 | 125.7 | 128.9 | 129.6 | 125.4 | 119.7 | 120.3 | 125.5 | 126.9 | 127.4 | 127.8 |
| Mining and utilitie | 11.45 | 123.8 | 120.0 | 122.9 | 124.6 | 130.0 | 130.8 | 126.3 | 123.5 | 124.8 | 128.3 | 127.5 | 124.9 | 122.4 | 123.8 |
| Mining. . . . . . . | 6.37 | 108.3 | 109.9 | 109.7 | 105.5 | 109.2 | 110.8 | 110.7 | 109.5 | 108.0 | 105.8 | 108.3 | 106.5 | 107.1 | 110.1 |
| Utilities | 5.08 | 143.2 | 132.6 | 139.4 | 148.6 | 156.2 | 155.9 | 146.0 | 141.1 | 146.0 | 156.6 | 151.6 | 148.0 | 141.7 | 141.1 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated meta | 12.55 | 113.0 | 115.7 | 115.0 | 105.1 | 109.1 | 116.0 | 119.7 | 119.0 | 120.2 | 118.8 | 127.1 | 130.1 | 130.1 | 128.8 |
| Primary metals . . . . . . . | 6.61 | 112.8 | 118.9 | 116.5 | 101.6 | 106.9 | 114.8 | 119.4 | 117.6 | 121.7 | 118.9 | 129.6 | 134.1 | 134.1 | 130.9 |
| Iron and steel, subtota | 4.23 | 106.9 | 114.3 | 108.6 | 98.3 | 101.2 | 108.1 | 113.4 | 110.9 | 114.2 | 112.4 | 126.0 | 128.8 | 128.5 | 125.9 |
| Fabricated metal products | 5.94 | 113.3 | 112.2 | 113.3 | 109.0 | 111.5 | 117.4 | 120.1 | 120.5 | 118.6 | 118.6 | 124.3 | 125.7 | 125.6 | 126.5 |
| Machinery and allied goods. | 32.44 | 102.1 | 101.7 | 104.0 | 94.4 | 98.7 | 106.7 | 108.9 | 107.9 | 106.4 | 109.4 | 113.2 | 114.6 | 114.6 | 114.9 |
| Machinery. | 17.39 | 105.2 | 102.9 | 107.0 | 100.0 | 104.1 | 111.4 | 112.7 | 110.5 | 110.3 | 112.8 | 117.0 | 119.1 | 120.2 | 120.3 |
| Nonelectrical machine | 9.17 | 103.1 | 100.9 | 104.7 | 100.5 | 103.3 | 109.4 | 109.6 | 109.1 | 109.2 | 110.8 | 116.7 | 118.5 | 119.0 | 120.4 |
| Electrical machinery. | 8.22 | 107.5 | 105.1 | 109.5 | 99.5 | 105.0 | 113.6 | 116.1 | 112.1 | 111.6 | 115.0 | 117.4 | 119.7 | 121.5 | 120.3 |
| Transportation equipme | 9.29 | 98.9 | 101.7 | 100.8 | 81.0 | 88.3 | 102.0 | 107.0 | 107.9 | 103.0 | 108.7 | 113.5 | 114.0 | 112.7 | 112.8 |
| Motor vehicles and parts | 4.56 | 122.8 | 128.1 | 126.0 | 87.8 | 102.3 | 127.1 | 137.2 | 137.9 | 128.9 | 142.6 | 148.6 | 147.3 | 144.9 | 145.8 |
| Aerospace and misc. trans. eq. . . | 4.73 | 75.8 | 76.3 | 76.6 | 74.5 | 74.9 | 77.8 | 77.9 | 78.9 | 78.1 | 76.0 | 79.6 | 82.0 | 81.7 | 80.9 |
| Instruments. . . . . . . . . . . . . . . . | 2.07 | 118.7 | 116.1 | 121.8 | 119.9 | 123.4 | 127.3 | 126.5 | 123.9 | 122.5 | 123.5 | 125.3 | 128.8 | 127.7 | 131.9 |
| Ordnance, private and Govt....... | 3.69 | 86.6 | 87.8 | 88.2 | 87.3 | 85.2 | 84.5 | 85.7 | 87.0 | 87.7 | 87.1 | 87.5 | 87.3 | 85.9 | 85.5 |
| Lumber, clay, and glas | 4.44 | 119.7 | 120.4 | 124.1 | I19.2 | 125.7 | 126.3 | 129.0 | 122.6 | 112.9 | 112.1 | 121.0 | 125.1 | 128.8 | 132.1 |
| Lumber and products | 1.65 | 122.7 | 121.8 | 126.5 | 120.5 | 125.9 | 128.8 | 132.8 | 124.7 | 111.6 | 115.5 | 128.2 | 130.3 | 131.9 | 134.3 |
| Clay, glass, and stone products. | 2.79 | 117.9 | 119.6 | 122.7 | 118.4 | 125.6 | 124.8 | 126.7 | 121.4 | 113.7 | 110.1 | 116.8 | 122.0 | 126.9 | 130.8 |
| Furniture and miscellaneo | 2.90 | 122.6 | 118.1 | 123.7 | 114.5 | 127.5 | 131.0 | 131.1 | 130.7 | 126.7 | 126.I | 134.3 | 133.9 | 132.4 | 132.7 |
| Furniture and fixtures. | 1.38 | 113.1 | 108.7 | 112.1 | 100.4 | 115.7 | 117.9 | 118.8 | 120.9 | 119.7 | 121.6 | 128.7 | 127.3 | 124.2 | 122.6 |
| Miscellaneous manufacture | 1.52 | 131.2 | 126.6 | 134.3 | 127.3 | 138.2 | 142.9 | 142.2 | 139.6 | 133.2 | 130.2 | 139.4 | 139.9 | 139.9 | 141.8 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and | 6.90 | 106.2 | 103.9 | 110.9 | 94.4 | 111.4 | 112.8 | 112.2 | 107.5 | 101.0 | 102.6 | 112.8 | 116.1 | 114.9 | 110.2 |
| Textile mill product | 2.69 | 114.5 | 115.8 | 119.0 | 102.0 | 120.7 | 120.4 | 120.9 | 118.4 | 112.4 | 111.3 | 121.9 | 125.2 | 126.0 | 125.3 |
| Apparel products. | 3.33 | 104.2 | 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 | 87.3 | 92.8 | 78.2 | 91.3 | 92.0 | 92.8 | 80.7 | 83.3 | 80.6 | 88.7 | 89.9 | 85.8 | 81.5 |
| Paper and printing | 7.92 | 115.4 | 114.1 | 117.9 | 111.5 | 120.0 | 120.7 | 124.9 | 122.6 | 114.1 | 113.4 | 119.0 | 120.6 | 121.9 | 122.3 |
| Paper and products................. | 3.18 | 126.7 | 128.5 | 130.2 | 116.1 | 127.5 | 123.7 | 134.5 | 134.4 | 124.3 | 130.8 | 138.4 | 139.5 | 138.6 | 137.8 |
| Printing and publishing........... | 4.74 | 108.0 | 104.4 | 109.6 | 108.4 | 114.9 | 118.6 | 118.5 | 114.7 | 107.3 | 101.7 | 106.0 | 107.9 | 110.6 | 111.9 |
| Chemicals, petroleum, and rubber. | 11.92 | 137.5 | 138.0 | 141.4 | 134.7 | 140.3 | 144.9 | 145.6 | 141.9 | 139.2 | 140.8 | 144.3 | 145.0 | 147.I | 149.6 |
| Chemicals and products.......... | 7.86 | 139.3 | 140.7 | 144.2 | 138.7 | 142.4 | 147.1 | 146.7 | 142.1 | 138.5 | 140.3 | 143.2 | 144.3 | 148.1 | 150.8 |
| Petroleum products. | 1.80 | 120.1 | 118.4 | 121.5 | 123.8 | 125.7 | 126.3 | 126.3 | 122.5 | 122.9 | 123.7 | 120.9 | 119.5 | 121.3 | 127.4 |
| Rubber and plastics products. | 2.26 | 145.0 | 144.0 | 147.6 | 129.3 | 144.4 | 152.3 | 156.9 | 156.7 | 154.7 | 156.4 | 167.0 | 167.9 | 164.1 | 163.2 |
| Foods and tobac | 9.48 | 117.4 | 114.1 | 120.1 | 115.2 | 122.7 | 127.5 | 126.0 | 120.0 | 113.3 | 113.2 | 116.5 | 117.3 | 116.4 | 118.0 |
| Foods......... | 8.81 | 118.4 | 115.3 | 121.4 | 117.4 | 123.2 | 128.9 | 126.4 | 120.5 | 115.4 | 113.6 | 116.7 | 117.2 | 117.0 | 118.6 |
| Tobacco products | .67 | 104.4 | 98.1 | 103.0 | 86.3 | 116.7 | 109.4 | 120.4 | 113.4 | 86.0 | 107.7 | 113.5 | 118.3 | 108.0 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals. . . . . | 1.26 | 104.8 | 110.8 | 111.6 | 102.2 | 108.7 | 113.1 | 110.2 | 106.1 | 103.8 | 98.8 | 101.0 | 103.8 | 109.4 | 120.0 |
| Metal mining.. . . . . . . . . . . . . . . . | . 51 | 120.8 | 131.5 | 129.6 | 116.7 | 128.4 | 133.5 | 123.2 | 114.8 | 114.6 | 113.8 | 120.4 | 118.5 | 123.3 | 143.0 |
| Stone and earth minerals | . 75 | 93.9 | 96.7 | 99.3 | 92.3 | 95.4 | 99.2 | 101.3 | 100.3 | 96.4 | 88.6 | 87.8 | 93.8 | 99.9 | 104.4 |
| Coal, oil, and ga | 5.11 | 109.2 | 109.7 | 109.2 | 106.3 | 109.3 | 110.3 | 110.8 | 110.3 | 109.1 | 107.5 | 110. 1 | 107.2 | 106.6 | 107.6 |
| Coal. | . 69 | 103.2 | 107.1 | 104.8 | 87.6 | 103.5 | 106.9 | 106.1 | 103.2 | 96.5 | 94.7 | 104.2 | 104.3 | 101.7 | 104.2 |
| Oil and gas extraction | 4.42 | 110.2 | 110.1 | 109.9 | 109.2 | 110.2 | 110.8 | 111.6 | 111.4 | 111.1 | 109.5 | 111.0 | 107.6 | 107.4 | 108.1 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.91 | 149.1 | 136.4 | 144.9 | 156.5 | 166.0 | 165.4 | 152.0 | 145.3 | 151.6 | 165.1 | 158.5 | 153.8 | 145.4 | 144.6 |
| 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 |  |  |  |  |  |  |  | $\begin{gathered} \text { Ca- } \\ \text { pacity } \\ \text { utiliza- } \\ \text { tion } \\ \text { in mfg. } \\ (1967 \\ \text { output } \\ =100) \end{gathered}$ | Con-struction contracts | Nonag-ricultural em-ploy-mentTotal ${ }^{1}$ | Manufacturing 2 |  | Total retail sales ${ }^{3}$ | Prices 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Market |  |  |  |  |  | $\begin{aligned} & \text { In- } \\ & \text { dustry } \end{aligned}$ |  |  |  | Em-ployment | Payrolls |  | Consumer | Wholesale commodity |
|  |  | Total | Products |  |  |  | Materials | Manu-facturing |  |  |  |  |  |  |  |  |
|  |  |  | Final |  |  | Intermediate |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Consumer goods | Equipment |  |  |  |  |  |  |  |  |  |  |  |
| 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 | $r 78.3$ |  | 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 | r75.0 | 132.0 | 107.3 | 93.9 | 116.3 | 122 | 121.2 | 113.9 |
| 1972的. | 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-May. | 113.2 | 112.1 | 110.2 | 122.2 | 93.4 | 119.3 | 115.6 | 112.3 |  | 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 | ) 577.6 | 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 | 10 L .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 | ${ }_{r} 120.3$ | r118.4 | $r 130.0$ | r102.4 | $r 127.7$ | 125.0 | 121.8 | ) 81.4 | 193.0 | 113.8 | 101.0 | 142.6 | 160 | 129.8 | 129.7 |
| Apr. | r122.7 | $r 120.6$ | ${ }^{r} 118.7$ | r129.7 | ${ }^{+103.3}$ | $r 127.5$ | ${ }^{1} 126.4$ | $r 122.1$ | 2. | 177.0 | 114.0 | 101.5 | r144.8 | 157 | 130.7 | 130.7 |
| May. . | r123.5 | r121.7 | ${ }^{\text {r }} 119.6$ | r130.6 | '104.3 | ${ }^{1} 129.6$ | r126.6 | r123.1 | 82.0 |  | r114.3 | $r 101.7$ | 145.0 | 159 | 131.5 | 133.5 |
| June ${ }^{p}$. | 123.9 | 121.5 | 119.2 | 129.7 | 104.4 | 129.7 | 127.8 | 123.3 | 18 |  | 114.6 | 101.9 | 125.2 |  |  | 136.7 |

1 Employees only: excludes personnel in the Armed Forces.
${ }^{2}$ Production workers only.
3 F.R. index based on Census Bureau figures.
${ }^{4}$ Prices are not seasonally adjusted. Latest figure is final.
s Figure is for second quarter 1972.
Note.-All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGrawHill Economics Department, and Dept. of Commerce.

Construction contracts: 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

| Type of ownership and type of construction | 1971 | 1972 | 1972 |  |  |  |  |  |  |  |  |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Total construction ${ }^{1}$. . . . . . . . . . . . | 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.......... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public...... <br> Private 1 | 23,927 56,261 | 24,404 67,473 | 1,676 | 1,741 | 2,574 | 2,517 5,960 | 2,528 | 2,466 | 2,017 | 1,668 | 1,785 | 1,650 | 1,918 | 1,717 | 2,046 |
| By type of construction: Residential building 1 |  |  | 3,607 | 3,971 | 4.428 | 4375 | 3,864 | 4,671 | 4.135 | 4298 |  | 3,120 |  |  | 4,643 |
| Nonresidential building | 25,574 | 27,327 | 2,165 | 2,182 | 2,908 | 2,447 | 2,461 | 2,458 | 2,378 | 4, 4 , 549 | 2,663 | 2,215 | 3,420 | 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... (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 |

[^48]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 | Residential | Nonresidential |  |  |  |  | Total | Military | Highway | Conservation \& development | Other ${ }^{2}$ |
|  |  |  |  | Total | Buildings |  |  | Other |  |  |  |  |  |
|  |  |  |  |  | Industrial | Commercial | Other buildings 1 |  |  |  |  |  |  |
| 19623 | 59,965 | 42,096 | 25,150 | 16,946 | 2,842 | 5,144 | 3,631 | 5,329 | 17,869 | 1,266 | 6,365 | 1,523 | 8,715 |
| 19634 | 64,563 | 45,206 | 27,874 | 17,332 | 2,906 | 4,995 | 3,745 | 5,686 | 19,357 | 1,179 | 7,084 | 1,694 | 9,400 |
| 1964 | 67,413 | 47,030 | 28,010 | 19,020 | 3,565 | 5,396 | 3,994 | 6,065 | 20,383 | 910 | 7,133 | 1,750 | 10,590 |
| 1965 | 73,412 | 51,350 | 27,934 | 23,416 | 5,118 | 6,739 | 4,735 | 6,824 | 22,062 | 830 | 7,550 | 2,019 | 11,663 |
| 1966 | 76,002 | 51,995 | 25,715 | 26,280 | 6,679 | 6,879 | 5,037 | 7,685 | 24,007 | 727 | 8,405 | 2,194 | 12,681 |
| 1967 | 77,503 | 51,967 | 25,568 | 26,399 | 6,131 | 6,982 | 4,993 | 8,293 | 25,536 | 695 | 8,591 | 2,124 | 14,126 |
| 1968 | 86,626 | 59,021 | 30,565 | 28,456 | 6,021 | 7,761 | 4,382 | 10,292 | 27,605 | 808 | 9,321 | 1,973 | 15,503 |
| 1969 | 93,368 | 65,404 | 33,200 | 32,204 | 6,783 | 9,401 | 4,971 | 11,049 | 27,964 | 879 | 9,250 | 1,783 | 4,822 |
| $1970{ }^{\text {r }}$ | 94,167 | 66,071 | 31,864 | 34,207 | 6,538 | -9,754 | 5,125 | 12,790 | 28,096 | 718 | 9,981 | 1,908 | 4,832 |
| $1971{ }^{\text {r }}$ | 109,238 | 79,367 | 43,268 | 36,099 | 5,423 | 11,619 | 5,437 | 13,620 | 29,871 | -901 | 10,658 | 2,095 | 4,820 |
| 1972 | 123,836 | 93,640 | 54,186 | 39,454 | 4,676 | 13,462 | 5,898 | 13,418 | 30,196 | 1,080 | 10,448 | 2,172 | 4,996 |
| 1972-June ${ }^{r}$ | 121,613 | 92,594 | 53,294 | 39,300 | 4,848 | 13,323 | 5,834 | 15,295 | 29,019 | 1,064 | 10,090 | 2,592 | 15,273 |
| July ${ }^{\text {r }}$. | 121,616 | 92,445 | 53,793 | 38,652 | 4,628 | 13,180 | 5,707 | 15,137 | 29,171 | 1,342 | 10,088 | 1,776 | 15,965 |
| Aug. ${ }^{\text {r }}$ | 123,028 | 93,873 | 54,497 | 39,376 | 4,736 | 13,381 | 5,939 | 15,320 | 29,155 | 866 | 10,003 | 2,099 | 16,187 |
| Sept. ${ }^{\text {r }}$ | 125,146 | 94,520 | 55,536 | 38,984 | 4,519 | 13,442 | 5,730 | 15,293 | 30,626 | 1,050 | 10,443 | 2,140 | 16,993 |
| Oct. ${ }^{\text {r }}$ | 128,513 | 96,201 | 56,361 | 39,840 | 4,345 | 13,720 | 6,197 | 15,578 | 32,312 | 1,076 | 10,642 | 2,205 | 18,389 |
| Nov. | 126,831 | 97,506 | 57,167 | 40,339 | 4,617 | 13,607 | 6,235 | 15,880 | 29,325 | 1,200 | 10,585 | 2,042 | 15,498 |
| Dec. | 131,550 | 98,450 | 57,545 | 40,905 | 4,765 | 13,865 | 6,220 | 16,055 | 33,100 | 1,188 | 11,045 | 2,065 | 18,802 |
| 1973-Jan. ${ }^{\text {r }}$ | 134,143 | 100,441 | 57,800 | 42,641 | 5,292 | 15,001 | 6,002 | 16,346 | 33,702 | 1,221 |  | 1,999 |  |
| Feb. ${ }^{\text {r }}$ | 134,298 | 102,010 | 59,413 | 42,597 | 5,180 | 14,873 | 6,145 | 16,399 | 32,288 | 1,422 |  | 1,712 |  |
| Mar. | 136,637 | 103,008 | 59,822 | 43,186 | 5,479 | 15,071 | 6,179 | 16,457 | 33,629 | 1,303 |  | 2,490 |  |
| Apr. | 135,222 | 102,653 | 59,213 | 43,440 | 5,287 | 15,474 | 6,282 | 16,397 | 32,569 | 1,170 |  | 1,672 |  |
| May ${ }^{\text {r }}$ | 137,095 | 104,005 | 59,579 | 44,426 | 5,496 | 16,082 | 6,298 | 16,550 | 33,090 | 1,282 |  | 2,288 |  |
| June ${ }^{r}$ | 137,959 | 105,158 | 60,390 | 44,768 |  |  |  | 16,892 | 32,801 |  |  |  |  |
| 1 Includes religious, educational, hospital, institutional, and other buildings. |  |  |  |  |  | ${ }^{4}$ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only). |  |  |  |  |  |  |  |
| ${ }^{2}$ Sewer and water, formerly shown separately, now included in "Other." <br> 3 Beginning July 1962, reflects inclusion of new series affecting most |  |  |  |  |  | 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.) |  |  | Governmentunderwritten (N.S.A.) |  |  |  |
|  | Total | Region |  |  |  | Type of structure |  |  |  |  |  |  |  |  |  |
|  |  | Northeast | North Central | South | West | $\underset{\text { family }}{1-}$ | 2- to 4family | 5- or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1963. | 1,603 | 261 | 328 | 591 | 430 | 1,012 |  |  | 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-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.. | 2,456 | 366 | 571 | 1,087 | 434 | 1,372 | 123 | 961 | 140 | 138 | 2 | 21 | 14 | 7 | 43 |
| Mar. ${ }^{\text {r }}$ | 2,260 | 297 | 415 | 1,142 | 406 | 1,245 | 123 | 892 | 201 | 200 | 1 | 27 | 19 | 8 | 57 |
| Apr. ${ }^{\text {r }}$ | 2,104 | 284 | 383 | , 884 | 553 | 1,197 | 131 | 776 | 204 | 203 |  | 27 | 18 | 9 | 62 |
| May. | 2,430 | 257 | 603 | 1,011 | 559 | 1,268 | 161 | 1,001 | 235 | 235 |  |  |  | 11 |  |

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

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

| Period | Total noninstitutional population (N.S.A.) | Not in labor force (N.S.A.) | Total labor force (S.A.) | Civilian labor force (S.A.) |  |  |  |  | ```Unemploy- ment rate}\mp@subsup{}{}{2 (per cent; S.A.)``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 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-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 |
| June.. | 148,147 | 55,417 | 91,247 | 88,932 | 84,674 | 81,271 | 3,403 | 4,258 | 4.8 |

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

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

| Period | Total | Manufacturing | Mining | Contract construction | Transportation \& public utilities | Trade | Finance | Service | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 65,857 | 19,447 | 613 | 3,208 | 4,261 | 13,606 | 3,225 | 10,099 | 11,398 |
| 1968. | 67,915 | 19,781 | 606 | 3,285 | 4,310 | 14,084 | 3,382 | 10,623 | 11,845 |
| 1969 | 70,284 | 20,167 | 619 | 3,435 | 4,429 | 14,639 | 3,564 | 11,229 | 12,202 |
| 1970. | 70,593 | 19,349 | 623 | 3,381 | 4,493 | 14,914 | 3,688 | 11,612 | 12,535 |
| 1971 | 70,645 | 18,529 | 602 | 3,411 | 4,442 | 15,142 | 3,796 | 11,669 | 12,858 |
| 1972. | 72,764 | 18,933 | 607 | 3,521 | 4,495 | 15,683 | 3,927 | 12,309 | 13,290 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1972-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. | 75,105 | 19,727 | 608 | 3,571 | 4,591 | 16,217 | 4,031 | 12,746 | 13,614 |
| May ${ }^{\text {p }}$ | 75,269 | 19,763 | 609 | 3,606 | 4,592 | 16,243 | 4,044 | 12,775 | 13,637 |
| June ${ }^{p}$. | 75,464 | 19,882 | 612 | 3,652 | 4,606 | 16,251 | 4,041 | 12,825 | 13,655 |
| NOT SEASONALLY adjusted |  |  |  |  |  |  |  |  |  |
| 1972-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 19,414 | 609 607 | 3,782 3,630 | 4,549 | 15,887 16,162 | 3,957 | 12,463 | 13,512 |
| 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. | 74,861 | 19,856 | 603 | 3,442 | 4,559 | 16,088 | 4,019 | 12,771 | 13,793 |
| May ${ }^{\text {p }}$ | 75,357 | 19,653 | 609 | 3,602 | 4,592 | 16,187 | 4,040 | 12,864 | 13,810 |
| June ${ }^{p}$. | 76,246 | 19,967 | 625 | 3,835 | 4,670 | 16,324 | 4,081 | 13,005 | 13,739 |

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

| Industry group | Seasonally adjusted ${ }^{1}$ |  |  |  | Not seasonally adjusted 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 | 1973 |  |  | 1972 | 1973 |  |  |
|  | June | Apr. | May ${ }^{\text {p }}$ | June ${ }^{\text {b }}$ | June | Apr. | Mayp | June ${ }^{p}$ |
| Total. | 13,841 | 14,521 | 14,547 | 14,577 | 13,960 | 14,394 | 14,446 | 14,704 |
| Durable goods. . . . . . . . . . . | 7,896 94 | 8,483 | 8,527 | 8,552 96 | 7,985 94 | 8,452 | 8,507 | 8,645 |
| Lumber and wood products. | 526 | 544 | 544 | 542 | 545 | 531 | 540 | 562 |
| Furniture and fixtures. . | 405 | 430 | 430 | 432 | 406 | 425 | 425 | 433 |
| Stone, clay, and glass products | 527 | 550 | 555 | 548 | 541 | 546 | 554 | 562 |
| Primary metal industries...... | 976 | 1,033 | 1,044 | 1,041 | 997 | 1,046 | 1,055 | 1,063 |
| Fabricated metal products. | 1,052 | 1,118 | 1,123 | 1,123 | 1,061 | 1,110 | 1,117 | 1,133 |
| Machinery......... | 1,231 | 1,356 | 1,366 | 1,372 | 1,241 | 1,365 | 1,367 | 1,383 |
| Electrical equipment and supplies. | 1,236 | 1,361 | 1,370 | 1,391 | 1,236 | 1,349 | 1,358 | 1,391 |
| Transportation equipment...... | 1,242 | 1,351 | 1,350 | 1,367 | 1,253 | 1,351 | 1,353 | 1,379 |
| Instruments and related products...... | 276 331 | 296 343 | 303 343 | 300 340 | 277 334 | 295 336 | 302 339 | 301 344 |
| Nondurable goods. | 5,945 | 6,038 | 6,020 | 6,025 | 5,975 | 5,942 | 5,939 | 6,059 |
| Food and kindred products | 1,201 | 1,178 | 1,167 | 1,168 | 1,191 | 1,102 | 1,106 | 1,159 |
| Tobacco manufactures. | 62 | 63 | 63 | 64 | 55 | 56 | 55 | 57 |
| Textile-mill products. . | 870 | 900 | 899 | 898 | 882 | 898 | 896 | 910 |
| Apparel and related products | 1,163 | 1,182 | 1,175 | 1,173 | 1,175 | 1,179 | 1,175 | 1,185 |
| Paper and allied products.. | 539 | 552 | 557 | 555 | 546 | 549 | 551 | 563 |
| Printing, publishing, and allied industries | 657 | 663 | 662 | 663 | 656 | 663 | 660 | 662 |
| Chemicals and allied products.......... | 580 | 593 | 596 | 597 | 587 | 595 | 595 | 603 |
| Petroleum refining and related industries. | 117 | 115 | 115 | 116 | 120 | 114 | 115 | 120 |
| Rubber and misc. plastic products. | 491 | 536 | 531 255 | 535 | 494 | 533 | 530 | 539 |
| Leather and leather products..... | 265 | 256 | 255 | 256 | 271 | 253 | 255 | 262 | the pay period that includes the 12 th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked ${ }^{1}$ (per week; S.A.) |  |  |  | Average weekly earnings ${ }^{1}$ (dollars per week; N.S.A.) |  |  |  | Average hourly earnings ${ }^{1}$ (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 | 1973 |  |  | 1972 | 1973 |  |  | 1972 | 1973 |  |  |
|  | June | Apr. | May ${ }^{\text {b }}$ | June ${ }^{p}$ | June | Apr. | May ${ }^{p}$ | June ${ }^{p}$ | June | Apr. | May ${ }^{p}$ | June ${ }^{p}$ |
| Total. | 40.6 | 40.9 | 40.8 | 40.7 | 155.01 | 163.21 | 164.42 | 165.64 | 3.79 | 4.01 | 4.03 | 4.04 |
| Durable goods. | 41.3 | 41.8 | 41.6 | 41.5 | 167.65 | 177.22 | 178.05 | 179.74 | 4.03 | 4.26 | 4.28 | 4.30 |
| Ordnance and accessories | 42.0 | 42.0 | 42.1 | 41.8 | 172.60 | 175.56 | 178.50 | 178.08 | 4.09 | 4.18 | 4.24 | 4.24 |
| Lumber and wood produc | 41.2 | 41.1 | 40.8 | 40.4 | 139.19 | 144.26 | 145.08 | 146.37 | 3.33 | 3.51 | 3.53 | 3.57 |
| Furniture and fixtures. | 40.7 | 40.4 | 40.1 | 40.1 | 125.05 | 127.76 | 128.95 | 130.49 | 3.05 | 3.21 | 3.24 | 3.23 |
| Stone, clay, and glass pro Primary metal industries. | 42.0 41.4 | 42.3 42.2 | 42.3 42.1 | 42.2 | 165.78 193.12 | 173.44 209.10 | 175.54 209.81 | 177.22 | 3.91 4.62 | 4.11 4.92 | 4.14 4.96 | 4.16 4.97 |
| Fabricated metal products | 41.1 | 41.8 | 41.5 | 41.3 | 165.57 | 173.89 | 174.72 | 177.23 | 3.98 | 4.19 | 4.20 | 4.24 |
| Machinery....... | 42.1 | 42.5 | 42.7 | 42.8 | 179.77 | 190.38 | 192.15 | 193.48 | 4.26 | 4.49 | 4.50 | 4.51 |
| Electrical equipment and supplies | 40.5 | 40.6 | 40.6 | 40.3 | 148.56 | 153.54 | 154.71 | 155.12 | 3.65 | 3.81 | 3.82 | 3.83 |
| Transportation equipment...... | 41.5 | 43.5 | 42.2 | 42.6 | 197.45 | 212.50 | 212.42 | 218.16 | 4.69 | 5.00 | 5.01 | 5.05 |
| Instruments and related products. | 40.6 | 40.8 | 40.8 | 40.8 | 151.00 | 155.07 | 157.51 | 157.06 | 3.71 | 3.81 | 3.87 | 3.84 |
| Miscellaneous manufacturing industries. | 39.5 | 39.0 | 39.0 | 39.0 | 122.76 | 125.58 | 126.81 | 128.25 | 3.10 | 3.22 | 3.26 | 3.28 |
| Nondurable goods | 39.7 | 39.8 | 39.6 | 39.5 | 137.66 | 143.39 | 143.78 | 144.91 | 3.45 | 3.63 | 3.64 | 3.65 |
| Food and kindred product | 40.4 | 40.1 | 40.3 | 40.1 | 145.75 | 149.31 | 153.18 | 153.95 | 3.59 | 3.78 | 3.82 | 3.82 |
| Tobacco manufactures. | 34.3 | 36.5 | 35.2 | 34.2 | 122.84 | 134.87 | 134.02 | 131.51 | 3.53 | 3.81 | 3.84 | 3.79 |
| Textile-mill products. | 41.3 | 41.6 | 40.9 | 40.8 | 113.42 | 119.77 | 118.03 | 119.07 | 2.72 | 2.90 | 2.90 | 2.89 |
| Apparel and related product | 35.9 | 36.1 | 36.0 | 35.9 | 93.24 | 98.64 | 98.01 | 98.64 | 2.59 | 2.74 | 2.73 | 2.74 |
| Paper and allied products. | 42.9 | 42.8 | 42.8 | 42.7 | 168.56 | 175.09 | 175.51 | 178.05 | 3.92 | 4.11 | 4.12 | 4.16 |
| Printing, publishing, and allied industries. | 37.8 | 38.0 | 37.9 | 37.9 | 169.41 | 175.01 | 176.53 | 177.46 | 4.47 | 4.63 | 4.67 | 4.67 |
| Chemicals and allied products........... | 41.9 | 41.9 | 42.0 | 42.1 | 176.40 | 185.24 | 185.22 | 187.79 | 4.20 | 4.40 | 4.41 | 4.45 |
| Petroleum refining and related industries . | 42.1 | 41.9 | 42.0 | 41.0 | 209.46 | 219.24 | 220.28 | 212.59 | 4.94 | 5.22 | 5.22 | 5.16 |
| Rubber and misc. plastic products....... | 41.2 | 41.5 | 40.9 | 40.9 | 147.38 | 155.29 | 152.15 | 153.30 | 3.56 | 3.76 | 3.72 | 3.73 |
| Leather and leather products...... | 38.6 | 38.2 | 38.0 | 38.1 | 105.84 | 104.63 | 106.96 | 108.36 | 2.70 | 2.79 | 2.80 | 2.80 |

[^49][^50] workers only.

| Period | All items | Food | Housing |  |  |  |  |  | Apparel and upkeep | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | $\begin{aligned} & \text { Fuel } \\ & \text { oil } \\ & \text { and } \\ & \text { coal } \end{aligned}$ | Gas and electricity | Fur-nishings and operation |  |  | Total | Medical care | Personal care | Reading and recrea tion | 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. | 121.3 125.3 | 118.4 123.5 | 124.3 129.2 | 115.2 119.2 | 133.7 140.1 | 117.5 118.5 | 114.7 120.5 | 118.1 121.0 | 119.8 122.3 | 118.6 | 122.2 | 128.4 | 116.8 119 | 119.3 | 120.9 |
| 1972-May | 124.7 | 122.3 | 128.5 | $\dagger 118.6$ | 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 | $\dagger 119.2$ | 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 | $\dagger 119.6$ | 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 |
| Noy. | 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 |
| May. | 130.7 131.5 | 136.5 137.9 | 132.8 133.3 | 123.0 | 143.6 144.2 | 128.3 129.3 | 125.5 125.7 | 123.6 | 125.8 126.7 | 122.6 123.5 | 129.2 | 136.2 136.6 | 123.8 124.4 | 125.2 125.6 | 128.2 |

$\dagger$ Indexes affected by changes (refunds) in residential telephone series in California and by retroactive rent increases in New York City.
clerical workers

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

| Period |  | Farm products | $\begin{aligned} & \text { Pro- } \\ & \text { cessed } \\ & \text { foond } \\ & \text { and } \\ & \text { feeds } \end{aligned}$ | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | $\underset{\text { ber, }}{\text { Lum- }}$ etc. | Paper, etc. | Met- <br> als, <br> etc. | Ma-chinery and equipment | Furni ture, etc. | Non-metallic minerals | Trans-portation equipment ${ }^{1}$ | Mis-cellaneous |
| 1960. | 94.9 | 97.2 | 89.5 | 95.3 | 99.5 | 90.8 | 96.1 | 101.8 | 103.1 | 95.3 | 98.1 | 92.4 | 92.0 | 99.0 | 97.2 |  | 93.0 |
| 1961 | 94.5 | 96.3 | 91.0 | 94.8 | 97.7 | 91.7 | 97.2 | 100.7 | 99.2 | 91.0 | 95.2 | 91.9 | 91.9 | 98.4 | 97.6 |  | 93.3 |
| 1962 | 94.8 | 98.0 | 91.9 | 94.8 | 98.6 | 92.7 | 96.7 | 99.1 | 96.3 | 91.6 | 96.3 | 91.2 | 92.0 | 97.7 | 97.6 |  | 93.7 |
| 1963 | 94.5 | 96.0 | 92.5 | 94.7 | 98.5 | 90.0 | 96.3 | 97.9 | 96.8 | 93.5 | 95.6 | 91.3 | 92.2 | 97.0 | 97.1 |  | 94.5 |
| 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 |  | 95.2 |
| 1965 | 96.6 | 98.7 | 95.5 | 96.4 | 99.8 | 94.3 | 95.5 | 99.0 | 95.9 | 95.9 | 96.2 | 96.4 | 93.9 | 96.9 | 97.5 |  | 95.9 |
| 1966 | 99.8 | 105.9 | 101.2 | 98.5 | 100.1 | 103.4 | 97.8 | 99.4 | 97.8 | 100.2 | 98.8 | 98.8 | ${ }_{1} 96.8$ | 98.0 | 98.4 |  | 97.7 100.0 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 113 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  | 100.0 |
| 1968 | 102.5 | 102.5 109.1 | 102.2 | 102.5 106.0 | 103.7 106.0 | 103.2 108.9 | 98.9 100.9 | 99.8 99.9 | 103.4 105.3 | 113.3 125.3 | 101.1 104.0 | 102.6 108.5 | 103.2 | 102.8 104.9 | 103.7 | 100.8 | 102.2 |
| 1970. | 110.4 | 111.0 | 112.0 | 110.0 | 107.2 | 110.1 | 105.9 | 102.2 | 108.6 | 113.7 | 108.2 | 116.7 | 111.4 | 107.5 | 113.3 | 104.5 | 109.9 |
| 1971 | 113.9 | 112.9 | 114.3 | 114.0 | 108.6 | 114.0 | 114.2 | 104.2 | 109.2 | 127.0 | 110.1 | 119.0 | 115.5 | 109.9 | 122.4 | 110.3 | 112.8 |
| 1972 | 119.1 | 125.0 | 120.8 | 117.9 | 113.6 | 131.3 | 118.6 | 104.2 | 109.3 | 144.3 | 113.4 | 123.5 | 117.9 | 111.4 | 126.1 | 113.8 | 114.6 |
| 1972-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 | 114.2 | 114.2 |
| 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 | 114.1 | 114.9 |
| 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 | 114.2 | 115.1 |
| 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 | 114.2 | 115.2 |
| Oct. | 120.0 | 125.5 | 121.8 | 118.8 | 114.8 | 139.8 | 120.6 | 104.4 | 109.5 | 149.2 | 114.7 | 124.1 | 118.4 | 112.0 | 127.3 | 112.9 | 115.0 |
| 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 | 113.0 | 115.0 |
| 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 | 114.2 | 115.1 |
| 1973-Jan.. | 124.5 | 144.2 | 132.4 | 120.0 | 116.6 | 143.9 | 122.2 | 105.1 | 110.0 | 151.0 | 115.8 | 125.6 | 118.9 | 112.6 | 128.2 | 114.1 | 115.8 |
| Feb. | 126.9 | 150.9 | 137.0 | 121.3 | 117.4 | 144.9 | 126.0 | 105.6 | 110.1 | 161.0 | 116.5 | 126.9 | 119.4 | 113.1 | 128.4 | 114.2 | 117.1 |
| 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 | 114.5 | 117.9 |
| Арг | 130.7 | 160.6 | 139.8 | 124.4 | 120.8 | 145.0 | 131.8 | 107.7 | 110.6 | 182.0 | 119.8 | 130.5 | 120.8 | 114.1 | 130.0 | 114.9 | 118.6 |
| May | 133.5 | 170.4 | 145.0 | 125.8 | 122.3 | 142.2 | 135.5 | 109.3 | 111.5 | 186.9 | 120.7 | 131.7 | 121.5 | 115.1 | 130.5 | 115.1 | 119.5 |
| June | 136.7 | 182.3 | 151.8 | 126.9 | 123.7 | 140.9 | 142.8 | 110.4 | 112.6 | 183.1 | 122.0 | 132.5 | 121.9 | 115.2 | 131.1 | 115.0 | 120.2 |

WHOLESALE PRICES: DETAIL
$(1967=100)$

| Group | 1972 | 1973 |  |  | Group | 1972 | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | Apr. | May | June |  | June | Apr. | May | June |
| Farm products: |  |  |  |  | Pulp, paper, and allied products: |  |  |  |  |
| Fresh and dried produce. | 121.7 | 176.0 | 186.0 | 197.5 | Pulp, paper and products, excluding |  |  |  |  |
| Grains.... | 94.5 | 130.9 | 149.9 | 178.6 | building paper and board......... | 113.8 | 120.2 | 121.1 | 122.4 |
| Livestock | 146.4 | 184.1 | 188.7 | 193.8 | Woodpulp......... | 111.5 | 122.2 | 122.4 | 122.4 |
| Live poultry | 102.9 | 185.8 | 180.3 | 184.5 | Wastepaper | 137.7 | 149.3 | 168.1 | 187.6 |
| Plant and animal fibers | 127.3 | 154.7 | 171.4 | 177.7 | Paper.... | 116.2 | 120.2 | 120.8 | 122.5 |
| Fluid milk. | 121.7 | 130.4 | 132.9 | 133.3 | Paperboard. | 106.0 | 113.0 | 114.6 | 116.7 |
| Eggs........ | 91.9 116.9 | 144.9 186.9 | 137.1 243.0 | 159.4 | Converted paper and paperboard. | 113.5 106.6 | 120.4 109.3 | 121.0 110.8 | 121.5 111.7 |
| Other farm products...... . . . . . . . . . . | 119.9 | 142.1 | 146.0 | 148.1 |  |  |  |  |  |
| Processed foods and feeds: |  |  |  |  | Metals and metal products: |  |  |  |  |
| Cereal and bakery products. | 113.3 | 123.7 | 124.3 | 125.9 |  |  |  |  |  |
| Meat, poultry, and fish.... | 131.4 | 163.2 | 162.5 | 164.9 | Iron and steel. | 128.1 | 134.0 | 135.3 | 135.9 |
| Dairy products. . . . | 115.3 | 127.2 | 126.5 | 127.5 | Steelmill products. | 130.4 | 133.7 | 134.1 | 134.3 |
| Processed fruits and vegetables | 119.5 | 126.6 | 127.2 | 127.9 | Nonferrous metals | 117.6 | 131.4 | 1335.2 | 135.0 |
| Sugar and confectionery. . . . | 121.3 | 126.9 | 129.0 | 131.0 | Metal containers | 128.8 | 135.7 | 135.7 | 135.7 |
| Beverages and beverage materials | 117.8 | 121.4 | 121.9 | 121.4 | Hardware. | 120.4 | 122.8 | 123.3 | 124.0 |
| Animal fats and oils........ | 125.8 | 176.7 | 195.0 | 221.3 | Plumbing equipment | 119.7 | 124.8 | 125.8 | 126.2 |
| Crude vegetable oils. | 112.0 | 145.0 | 153.1 | 168.8 | Heating equipment. | 118.6 | 120.5 | 120.2 | 120.7 |
| Refined vegetable oils | 119.1 | 136.1 | 147.0 | 164.8 | Fabricated structural metal products | 122.2 | 125.7 | 126.7 | 126.9 |
| Vegetable oil end products | 121.5 | 125.6 | 131.6 | 137.4 | Miscellaneous metal products...... | 124.4 | 127.3 | 128.3 | 128.7 |
| Miscellaneous processed foods. | 114.4 | 118.7 | 118.9 | 119.9 |  |  |  |  |  |
| Manufactured animal feeds.... | 107.7 | 166.7 | 211.3 | 257.8 |  |  |  |  |  |
| Textile products and apparel: |  |  |  |  | Machinery and equipment: |  |  |  |  |
| Cotton products. | 122.6 | 133.3 | 137.4 | 141.3 | Agricultural machinery and equip... | 122.7 | 124.7 | 125.0 | 125.4 |
| Wool products...................... | 99.2 | 129.8 | 127.5 | 131.3 | Construction machinery and equip.. | 125.9 | 130.4 | 130.9 | 131.3 |
| Manmade fiber textile products. . . . | 108.6 | 118.7 | 121.5 | 122.9 | Metalworking machinery and equip. | 120.2 | 124.5 | 125.2 | 125.6 |
| Apparel............................ | 114.4 109.5 | 117.7 110.5 | 118.4 110.5 | 118.8 111.5 | General purpose machinery and | 122.7 | 125.6 | 126.4 | 127.2 |
| Miscellaneous textile products. . . . . . . | 125.8 | 121.9 | 127.4 | 126.0 | Special industry machinery and | 122.7 | 125.6 |  | 127.2 |
| Hides, skins, leather, and products: |  |  |  |  | equipment. . . . . . . . . . . . | 123.7 | 128.5 | 129.0 112.3 | 130.0 |
|  |  |  |  |  | Electrical machinery and equip..... | 110.6 | 111.7 123.1 | 112.3 124.4 | 112.7 |
|  | 204.1 | 270.2 | 253.5 | 241.6 | Miscellaneous machinery........... | 120.7 | 123.1 | 124.4 | 124.4 |
| Leather. | 138.6 | 161.1 | 159.7 | 156.4 |  |  |  |  |  |
| Footwear. | 125.8 | 131.5 | 129.3 | 129.3 |  |  |  |  |  |
| Other leather products. | 116.7 | 129.9 | 129.1 | 129.0 | Furniture and household durables: |  |  |  |  |
| Fuels and related products, and power: |  |  |  |  | Household furniture | 117.2 | 121.8 | 122.3 | 123.3 |
|  |  |  |  |  | Commercial furniture | 119.5 | 123.8 | 130.6 | 130.6 |
|  | 191.2 | 213.8 | 214.2 | 215.1 | Floor coverings. . . . | 98.6 | 101.7 | 102.5 | 102.7 |
| Coke | 155.3 | 166.9 | 167.2 | 167.2 | Household appliances. | 107.1 | 108.3 | 108.0 | 107.4 |
| Gas fuels. | 112.9 | 120.1 | 121.4 | 128.0 | Home electronic equipment | 92.6 | 92.2 | 92.2 | 91.6 |
| Electric power. | 121.5 | 127.6 | 128.2 | 128.4 | Other household durable goods.... | 125.4 | 130.3 | 130.8 | 131.0 |
| Crude petroleum..................... | 113.2 | 117.1 | 122.0 | 125.3 |  |  |  |  |  |
| Petroleum products, refined. . . . . . . . . | 108.5 | 127.9 | 133.9 | 146.6 |  |  |  |  |  |
| Chemicals and allied products: |  |  |  |  | Nonmetallic mineral products: |  |  |  |  |
| Industrial chemicals | 101.4 | 102.6 | 102.7 | 103.0 | Flat glass: | 121.1 | 124.1 | 124.4 | 122.2 |
| Prepared paint. | 118.3 | 120.3 | 120.8 | 121.0 | Concrete ingredients | 126.8 | 131.6 | 131.4 | 131.6 |
| Paint materials. | 103.9 | 108.9 | 110.4 | 113.0 | Concrete products................. | 125.3 | 130.8 | 131.5 | 132.3 |
| Drugs and pharmaceuticals........... | 103. 1 | 103.8 | 104.0 | 104.4 | Structural clay products excluding |  |  |  |  |
| Fats and oils, inedible. ............. | 115.9 | 184.0 | 232.0 94 | 263.6 | refractories. | 117.4 | 123.0 | 123.6 | 123.8 |
| Agricultural chemicals and products.. Plastic resins and materials......... | 92.3 87.9 | 94.5 | 94.7 92.4 | 95.0 92.7 | Refractories... Asphalt roofing | 127.1 | 136.3 134.1 | 136.3 136.6 | 136.3 136.6 |
| Other chemicals and products. . . . . . . | 113.8 | 116.3 | 117.7 | 118.0 | Gypsum products | 113.9 | 119.6 | 120.4 | 124.1 |
|  |  |  |  |  | Glass containers. | 136.2 | 136.8 | 136.8 | 141.6 |
| Rubber and plastic products: |  |  |  |  | Other nonmetallic minerals | 127.4 | 128.5 | 129.1 | 129.5 |
| Rubber and rubber products........ | 113.3 | 115.7 | 117.1 | 118.0 |  |  |  |  |  |
| Crude rubber. . . . . . . . . . . . . . . . . . | 98.6 | 108.5 | 108.9 | 112.8 |  |  |  |  |  |
| Tires and tubes. | 108.7 | 109.4 | 110.0 | 110.4 | Transportation equipment: 1 |  |  |  |  |
| Miscellaneous rubber products..... | 120.8 | 122.5 | 124.7 | 125.2 |  |  |  |  |  |
| Plastic construction products (Dec. |  |  |  |  | Motor vehicles and equipment. . . . | 118.5 129.6 | 119.0 | 119.1 | 118.9 134.8 |
| Unsupported plastic film and sheeting | 93.5 | 93.8 | 94.0 | 93.9 | Railroad equipment............... | 129.6 | 133.4 | 134.3 | 134.8 |
| Unsupported plastic film and sheeting (Dec. 1970=100) | 98.1 | 99.2 | 99.2 | 101.1 |  |  |  |  |  |
| Laminated sheets, high pressure (Dec. 1970=100) . . . . . . . . . . . . . . . . | 97.9 | 96.6 | 97.2 | 97.7 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition. | 114.4 | 117.2 | 117.3 | 117.5 |
|  | 159.0 | 207.2 | 215.4 | 214.8 | Tobacco products. | 117.5 | 122.0 | 122.3 | 122.5 |
| Millwork | 128.4 | 141.2 | 146.5 | 147.7 | Notions.. . . . . . . . . . . . . . . . . . . . | 111.7 | 113.1 | 114.5 | 114.5 |
| Plywood. | 131.7 | 182.5 | 177.7 | 154.9 | Photographic equipment and supplies | 106.2 | 108.4 | 108.2 | 108.4 |
| Other wood products. . . . . . . . . . . . . . | 123.4 | 147.4 | 149.6 | 151.9 | Other miscellaneous products..... | 115.2 | 122.2 | 124.7 | 127.0 |

GROSS NATIONAL PRODUCT
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1968 | 1969 | 1970 | 1971 | 1972 | 1972 |  |  |  | 1973 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | I | II | III | IV | $\mathrm{I}^{r}$ |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 864.2 | 930.3 | 976.4 | 1,050.4 | 1,151.81 | ,109.1 | 139.41 | ,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 | 1.140 .91 | ,108.6 | 134.41 | ,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 equipmen | 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 3.8 | . 6 | 3.9 3.7 | 19.4 | 30.1 29.5 | 32.6 32.0 | 31.2 30.7 | 42.6 42.0 | 54.0 53.2 | 51.6 51.0 | 52.8 52.1 | 54.4 | 57.0 56.1 | 59.4 58.4 |
| Change in business inventor | 1.7 | -1.6 | 4.5 | 6.8 | 7.1 | 7.8 | 3.9 | 32.6 | 5.9 | . 4 | 5.0 | 53.7 8.0 | 56.1 10.3 | 58.4 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 see the Survey of Current Business, (generally the July issue) and the Aug. adjusted totals at annual rates. For back data and explanation of series, 1966 Supplement to the Survey.

NATIONAL INCOME
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1968 | 1969 | 1970 | 1971 | 1972 | 1972 |  |  |  | 1973 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| 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 | 1008.3 |
| 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.,........ Employer contributions for social in- | .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 |
| surance. . . . . . . . . . . . . . . . . . . . . . . . . . | . 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 professiona | 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 | 100.2 |
| Profits before ta | 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 | 114.3 |
| 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 | 50.6 |
| 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 | 63.7 |
| 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 |
| 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 | 36.4 |
| 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 | I |
| Gross national product. <br> Less: Capital consumption allowances. <br> Indirect business tax and nontax liability. <br> Business transfer payments........... <br> Statistical discrepancy. | 103.1 | 55.6 | 124.5 | 284.8 | 864.2 | 930.3 | 976.4 | 10 | 1 | 1,109.11 | 1,139.4 | 1,164.01. | 1,194.9 | 1,237.9 |
|  | $\begin{array}{r} 7.9 \\ 7.0 \\ .6 \\ .7 \end{array}$ | 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 |
|  |  | 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 |
|  |  | . 76 | .4 |  | 3.4 | 3.8-6.1 | -4.7 | 4.6 | 4.9 | 4.8 | 4.9 | 2.3 |  | $\begin{array}{r} 5.1 \\ -1.3 \end{array}$ |
|  |  |  |  | 1.5 | $-2.7$ |  |  | -4.8 | -0.8 | -4.1 | $-.1$ |  | $-1.5$ |  |
| Plus: Subsidies less current surplus of government enterprises. . . . . . . . . . . . . . | $\begin{gathered} -.1 \\ 86.8 \end{gathered}$ |  | 1 | 2 | 7 | . 0 | 1.5 |  | 1.7 | 1.2 | 1.6 | 1.8 | 2.2 | 5 |
| Equals: National income |  | 40.3 | 104.2 | 241.1 | 711.1 | 766.0 | 798.6 | 855.7 | 935.6 | 903.1 | 922.1 | 943.0 | 974.21,008.3 |  |
| Less: Corporate profits and inventory valuation adjustment. | $\begin{array}{r} 10.5 \\ .2 \end{array}$ | -1.2.3 |  |  |  |  | 69.9 | 78.665.3 | 88.2 |  | 86.1 | 89.6 | 95.6 | ז100.2 |
| Contributions for social insurance.... |  |  | $\begin{array}{r} 15.2 \\ 2.8 \end{array}$ | $\begin{array}{r} 37.7 \\ 6.9 \end{array}$ | $\begin{aligned} & 84.3 \\ & 47.1 \end{aligned}$ | $\begin{aligned} & 79.8 \\ & 54.8 \end{aligned}$ | 57.7 |  | 74.0 | $\begin{aligned} & 81.8 \\ & 71.9 \end{aligned}$ | 73.1 | 74.6 | 76.3 | 88.9 |
| Excess of wage accruals over disbursements. |  |  |  |  | .... | $\cdots$ |  | . 6 | - -.5 | $-1.4$ | $-.5$ | -. 2 | $\begin{array}{r} .0 \\ 108.5 \end{array}$ | 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 |  | 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 | 108.5 | 32.927.3 |
| 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 | 26.7 |  |
| Business transfer payments | 85.9 ${ }^{.6}$ | . 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 |  |  | 96.0 | 227.6 | 688.9 | 750.9 | 806.3 | 861.4 | 935.9 | 907.0 | 922.1 | 939.9 | $\begin{aligned} & 974.6 \\ & 146.4 \end{aligned}$ | $\begin{aligned} & 993.9 \\ & 143.5 \end{aligned}$ |
| Less: Personal tax and nontax paymen | 2.6 | 1.5 | 3.3 | 20.7 | 97.9 | 116.5 | 116.7 | 117.0 | 140.8 | 136.5 | 139.5 | 141.1 |  |  |
| Equals: Disposable personal incom | 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 | 773.619.0 |
| Consumer interest payments....... | 1.5 | . 5 | . 9 | 2.4 | 14.3 | 15.8 | 16.9 | 17.6 | 18.2 | 17.8 | 18.0 | 18.2 | 18.6 |  |
| Personal transfer payments to foreigners. | 3 | . 2 | . 2 | . 5 |  |  |  | 1.0 |  | 1.0 |  |  | 1.262.8 | 1.256.5 |
| Equals: Personal saving. | 4.2 | -. 9 | 11.0 | 13.1 | .8 39.8 | $38.2$ | 54.9 |  | 54.8 | 55.7 | 1.1 50.1 | $\begin{array}{r} 1.2 \\ 50.8 \end{array}$ |  |  |
| 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ${ }^{\text {p }}$ |
| Total personal income. | 861.4 | 935.9 | 924.0 | 922.9 | 932.9 | 940.0 | 946.8 | 964.6 | 976.2 | 982.9 | 986.0 | 994.5 | 1,001.3 | 1,00\%.4 | 1,012.2 |
| Wage and salary disbursements. | 572.9 | 627.0 | 619.9 | 624.0 | 625.7 | 630.6 | 636.0 | 643.0 | 648.5 | 654.9 | 662.7 | 668.4 | 673.1 | 678.7 | 681.8 |
| Commodity-producing industries.. | 206.1 | 224.6 | 222.5 | 223.5 | 222.4 | 225.2 | 227.8 | 231.0 | 233.3 | 235.8 | 237.7 | 240.7 | 242.0 | 244.3 | 245.2 |
| Manufacturing only . . . . . . . . . | 160.3 | 175.8 | 173.8 | 175.0 | 174.5 | 176.6 | 178.8 | 181.5 | 183.9 | 186.2 | 187.0 | 189.5 | 190.3 | 193.0 | 193.5 |
| Distributive industries. | 138.2 | 151.5 | 149.4 | 151.4 | 151.9 | 152.3 | 153.0 | 155.0 | 156.3 | 158.0 | 159.5 | 160.2 | 162.0 | 163.1 | 164.0 |
| Service industries | 105.0 | 116.1 | 114.7 | 115.5 | 116.9 | 117.3 | 118.2 | 119.3 | 119.9 | 121.5 | 123.0 | 124.1 | 124.7 | 126.0 | 126.7 |
| Government. | 123.5 | 134.8 | 133.2 | 133.6 | 134.5 | 135.8 | 137.0 | 137.7 | 139.0 | 139.7 | 142.5 | 143.5 | 144.4 | 145.3 | 145.8 |
| Other labor income | 36.5 | 40.3 | 39.8 | 40.1 | 40.5 | 40.8 | 41.1 | 41.4 | 41.8 | 42.1 | 42.4 | 42.7 | 43.0 | 43.3 | 43.6 |
| Proprietors' income. | 69.9 | 75.2 | 74.0 | 71.6 | 74.3 | 75.4 | 76.2 | 77.7 | 79.5 | 79.8 | 80.4 | 81.2 | 81.9 | 81.4 | 81.2 |
| Business and professiona | 52.6 | 55.6 | 55.3 | 53.2 | 55.7 | 56.3 | 56.7 | 57.0 | 57.4 | 57.8 | 58.2 | 58.7 | 59.1 | 59.5 | 59.7 |
| Farm. . . . . . . | 17.3 | 19.6 | 18.7 | 18.4 | 18.6 | 19.1 | 19.5 | 20.7 | 22.1 | 22.0 | 22.2 | 22.5 | 22.8 | 21.9 | 21.5 |
| Rental income | 24.5 | 25.6 | 25.6 | 21.5 | 25.8 | 26.3 | 26.5 | 27.0 | 26.7 | 26.9 | 26.6 | 26.6 | 26.3 | 26.0 | 26.2 |
| Dividends | 25.4 | 26.4 | 26.3 | 26.3 | 26.4 | 26.6 | 26.5 | 26.7 | 26.6 | 26.8 | 27.1 | 27.3 | 27.4 | 27.6 | 27.6 |
| Personal interest income. | 69.6 | 72.9 | 72.7 | 73.4 | 73.5 | 73.4 | 73.3 | 73.7 | 74.5 | 75.4 | 75.9 | 76.2 | 76.8 | 77.5 | 78.4 |
| Transfer payments. | 93.6 | 104.0 | 100.9 | 101.3 | 102.2 | 102.8 | 103.2 | 111.6 | 115.2 | 113.6 | 113.3 | 114.8 | 115.5 | 116.0 | 116.7 |
| Less: Personal contributions for social insurance. | 31.2 | 35.5 | 35,1 | 35.3 | 35.5 | 35.8 | 36.0 | 36.4 | 36.5 | 36.6 | 42.4 | 42.7 | 42.8 | 43.2 | 43.4 |
| Nonagricultural income | 837.2 | 909.3 | 898.3 | 897.5 | 907.3 | 914.0 | 920.3 | 937.1 | 947.2 | 953.9 | 956.6 | 964.6 | 971.1 | 978.2 | 983.4 |
| Agricultural income. | 24.2 | 26.6 | 25.8 | 25.4 | 25.5 | 25.9 | 26.5 | 27.6 | 29.0 | 29.0 | 29.4 | 29.8 | 30.2 | 29.2 | 28.8 |

NoTE.-Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also Note to table at top of opposite page.
(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 | $\mathrm{H1}^{\text {r }}$ | H2 ${ }^{\text {r }}$ |  |
|  |  |  | 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 | 151.1 | 189.9 | 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 4.1 | 10.3 3.1 | -1.3 -2.4 | 12.9 | 26.0 | -5.9 | 3.6 -4.2 | 9.5 -1.3 | 16.3 | 23.8 | 28.1 | 9.6 1.8 | 18.2 | 3 4 |
| 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 | 4.9 | 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 | 139.7 | 166.7 | 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 | 11.8 | 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 | 126.6 | 155.0 | 7 |
| 8 | Debt capital instrumen | 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 | 99.8 | 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 | 15.0 | 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 | 13.4 | 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 | 71.4 | 11 |
| 12 | Home mortgag | 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 | 43.4 | 12 |
| 13 | Other resident | 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 | 9.5 | 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 | 16.0 | 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 | 2.5 | 15 |
| 16 | Other private cred | 25.1 | 21.8 | 33.8 | 41.6 | 21.1 | 29.9 | 44.8 | 37.8 | 27.1 | 15.5 | 23.4 | 35.6 | 39.4 | 55.2 | 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 | 25.7 | 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 pap | 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 | 6.3 | 9.3 | 20 |
| 21 | By borrowing se | 65.0 | 70.4 | 84.4 | 95.3 | 88.8 | 130.8 | 98.5 | 91.5 | 85.6 | 92.3 | 120.6 | 140.3 | 139.7 | 166.7 | 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 | 4.0 | 22 |
| 23 | State and local gover | 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 | 15.4 | 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 | 70.5 | 24 |
| 25 | Nonfinancial busin | 34.1 | 38.1 | 39.1 | 50.8 | 49.5 | 63.0 | 50.8 | 50.7 | 49.9 | 49.2 | 61.6 | 64.4 | 69.0 | 76.9 | 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 | 52.3 | 60.5 | 26 |
| 27 | Nonfarm noncorpo | 5.5 | 5.0 | 5.7 | 7.4 | 6.4 | 10.3 | 7.6 | 7.2 | 5.6 | 7.4 | 11.0 | 9.7 | 12.6 | 11.5 | 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 | 4.8 | 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 | 3.8 | 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 | 156.2 | 186.1 | 30 |
| 31 | by U.S. Governme | 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 | 19.4 | 31 |
|  |  | Private net investment and borrowing in credit markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total, households and business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total capital outlays ${ }^{1}$ | 191.2 | 188.7 128.4 | 208.7 140.4 | 227.1 | 225.5 | 252.9 | 224.2 | 229.9 | 224.3 | 226.7 | 247.0 | 258.8 | 282.9 | 305.7 | 1 |
| 3 | Capital consumption ${ }^{2}$ | 118.5 | 128.4 60.3 | 140.4 68.3 | 154.4 72.7 | 164.9 60.6 | 178.5 74.3 | 151.0 73.2 | 157.7 72.2 | 162.5 61.8 | 167.3 59.4 | 174.5 72.5 | 188.6 76.1 | 191.7 91.2 | 197.4 108.3 | 3 |
| 4 | 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 | 122.9 | 147.4 | 4 |
| 5 | Excess net investment ${ }^{3}$ | 15.4 | 2.4 | $-2.7$ | $-10.6$ | -11.2 | $-30.3$ | $-11.7$ | -8.9 | $-10.1$ | $-12.7$ | $-20.5$ | -39.2 | -31.7 | $-39.1$ | 5 |
|  | Total business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Total capital outla | 97.0 | 94.0 | 99.0 | 109.3 | 110.1 | 118.0 | 106.1 | 112.4 | 108.4 | 111.9 | 116.9 | 119.0 | 133.5 | 146.6 | 6 |
| 7 | 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 | 88.1 | 90.2 | 7 |
| 8 | 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 | 45.3 | 56.4 | 8 |
| 9 | 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 | 55.7 | 64.5 | 9 |
| 10 | 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 | 12.4 | 10 |
| 11 | Excess net investment ${ }^{3}$. | 8.7 | $-2.5$ | $-3.3$ | -11.1 | -12.9 | $-25.1$ | $-12.6$ | $-9.5$ | -14.4 | -11.6 | $-22.4$ | -27.7 | $-23.7$ | $-20.5$ | 11 |
|  | Corporate business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | 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 | 108.1 | 12 |
| 13 | 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 |
| 14 | 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 | 34.3 | 42.7 | 14 |
| 15 | 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 | 38.9 | 48.1 | 15 |
| 16 | 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 | 12.4 | 16 |
| 17 | Excess net investment ${ }^{3}$. | 13.7 | . 8 | . 3 | $-6.0$ | -7.9 | $-20.7$ | $-6.9$ | $-5.1$ | $-10.4$ | $-5.3$ | $-17.6$ | -23.7 | $-18.0$ | $-17.8$ | 17 |
|  | Households |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 | 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 | 159.1 | 18 |
| 19 | 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 | 103.6 | 107.2 | 19 |
| 20 | 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 | 45.9 | 51.9 | 20 |
| 21 | 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 | 70.5 | 21 |
| 22 | Excess net investment ${ }^{3}$. . . . . . . . . . Of which: | 6.7 | 5.0 | .6 | . 5 | 1.7 | -5.2 | . 9 | . 6 | 4.3 | $-1.2$ | 1.9 | $-11.5$ | -8.0 | $-18.6$ | 22 |
| 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 | $-11.9$ | $-10.2$ | $-18.5$ | 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 | 5.0 | 1.8 | 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 | 2.8 | 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 | 4.6 | 26 |

${ }^{1}$ Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.
${ }_{2}$ Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.
${ }^{3}$ Excess of net investment over net funds raised.
Note.-Full sector statements are available on a quarterly basis for flows and annually in amounts outstanding. Requests for these statements Digitized for FRAshourd 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.
(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 ${ }^{5}$ | H2 ${ }^{\text {r }}$ |  |
| 1 | Total funds advanced in credit markets to nonfinancial sectors. . . . . By public agencies and foreign Total net advances. |  | 67.7 11.9 | 81.0 11.3 | 98.5 <br> 12.2 | 86.9 15.8 | 94.7 28.0 | 142.9 41.2 | 90.2 9.9 | 83.3 22.3 | 87.8 25.3 | 102.1 30.6 | 130.2 37.7 | 154.7 44.8 | 138.0 19.6 | 178.1 16.8 | 1 |
| 3 | U.S. Government secu | 3.4 | 6.8 | 3.4 | 15.8 | 15.7 | 33.4 | -2.7 | 4.5 | 10.5 | 21.0 | 32.4 | 34.4 | 13.2 | 16.8 4.0 | 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 | 4.3 | 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 | $-5.8$ | . 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 | 5.7 | 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 | 3.0 | 7 |
| 8 | Sponsored credit age | 5.1 | $-.1$ | 3.2 | 9.0 | 9.9 | 2.8 | 6.2 | 11.8 | 11.1 | 8.7 | $-1.8$ | 7.4 | 7.9 | 6.2 | 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 | 4.8 | -3.9 | 9 |
| 10 | Foreign | -1.6 | 2.0 | . 3 | $-.3$ | 10.3 | 26.4 | $-2.6$ | 2.0 | 8.3 | 12.2 | 26.7 | 26.1 | 5.4 | 11.4 | 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 | 5.4 | 11 |
| 12 | Private domestic funds advanced 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 | 125.4 | 166.7 | 12 |
| 13 | U.S. Government secur | 5.4 | 5.7 | 13.3 | 4.6 | 5.8 | $-4.0$ | 3.5 | 6.1 | 8.6 | 3.1 | -9.9 | 1.8 | 5.3 | 24.7 | 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 | 15.0 | 14 |
| 15 | Corporate and foreign | 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 | 13.5 | 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 | 48.5 | 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 | 53.3 | 67.9 | 17 |
| 18 | Less: FHLB advances. . . . . . . . . | . 9 | -2.5 | . 9 | 4.0 | 1.3 | $-2.7$ | 3.1 | 5.0 | 2.8 | $-.1$ | $-5.8$ | . 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 | 125.5 | 157.3 | 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 | 54.8 | 79.0 | 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 | 49.0 | 49.1 | 21 |
| 22 | Insurance and pension | 15.0 | 12.4 | 13.9 | 12.2 | 17.6 | 12.0 | 12.4 | 12.1 | 17.7 | 17.5 | 11.6 | 12.4 | 14.7 | 16.4 | 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 | 12.8 | 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 | 125.5 | 157.3 | 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 | 100.3 | 98.8 | 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 | 20.5 | 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 | 18.1 | 38.0 | 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 | 4.2 | 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 | 12.1 | 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 | 9.9 | 17.0 | 31 |
| Private domestic nonfinancial investors |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 32 | Direct lending in credit mkts. | 18.9 | 5.8 | 21.7 | 42.7 | 7.0 | 4.2 | 36.4 | 48.7 | 29.5 | -15.0 | $-13.3$ | 21.2 | 7.0 | 30.0 | 32 |
| 33 | U.S. Government securitie | 8.8 | $-1.3$ | 7.7 | 16.0 | $-7.6$ | -13.1 | 14.6 | 17.4 | 1.8 | -17.0 | -24.7 | $-1.6$ | $-5.2$ | 13.6 | 33 |
| 34 | Municipal securities | 2.7 | $-2.0$ | 5.3 | 6.7 | 1.4 | 5.7 | 6.2 | 7.2 | 3.8 | $-1.1$ | 5.3 | 6.1 | 4.5 | 5.9 | 34 |
| 35 | Corporate and foreig | 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 | 5.5 | 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 | . 4 | . 6 | 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 | 3.1 | 4.4 | 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 | 105.5 | 103.3 | 38 |
| 39 | Time and savings acc | 20.3 | 39.3 | 34.0 | $-2.2$ | 56.2 | 81.3 | 5.2 | -9.7 | 31.1 | 81.4 | 92.4 | 70.1 | 92.3 | 84.8 | 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 | 18.4 | 40 |
| 41 | Demand deposits. . . . . . . . . . . . | . 8 | 10.1 | 12.2 | 4.7 | 4.2 | 11.0 | $-.2$ | 9.6 | . 9.9 | 7.4 | 13.4 | 8.4 | 8.1 | 13.9 | 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 | 5.1 | 4.5 | 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 | 112.4 | 133.2 | 43 |
| 44 | Memoranda: <br> 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 | 9.4 | 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 | 100.0 | 94.4 | 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 | 15.6 | 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 | 11.2 | 1 |
| 2 | Mutual fund share | 3.7 | 2.6 | 4.7 | 5.5 | 2.6 | 1.3 | 6.3 | 4.8 | 3.1 | 2.0 |  | 2.3 | -. 3 | -. 7 | 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 | 11.9 | 3 |
| 4 | Acq. by financial institution |  |  |  | 12.8 | 11.4 | 19.1 | 12.1 | 13.5 | 12.5 | 10.2 | 20.7 | 17.5 | 15.3 | 14.6 | 4 |
| 5 | Other net purchases. . . . . . . | -1.3 | $-3.5$ | -5.5 | $-2.5$ | $-1.9$ | $-4.4$ | $-3.9$ | $-1.1$ | $-3.3$ | $-.5$ | $-7.7$ | $-1.1$ | $-2.3$ | -3.4 | 5 |

Notes
Kine

1. Total funds raised (line 1 of p . A-70) excluding corporate equities. . Sum of lines 3-6 or 7-10.
2. Includes farm and commercial mortgages.
3. Credit market funds raised by Federally sponsored credit agencies Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
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.
4. Includes farm and commercial mortgages.
5. Lines $39+41$.
6. Excludes equity issues and investment company shares. Includes line 18.
. Foreign deposits at commercial banks, bank borrowings from foreign
${ }^{28} \mathbb{A}_{1}$ EGere

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Line} \& \multirow{2}{*}{Credits+, debits -} \& \multirow{2}{*}{$1970{ }^{\text {r }}$} \& \multirow{2}{*}{$1971{ }^{\text {r }}$} \& \multirow{2}{*}{$1972{ }^{\text {r }}$} \& \multicolumn{4}{|c|}{$1972{ }^{\text {r }}$} \& 1973 <br>
\hline \& \& \& \& \& I \& II \& III \& IV \& $\mathrm{I}^{p}$ <br>
\hline \multicolumn{10}{|c|}{Summary-Seasonally adjusted} <br>
\hline \multirow[b]{9}{*}{1
2
3
4
5

6
7
8

9} \& \multirow[t]{3}{*}{| Merchandise trade balance 1 |
| :--- |
| Exports |
| Imports. |} \& \multirow[b]{3}{*}{\[

$$
\begin{array}{r}
2,176 \\
41,964 \\
-39,788
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-2,698 \\
42,768 \\
-45,466
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-6,912 \\
48,769 \\
-55,681
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-1,820 \\
11,655 \\
-13,475
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

\left.$$
\begin{array}{r}
-1,774 \\
11,539 \\
-13,313
\end{array}
$$ \right\rvert\,

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-1,573 \\
12,362 \\
-13,935
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-1,745 \\
13,213 \\
-14,958
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-960 \\
15,320
\end{array}
$$
\]} <br>

\hline \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& <br>

\hline \& Military transactions, net. \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -3,374 \\
& -2,013
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -2,918 \\
& -2,288
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -3,558 \\
& -2,853
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{-894

-755} \& -954 \& -846 \& \multirow[t]{2}{*}{-864

-730} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -824 \\
& -699
\end{aligned}
$$} <br>

\hline \& Travel and transportation, net..... . . . . . . . . . . . . . . . . . . . . \& \& \& \& \& -691 \& -679 \& \& <br>
\hline \& \multirow[t]{2}{*}{Investment income, net ${ }^{2}$ $\qquad$} \& 6,260 \& 7,972 \& \multirow[t]{2}{*}{7,862

10,433} \& 1,891 \& 1,791 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,950 \\
& 2,600
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 2,232 \\
& 2,991
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{2,247

3,109} <br>

\hline \& \& 7,920 \& 9,456 \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
1,071 \\
2,392 \\
922
\end{array}
$$} \& \multirow[t]{2}{*}{2,450} \& \& \& <br>

\hline \& Other U.S. investments abroad \& 3,506 \& 3,443 \& 3,492 \& \& \& $$
\begin{array}{r}
2,600 \\
876
\end{array}
$$ \& 2,875 \& 3,109

-1996 <br>

\hline \& Foreign investments in the United States \& \multirow[t]{2}{*}{$$
\begin{array}{r}
-5,166 \\
581
\end{array}
$$} \& -4,927 \& -6,063 \& -1,423 \& -1,479 \& -1,526 \& -1,634 \& -1,858 <br>

\hline 10 \& Other services, \& \& 739 \& 850 \& 204 \& 202 \& 209 \& 237 \& 237 <br>
\hline 11 \& Balance on goods and services \& 3,630 \& 807 \& -4,609 \& -1,374 \& -1,426 \& -939 \& -870 \& 1 <br>
\hline 12 \& Remittances, pensions, and other \& -1,481 \& -1,553 \& -1,570 \& -391 \& -375 \& -373 \& -429 \& -400 <br>
\hline 13 \& Balance on goods, services, and remit \& 2,150 \& -745 \& -6,179 \& -1,765 \& -1,801 \& -1,312 \& -1,299 \& -399 <br>
\hline 14 \& U.S. Government grants (excluding military \& -1,734 \& -2,045 \& -2,174 \& -578 \& -563 \& -581 \& -452 \& -351 <br>
\hline 15 \& Balance on current account \& 416 \& -2,790 \& $-8,353$ \& -2,343 \& -2,364 \& -1,893 \& -1,751 \& -750 <br>

\hline 16 \& U.S. Government capital flows excluding nonscheduled repayments, net ${ }^{4}$. \& \multirow[t]{2}{*}{\[
$$
\begin{array}{r}
-1,829 \\
244
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-2,117 \\
225
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-1,714 \\
137
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-298 \\
88
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-245 \\
17
\end{array}
$$
\]} \& $-542$ \& -627 \& \multirow[t]{2}{*}{-677

111} <br>
\hline 17 \& Nonscheduled repayments of U.S. Government assets........ \& \& \& \& \& \& 7 \& 26 \& <br>
\hline 18 \& U.S. Government nonliquid liabilities to other than foreign official reserve agencies. \& \multirow[t]{2}{*}{-433
$-1,429$} \& -467 \& 238 \& \& \& \multirow[t]{2}{*}{169
-393} \& \multirow[t]{2}{*}{15
781} \& 222 <br>

\hline 19 \& Long-term private capital flows, net. . . . . . . . . . . . . . . . . . . . . \& \& -4,401 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
-151 \\
-3,404
\end{array}
$$} \& - $\begin{array}{r}-79 \\ -143\end{array}$ \& \[

$$
\begin{aligned}
& 133 \\
& 604
\end{aligned}
$$
\] \& \& \& -120 <br>

\hline 20 \& U.S. direct investments abroad \& -4,410 \& \& \& $$
\begin{aligned}
& -1,143 \\
& -1,302
\end{aligned}
$$ \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
604 \\
-183 \\
183
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

-1,148
\]} \& -771 \& $-2,139$ <br>

\hline 21 \& Foreign direct investments in th \& 1,030 \& $$
\begin{array}{r}
-4,943 \\
-115
\end{array}
$$ \& \[

$$
\begin{array}{r}
-3,404 \\
160
\end{array}
$$

\] \& $-1,361$ \& \& \& 160 \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
347 \\
47
\end{array}
$$
\]} <br>

\hline 22 \& Foreign securities. \& -942 \& \multirow[t]{2}{*}{| -966 |
| :---: |
| 2,269 |} \& \multirow[t]{2}{*}{\[

-614
\]} \& \multirow[t]{2}{*}{-437} \& \multirow[t]{2}{*}{$\begin{array}{r}-346 \\ \hline 956 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{209

553} \& \multirow[t]{2}{*}{-40
1,768} \& <br>

\hline 23 \& U.S. securities other than Treasury issues \& 2,190 \& \& \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
47 \\
1,738 \\
-155
\end{array}
$$} <br>

\hline 24 \& Other, reported by U.S. banks. . . . . . \& ${ }_{5}^{178}$ \& -862 \& $-1,120$ \& -11 \& $\begin{array}{r}-263 \\ \hline 257\end{array}$ \& -426 \& -442 \& <br>
\hline 25 \& Other, reported by U.S. nonbanking con \& \multicolumn{8}{|l|}{} <br>
\hline 26 \& Balance on current account and long-term \& -3,031 \& -9,550 \& -9,842 \& $-3,775$ \& -1,855 \& $-2,652$ \& $-1,556$ \& $-1,214$ <br>

\hline 27 \& Nonliquid short-term private capital flows, \& \multirow[t]{3}{*}{$$
\begin{array}{r}
-482 \\
-1,023 \\
-361
\end{array}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -535 \\
& -575
\end{aligned}
$$
\]} \& \& -430 \& \multirow[t]{2}{*}{-982

-859} \& \multirow[t]{2}{*}{$-1,420$
$-1,757$} <br>

\hline 28 \& Claims reported by U.S. banks. . \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
206 \\
62
\end{array}
$$} \& -467 \& \& <br>

\hline 29 \& Claims reported by U.S. nonbanking concerns. \& \& $$
\begin{array}{r}
-1,802 \\
-530
\end{array}
$$ \& \[

$$
\begin{array}{r}
1,495 \\
-315
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-575 \\
-5
\end{array}
$$

\] \& \& -122 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{| -250 |  |
| ---: | ---: |
| 127 | 222 |
| 115 |  |}} <br>

\hline 30 \& Liabilities reported by U.S. nonbanking concerns. \& $$
\begin{array}{r}
-361 \\
902
\end{array}
$$ \& \[

$$
\begin{array}{r}
-530 \\
-15
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-315 \\
173
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-5 \\
45
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 62 \\
& 42
\end{aligned}
$$
\] \& -41 \& \& <br>

\hline 31 \& Allocations of Special Drawing Rights ( \& \multirow[t]{2}{*}{$$
\begin{array}{r}
867 \\
-1,205
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
717 \\
-10,784
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
710 \\
-3,112
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 178 \\
& 944
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
178 \\
-940
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
177 \\
-1,626
\end{array}
$$
\]} \& , 177 \& \multirow[t]{2}{*}{$\ldots, 4,237$} <br>

\hline 32 \& Errors and omissions, \& \& \& \& \& \& \& $-1,490$ \& <br>
\hline 33 \& Net liquidity balan \& -3,851 \& -21,965 \& $-13,882$ \& -3,188 \& -2,307 \& -4,531 \& -3,851 \& $-6,871$ <br>
\hline 34 \& Liquid private capital flows, \& -5,988 \& -7,788 \& 3,542 \& -288 \& 1,456 \& 7 \& 2,367 \& -3,631 <br>
\hline 35 \& Liquid claims..... \& 252 \& -1,097 \& -1,234 \& -802 \& 109 \& -410 \& -131 \& -1,742 <br>
\hline 36 \& Reported by U.S. banks \& -991 \& -566 \& -742 \& -637 \& 246 \& -274 \& -77 \& -1,295 <br>
\hline 37 \& Reported by U.S. nonbanking concerns . . . . . . . . . . \& 351 \& -531 \& -492 \& -165 \& -137 \& -136 \& -54 \& -447 <br>
\hline 38 \& Liquid liabilities . . . . . . . . . . . . . \& -6,240 \& -6,691 \& 4,776 \& 514 \& 1,347 \& 417 \& 2,498 \& -1,889 <br>
\hline 39
40
41 \& To foreign commercial banks . . . . . . . . . .

To international and regional organizations \& -6,508 \& -6,908 \& | 3,862 |
| :---: |
| 104 | \& 436

25 \& 1,136
-70 \& $\begin{array}{r}295 \\ -32 \\ \hline\end{array}$ \& 1,995 \& -1,910 <br>
\hline 41 \& To other foreigners.......... \& 87 \& -465 \& 810 \& 53 \& 281 \& 154 \& 322 \& 15 <br>

\hline 42 \& | Official reserve transactions balance |
| :--- |
| Financed by changes in: | \& -9,839 \& -29,753 \& -10,340 \& -3,476 \& -851 \& -4,524 \& -1,484 \& $-10,502$ <br>

\hline 43 \& Liquid liabilities to foreign official agencies. . . . . . . . . . . . . \& 7,637 \& 27,615 \& 9,720 \& 2,546 \& 1,057 \& 4,467 \& 1,645 \& 9,124 <br>
\hline 44 \& Other readily marketable liabilities to foreign official agencies. \& -810 \& -551 \& 399 \& 221 \& 27 \& 34 \& 117 \& 1,202 <br>
\hline 45 \& Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt. \& 535 \& 341 \& 189 \& 280 \& -2 \& 78 \& -167 \& -44 <br>
\hline 46 \& U.S. official reserve asse \& 2,477 \& 2,348 \& 32 \& 429 \& -231 \& -55 \& -111 \& 220 <br>
\hline 47 \& Gold. \& 787 \& 866 \& 547 \& 544 \& \& \& \& <br>
\hline 48 \& SDR's \& -851 \& -249 \& -703 \& -178 \& $-171$ \& -177 \& -177 \& <br>
\hline 49 \& Convertible currencies \& 2,152 \& 381 \& 35 \& 64 \& -245 \& 134 \& 82 \& 233 <br>
\hline 50 \& Gold tranche position in IM \& 389 \& 1,350 \& 153 \& -1 \& 185 \& -15 \& -16 \& -13 <br>
\hline \& Memoranda: \& \& \& \& \& \& \& \& <br>
\hline 51 \& Transfers under military grant programs (excluded from lines 2, 4, and 14). \& 2,586 \& 3,153 \& 4,200 \& 1,143 \& 920 \& 1,189 \& 949 \& 717 <br>

\hline 52 \& Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20). \& $$
2,948
$$ \& 3,192 \& (5) \& (5) \& (5) \& (5) \& \& <br>

\hline 53 \& U.S. firms (excluded from lines 7 and 20). Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21). \& 2,948
434 \& 3,192

498 \& | (5) |
| :--- |
| (5) | \& (5)

(5) \& (5)

(s) \& | (5) |
| :--- |
| (5) | \& (5)

(5) \& (5)
(5) <br>
\hline
\end{tabular}

For notes see end of table.

## 1. U.S. BALANCE OF PAYMENTS-Continued

(In millions of dollars)

| Credits +, debits - | $1970{ }^{\circ}$ | $1971{ }^{\text {r }}$ | $1972{ }^{\text {r }}$ | 1972 ${ }^{\text {r }}$ |  |  |  | $\frac{1973}{\mathbf{I}^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | 1 V |  |
| Balances excluding allocations of SDR's-Seasonally adjusted |  |  |  |  |  |  |  |  |
| Net liquidity balance.............. Official reserve transactions balance. | -4,718 | $-22,682$ <br> $-30,470$ | $-14,592$ $-11,050$ | $-3,366$ <br> $-3,654$ | $-2,485$ $-1,029$ | $-4,708$ $-4,701$ | $-4,028$ $-1,661$ | $\begin{array}{r}-6,871 \\ -10,502 \\ \hline\end{array}$ |
| Balances not seasonally adjusted |  |  |  |  |  |  |  |  |
| Balance on goods and services.. . | 3,630 | 807 | -4,609 | -880 | -1,489 | -2,409 | 168 | 673 |
| Balance on goods, services, and remittances | 2,150 | -745 | -6,179 | -1,248 | -1,873 | -2,796 | -263 | 299 |
| Balance on current account. . . . . . . . . . . | . 416 | -2,790 | -8,353 | -1,853 | -2,471 | -3,333 | -698 | -81 |
| Balance on current account and long-term capital | -3,031 | -9,550 | -9,842 | -3,824 | -2,310 | -4,052 | 343 | -1,094 |
| Balances including allocations of SDR's: Net liquidity. Official reserve transactions. . . . . . . . | $-3,851$ $-9,839$ | $-21,965$ $-29,753$ | $-13,882$ $-10,340$ | $-2,352$ $-2,506$ | $-3,034$ -741 | $-5,299$ $-5,590$ | $-3,197$ $-1,503$ | $-6,459$ $-9,961$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }_{1}$ 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.
${ }^{2}$ Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
${ }^{3}$ Equal to net exports of goods and services in national income and product accounts of the United States.
${ }^{4}$ Includes some short-term U.S. Govt. assets.
5 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 ${ }^{1}$ |  |  |  | Imports ${ }^{2}$ |  |  |  | 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 | 5,603 | 3,367 | 3,908 | 4,482 | 5,761 | 324 | -161 | -597 | -158 |
| June. | 3,727 | 3,672 | 3,971 | ........ | 3,265 | 4,037 | 4,468 | , | 462 | -365 -259 | -497 | ......... |
| July. | 3,704 3,591 | 3,573 3,667 | 4,052 4,200 |  | 3,254 <br> 3,346 | 3,832 | 4,565 4,726 |  | 450 245 | -259 | -513 | ......... |
| 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 | 15,421 | 9,720 | 10,792 | 13,423 | 16,254 | 607 | 294 | -1,656 | -833 |
| 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 ${ }^{3}$. | 42,659 | 43,549 | 49,208 |  | 39,952 | 45,563 | 55,555 |  | 2,707 | -2,014 | -6,347 |  |

1 Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
${ }_{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.

## ${ }^{3}$ Sum of unadjusted figures.

Note.-Bureau of the Census data. Details may not add to totals because of rounding.

## 3. U.S. 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 |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |  |  | 5 | 51 |  | . . . . . |  |  |  |  |
| Switzerland.... . . . . . . . . . |  | $-81$ | - 50 | -2 | -30 <br> -879 | -50 | -25 | -50 | -175 | . . . . . |  |  |  |  |
| United Kingdom, . . . . . . | 329 | 618 | 150 | 80 | -879 | -835 | 200 |  |  | . . . . . . |  |  |  |  |
| Bank for Intl. Settlements.. |  |  |  |  |  |  | 200 |  |  | ...... | . . . . . . |  |  |  |
| Other | $i$ | -6 | $-35$ | -49 | 16 | -47 | 11 | -29 | -13 |  |  |  |  |  |
| Total. . . . . . . . . . . . | -399 | -88 | -1,299 | -659 | -980 | -669 | 969 | -204 | -796 | . . . . . . | . . . . . | . . . . . ${ }^{\text {a }}$ |  |  |
| Canada . . . . . . . . . . . . . . |  |  |  | 200 | 150 | 50 |  |  |  | . . |  |  |  |  |
| Latin American republics: <br> Argentina | -30 |  |  | -39 | -1 | -25 | -25 | -28 |  |  |  |  |  |  |
| Brazil. . . . . . . . . . . . . . . . . | 72 | 54 | 25 | -3 | -1 | -25 | -25 | -23 |  |  |  |  |  |  |
| Colombia. . . . . . . . . . . . |  | 10 | 29 | 7 |  |  | * | -1 |  |  |  |  |  |  |
| Venezuela. . . . . . . . . . . . . |  |  | -25 |  |  |  |  |  |  |  |  |  |  |  |
| Other. . . . . . . . . . . . . . . . . | -11 | -9 | -13 | -6 | 11 | $-40$ | -29 | -80 | -5 |  |  |  |  |  |
| Total.............. | 32 | 56 | 17 | $-41$ | 9 | -65 | -54 | -131 | -5 |  | . . . . . ${ }^{\prime}$ | $\cdots$ | . . . . . . | * . . . . |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iraq.. |  |  | -10 | -4 | -21 | -42 |  |  |  |  |  |  |  |  |
| Japan... |  |  | $\ldots .$ | $-56$ |  |  |  | -119 |  |  | ... . . . . | . |  |  |
| Lebanon |  | -11 |  | -11 | -1 | -95 |  |  | -35 |  |  |  |  |  |
| Malaysia. . . . . . . . . . . . . |  |  |  |  |  | -34 |  |  | $-10$ |  |  | . . . . . |  | ... . . . |
| Philippines............... | 25 | 20 | * | -1 |  | 9 9 | 40 | -4 | -2 |  |  |  |  | . |
| Saudi Arabia |  |  |  |  |  | $-50$ |  |  |  |  |  |  |  |  |
| Singapore |  |  |  |  |  | $-81$ | 11 |  | $-30$ |  |  |  |  |  |
| Other. | -13 | -6 | -14 | -14 | -22 | -75 | -9 | $2-91$ | 39 | -3 |  | -3 |  |  |
| Total. |  | 3 | $-24$ | -86 | -44 | -366 | 42 | $-213$ | -38 | -3 | . . . | -3 |  |  |
| All other. . . . . . . . . . . . . . . . | -36 | -7 | -16 | $-22$ | 3-166 | 3-68 | -1 | -81 | -6, |  |  |  |  |  |
| Total foreign countries...... | -392 | -36 | $-1,322$ | $-608$ | $-1,031$ | $-1,118$ | 957 | 4-631 | -845 |  | . | -3 |  |  |
| Intl. Monetary Fund ${ }^{5}$. . . . . . |  |  | 6-225 | 177 | 22 | $-3$ | 10 | -156 | -22 | -544 | . . . . . . |  |  |  |
| Grand total. . . . . . . | $-392$ | $-36$ | $-1,547$ | -431 | $-1,009$ | $-1,121$ | 967 | -787 | -867 | $-547$ | $\cdots$ | -3 |  |  |

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

4 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.
5 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
${ }^{6}$ 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:

[^51]if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota
${ }^{3}$ 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.

6 Includes $\$ 30$ million of Special Drawing Rights
${ }^{7}$ 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 ${ }^{1}$ |  | Convertible foreign currencies | Reserve position IMF ${ }^{3}$ | SDR's ${ }^{4}$ | End of month | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies 5 | Reserve position$\begin{gathered} \text { in } \\ \text { IMF }^{3} \end{gathered}$ | SDR's ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1959. | 21,504 | 19,507 | 19,456 |  | 1,997 |  | 1972 |  |  |  |  |  |  |
| 1960. | 19,359 | 17,804 | 17,767 |  | 1,555 |  | June... | 13,339 | 10,490 | 10,410 | 457 | 434 | 1,958 |
| 1961... | 18,753 | 16,947 | 16,889 | 116 | 1,690 |  | July . . . | 13,090 | 10,490 | 10,410 | 203 | 439 | 1,958 |
| 1962... | 17,220 | 16,057 | 15,978 | 99 | 1,064 |  | Aug.... | 13,124 | 10,488 | 10,410 | 234 | 444 | 1,958 |
| 1963 | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  | Sept.... | 13,217 | 10,487 | 10,410 | 323 | 449 | 1,958 |
| 1964 | 16,672 | 15,471 | 15,388 | 432 | 769 |  | Oct. | 13,313 | 10,487 | 10,410 | 414 | 454 | 1,958 |
| 1965. | 15,450 | 613,806 | 613,733 | 781 | 6863 |  | Nov | 13,307 | 10,487 | 10,410 10,410 | 403 | 459 | 1,958 |
| 1966. | 14,882 | 13,235 | 13,159 | 1,321 | 326 |  | Dec.... | 13,151 | 10,48 | 10,410 | 241 | 465 | 1,958 |
| 1967. | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | 1973 |  |  |  |  |  |  |
| 1968. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | Jan.... | 13,054 | 10,487 | 10,410 | 140 | 469 | 1,958 |
| 1969. | 716,964 | 11,859 | 10,367 | 72,781 | 2,324 |  | Feb.... | 12,926 | 10,487 | 10,410 | 8 | 473 | 1,958 |
|  |  |  |  |  |  |  | Mar. . . | 12,931 | 10,487 | 10,410 | 8 | 478 | 1,958 |
| 1970... | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 | Apr. ... | 12,904 | 10,487 | 10,410 | 8 | 460 | 1,949 |
| 1971... | 812,167 | 10,206 | 10,132 | 8276 | 585 | 1,100 | May... | 12,916 | 10,487 | 10,410 | 16 | 464 | 1,949 |
| 19729.. | 13,151 | 10,487 | 10,410 | 241 | 465 | 1,958 | June. | 12,914 | 10,487 | 10,410 | 8 | 470 | 1,949 |

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

2 Includes gold in Exchange Stabilization Fund.
${ }^{3}$ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts propriate conditions the United States
equal Ineludes allocations by the IMF of Special Drawing Rights as follows:
4 Includes allocations by the IMF of Special Drawing Rights as follows:
$\$ 867$ million on Jan. 1, $1970 ; \$ 717$ million on Jan. 1, 1971; and $\$ 710$ million on Jan. 1, 1972; plus net transactions in SDRs.
${ }_{6}$ For holdings of F.R. Banks only, see pp. A-12 and A-13.
6 Reserve position includes, and gold stock excludes, $\$ 259$ million gold subscription to the IMF in June 1965 for a U.S. quota increase which
became effective on Feb. 23, 1966. In figures 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.

7 Includes gain of $\$ 67$ million resulting from revaluation of the German mark in Oct. 1969, of which $\$ 13$ million represents gain on mark holdings at time of revaluation.
8 Includes $\$ 28$ million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971,
${ }^{9}$ Total reserve assets include an increase of $\$ 1,016$ million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is $\$ 828$ million (Treasury gold stock $\$ 822$ million), reserve position in IMF $\$ 33$ million, and SDR's $\$ 155$ million.
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 (during period) |  |  |  |  |  |  | IMF holdings of dollars (end of period) |  | U.S. reserve position in IMF (end of period) ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. transactions with IMF |  |  |  | Transactions by other countries with IMF |  | Total change | Amount | Per cent of U.S. quota |  |
|  | Payments of subscriptions in dollars | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { sales } \\ \text { by IMF } 1 \end{gathered}$ | Transactions in foreign currencies 2 | IMF net income in dollars |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} \text { Purchases } \\ \text { of } \\ \text { dollars }{ }^{3} \end{gathered}$ | $\begin{gathered} \text { Re- } \\ \text { purchases } \\ \text { in } \\ \text { dollars } \end{gathered}$ |  |  |  |  |
| 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 | . $\cdot$. ${ }^{\text {a }}$, | -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. | 7541 |  | 1,362 | -28 | -24 | 40 | 1,350 | 6,115 | 91 | 585 |
| 1972-June |  |  |  |  |  |  |  |  |  | 434 |
| 1972-June |  |  |  | -6 -5 |  |  | -6 | 6,840 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 | 6,810 6,804 | 94 | 464 470 |
|  |  |  |  |  |  |  |  |  |  |  |

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)


1 Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.
${ }_{2}$ Includes BIS and European Fund.
3 Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1959-63.

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

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

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

8 Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

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

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

11 Data on the second line differ from those on first line because cer tain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

12 Includes $\$ 15$ million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.
${ }^{13}$ Includes $\$ 147$ million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates as follows: short-term liabilities, $\$ 15$ million; nonmarketable convertible U.S. Treasury bonds and notes, $\$ 113$ million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, $\$ 19$ million

Note.-Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion 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 agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters
of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.
7. U.S. LIQUID AND OTHER LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA
(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe ${ }^{1}$ | Canada | Latin American republics | Asia | Africa | Other countries ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 18,194 | 10,321 | 1,310 | 1,582 | 4,428 | 250 | 303 |
| $1968{ }^{3}$ | \{17,407 | 8,070 | 1,867 | 1,865 | 5,043 | 259 | 303 |
|  | [17,340 | 8,062 | 1,866 | 1,865 | 4,997 | 248 | 302 |
| 1969 3. | $\left\{\begin{array}{l}4 \\ 15,975\end{array}\right.$ | 4 7,074 | 1,624 | 1,888 | 4,552 | 546 | 291 |
|  | 15,998 | 7,074 | 1,624 | 1,911 | 4,552 | 546 | 291 |
| $1970{ }^{3}$. | $\left\{\begin{array}{l}23,786 \\ 23,775\end{array}\right.$ | 13,620 | 2,951 | 1,681 | 4,713 | 407 | 414 |
| 19715. | 23,775 $\mathbf{5 1 , 2 0 9}$ | 13,615 30,010 | 2,951 3,980 | 1,681 | 4,708 14,519 | 407 | 413 871 |
|  | \{50,651 | 30,134 | 3,980 | 1,429 | 13,823 | 415 | 870 |
| 1972-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. | 60,606 | 36,612 | 4,463 | 1,420 | 15,352 | 652 | 2,107 |
| Sept.. | 60,075 | 35,985 | 4,469 | 1,368 | 15,291 | 685 | 2,277 |
| Oct.. | 60,931 | 35,078 | 4,468 | 1,473 | 16,805 | 616 | 2,491 |
| Nov. | 61, 127 | 34,608 34,197 | 4,289 | 1,444 | 17,372 | 694 | 2,720 |
|  |  |  |  |  |  |  |  |
| 1973-Jan.. | 60,789 | 34,146 | 4,201 | 1,728 | 17,026 | 673 | 3,015 |
| Feb. | 68,475 | 40,773 | 4,290 | 1,893 | 17,907 | 809 | 2,803 |
| Mar. | 671,326 | ${ }^{6} 45,224$ | 4,221 | 1,749 | 16,564 | 823 | 2,745 |
| Apr. ${ }^{p}$ | 7 70,748 | 745,608 | 4,157 | 1,915 | 15,415 | 839 | 2,814 |
| May ${ }^{\text {a }}$ | 70,819 | 46,550 | 4,104 | 1,903 | 14,425 | 940 | 2,897 |

1 Includes Bank for International Settlements and European Fund.
${ }^{2}$ Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America
${ }^{3}$ See note 9 to Table 6 .
4 Includes $\$ 101$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

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

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

Note.-Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Treasury securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.
8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE
(Amounts outstanding; in millions of dollars)

| End of period | To all foreigners |  |  |  |  |  |  | IMF gold investment ${ }^{5}$ | To nonmonetary international and regional organizations ${ }^{6}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1 | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. 4 <br> lab. |
|  |  | Total | Deposits |  | U.S. Treasury bills and certificates ${ }^{3}$ | Other shortliab. 4 |  |  |  |  |  |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1969. | 40,199 | 39,770 | 20,460 | 6,959 | 5,015 | 7,336 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| 19707. | 41,719 | 41,351 | 15,785 | 5,924 | 14,123 | 5,519 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| $1970{ }^{\circ}$ | 41,761 | 41,393 | 15,795 | 5,961 | 14,123 | 5,514 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| 1971 8. |  | 55,018 | 10,399 | 5,209 | 33,025 | 6,385 | 386 | 400 | 1,372 | 73 | 192 | 210 | 896 |
| 1971 . | 55,428 | 55,036 | 6,459 | 4,217 | 33,025 | 11,335 | 392 | 400 | 1,367 | 73 | 192 | 210 | 892 |
| 1972-May.. | 55,828 | 55,329 | 6,569 | 4,653 | 31,498 | 12,609 | 499 |  | 1,268 | 84 | 186 | 198 | 800 |
| June. . | 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. | 58,884 | 58,429 | 6,631 | 4,867 | 33,745 | 13,186 | 455 |  | 1,322 | 65 | 267 | 172 | 818 |
| Sept. | 58,684 | 58,206 | 6,927 | 4,939 | 32,714 | 13,626 | 478 |  | 1,233 | 79 | 224 | 145 | 785 |
| Oct. | 60,136 | 59,598 | 7,071 | 5,146 | 33,071 | 14,310 | 538 |  | 1,281 | 63 | 210 | 204 | 804 |
| Nov. | 60,654 | 60,112 | 7,011 | 5,379 | 32,774 | 14,948 | 543 |  | 1,512 | 95 | 242 | 380 | 794 |
| Dec. | 60,737 | 60,240 | 8,288 | 5,629 | 31,850 | 14,473 | 496 |  | 1,413 | 86 | 202 | 326 | 800 |
| 1973-Jan.. | 59,172 | 58,646 | 7,452 | 5,533 | 30,133 | 15,530 | 526 |  | 1,380 | 118 | 172 | 279 | 811 |
| Feb. | 64,235 | 63,722 | 7,786 | 5,594 | 36,538 | 13,803 | 513 |  | 1,419 | 133 | 145 | 303 | 838 |
| Mar | 65,878 | 65,330 | 7,606 | 5,610 | 37,966 | 14, 147 | 548 |  | 1,425 | 114 | 133 | 279 | 899 |
| Apr. ${ }^{p}$ | 65,196 | 64,612 | 8,118 | 5,652 | 36,468 | 14,373 | 584 |  | 1,428 | 119 | 111 | 240 | 957 |
| May ${ }^{\text {b }}$. | 66,686 | 66,114 | 8,374 | 5,705 | 35,965 | 16,071 | 572 |  | 1,585 | 147 | 114 | 148 | 1,177 |

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)


## 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. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ${ }^{\text {p }}$ | May ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria. . . . . . . . . . . . . . . . . . . . . . . . | 254 | 272 | 310 | 279 | 245 | 272 | 268 | 267 | 281 | 292 | 301 |
| Belgium-Luxembourg. . . . . . . . . . . . . . . . | 701 | 1,188 | 1,175 | 1,159 | 1,070 | 1,092 | 974 | 1,165 | 1,253 | 1,245 | 1,373 |
| Denmark. . . . . . . . . . . . . . . . . . . . . . . . | 168 | - 209 | 194 | . 217 | 254 | - 284 | 321 | + 364 | - 400 | - 406 | - 502 |
| Finland. | 160 | 165 | 163 | 161 | 157 | 163 | 152 | 158 | 142 | 168 | 244 |
| France | 3,150 | 4,317 | 4,422 | 4,501 | 4,630 | 4,441 | 4,433 | 4,482 | 5,000 | 5,167 | 5,327 |
| Germany | 6,596 | 6,459 | 5,819 | 5,809 | 5,514 | 5,346 | 5,034 | 10,494 | 12,990 | 12,701 | 12,161 |
| Greece. . . . . . . . . . . . . . . . . . . . . . . . . . | - 170 | 165 | 177 | 195 | 190 | , 238 | +210 | - 224 | , 223 | -175 | 12, 219 |
| Italy . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 1,887 | 1,615 | 1,426 | 1,345 | 1,354 | 1,338 | 1,085 | 1,041 | 968 | 1,020 | 1,171 |
| Netherland | 270 | 1,514 | 1,490 | 1,460 | 1,442 | 1,468 | 1,356 | 1,762 | 2,532 | 2,543 | 2,427 |
| Norway | 685 | 892 | 873 | 895 | 960 | -978 | 973 | - 995 | 1,018 | 1,035 | 1,046 |
| Portugal................................. | 303 | 334 | 356 | 379 | 413 | 416 | 439 | 498 | +518 | - 502 | , 511 |
| Spain.................................. | 203 | 192 | 246 | 230 | 223 | 256 | 231 | 222 | 256 | 250 | 325 |
| Sweden. | 792 | 1,033 | 1,068 | 1,059 | 1,081 | 1,184 | 1,189 | 1,403 | 1,483 | 1,682 | 1,787 |
| Switzerland | $\begin{array}{r}3,249 \\ \hline 68\end{array}$ | 3,493 | 3,538 | 3,072 | 2,838 | 2,857 | 2,924 | $\begin{array}{r}\text { 2,845 } \\ \hline 94\end{array}$ | 2,901 | 2,959 | 3,292 |
| Turkey. | - 68 | 5, 59 | - 72 | 5,71 | 2, 96 | 2,87 | +109 | 2, 94 | 2, 105 | 2, 118 | 5 71 |
| United Kingdom | 7,379 | 5,893 | 5,692 | 5,683 | 5,430 | 5,011 | 5,510 | 4,546 | 4,657 | 4,741 | 5,899 |
| Yugoslavia............ | 7 34 | , 102 | -65 | + 56 | - 98 | , 117 | -82 | + 78 | - 58 | +69 | , 73 |
| Other Western Europe | 1,391 | 1,391 | 1,446 | 1,428 | 1,479 | 1,483 | 1,464 | 1,502 | 1,614 | 1,772 | 2,074 |
| U.S.S.R............... | 14 53 | 10 57 | 14 71 | 16 63 | 10 58 | 11 81 | 14 71 | 21 65 | 14 71 | 718 | 9 66 |
| Total. | 27,529 | 29,360 | 28,615 | 28,078 | 27,541 | 27,134 | 26,839 | 32,226 | 36,483 | 36,924 | 38,879 |
| Canada. | 3,441 | 3,660 | 3,730 | 3,969 | 3,799 | 3,484 | 3,889 | 3,325 | 3,290 | 3,618 | 3,816 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 441 | 500 | 523 | 532 | 547 | 631 | 631 | 689 | 687 | 694 | 730 |
| Brazil. | 342 | 550 | 591 | 601 | 564 | 605 | 643 | 648 | 671 | 703 | 768 |
| Chile. | 191 | 136 | 134 | 135 | 135 | 137 | 132 | 136 | 143 | 140 | 138 |
| Colombia | 188 | 212 | 199 | 192 | 185 | 210 | 210 | 218 | 184 | 197 | 218 |
| Cuba.. | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 6 | 7 | 7 |
| Mexico. | 715 | 695 | 690 | 671 | 659 | 831 | 783 | 800 | 788 | 853 | 843 |
| Panama | 154 | 154 | 156 | 151 | 150 | 167 | 193 | 201 | 171 | 168 | 192 |
| Peru. . | 164 | 178 | 164 | 180 | 183 | 225 | 176 | 167 | 172 | 167 | 170 |
| Uruguay. | 108 | 136 | 137 | 125 | 133 | 140 | 140 | 138 | 132 | 143 | 150 |
| Venezuela. | 963 | 865 | 855 | 924 | 926 | 1,077 | 995 | 1,051 | 948 | 1,044 | 967 |
| Other Latin American republi | 655 | 701 | 662 | 747 | 751 | - 860 | 839 | 825 | 804 | 818 | 778 |
| Bahamas ${ }^{2}$ A...................... | 656 | 416 | 461 | 576 | 576 | 539 | 290 | 261 | 198 | 226 | 496 |
| Netherlands Antilles and Surinam...... | 87 | 83 | 88 | 82 | 89 | 86 | 81 | 84 | 76 | 72 | 64 |
| Other Latin America. . . . . . . . . . . | 37 | 45 | 54 | 55 | 57 | 44 | 235 | 239 | 215 | 243 | 264 |
| Total. | 4,708 | 4,675 | 4,721 | 4,979 | 4,961 | 5,558 | 5,353 | 5,461 | 5,195 | 5,477 | 5,785 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China, People's Rep. of (China Mainland, | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 37 | 49 | 43 | 44 |
| China, Republic of (Taiwan)............ | 258 | 502 | 541 | 590 | 639 | 675 | 737 | 783 | 816 | 831 | 830 |
| Hong Kong. . . . . . . . . . . . . . . | 312 | 325 | 315 | 313 | 310 | 318 | 336 | 319 | 337 | 330 | 368 |
| India.. | 89 | 105 | 91 | 103 | 107 | 98 | 115 | 134 | 114 | 125 | 145 |
| Indonesia. | 63 | 117 | 115 | 114 | 107 | 108 | 101 | 96 | 89 | 90 | 117 |
| Israel. | 150 | 119 | 134 | 127 | 141 | 177 | 139 | 146 | 137 | 144 | 142 |
| Japan. | 14,295 | 14,156 | 14,412 | 15,485 | 16,152 | 15,843 | 14,570 | 14,733 | 12,344 | 10,415 | 9,056 |
| Korea. . | 196 | 235 | 208 | 218 | 201 | 192 | 224 | 210 | 227 | 214 | 231 |
| Philippines | 306 | 364 | 379 | 382 | 394 | 438 | 446 | 453 | 513 | 520 | 587 |
| Thailand. | 126 | 141 | 145 | 143 1.016 | 128 965 | 171 | 211 | 187 897 | 170 | 166 | 177 876 |
| her | 595 |  |  | 1,016 | 965 | 1,071 | 951 | 897 | 869 | 940 | 876 |
| Total | 16,429 | 16,904 | 17,175 | 18,529 | 19,182 | 19,131 | 17,868 | 17,995 | 15,665 | 13,818 | 12,574 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
| Egypt. | 24 | 19 | 23 | 23 | 24 | 24 | 21 | 28 | 17 | 33 | 67 |
| Morocco | 9 | 9 | 9 | 10 | 11 | 12 | 9 | 8 | 13 | 9 | 8 |
| South Af | 78 | 65 | 71 | 57 | 83 | 115 | 111 | 104 | 125 | 125 | 120 |
| Zaire. | 12 | 15 | 18 | 14 | 17 | 21 | 18 | 23 | 22 | 28 | 45 |
| Other | 474 | 622 | 649 | 595 | 678 | 768 | 573 | 728 | 739 | 798 | 786 |
| Total. | 597 | 729 | 770 | 700 | 814 | 939 | 733 | 891 | 917 | 992 | 1,025 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |
| Australia. | 916 | 2,187 | 2,372 | 2,553 | 2,801 | 3,027 | 3,046 | 2,861 | 2,849 | 2,882 | 2,961 |
| All other. | 42 | 47 | 69 | 47 | 46 | 51 | 65 | 57 | 2, 54 | 57 | 60 |
| Total. | 957 | 2,234 | 2,441 | 2,600 | 2,846 | 3,077 | 3,111 | 2,918 | 2,903 | 2,939 | 3,022 |
| Total foreign countries | 53,661 | 57,563 | 57,451 | 58,855 | 59,143 | 59,323 | 57,792 | 62,816 | 64,453 | 63,768 | 65,101 |
| International and regional: <br> International ${ }^{3}$. |  |  |  |  |  |  |  |  |  |  |  |
| International ${ }^{3}$. . . . . . . . . | $\begin{array}{r}1,327 \\ \hline 298 \\ \hline\end{array}$ | 831 335 | 746 329 | 794 320 | 1,030 316 | 951 307 1 | 930 301 | 957 318 18 | 979 320 | 982 337 | 1,144 |
|  | 142 | 156 | 158 | 167 | 165 | 156 | 148 | 143 | 126 | 109 | 104 |
| Total. | 1,767 | 1,322 | 1,233 | 1,281 | 1,512 | 1,413 | 1,380 | 1,419 | 1,425 | 1,428 | 1,585 |
| Grand total. . . . . . . . . . . . . . . . . . | 55,428 | 58,884 | 58,684 | 60,136 | 60,654 | 60,737 | 59,172 | 64,235 | 65,878 | 65,196 | 66,686 |

For notes see the following page.
9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Continued
(End of period. Amounts outstanding; in millions of dollars)
Supplementary data 5

| Area and country | 1971 |  | 1972 |  | 1973 | Area and country | 1971 |  | 1972 |  | 1973 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Dec. | Apr. | Dec. | Apr. |  | Apr. | Dec. | Apr. | Dec. |  |
| Other Western Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Cyprus. . . . . . . . . . | 7 | 2 | 2 |  | 9 |  |  |  |  |  |  |  |
| Iceland... | 10 | 11 | 9 | 9 | 12 | Laos........................... | 2 | 3 | 3 | 2 | 3 |
| Ireland, Rep. of. | 29 | 16 | 15 | 17 | 22 | Lebanon | 60 | 46 | 60 | 55 | 55 |
| Irlan, Rep. |  |  |  |  |  | Malaysia....................... | 28 | 23 | 25 | 54 | 59 |
| Other Latin American republics: |  |  |  |  |  | Pakistan......................... | 28 | 33 | 58 | 59 | 93 |
| Bolivia. . . . . . . . . . . . . . . . . . | 59 | 55 | 53 | 87 | 65 | Ryukyu Islands (incl. Okinawa) ${ }^{6}$ | 39 | 29 | 53 |  |  |
| Costa Rica. | 43 | 62 | 70 | 92 | 75 | Saudi Arabia. . . . . . . . . . . . . . | 41 | 79 | 80 | 344 | 236 |
| Dominican Republic | 90 | 123 | 91 | 114 | 104 | Singapore. | 43 | 35 | 45 | 77 | 53 |
| Ecuador. | 72 | 57 | 62 | 121 | 109 | Sri Lanka (Ceylon) | 4 | 4 | 6 | 5 | 6 |
| El Salvador | 80 | 78 | 83 | 76 | 86 | Syria.............. | 3 | 4 | 6 | 4 | 39 |
| Guatemala | 97 | 117 | 123 | 132 | 127 | Vietnam........................ | 161 | 159 | 185 | 135 | 98 |
| Haiti.... | 19 | 18 | 23 | 27 | 25 |  |  |  |  |  |  |
| Honduras | 44 | 42 | 50 | 58 | 64 |  |  |  |  |  |  |
| Jamaica. | 19 | 19 | 32 | 41 | 32 | Other Africa: |  |  |  |  |  |
| Nicaragua | 47 | 50 | 66 | 61 | 79 | Algeria......................... . | 13 | 23 | 31 | 32 | 51 |
| Paraguay....... | 15 | 17 | 17 | 22 | 26 | Ethiopia (incl. Eritrea). | 12 | 11 | 29 | 57 | 75 |
| Trinidad \& Tobago . | 14 | 10 | 15 | 20 | 17 | Ghana. | 6 | 8 | 11 | 10 | 28 |
|  |  |  |  |  |  | Kenya. | 13 | 9 | 14 | 23 | 19 |
| Other Latin America: |  |  |  |  |  | Liberia. . . . . . . . . . . . . . . . . . . . . . | 21 | 23 | 25 | 30 | 31 |
| Bermuda.. | (2) | (2) | (2) | (2) | 127 | Libya.. | 91 | 274 | 296 | 393 | (7) |
| British West Indies. | 38 | 32 | 23 | 36 | 100 | Nigeria..... | 25 | 46 | 56 | 85 | ${ }^{7}$ ) |
| Other Asia: |  |  |  |  |  | Southern Rhodes | 2 | 2 | 2 | 2 | 1 3 |
| Afghanistan. | 15 | 19 | 17 | 25 | 19 | Tanzani... | 10 | 6 | 6 | 11 | 16 |
| Bahrain..... | 35 | 21 | 18 | 24 | (7) | Tunisia.. | 6 | 9 | 7 | 10 | 11 |
| Burma. | 3 | 10 | 5 | 2 | (7) | Uganda. | 5 | 3 | 10 | 7 | 19 |
| Cambodia | 2 | 5 | 2 | 3 | 3 | Zambia. | 14 | 13 | 7 | 28 | (7) |
| Iran.. | 67 | 59 | 88 | 93 | 114 |  |  |  |  |  |  |
| Iraq. | 7 | 10 | 9 | 10 | (7) | All other: |  |  |  |  |  |
| Jordan. | 3 | 2 | 2 | 4 | 4 | New Zealand. . . . . . . . . . . . . . . . | 22 | 23 | 27 | 30 | 34 |

1 Includes Bank for International Settlements and European Fund
2 Bermuda included with Bahamas through Dec. 1972.
${ }^{3}$ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment Fund but inclu

4 Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."
5 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe")

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

| End of period | Total | To intl. and regional | To foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners | Germany | United <br> Kingdom | Other Europe | Total Latin America | Japan | Other Asia | All other coun- tries |
| 1969. | 2,490 | 889 | 1,601 | 1,505 | 56 | 40 | * | 46 | 7 | 239 | 655 | 582 | 70 |
| 1970. | 1,703 | 789 | 1,914 | 695 | 165 | 53 | 110 | 42 | 26 | 152 | 385 | 137 | 62 |
| 1971..... | 902 | 446 | 457 | 144 | 257 | 56 | 164 | 52 | 30 | 111 | 3 | 87 | 9 |
| 1972-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.. | 1,000 | 561 | 439 | 93 | 259 | 87 | 165 | 63 | 32 | 136 | 1 | 32 | 10 |
| 1973-Jan.. | 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. | 1,378 | 675 | 703 | 328 | 263 | 112 | 164 | 66 | 233 | 128 | 1 | 96 | 16 |
| Apr. ${ }^{p}$ | 1,377 | 664 | 713 | 329 | 274 | 111 | 164 | 68 | 239 | 128 | 1 | 98 | 16 |
| May ${ }^{p}$. | 1,362 | 671 | 691 | 313 | 274 | 104 | 164 | 68 | 231 | 115 | 1 | 96 | 16 |

[^52]
## 11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)


Note.-Data represent estimated official and private holdings of 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 | Bel- gium | $\mathrm{Can}_{\mathrm{ada}_{1}}$ | China, Rep. of (Taiwan) | Germany | Italy 2 | Korea | Thai- | Total | $\begin{gathered} \text { Ger- } \\ \text { many } 3 \end{gathered}$ | Italy | $\underset{\text { Switz- }}{\text { Sund }}$ |
| 1969. | 43,181 | 1,431 | 32 | 1,129 | 20 |  | 135 | 15 | 100 | ${ }^{4} 1,750$ | 41,084 | 125 | 541 |
| 1971 | 3,563 59,657 | 2,480 <br> 7 <br> 829 | 32 32 | $\underset{\mathbf{2 , 6 4 0}}{\mathbf{2}, 28}$ | 20 |  | 25 22 | 15 15 | 100 100 | 5 $\begin{array}{r}1,083 \\ 1,827\end{array}$ | 542 612 |  | 1,215 |
|  |  |  |  |  |  | 000 |  |  |  |  |  |  |  |
| 1972-June. | 12,441 | 10,688 | 32 | 2,840 | 20 | $\begin{array}{r}7,658 \\ 11,158 \\ \hline\end{array}$ |  | 15 | 100 100 | 1,753 1,676 | 536 459 |  | 1,217 1,217 |
| $\begin{aligned} & \text { July. } \\ & \text { Aug. } \end{aligned}$ | 15,864 | 14,188 14,188 | 32 32 | 2,840 2,840 | 20 | 11,158 <br> 11,158 <br> 1 | 22 | 15 15 | 100 100 | 1,676 1,676 | 459 |  | 1,217 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 <br> 32 | 2,840 | 20 | 11,315 | 22 | 15 | 100 100 | 1,526 | 306 306 |  | 1,220 |
|  | 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 | 0 | 11,471 | 22 |  | 100 |  | 306 |  |  |
| 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 |
|  | 616,015 | 14,459 | 20 | ${ }_{2}^{2,840}$ | 5 | 11,471 | 22 |  | 100 | 61,556 | 172 |  | 1,384 |
| May Jun. | 16,012 | 14,456 | 20 | 2,840 | 2 | 11,471 | 22 |  | 100 | 1,556 | 172 |  | 1,384 1,384 |
| June | 16,189 | 14,633 |  |  |  | 11,670 | 22 |  | 100 | 1,556 | 172 |  | 1,384 |

[^53]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.
4 Includes an increase in dollar value of $\$ 84$ million resulting from revaluation of the German mark in Oct. 1969.
5 Includes $\$ 106$ million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971. 6 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. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ${ }^{p}$ | May ${ }^{\text {p }}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria............................. | 11 | 33 | 8 | 15 | 10 | 8 |  | 13 | 9 | 9 | 76 |
| Belgium-Luxembourg. | 57 |  |  |  | 84 | $\begin{array}{r}120 \\ 59 \\ \hline\end{array}$ | 67 58 58 | $\begin{array}{r}124 \\ 59 \\ \hline\end{array}$ | 100 | 87 | 76 69 |
| Finland. | 135 | 128 | 120 | 119 | 123 | 118 | 127 | 122 | 131 | 134 | 140 |
| France. | 263 | 349 | 317 | 274 | 272 | 330 | 275 | 312 | 424 | 451 | 447 |
| Germany | 235 | 229 | 268 | 287 | 296 | 321 | 267 | 414 | 371 | 345 | 356 |
| Greece. | 30 | 27 | 28 | 27 | 27 | 29 | 34 | 23 | 29 | 32 | 19 |
| Italy... | 160 | 190 | 173 | 177 | 170 | 255 | 221 | 271 | 269 | 288 | 327 |
| Netherland | 105 | 102 | 116 | 104 | 101 | 108 | 93 | 152 | 118 | 129 | 115 |
| Norway. | 67 | 56 | 52 | 62 | 62 | 69 | 62 | 63 | 70 | 66 | 67 |
| Portugal | 12 | 21 | 27 | 22 | 21 | 19 | 21 | 26 | 20 | 30 | 17 |
| Spain... | 70 118 | 160 120 | 194 | $\begin{array}{r}229 \\ 128 \\ \hline\end{array}$ | ${ }_{2}^{215}$ | $\begin{array}{r}207 \\ 156 \\ \hline\end{array}$ | 210 176 | $\begin{array}{r}236 \\ 249 \\ \hline 2\end{array}$ | 282 | 238 | 360 |
| Switzerland | 145 | 137 | 180 | 186 | 150 | 125 | 187 | 206 | 152 | 186 | 190 |
| Turkey. | 3 | 4 | 7 | 4 | 4 | 6 | 5 | 6 |  | 5 |  |
| United Kingdom | 559 | 666 | 643 | 657 | 729 | 855 | 672 | 1,001 | 847 | 795 | 876 |
| Yugoslavia..... | 19 | 21 | 22 | 18 | 16 | 22 | 18 | 20 | 18 | 20 |  |
| Other Western Europe................. | 12 <br> 28 | 25 64 | 24 <br> 55 | 23 30 | 19 32 | $4{ }_{41}^{20}$ | 23 44 | 26 55 | 22 <br> 54 | 29 61 | 22 50 |
| Other Eastern Europe. | 37 | 64 40 | 38 | 40 | 38 | 49 | 47 | 51 | 52 | 60 | 68 |
| Total. | 2,114 | 2,503 | 2,531 | 2,543 | 2,551 | 2,917 | 2,613 | 3,431 | 3,269 | 3,265 | 3,486 |
| Canada.. | 1,627 | 2,484 | 2,026 | 1,681 | 1,717 | 1,920 | 1,939 | 2,372 | 2,461 | 2,286 | 2,390 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Brazil. ${ }^{\text {Chile... }}$ | 435 139 | 600 71 | 639 79 | 659 58 | 633 53 | 652 52 | 641 53 | $\begin{array}{r}727 \\ 49 \\ \hline\end{array}$ | 740 51 | 759 45 | 851 40 |
| Colombia | 380 | 384 | 378 | 384 | 396 | 418 | 408 | 412 | 380 | 401 | 397 |
| Cuba.. | 13 | 13 | 13 | 13 | 15 | 13 | 12 | 13 | 13 | 13 | 13 |
| Mexico. | 934 | 1,162 | 1,121 | 1,126 | 1,168 | 1,202 | 1,202 | 1,213 | 1,320 | 1,343 | 1,343 |
| Panama. | 125 | 137 | 150 | 145 |  | ${ }^{246}$ | , 219 |  | 212 | 183 | 190 |
| Peru. | 176 | 158 | 137 | 138 | 147 | 145 | 129 | 136 | 132 | 143 | 149 |
| Uruguay. | 41 | 40 | 43 | 36 | 38 | 40 | 40 | 38 | 40 | 36 | 31 |
| Venezuela. | 268 | 343 | 335 | 361 | 386 | 383 | 388 | 385 | 404 | 401 | 440 |
| Other Latio American republics | 374 | 355 | 345 | $\begin{array}{r}353 \\ 372 \\ \hline\end{array}$ | 368 403 | 388 | 393 | 379 <br> 521 <br> 15 | 369 | 588 | 382 |
| Bahamas $1 . . . . . . . . . .$. | $\begin{array}{r}262 \\ 18 \\ \hline\end{array}$ | 426 16 | 428 | $\begin{array}{r}15 \\ \hline\end{array}$ | 13 | $\begin{array}{r}14 \\ 18 \\ \hline\end{array}$ | 413 15 | $\begin{array}{r}521 \\ 15 \\ \hline\end{array}$ | 46 20 | 505 |  |
| Other Latin America.... | 26 | 29 | 28 | 32 | 33 | 36 | 56 | 70 | 103 | 85 | 75 |
| Total........ | 3,494 | 4,073 | 4,064 | 4,054 | 4,191 | 4,442 | 4,359 | 4,592 | 4,649 | 4,717 | 4,775 |
| Asia:         <br> China, People's Rep. of(China Mainland) 1 2 2 1 1 1 2 2 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| China, Republic of (Taiwan). | 109 | 173 | 180 | 187 | 201 | 194 | 205 | 211 | 231 | 238 | 216 |
| Hong Kong. | 70 | 85 | 85 | 76 | 76 | 93 | 84 | 103 | 111 | 122 | 132 |
| India.... | 21 | 17 |  | 15 | 17 74 | 14 | 15 87 | 15 103 | 16 | $\begin{array}{r}14 \\ 127 \\ \hline\end{array}$ | 19 |
| Indonesia | $\begin{array}{r}41 \\ 129 \\ \hline\end{array}$ | 60 | ${ }_{78}^{66}$ | 74 87 | $\begin{array}{r}74 \\ 105 \\ \hline\end{array}$ | +87 | +87 | 103 | 127 | 127 | 97 |
| Israel.. | 4, ${ }^{128}$ | 87 3,473 |  | 3,719 | 4.001 | $\begin{array}{r}105 \\ 4.162 \\ \hline\end{array}$ | 4,081 | 5,277 | $\begin{array}{r}141 \\ 5,568 \\ \hline\end{array}$ | 5,663 | [ 117 |
| Korea. | -348 | - 342 | ${ }^{3,421}$ | -302 | 4,317 | 4,296 | - 271 | -288 | - 301 | - 331 | , 338 |
| Philippine | 138 | 144 | 144 | 151 | 160 | 149 | 148 | 150 | 140 | 150 | 139 |
| Thailand. | 172 | 187 | 187 | 177 | 183 | 191 | 184 | 195 | 205 | 197 | 194 |
| Other. | 252 | 230 | 229 | 244 | 260 | 300 | 288 | 335 | 274 | 296 | 324 |
| Tota | 5,560 | 4,800 | 4,773 | 5,034 | 5,397 | 5,593 | 5,490 | 6,786 | 7,116 | 7,267 | 7,117 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| South Afric | 154 | 14 | 135 | 134 | $4{ }^{4}$ | ${ }^{4}$ | 150 | 155 | 15 | 151 | 16 |
| Zaire. ..... | 121 | 14 | 12 | 134 | 14 | $\begin{array}{r}143 \\ 13 \\ \hline\end{array}$ | 15 | 13 | 11 | 13 | 13 |
| Other.... | 96 | 110 | 121 | 109 | 112 | 124 | 116 | 113 | 133 | 137 | 144 |
|  | 288 | 280 | 291 | 279 | 286 | 304 | 309 | 305 | 325 | 327 | 351 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| All other.. | 28 | 41 | 44 | 36 | 36 | 40 | 50 | 44 | 47 | 50 | 47 |
| Total. | 186 | 225 | 249 | 265 | 308 | 330 | 322 | 300 | 291 | 299 | 280 |
| Total foreign countries. | 13,269 | 14,364 | 13,933 | 13,856 | 14,449 | 15,506 | 15,032 | 17,787 | 18,111 | 18,161 | 18,399 |
| International and regional. .. | 3 | 3 | 4 | 6 | 6 | 3 | 3 | 3 | 1 | 2 | 2 |
| Grand total. | 13,272 | 14,367 | 13,936 | 13,862 | 14,455 | 15,509 | 15,035 | 17,789 | 18,113 | 18,163 | 18,401 |

${ }^{1}$ Includes Bermuda through Dec. 1972.
Note.-Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against
foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; their own account or for account of their customers in the United States; 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 out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other |
|  |  |  | Total | Official institu- tions | Banks ${ }^{1}$ | 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 |
| 19712. | (13, 170 | 12,328 | 4,503 | 223 | 2,613 | 1,667 | 2,475 | 4,243 | 1,107 | 842 | 549 | 119 | 174 |
| 1971 2. | [13,272 | 12,377 | 3,969 | 231 | 2,080 | 1,658 | 2,475 | 4,254 | 1,679 | 895 | 548 | 173 | 174 |
| 1972-May. | 13,460 | 12,626 | 4,598 | 171 | 2,518 | 1,909 | 2,540 | 3,838 | 1,650 | 835 | 530 | 187 | 118 |
| June. | 13,565 | 12,732 | 4,756 | 165 | 2,575 | 2,016 | 2,649 | 3,483 | 1,844 | 833 | 486 | 222 | 125 |
| July | 14,273 | 13,371 | 5,049 | 164 | 2,779 | 2,106 | 2,703 | 3,227 | 2,392 | 902 | 516 | 278 | 108 |
| Aug. | 14,367 | 13,421 | 4,984 | 152 | 2,710 | 2,122 | 2,805 | 3,082 | 2,551 | 946 | 482 | 338 | 126 |
| Sept. | 13,936 | 13,048 | 4,987 | 143 | 2,572 | 2,272 | 2,882 | 2,967 | 2,213 | 888 | 431 | 330 | 127 |
| Oct. | 13,862 | 13,086 | 5,154 | 146 | 2,666 | 2,343 | 2,987 | 2,953 | 1,991 | 776 | 408 | 209 | 159 |
| Nov. | 14,455 | 13,685 | 5,342 | 157 | 2,700 | 2, 484 | 3,130 | 3,129 | 2,085 | 770 | 412 | 219 | 139 |
| Dec. | 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 | [4,210 | 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. | 18, 113 | 17,162 | 6,538 | 141 | 3,694 | 2,703 | 3,697 | 3,463 | 3,464 | 951 | 524 | 262 | 165 |
| Apr.p. | 18,163 | 17,344 | 6,847 | 146 | 3,944 | 2,757 | 3,781 | 3,463 | 3,253 | 819 | 460 | 207 | 152 |
| May ${ }^{\text {a }}$. | 18,401 | 17,553 | 6,954 | 163 | 3,830 | 2,962 | 3,789 | 3,600 | 3,209 | 848 | 499 | 237 | 113 |

1 Excludes central banks, which are included with "Official institutions."
2 Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign
branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.
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 curren-cies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | $\begin{gathered} \text { All } \\ \text { other } \\ \text { countries } \end{gathered}$ |
|  |  | Loans to- |  |  |  | Other longterm claims |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks 1 | Other foreigners |  |  |  |  |  |  |  |  |  |
| 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. | 3,667 | 3,345 | 575 | 315 | 2,455 | 300 | 22 | 130 | 593 | 228 | 1,458 | 246 | 583 | 429 |
| 1972-May.... | 4,047 | 3,732 | 674 | 335 | 2,723 | 285 | 30 | 140 | 638 | 251 | 1,584 | 281 | 707 | 447 |
| June.... | 4,192 | 3,874 | 719 | 363 | 2,792 | 287 | 31 | 139 | 631 | 284 | 1,644 | 309 | 735 | 449 |
| July. . . . | 4,310 | 4,003 | 757 | 356 | 2,890 | 275 | 32 | 146 | 674 | 283 | 1,724 | 294 | 754 | 434 |
| Aug..... | 4,387 | 4,073 | 771 | 398 | 2,904 | 281 | 34 | 141 | 671 | 277 | 1,789 | 288 | 773 | 448 |
| Sept.... | 4,535 | 4,220 | 796 | 402 | 3,023 | 282 | 33 | 128 | 687 | 288 | 1,861 | 289 | 802 | 480 |
| Oct..... | 4,632 | 4,306 | 796 | 412 | 3,098 | 292 | 35 | 136 | 658 | 335 | 1,893 | 302 | 828 | 481 |
| Nov..... | 4,666 | 4,342 | 819 | 432 | 3,091 | 291 | 33 | 137 | 658 | 339 | 1,875 | 3015 | 863 | 493 |
|  | 14,916 | 4,501 | 833 | 430 | 3,238 | 375 | 40 | 139 | 704 | 383 | 1,991 | 315 | 881 | 503 |
| Dec. ${ }^{\text {' }}$.. | [4,977 | 4,501 | 833 | 430 | 3,238 | 436 | 40 | 139 | 709 | 383 | 2,001 | 344 | 898 | 503 |
| 1973-Jan. ${ }^{\text {r }}$. | 5,016 | 4,535 | 833 | 440 | 3,262 | 440 | 41 | 144 | 732 | 403 | 1,967 | 353 | 914 | 503 |
| Feb. $\begin{array}{r}\text { ¢ }\end{array}$ | 5,126 | 4,625 | 840 | 470 | 3,315 | 449 | 52 | 135 | 771 | 434 | 1,986 | 342 | 928 | 531 |
| Mar.... | 5,272 | 4,764 | 897 | 480 | 3,387 | 460 | 47 | 121 | 859 | 453 | 1,978 | 336 | 985 | 539 |
| Apr.p... | 5,419 | 4,923 | 931 | 514 | 3,477 | 448 | 49 | 122 | 912 | 477 | 2,000 | 337 | 1,028 | 544 |
| Mayp... | 5,505 | 5,002 | 965 | 508 | 3,529 | 456 | 48 | 131 | 928 | 511 | 1,999 | 331 | 1,055 | 550 |

1 Excludes central banks, which are included with "Official institutions."
2 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage
with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(In millions of dollars)

| Period | Marketable U.S. Treas. bonds and notes ${ }^{1}$ |  |  |  |  | U.S. corporate securities 2 |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net purchases or sales |  |  |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
|  | Total | $\left.\begin{gathered} \text { Intl. } \\ \text { and } \\ \text { regional } \end{gathered} \right\rvert\, .$ | 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. | 1,672 | 130 | 1,542 | 1,661 | -119 | 14,573 | 13,158 | 1,415 | 1,687 | 2,621 | -935 | 1,385 | 1,439 | -57 |
| 1972. | 3,316 | 57 | 3,258 | 3,281 | -23 | 18,922 | 14,958 | 3,964 | 1,941 | 2,961 | -1,021 | 2,532 | 2,123 | 409 |
| 1973-Jan.-May ${ }^{p}$ | 1,613 | -44 | 1,657 | 1,697 | -40 | 8,556 | 5,429 | 3,127 | 736 | 1,034 | -298 | 822 | 651 | 171 |
| 1972-May. | 348 | -8 | 356 | 350 | 6 | 1,346 | 1,111 | 235 | 128 | 315 | -187 | 245 | 141 | 104 |
| June. | 251 | 1 | 251 | 274 | -23 | 1,648 | 1,407 | 241 | 109 | 339 | -231 | 226 | 269 | -43 |
| July. | 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. | 258 | 10 | 247 | 237 | 11 | 1,154 | . 841 | 314 | 173 | 163 | 11 | 173 | 142 | 32 |
| Oct. | 356 | 1 | 356 | 340 | 17 | 1,317 | 1,038 | 279 | 184 | 207 | -23 | 188 | 119 | 69 |
| Nov.. | 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 | 562 579 | - 52 | 1,855 | 1,118 | 737 723 | 191 | 323 | -132 | 161 | 155 | 7 |
| Feb. | 515 | -12 10 | 527 | 579 540 | -52 | 1,785 | 1,062 | 723 1.109 | 144 | 144 125 | ${ }^{*}{ }^{*}$ | 193 | 145 | 48 |
| Mar. | 554 31 | 10 -9 | 544 40 | 540 16 | 23 | 2,220 1,563 | 1,111 | $\begin{array}{r}1.109 \\ \hline 524\end{array}$ | 144 117 | 128 287 | 19 -170 | 211 | 114 112 | 97 |
| May ${ }^{\text {a }}$ | -48 | -33 | -15 | * | -15 | 1,134 | 1,099 | 34 | 139 | 154 | $-15$ | 137 | 126 | 11 |

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

2 Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities
sold abroad by U.S. corporations organized to finance direct investments abroad.
Note.-Statistics include transactions of international and regional organizations.
17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Int1. \& 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.-May ${ }^{p}$ | 1,305 | 112 | 7 | 138 | 472 | 161 | 148 | 1,038 | 114 | -51 | 168 | -1 | 2 | 36 |
| 1972-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.. . . . . | 489 350 | 85 | 44 | 55 42 | 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. | 350 | 35 | 8 | 47 | 148 | 21 | 29 | 288 | 25 | 5 | 21 | * | 1 | 10 |
| Apr. ${ }^{p}$.... | 139 | 21 | 9 | -8 | 53 | -16 | 45 | 104 | 35 | -10 | 5 | * | * | 4 |
| May ${ }^{p}$..... | -126 | -2 | -43 | -14 | -22 | -44 | 3 | -123 | -7 | -16 | 11 | -2 | * | 11 |

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.-May ${ }^{p}$ | 1,822 | 96 | 5 | -23 | 193 | 105 | 408 | 785 | 59 | 17 | 965 | * | 1 | -3 |
| 1972-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 | 42 | 138 | -6 | 1 | 1 | * | * | * |
| Dec....... | 289 | 56 | 30 | + | 14 | 49 | 60 | 210 | 8 | 3 | 29 | 1 | * | 38 |
| 1973-Jan.. ..... | 248 | 12 | * | -2 | 29 | 38 | 73 | 149 | 1 |  | 31 | * | * | 60 |
| Feb........ | 270 | 6 | 4 | 2 | 30 | 46 | 60 | 149 | 36 | 1 | 110 | * | * | -26 |
| Mar. . . . . | 759 | 45 | 3 | -22 | -7 | -3 | 158 | 174 | * | 4 | 623 | * | * | -42 |
| Apr.p..... | 385 | 33 | 2 | * | 65 | -96 | 94 | 98 | 16 | 4 | 199 | * | * | 68 |
| May ${ }^{\text {p }}$.... | 161 | 1 | -4 | -1 | 76 | 120 | 22 | 215 | 7 | 1 | 2 | * | * | -63 |

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

## 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 | $\begin{aligned} & \text { Eu- } \\ & \text { rope } \end{aligned}$ | Canada | Latin America | Asia | $\begin{aligned} & \text { Afo } \\ & \text { rica } \end{aligned}$ | 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 |
| $\begin{gathered} \text { 1973-Jan.- } \\ \text { May }^{p} . . \end{gathered}$ | -127 | 57 | -184 | 31 | -195 | -80 | 44 | -1 | 17 |
| 1972-May. . . | -82 -274 | 7 10 | -90 -284 | 75 | -138 -201 | -1 | -21 | -9 | 2 |
| June. . . | $\begin{array}{r}-274 \\ \hline 79\end{array}$ | 10 78 | -284 | 26 | -201 23 | $\begin{array}{r}-15 \\ \hline\end{array}$ | -94 | * | * |
| Aug.... | 93 | -1 | 94 | 50 | 49 | -1 | -62 | * | 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 | , | 1 |
| 1973-Jan.... | -126 |  | -135 | 11 | -67 | -70 |  | * |  |
| Feb.... | 48 | $-2$ | 50 | -3 | 41 | -16 | 27 | * |  |
| Mar.... | 116 | 23 | 93 | 24 | 34 | 8 | 27 | * | 1 |
| Apr. ${ }^{\text {P }}$. | -161 | 16 | -177 | -22 | -188 | -6 | -5 | * | 14 |
| Mayp. . | -4 | 11 | -15 | -23 | -15 | 5 | 4 | -1 | 14 |

## 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 | 320 314 |
| Dec. | 311 | 314 |
| 1972-Mar.. | 325 | 379 |
| June. | 312 | 339 |
| Sept. | 286 | 336 396 |
| Dec.. | 366 | 396 |
| 1973-Mar. ${ }^{p}$. | 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:
${ }^{1}$ Total assets and total liabilities payable in U.S. dollars amounted to $\$ 12,825$ million and $\$ 13,175$ million, respectively, on Mar. 31, 1973.

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

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

21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

| Location and currency form | Month-end | Total | Claims on U.S. |  |  | Claims on foreigners |  |  |  |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Parent bank | Other | Total | Other branches of parent bank | Other banks | Official institutions | Nonbank foreigners |  |
| IN ALL FOREIGN COUNTRIES Total, all currencies. |  |  |  |  |  |  |  |  |  |  |  |
|  | 1970-Dec....... | 61,334 | 4,740 | 2,311 | 2,491 | 36,221 | 11,211 | 16,997 | 1,695 | 17,643 | 1,403 |
|  | 1972-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. ${ }^{\text {c }}$. | 74,906 | 4,952 | 2,243 | 2,709 | 67,607 | 11,335. | 33,395 | 1,539 | 21,338 | 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. | 81,987 | 4,327 | 1,565 | 2,762 | 81,104 | 12,273 | 42,204 | 1,747 | 24,881 | 2,555 |
|  | Mar. | 91,643 | 4,302 | 1,994 | 2,308 | 84,361 | 12,464 | 44,241 | 1,965 | 25,691 | 2,980 |
| 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-Маг. | 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. ${ }^{\text {c }}$. | 48,704 | 4,685 | 2,222 | 2, 463 | 43,141 | 7,048 | 23,840 | 1,105 | 11,148 | 879 |
|  | Oct. ${ }^{c}$. | 48,051 | 4,646 | 2,214 | 2,432 | 42,644 | 7,391 | 22,781 | 1,084 | 11,388 | 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 |
|  | Mar....... | 58,742 | 3,994 | 1,963 | 2,031 | 53,743 | 8,443 | 30,542 | 1,124 | 13,634 | 1,005 |
| 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-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. . | 42,053 | 2,350 | 1,253 | 1,097 | 38,606 | 5,651 | 22,559 | 650 | 9,745 | 1,097 |
|  | Oct. ${ }^{\text {c }}$. | 40,193 | 2,379 | 1,384 | . 995 | 36,774 | 5,751 | 20,957 | 630 | 9,436 | 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 |
|  | Mar....... | 49,696 | 2,052 | 1,130 | '922 | 46,520 | 5,783 | 29,148 | 663 | 10,926 | 1,124 |
| Payable in U.S. dollars. . . . . . . . . | 1970-Dec. | 22,574 |  | 6,596 |  | 15,655 | 2,223 |  |  | 4,012 | 323 |
|  | 1971-Dec..... | 24,428 |  | 2,585 |  | 21,493 | 4,135 | 12,7 |  | 4,596 | 350 |
|  | 1972-Mar...... | 26,097 |  | 2,401 |  | 23,324 | 3,926 | 14,8 |  | 4,534 | 372 |
|  | Apr....... | 24,967 |  | 2,620 |  | 21,943 | 3,708 | 13, |  | 4,481 | 404 |
|  | May...... | 24,928 |  | 2,356 |  | 22, 195 | 3,577 | 14, |  | 4,517 | 377 |
|  | June...... | 27,114 |  | 2,210 |  | 24,535 | 3,931 | 15,9 |  | 4,621 | 366 |
|  | July. . . . . . | 26,680 |  | 1,791 |  | 24,494 | 4,097 | 15, | 89 | 4,808 | 395 |
|  | Aug....... | 27,185 |  | 2,036 |  | 24,734 | 4,013 | 15,7 |  | 4,953 | 415 |
|  | Sept. ${ }^{\text {c }}$..... | 28,204 |  | 2,264 |  | 25,463 | 4,004 | 16, |  | 4,851 | 476 |
|  | Oct. ${ }^{\text {c }}$. . . ${ }^{\text {de}}$ | 27,043 |  | 2,284 |  | 24,332 | 4,169 | 15,4 |  | 4,688 | 427 |
|  | Nov....... | 27,865 |  | 1,846 |  | 25,579 | 4,049 | 16, |  | 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 | 18,0 |  | 5,526 | 405 |
|  | Feb....... | 32,746 |  | 1,814 |  | 30,423 | 4,568 | 20,219 |  | 5,637 | 508 |
|  | Mar....... | 32,658 |  | 1,953 |  | 30, 183 | 4,324 | 20,0 |  | 5,827 | 522 |
| 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-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...... | 19,097 | 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. ${ }^{c}$..... | 11,914 | 1,612 | 221 | 1,391 | 10,150 |  | 5,929 |  | 4,221 | 152 |
|  | Oct. ${ }^{\text {c }}$.... | 12,017 | 1,739 | 251 | 1,489 | 10,120 |  | 5,836 |  | 4,284 | 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....... | 13,559 | 1,461 | 83 | 1,378 | 11,860 |  | 7,189 |  | 4,671 | 238 |
|  | Mar....... | 113,764 | 1,211 | 90 | 1,121 | 12,283 |  | 7,520 |  | 4,764 | 271 |

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


## 22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES

(Amounts outstanding; in millions of dollars)

| Wednesday | $\underset{\text { ties }{ }^{1} \text { Liabil }}{\text { tic }}$ | Wednesday | Liabilities ${ }^{1}$ | Liab. plus $\mathrm{sec} .{ }^{2}$ | Wednesday | Liabilities ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967 | 3,412 | 1971 | 2,8581,492 | $\begin{aligned} & 4,358 \\ & 4,500 \end{aligned}$ | 1973 |  |
|  |  | Mar. 31... |  |  | Jan. 3. | 1,121 |
| Mar. 29 |  | June 30... |  |  | 10. | 1,625 |
| June 28 | 3,166 | Sept. 29... | 2,475 | 3,578 | 17. | 1,419 |
| Sept. 27 | 4,059 | Dec. 29... | -909 | 3,578 | 24... | 1,800 |
| Dec. 27 | 4,241 |  |  |  | 31... | 1,413 |
| 1968 |  | 1972 |  |  | Feb. 7... | 1,391 |
|  |  | Jan. 26... | 1,419 |  | Feb. $14 \ldots$ | , 694 |
|  |  | Feb. 23... | 1,068 |  | 21... | 1,157 |
| Mar. 27. | $\begin{aligned} & 4,920 \\ & 6,202 \\ & 7,104 \\ & 6,039 \end{aligned}$ | Mar. 29... | 1,532 |  | 28... | 790 |
| June 26. |  | Apr. 26... | 1,374 |  | Mar. 7. | 1,465 |
| Sept. $25 . .1 / 6$ |  | May $31 . .$. | 1,465 |  | Mar. 14. | 1,419 |
| Dec. 31 (1/1/69) |  | June 28... | 1,443 |  | 21... | 1,290 |
| 1969 |  |  |  |  | 28... | 1,127 |
|  | $\begin{array}{r} 9,621 \\ 13,269 \\ 14,349 \\ 12,805 \end{array}$ | July 26... | 1,345 |  |  |  |
|  |  | Aug. 30... Sept. $27 .$. | 1,270 |  | Apr. ${ }^{4}$. | 1,011 1,203 |
| Mar. 26. |  |  |  |  | 18. | 1,193 |
| June 25. |  | Oct. 25... | 1,415 | $\ldots$ | 25. | ${ }^{r} 1,123$ |
| Sept. 24. |  |  |  |  |  |  |
| Dec. 31. |  | Nov. $1 . .$. | 1,387 |  | $\begin{aligned} \text { May } & 2 \ldots \\ & 9 . .\end{aligned}$ | 1,238 |
|  |  | 15... | 1,841 |  | 16... | 1,721 |
| 1970 |  | 22... | 1,464 |  | 23... | 1,492 |
|  |  | 29... | 1,745 |  | 30... | r1,351 |
| Mar. 25. | 11,885 | Dec. $\begin{array}{r}6 . \\ \\ \\ 23 . \\ \\ 27\end{array}$ | 1,618 |  | June 6. | 940 |
| June 24. | 12,172 |  | 1,705 |  | 13. | 1,266 |
| Sept. 30 | 9,663 |  | 1,807 |  | 20... | 1,242 |
| Dec. 30. | 7,676 |  | 1,406 |  | 27... | 1,521 |

## 23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

| Maturity of liability | 1973 |  |  |
| :---: | :---: | :---: | :---: |
|  | Feb. | Mar. | Apr. |
| Overnight, | 2.30 | 2.40 | 1.62 |
| Call. | 3.50 | 3.37 | 3.37 |
| Other liabilities, maturing in following calendar months after report date: |  |  |  |
| 1 st. | 14.11 | 15.42 | 13.91 |
| 2nd. | 7.89 | 7.10 | 7.04 |
| 3rd. | 5.82 | 5.56 | 6.19 |
| 4th. | 2.96 | 3.70 | 3.44 |
| 5 th. | 3.39 | 3.26 | 3.25 |
| 6 6h. | 2.94 | 2.96 | 3.24 |
| 7th. | . 51 | . 61 | . 85 |
| 8 th. | . 54 | . 74 | . 67 |
| 9 th . | . 75 | . 56 | . 45 |
| 10 th. | . 43 | . 38 | . 71 |
| 11th.................. | .37 | . 65 | . 86 |
| 12th................. | . 61 | . 80 | 48 |
| year. | 1.63 | 1.77 | 1.70 |
| Total. | 47.74 | 49.26 | 47.79 |

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.

[^54] 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 ${ }^{1}$ | Earmarked gold |
| 1970........ | 148 | 16,226 | 12,926 |
| 1971........ . | 294 | 43,195 | 13,815 |
| 1972-June. . | 257 | 47,176 | 215,542 |
| 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 |
| June. . | 334 | 57,545 | 15,486 |

${ }^{1}$ Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.
2 Increase results from change in par value of the U.S. dollar on May 8, 1972.
${ }^{3}$ Includes $\$ 15$ million increase in Mar. and $\$ 160$ million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.

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.

## 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 | Shortterm investments ${ }^{1}$ | Deposits | Shortterm investments ${ }^{1}$ |  |  |
| 1968. | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 19692 | $\left\{\begin{array}{l}1,319\end{array}\right.$ | , 952 | 116 | 174 | 76 | 610 | 469 |
| 1969 | \{1,491 | 1,062 | 161 | 183 | 86 | 663 | 534 |
| 1970. | 1,141 | 697 | 150 | 173 | 121 | 372 | 443 |
| 1971-Dec. ${ }^{2}$ r.. | $\left\{\begin{array}{l}1,648 \\ 1,507\end{array}\right.$ | 1,092 | 203 | 234 | 120 | 577 | 587 |
| 1971-Dec. ${ }^{\text {- }}$. | \{1,507 | 1,078 | 127 | 234 | 68 | 580 | 443 |
| 1972-Apr. ${ }^{\text {r. }}$. | 1,902 | 1,318 | 200 | 273 | 112 | 670 | 707 |
| May ${ }^{\text {r }}$. ${ }^{\text {a }}$ | 1,938 | 1,350 | 206 | 299 | 84 | 716 | 608 |
| Juner. . . | 1,987 | 1,385 | 199 | 312 | 92 | 713 | 572 |
| July ${ }^{\text {r }}$. . ${ }^{\text {d }}$ | 2,085 | 1,517 | 194 | 318 | 55 | 754 | 565 |
| Aug. ${ }^{\text {r }}$. . | 2,273 | 1,602 | 217 | 392 | 61 | 755 | 709 |
| Sept. ${ }^{\text {r }}$. $\cdot$. | 2,101 | 1,527 | 170 | 359 | 45 | 685 | 604 |
| Oct. ${ }^{\text {r }}$. ${ }^{\text {a }}$ | 2,033 | 1,472 | 171 | 332 | 57 | 681 | 551 |
| Nov. ${ }^{\text {r }}$. . | 2,058 | 1,493 | 167 | 343 | 55 | 635 | 587 |
|  | $\{1,965$ | 1,446 | 169 | 307 | 42 | 702 | 485 |
| Dec. ${ }^{2 r}$. | [2,110 | 1,680 | 68 | 321 | 41 | 776 | 500 |
| 1973-Jan. ${ }^{\text {r }}$. . . | 2,324 | 1,846 | 85 | 326 | 68 | 899 | 640 |
| Feb. ${ }^{\text {r }}$. | 2,789 | 2,115 | 151 | 336 | 186 | 948 | 1,023 |
| Mar.r.... | 2,796 | 2,095 | 152 | 380 | 170 | 1,038 | 896 |
| Apr...... | 2,793 | 2,066 | 142 | 395 | 190 | 967 | 840 |

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

NoTe.-Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners $\mathrm{rc}_{1}$ orted 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. | Mar. | June | Sept. | Dec. ${ }^{p}$ | Dec. | Mar. | June | Sept. | Dec. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| Austria.............. | 65 | 5 | 6 | 2 | 2 | 14 | 17 | 16 | 15 | 20 |
| Belgium-Luxembourg. |  | 104 | 108 | 82 | 75 | 60 | 45 | 64 | 63 | 6228 |
| Denmark........... | 2 | 3 | 52 | 5 | 9 | 15 | 18 | 20 | 16 |  |
| Finland. |  | ${ }^{2}$ |  | ${ }^{3}$ | 4 | 18 | 19 | 19 |  | 23 |
| France............... | 136 | 123 | 139 | 145 | 165 | 202 | 196 | 207 | 188 | 221 |
| Germany, Fed, Rep. of. | 117 | 5 | 104 | 14 | 136 | 34 | 197 | 36 | 30 |  |
| Greece. . . . . . . . . . . . | 4 |  | 5 |  | 24 |  | 36 |  |  | 39193 |
| Italy, | 103 |  | 99 | 108 | 118 | 186 | -66 | 184 | 174 |  |
| Netherlands. | 69 |  | 65 | 79 | 102 | 68 |  | 6617 | 71 | 193 78 |
| Norway. | 5 | 86 | 5 | 5 |  | 13 | 16 |  | 19 | 18 |
| Portugal. |  | 96 | 2 | 3 | 4 | 16 | 23 | 21 | 20 | 21 |
| Spain.. | 165 |  | 13 | 6314 | 83 | 12440 | 102 | 117 | 130 | 138 |
| Sweden. | 17 | 16 |  |  | 12 |  | 35 | 37 | 45 | 56 |
| Switzerland. | 104 | 73 | 973 | 119 | 119 | 63 | 60 | 59 | 57 | 79 |
| Turkey......... |  | 929 |  |  | 3932 | 9 | 9 | 11 | 8 | 471,042 |
| United Kingdom. | 890 |  | 981 | 943 |  | 940 13 | 954 | 985 | 992 |  |
| Other Western Europe. . | 3 | 1 | $\begin{aligned} & 6 \\ & 2 \\ & \hline \end{aligned}$ | $\begin{aligned} & 5 \\ & 2 \end{aligned}$ | $\begin{aligned} & 7 \\ & 2 \end{aligned}$ | 13 | 13 | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ | 11 | 14 |
| Eastern Europe. . . . . . . | 4 | 5 | 3 | 9 | 3 | 28 | 25 | 22 | 47 |  |
| 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: |  |  |  |  |  | 54 | 48 | 50 | $\begin{array}{r} 52 \\ 163 \end{array}$ | 59 |
| Argentina... | 18 19 | $\begin{array}{r} 10 \\ 18 \\ 21 \end{array}$ | 19 | 24 | 35 | 147 |  |  |  |  |
| Chile. | 1914 |  |  |  | 18 | 46 | 39 | 152 | 163 33 | 33 |
| Colombia. |  | 7 | 6 | 6 | 8 | 45 | 40 | 38 | 39 |  |
| 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 |
|  | 289 | 356 | 357 | 293 | 303 | 366 | 313 | 442 | 519 | 520 |
| Neth. Antilles and Surina | 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. | 14 | 4 | 4 | 140 | 149 | 145 | 171 | 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 | 27 | 1 | 6 | 75 | 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 |

${ }^{1}$ 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 | $\begin{aligned} & \text { Payable } \\ & \text { in } \\ & \text { dollars } \end{aligned}$ | 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 | 387 471 | 3,710 | 3,124 | 221 | 365 |
| Dec. ${ }^{1}$ | 2,124 | 1,654 | 471 | 4,159 | 3,532 | 244 | 383 |
| 1970--June. . . . . . | 2,387 | 1,843 | 543 | 4,457 4 4 | 3,868 | 234 | 355 |
| Sept....... | 2,512 2,677 | 1,956 | 557 496 | 4,361 4,160 | 3,756 3,579 | 301 234 | 305 348 |
| 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 | 383 318 | 326 |
|  | 2,704 | 2,229 | 475 | 5,185 | 4,535 | 318 | 333 |
| Dec. ${ }^{1}$ | 2,761 | 2,298 | 463 | 4,997 | 4,459 | 290 | 247 |
| 1972-Mar.. | 2,842 | 2,404 | 437 | 5,170 |  | 318 | 302 |
| June. | 2,922 | 2,450 | 472 | 5,328 | 4,681 | 376 | 270 |
| Sept. | 2,933 | 2,435 | 498 | 5,498 | 4,836 | 432 397 | 230 |
| Dec. ${ }^{p}$ | 3,075 | 2,584 | 491 | 5,722 | 5,087 | 397 | 238 |

${ }^{1}$ Data on the two lines shown for this date differ preceding date; figures on the second line are compabecause of changes in reporting coverage. Figures on the first line are comparable with those shown for the
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 <br> Latin <br> 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 |
| Dec. ${ }^{\text {. }}$ | ( 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 |
|  | $\left\{\begin{array}{l}3,159\end{array}\right.$ | 3,118 | 128 | 705 | 761 | 174 | 60 | 652 | 141 | 327 | 86 | 85 |
| Dec. ${ }^{1}$ | ( 3,122 | 3,118 | 128 | 705 | 767 | 174 | 60 | 653 | 136 | 325 | 86 | 84 |
| 1972-Mar. | 3,077 | 3,191 | 129 | 713 | 787 | 175 | 60 | 665 | 137 | 359 | 81 | 85 |
| June. | 3,309 | 3,194 | 108 | 707 | 797 | 180 | 58 | 668 | 136 | 361 | 86 | 93 |
| Sept.. | 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 |

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

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

| Period | Australia (dollar) | $\underset{\text { (schilling) }}{\text { Austria }}$ | Belgium (franc) | Canada (dollar) | Ceylon <br> (rupee) | $\begin{gathered} \text { Denmark } \\ \text { (krone) } \end{gathered}$ | Finland (markka) | France (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--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 | 4.8330 | 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 |
| June. | 141.58 | 5.2408 | 2.6643 | 100.160 | 16.538 | 17.130 | 26.731 | 23.472 |
| Period | Germany (Deutsche mark) | $\begin{gathered} \text { India } \\ \text { (rupee) } \end{gathered}$ | Ireland (pound) | Italy (lira) | Japan (yen) | Malaysia (dollar) | Mexico (peso) | Netherlands (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-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 |
| June. | 38.786 | 13.753 | 257.62 | . 16792 | . 37808 | 40.865 | 8.0000 | 36.582 |
| Period | New Zealand (dollar) | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United King(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-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 |
| Арг. | 132.99 | 16.428 | 3.9563 | 141.70 | 1.7217 | 22.161 | 30.821 | 248.37 |
| May. | 132.34 | 17.196 | 4.0050 | 141.65 | 1.7224 | 22.567 | 31.494 | 253.05 |
| June. | 132.40 | 18.192 | 4.2175 | 148.07 | 1.7229 | 23.746 | 32.757 | 257.62 |

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

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

(Per cent per annum)


[^55]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
$\dagger$ 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 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 automatically determined by this formula it will for convenience be made 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, $41 / 2$ per cent for advances against government bonds, and $51 / 2$ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.
Vietnam-10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, Fed. Rep. of |  | Netherlands |  | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months 1 | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 2 \end{aligned}$ | Prime bank bills, 3 months ${ }^{3}$ | Treasury bills, 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Clearing banks' deposit rates ${ }^{4}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { moneys } \end{aligned}$ | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days } 6 \end{gathered}$ | Day-today money ${ }^{7}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 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-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 | 5.75 | 2.18 | 2.33 | 1.55 | 5.00 |
| Mar. | 4.28 | 4.21 | 9.76 | 8.16 | 7.52 | 7.50 |  | 5.75 | 11.37 | 1.53 | . 61 | 5.00 |
| Apr. | 4.69 | 4.53 | 8.64 | 7.87 | 7.20 | 7.25 |  | 5.75 | 14.84 | 1.22 | . 77 | 5.00 |
| May | 5.23 | 4.67 | 8.35 8.14 | 7.45 | 8.29 | 7.11 |  | 5.75 6.75 | 7.40 |  |  | 5.00 |
|  |  |  | 8.14 | 7.12 | 6.66 | 6.55 |  | 6.75 |  |  |  |  |

1 Based on average yield of weekly tenders during month.
${ }_{3}^{2}$ Based on weekly averages of daily closing rates.
3 Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
${ }^{4}$ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

5 Rate shown is on private securities.
6 Rate in effect at end of month
${ }^{7}$ Monthly averages based on daily quotations.
8 Bill rates in table are buying rates for prime paper.
Note.-For description and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

ARBITRAGE ON TREASURY BILLS
(Per cent per annum)

| Date | United States and United Kingdom |  |  |  |  | United States and Canada |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bill rates |  |  | Premium ( + ) or discount ( - ) on forward pound | Net incentive (favor of London) | Treasury bill rates |  |  |  | Premium ( + ) or discount ( - ) on forward Canadian dollars | Net incentive (favor of Canada) |
|  | United Kingdom (adj. to U.S. quotation basis) | United States | Spread (favor of London) |  |  | Canada |  | United States | Spread (favor of Canada) |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & \text { Adj. to } \\ & \text { U.S. } \\ & \text { quotation } \\ & \text { basis } \end{aligned}$ |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| Jan. $\begin{array}{r}5 \\ 12 \\ 19 \\ \\ \hline 26\end{array}$ | 8.17 | 5.05 | 3.12 | -3.29 | $-.17$ | 3.72 | 3.64 | 5.05 | -1.41 | . 52 | $-.89$ |
|  | 8.15 | 5.19 | 2.96 | -3.50 | -. .54 | 3.75 | 3.66 | 5.19 | -1.53 | . 68 | -. 85 |
|  | 8.08 | 5.42 | 2.66 | -3.66 | -1.00 | 3.78 | 3.69 | 5.42 | $-1.73$ | . 96 | -. 77 |
|  | 8.01 | 5.67 | 2.34 | -3.65 | -1.31 | 3.89 | 3.80 | 5.67 | -1.87 | 1.08 | -. 79 |
| Feb. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23\end{array}$ | 8.00 | 5.69 | 2.31 | -4.04 | -1.73 | 3.93 | 3.84 | 5.69 | -1.85 | 1.36 | -. 49 |
|  | 7.98 | 5.30 | 2.68 | -3.00 | -. 32 | 3.92 | 3.83 | 5.30 | -1.47 | 1.48 | . 01 |
|  | 7.96 | 5.31 | 2.65 | -3.78 | -1.13 | 3.88 | 3.79 | 5.31 | -1.52 | 1.74 | . 22 |
|  | 7.95 | 5.44 | 2.51 | -3.39 | $-.88$ | 3.91 | 3.82 | 5.44 | -1.62 | 1.78 | . 66 |
| Mar. $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 8.01 | 5.68 | 2.33 | -2.82 | -. 49 | 4.05 | 3.96 | 5.68 | -1.72 | 2.06 | . 34 |
|  | 8.11 | 5.76 | 2.35 | -3.78 | -1.43 | 4.15 | 4.05 | 5.76 | -1.71 | 2.35 | . 64 |
|  | 7.99 | 6.04 | 1.95 | -3.73 | -1.78 | 4.28 | 4.18 | 6.04 | -1.86 | 2.31 | . 45 |
|  | 7.87 | 6.21 | 1.66 | -3.32 | -1.66 | 4.42 | 4.31 | 6.21 | -1.90 | 2.31 | . 41 |
|  | 7.83 | 6.22 | 1.61 | -2.77 | -1.16 | 4.50 | 4.39 | 6.22 | -1.83 | 2.52 | . 69 |
| Apr. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 7.77 | 6.34 | 1.43 | -2.57 | -1.14 | 4.48 | 4.37 | 6.34 | -1.97 | 2.16 | . 19 |
|  | 7.35 | 6.12 | 1.23 | -2.15 | -. 92 | 4.75 | 4.63 | 6.12 | -1.49 | 1.48 | -. 01 |
|  | 7.56 | 6.13 | 1.43 | -1.86 | $-.43$ | 4.86 | 4.82 | 6.13 | $-1.31$ | 1.68 | .37 |
| May $\begin{array}{r}4 \\ 11 \\ 18 \\ \\ 25\end{array}$ | 7.56 | 6.16 | 1.40 | -2.13 | -. 73 | 5.02 | 4.89 | 6.16 | -1.27 | 1.54 | . 27 |
|  | 7.26 | 6.04 | 1.22 | $-1.80$ | -. 58 | 4.99 | 4.86 | 6.04 | -1.18 | 1.30 | . 12 |
|  | 7.15 | 6.22 | . 93 | $-1.80$ | $-.87$ | 5.70 | 5.06 | 6.22 | $-1.16$ | 1.48 | . 32 |
|  | 7.08 | 6.46 | . 62 | -1.52 | -. 90 | 5.20 | 5.06 | 6.46 | -1.40 | 1.48 | . 08 |
| June $\begin{array}{r}1 \\ 8 \\ 8 \\ 15 \\ 22 \\ \\ 29\end{array}$ | 7.06 | 6.87 | . 19 | -1.43 | -1.24 | 5.19 | 5.07 | 6.87 | $-1.80$ | 1.12 | $-.68$ |
|  | 7.06 | 7.02 | . 04 | -1.41 | -1.37 | 5.25 | 5.11 | 7.02 | -1.91 | 1.38 | $-.53$ |
|  | 6.93 | 7.07 | $-.14$ | -1.38 | -1.52 | 5.44 | 5.29 | 7.07 | -1.78 | 1.48 | -. 30 |
|  | 6.90 | 7.16 | $-.26$ | -1.40 | -1.66 | 5.46 | 5.31 | 7.16 | $-1.85$ | 1. 60 | -. 25 |
|  | 6.86 | 7.29 | -. 43 | -1.68 | -2.11 | 5.48 | 5.33 | 7.29 | -1.96 | 1.58 | -. 38 |

1 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 ${ }^{1}$ | Intl. MoneFund | United <br> 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-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 | 28,6io | 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 | $r 1,603$ | 50 |  | 834 |  |
| Mar | p44,875 | 5,830 | 10,487 | p28,560 | 208 | 152 | 282 | 793 | ${ }^{r} 1,603$ |  |  | 834 |  |
| Apr. |  | 5,830 | 10,487 |  | 208 |  | 281 | 793 | 1,603 |  |  | 834 |  |
| May ${ }^{\text {b }}$ |  | 5,826 | 10,487 |  |  |  | 281 | 793 | 1,603 |  |  | 834 |  |
| End of period | China, <br> Rep. of (Taiwan) | Colombia | Denmark | Egypt | Finland | France | Germany, Fed. Rep. of | Greece | India | Iran | Iraq | Ire- <br> land | Israel |
| 1965. | 55 | 35 | $5 \quad 97$ | 139 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 |
| 1966 | 62 | 26 | 6108 | 93 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 |
| 1967. | 81 | 31 | 1107 | 93 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 115 | 25 | 46 |
| 1968. | 81 | 31 | 1114 | 93 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 |
| 1969. | 82 | 26 | 689 | 93 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 |
| 1970. | 82 | 17 | $7 \quad 64$ | 85 | 29 | 3,532 | 3,980 | 117 | 243 | 131 | 144 | 16 | 43 |
| 1971. | 80 | 14 | $4{ }^{4}$ | 85 | 49 | 3,523 | 4,077 | 98 | 243 | 131 | 144 | 16 | 43 |
| 1972-May.. | 87 |  | 5 69 <br> 69  | 92 | 53 | 3,826 | 4,437 | 132 | 264 | 142 | 156 | 17 | 47 |
| June. . | 87 87 87 | 16 | 6 69 <br> 6 69 | 92 92 | 53 53 5 | 3,826 3,826 | 4,437 4,437 | 132 | 264 | 142 | 156 | 17 | 47 47 |
| Aug. | 87 | 16 | 6 | 92 | 53 | 3,826 | 4,437 | 132 | 264 | 142 | 156 | 17 | 47 |
| Sept. | 87 | 16 | 6 | 92 | 53 | 3,826 | 4,436 | 132 | 264 | 142 | 156 | 17 | 43 |
| Oct. | 87 | 16 | $6 \quad 69$ | 92 | 53 | 3,826 | 4,436 | 132 | 264 | 142 | 156 | 17 | 42 |
| Nov. | 87 | 16 | $6 \quad 69$ | 92 | 53 | 3,826 | 4,436 | 132 | 264 | 142 | 156 | 17 | 44 |
| Dec. | 87 | 16 | $6 \quad 69$ | 92 | 53 | 3,826 | 4,459 | 133 | 264 | 142 | 156 | 17 | 43 |
| 1973-Jan. | 87 |  | $6 \quad 69$ | 92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| Feb. | 87 | 16 | $6 \quad 69$ | 92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| Mar. | 87 | 16 | $6 \quad 69$ | 92 | 53 | 3,834 | 4,468 | 133 |  | 142 | 156 | 17 | 41 |
| Apr. | 87 | 16 | 6 69 | 92 | 53 | 3,834 | 4,468 | 133 |  | 142 | 156 | 17 | 41 |
| May ${ }^{p}$ |  | 16 | 6 69 |  | 53 | 3,834 | 4,469 | 133 |  |  | 156 | 17 |  |
| End of period | Italy | Japan | Kuwait | Lebanon | Libya | $\underset{\text { sia }}{\text { Malay- }}$ | Mexi- co | $\begin{gathered} \text { Moroc- } \\ \text { co } \end{gathered}$ | Netherlands | Norway | Pakistan | Peru | Philippines |
| 1965.. | 2,404 | 328 | 52 | 182 | 68 | 2 | 158 | 21 | 1,756 | 31 | 53 | 67 | 38 |
|  | 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-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. $\mathrm{Dec}$. . | 3,130 3,130 | 801 | 94 94 | 350 350 | 93 93 | 63 63 | 188 188 | 23 | 2,059 $\mathbf{2 , 0 5 9}$ | 36 37 | 60 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 | 188 | 23 | 2,059 | 37 | 60 | 41 | 71 |
| Mar. | 3,134 | 801 | 94 | +350 | 93 | 63 |  | 23 | 2,059 | 37 | 60 | 41 | 71 |
| Apr. | 3,134 | 801 | 94 | ${ }^{2} 350$ | 93 | 63 |  | 23 | 2,059 | 37 | 60 |  |  |
| May ${ }^{p}$ | 3,134 | 802 |  | 350 | 93 | 63 |  |  | 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 <br> King- <br> dom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 | 810 |  | 425 | 56 | 218 |
| Feb. | 1,022 | 131 | 711 | 542 | 220 | 3,162 | 89 | 136 | 810 |  | 425 | 56 | 214 |
| Mar. | 1,022 | 131 | 714 | 542 | 220 | 3,162 | 89 | 136 | 810 |  | 425 | 56 | 214 |
| Apr. | 1,022 | 131 | 720 |  | 220 | 3,162 | 89 | 136 |  |  | 425 | 56 | 214 |
| Mayp |  | 131 | 721 |  | 220 | 3,162 | 89 |  |  |  | 425 | 56 | 199 |

1 Includes reported or estimated gold holdings of international and regional organizations, central banks and govts, of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.
The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure the Bank's gold assets net of gold deposit liabilities. This procedure gold deposited with the BIS is included in the gold reserves of individual countries.
$\mathbf{2}$ 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
${ }^{3}$ 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
${ }^{4}$ 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 1 | Africa |  |  | North and South America |  |  |  |  | Asia |  |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Ghana | Zaire | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Nicaragua | Colombia | India | Japan | Philippines | Australia | All other ${ }^{1}$ |
| 1966. | 1,445.0 | 1,080.8 | 24.0 | 5.6 | 63.1 | 114.6 | 7.5 | 5.2 | 9.8 | 4.2 | 19.4 | 15.8 | 32.1 | 62.9 |
| 1967. | 1,410.0 | 1,068.7 | 26.7 | 5.4 | 53.4 | 103.7 | 5.8 | 5.2 | 9.0 | 3.4 | 23.7 | 17.2 | 28.4 | 59.4 |
| 1968. | 1,420.0 | 1,088.0 | 25.4 | 5.9 | 53.9 | 94.1 | 6.2 | 4.9 | 8.4 | 4.0 | 21.5 | 18.5 | 27.6 | 61.6 |
| 1969. | 1,420.0 | 1,090.7 | 24.8 | 6.0 | 60.1 | 89.1 | 6.3 | 3.7 | 7.7 | 3.4 | 23.7 | 20.0 | 24.5 | 60.0 |
| 1970. | 1,450.0 | 1,128.0 | 24.6 | 6.2 | 63.5 | 84.3 | 6.9 | 4.0 | 7.1 | 3.7 | 24.8 | 21.1 | 21.7 | 54.1 |
| $1971{ }^{\text {P }}$. |  | 1,098.7 | 24.4 | 6.0 | 52.3 | 79.1 | 5.3 | 3.7 | 6.6 | 4.1 | 27.0 | 22.2 | 23.5 | ....... |
| $1972{ }^{p}$. |  | 1,109.8 |  |  | 54.3 | 77.2 |  |  | 7.1 |  |  |  |  |  |
| 1972-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 | $\ldots$ | 2.5 | ........ |
| July. |  | 94.4 | . $\cdot$. |  |  | 6.4 | . |  | . 5 | .4 | 2.8 | ..... | 2.6 | ...... |
| Aug. |  | 94.1 | ....... | ....... |  | 5.9 |  |  | . 6 | .3 | 2.8 | . $\cdot$. | 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. Dec. |  | 91.5 |  |  |  | 6.0 |  |  | . 7 | . $\cdot .$. |  |  |  |  |
| Dec.. |  | 84.3 |  |  |  | 6.3 |  |  | . 5 |  | . | .... |  | . |
| 1973-Jan. |  | 88.2 |  |  |  | 6.2 |  |  | . 8 |  |  |  |  |  |
| Feb. |  | 86.5 |  |  |  | 6.1 |  |  |  |  |  |  |  |  |
| Mar. |  | 88.5 |  |  |  | 6.3 |  |  |  |  |  |  |  |  |
| Apr. |  | 86.6 |  |  |  | 6.2 |  |  |  |  |  |  |  |  |

[^56] China Mainland, and North Korea.

## CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold stock and SDR certificates ${ }^{1}$ | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rency } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. counts, net |
|  |  |  |  |  | U.S. Treasury securities |  |  |  | Other securities ${ }^{4}$ |  |  |  |
|  |  |  | Total | Loans, net ${ }^{2}$ | Total | Commercial and savings | Federal Reserve Banks | Other ${ }^{3}$ |  |  |  |  |
| 1965-Dec. 31. | 13,733 | 5,575 | 399,779 | 242,706 | 106,716 | 65,016 | 40,768 | 932 | 50,357 | 419,087 | 383,727 | 35,359 |
| 1966-Dec. 31. | 13,159 | 6,317 | 422,676 | 261,459 | 106,472 | 60,916 | 44,316 | 1,240 | 54,745 | 442,152 | 400,999 | 41,150 |
| 1967-Dec. 30. | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968-Dec. 31. | 10,367 | 6,795 | 514,427 | 311,334 | 121,273 | 68,285 | 52,937 | 51 | 81, 820 | 531,589 | 484,212 | 47,379 |
| 1969-Dec. 315. | 10,367 | 6,849 | 532,663 | 335,127 | 115,129 | 57,952 | 57,154 | 23 | 82,407 | 549,879 | 485,545 | 64,339 |
| 1970-Dec. 31.. | 11,132 | 7,149 | 580,899 | 354,447 | 127,207 | 64,814 | 62,142 | 251 | -99,245 | 599,180 | 535,157 | 64,020 |
| 1971-June 30.. | 10,732 | 7,420 | 608,204 | 363,301 | 130,479 | 63,565 | 65,518 | 1,396 | 114,424 | 626,356 | 560,032 | 66,324 |
| Dec. 31.. | 10,532 | 7,627 | 650,677 | 386,010 | 141,547 | 68,198 | 70,804 | 2,545 | 123,120 | 668,836 | 604,415 | 64,423 |
| 1972-Jan. 26. | 10,500 | 7,700 | 642,600 | 380,600 | 138,400 | 66,000 | 69,900 | 2,500 | 123,600 | 660,800 | 593,000 | 67,900 |
| Feb. 23. | 10,000 | 7,800 | 643,300 | 381,000 | 136,600 | 65,200 | 68,900 | 2,500 | 125,700 | 661, 100 | 592,900 | 68,200 |
| Mar. 29. | 10,000 | 7,900 | 654,600 | 387,600 | 138,400 | 65,900 | 69,900 | 2,600 | 128,700 | 672,500 | 607,300 | 65,200 |
| Apr. 26. | 10,000 | 7,900 | 661,800 | 392,200 | 139,100 | 65,300 | 71,300 | 2,600 | 130,400 | 679,700 | 613,800 | 65,900 |
| May 31. | 10,800 | 8,000 | 667,900 | 396,800 | 138, 900 | 64,700 | 71,600 | 2,600 | 132,100 | 686,700 | 621,200 | 65,500 |
| June 30. | 10,810 | 8,066 | 677,406 | 406,823 | 137,579 | 63,655 | 71,334 | 2,590 | 133,004 | 696,282 | 630,098 | 66,184 |
| July 26. | 10,800 | 8,100 | 677,700 | 407,700 | 136,700 | 63,000 | 70,900 | 2,800 | 133,400 | 696,600 | 630,300 | 66,300 |
| Aug. 30. | 10,800 | 8,200 | 682,600 | 411,300 | 136,300 | 62,700 | 70,800 | 2,800 | 135,000 | 701,600 | 632,500 | 69,000 |
| Sept. 27. | 10,800 | 8,200 | 691,900 | 420,000 | 135,500 | 63,700 | 69,000 | 2,800 | 136,400 | 710,900 | 642,800 | 68,100 |
| Oct. ${ }^{\text {Nov. }} \mathbf{2 9}$. | 10,800 10,800 | 8,200 8,300 | 695,900 706,100 | 420,700 430,100 | 138,600 138,600 | 64,400 66,600 | 71,400 69,200 | 2,800 2,800 | 136,500 137,400 | 714,900 725,200 | 648,700 658,800 | 66,200 66,400 |
| Dec. 31. | 10,810 | 8,313 | 733,807 | 449,242 | 144,702 | 70,538 | 71,230 | 2,934 | 139,863 | 752,930 | 687,739 | 65,190 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted 6 |  |  | Not seasonally adjusted |  |  | Time |  |  |  | Foreign net 10 | U.S. Government |  |  |
|  | Total | Currency outside banks | Demand deposits adjusted 7 | Total | Currency outside banks | Demand deposits adjusted 7 | Total | Commercial banks ${ }^{8}$ | Mutual savings banks 9 | $\underset{\text { Postal }}{\text { Savings }}$ $\underset{\substack{\text { Sys- } \\ \text { tem }}}{ }$ |  | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cash } \\ \text { hold- } \\ \text { ings } \end{gathered}$ | At com- mer- cial and savings banks | $\begin{gathered} \text { At } \\ \text { F.R. } \\ \text { Banks } \end{gathered}$ |
| 1965-Dec. 31 | 167,100 | 35,400 | 131,700 | 175,314 | 36,999 | 138,315 | 199,427 | 146,433 | 52,686 | 309 | 1,780 | 760 | 5,778 | 668 |
| 1966-Dec. 31. | 170,400 | 37,600 | 132,800 | 178,304 | 39,003 | 139,301 | 213,961 | 158,568 | 55,271 | 122 | 1,904 | 1,176 | 5,238 | 416 |
| 1967 -Dec. 30. | 181,500 | 39,600 | 141,900 | 191,232 | 41,071 | 150,161 | 242,657 | 182,243 | 60,414 |  | 2,179 | 1,344 | 5,508 | 1,123 |
| 1968-Dec. 31... | 199,600 | 42,600 | 157,000 | 207, 347 | 43,527 | 163,820 | 267,627 | 202,786 | 64,841 |  | 2,455 | 695 | 5,385 | 703 |
| 1969-Dec. 315. | 206,800 | 45,400 | 161,400 | 214,689 | 46,358 | 168,331 | 260,992 | 193,533 | 67,459 |  | 2,683 | 596 | 5,273 | 1,312 |
| 1970-Dec. 31. | 209,400 | 47,800 | 161,600 | 219,422 | 49,779 | 169,643 | 302,591 | 230,622 | 71,969 |  | 3,148 | 431 | 8,409 | 1,156 |
| 1971-June 30.... | 217,900 | 50,000 51,100 | 167,900 | 215,010 | 50,491 53,141 | 164,519 | 331,873 | 253,651 | 78,222 |  | 2,482 | 454 | 8,939 10,698 | 1,274 |
| 1972-Jan. 26.... | 217,200 | 51,700 | 165,500 | 220,000 | 51,000 | 169,000 | 357,300 | 274,900 | 82,500 |  | 2,400 | 500 | 9,900 | 2,900 |
| Feb. 23.. | 220,400 | 52,100 | 168,300 | 219,300 | 51,500 | 167,800 | 361,700 | 278, 300 | 83,400 |  | 2,600 | 400 | 7,800 | 1,100 |
| Mar. 29. | 230,300 | 52,600 | 177, 700 | 227,200 | 52,100 | 175,100 | 367,000 | 282, 100 | 84,900 |  | 2,500 | 400 | 9,200 | 900 |
| Apr. 26. | 227,900 | 52,700 | 175,200 | 227,900 | 52,200 | 175,700 | 370,200 | 284,800 | 85,400 |  | 2,500 | 400 | 11,000 | 1,800 |
| May 31.. | 234,500 | 53,300 | 181,200 | 231,600 | 53,100 | 178,500 | 375,200 | 289,100 | 86,100 |  | 2,900 | 400 | 9,000 | 2,100 |
| June 30.. | 233,900 | 53,200 | 180,700 | 235,121 | 55,144 | 179,977 | 379,696 | 292,021 | 87,675 |  | 3,011 | 351 | 9,575 | 2,344 |
| July 26. | 233,600 | 53,500 | 180,100 | 233,300 | 53,600 | 179,700 | 382,300 | 294,400 | 87,900 |  | 3,000 | 300 | 8,900 | 2,500 |
| Aug. 30. | 236,400 | 53,400 | 183,000 | 234,300 | 53,700 | 180,600 | 389,200 | 300,800 | 88,300 |  | 2,900 | 300 | 4,400 | 1,400 |
| Sept. 27. | 237,000 | 53,600 | 183,400 | 235,400 | 53,700 | 181,700 | 391,900 | 302,600 | 89,400 |  | 3,200 | 300 | 10,100 | 1,900 |
| Oct. 25. | 239,600 | 54,600 | 185,000 | 240,500 | 54,500 | 186,100 | 395,000 | 305, 300 | 89,800 |  | 3,300 | 400 | 8,100 | 1,400 |
| Nov. 29.... | 244,600 | 54,400 | 190,200 | 247,900 | 55,400 | 192,500 | 398,000 | 307,700 | 90,300 |  | 3,000 | 400 | 8,500 | 1,100 |
| Dec. 31.... | 256,600 | 56,300 | 200,300 | 264,401 | 57,530 | 206,871 | 405,970 | 314,285 | 91,685 |  | 3,687 | 345 | 11,481 | 1,855 |

${ }_{2}$ Includes Special Drawing Rights certificates beginning January 1970.
2 Beginning with data for June 30, 1966, about $\$ 1.1$ billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes) Deposits Accumulated for Payment of Personal Loans, p. A-30.
See footnote 1 on p. A-21.
${ }^{3}$ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
${ }_{5}^{4}$ See second paragraph of Note 2.
5 Figures for this and later dates take into account the following changes (beginning June 30, 1969) for commercial banks: (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 note 1 .
6 Series began in 1946; data are available only for last Wed. of month.
6 Series began in 1946; data are available only for last Wed. of month.
7 Other than interbank and U.S. Govt., less cash items in process of 7 Other
collection.

8 See first paragraph of Note 2.
9 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

10 Reclassification of deposits of foreign central banks in May 1961 reduced this item by $\$ 1,900$ million ( $\$ 1,500$ million to time deposits and $\$ 400$ million to demand deposits).

Note--For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of Supplement to Banking and Monetary Statistics, 1962, and Bulletins for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest $\$ 100$ million.

For description of substantive changes in official call reports of condition beginning June 1969, see Bulletin for August 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK


For notes see p. A-99.

## PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued



For notes see p. A-99.

1 Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities"' by about $\$ 1$ billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-22.

Beginning June 30, 1971, Farmers Home Administration notes are classified as "Other securities" rather than "Loans." As a result of this 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.
2 See first two paragraphs of note 1 .
3 Reciprocal balances excluded beginning with 1942.
4 Includes items not shown separately. See also note 1.
5 See third paragraph of note 1 above.
6 Figure takes into account the following changes beginning June 30 , 1969: (1) inclusion of consolidated reports (including figures for all bankpremises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is, before deduction of valuation reserves-rather than net as previously reported.

7 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).
8 Beginning May 6,1972 , two New York City country banks, with deposits of $\$ 1,412 \mathrm{million}$, merged and were reclassified as a reserve city bank. (See also note 7.)

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.

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 Ju
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 Dec. 31, 1965, see earlier Bulletins.

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Legend
——Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories (3) Board of Governors of the Federal Reserve System
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- Federal Reserve Branch Cities


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

[^1]:    Note.-Martha Strayhorn of the Board's Division of Research and Statistics prepared this article.
    ${ }^{1}$ Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. In 1968 the surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in Bulletins for 196673, the most recent being April 1973, pp. 261-75.

[^2]:    ${ }^{1}$ Less than .05 per cent.
    For Note, see p. 500.

[^3]:    Note.-This article was prepared by Richard H. Puckett of the Board's Division of Research and Statistics.

[^4]:    ${ }^{1}$ After allowance for bank's usual seasonal variation.
    ${ }^{2}$ For these factors, firmer means the factors were considered to be more important in making decisions for approving credit requests, and easier means they were considered to be less important.

[^5]:    ${ }^{1}$ Private demand deposits plus currency in circulation.

[^6]:    ${ }^{2} M_{1}$ plus commercial bank time and savings deposits other than large-denomination CD's.
    ${ }^{3}$ Growth rates cited are calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.
    ${ }^{4}$ Daily-average member bank deposits, adjusted to include funds from nondeposit sources.

[^7]:    ${ }^{1}$ The limitations on rates of interest payable by member banks of the Federal Reserve System on time and savings deposits, as prescribed herein, are not applicable to any deposit which is payable only at an office of a member bank located outside the States of the United States and the District of Columbia.

[^8]:    ${ }^{15}$ A creditor imposing minimum charges is not required to adjust the disclosure of the range of balances to which each rate would apply in order to reflect the range of the balances below which the minimum charge applies. If a creditor does not impose a finance charge when the outstanding balance is less than a certain amount, the creditor is not required to disclose that fact or the balance below which no such charge will be imposed.

[^9]:    ${ }^{1}$ All banking data are as of June 30, 1972, and reflect bank holding company formations and acquisitions approved by the Board through May 31, 1973.

[^10]:    ${ }^{1}$ U. S. v. Phillipsburg National Bank, 399 U. S. 350 (1970).

[^11]:    ${ }^{1} 1972$ Federal Reserve Bulletin 1028

[^12]:    ${ }^{2}$ 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.

[^13]:    ${ }^{1}$ Banking data are as of June 30, 1972 and reflect holding company formations and acquisitions approved by the Board through April 30, 1973.

[^14]:    ${ }^{2}$ The relevant banking market is approximated by the Chattanooga banking market, which consists of Hamilton County, Tennessee, and Walker County, Georgia.

[^15]:    ${ }^{3}$ This is to be contrasted with the Board's decision in the application of First Florida Bancorporation (59 Federal Reserve Bulletin 183) where the Board found that the elimination of First Florida Bancorporation as a potential entrant into Dade County did not pose substantially adverse effects due to the banking structure of that market.
    ${ }^{4}$ An application by Hamilton Bancshares, Inc., to acquire one of these two other banks is presently pending. (38 Federal Register 12628)

[^16]:    ${ }^{5}$ Board action was taken before Governor Holland was a Board Member.

[^17]:    ${ }^{1}$ All banking data are as of December 31, 1972.

[^18]:    ${ }^{2}$ The House Conference Report (91-1747) states at page 19: In connection with the overall application of the public benefits test, it is important to emphasize that the bank holding company making application under section $4(c)(8)$ must bear the burden of proof in showing that its carrying on of a particular nonbank activity would produce benefits to the public that outweigh any adverse effects.

[^19]:    ${ }^{3}$ As of June 30, 1972.

[^20]:    ${ }^{1}$ Registrant states that the shares in Anchor were converted to non-voting prior to their acquisition by Registrant.

[^21]:    Voting for this action: Chairman Burns and Governors Sheehan and Bucher. Voting against this action: Governor Brimmer. Absent and not voting: Governors Mitchell and Daane.

[^22]:    ${ }^{2}$ Board action was taken before Governor Holland became a Board Member.

[^23]:    ${ }^{1}$ The discussion herein relates only to Registrant's interests as of December 31, 1970, and does not include acquisitions that may have been consummated pursuant to a Board order under $\& 4(\mathrm{c})(8)$ of the Act.

[^24]:    ${ }^{2}$ Leasing office equipment to Bank appears to be permissible on the basis of $\S 4(c)(1)(C)$ of the Act.
    ${ }^{3}$ Operation of a savings and loan association is not currently on the Board's list of permissible activities for a bank holding company.

[^25]:    ${ }^{4}$ Section 225.4(e) of Regulation Y provides in part that, so far as Federal law is concerned, a State bank or a subsidiary thereof may ". . . acquire or retain all (but, except for directors' qualifying shares, not less than all) of the shares of a company that engages solely in activities in which the parent bank may engage, at locations at which the bank may engage in the activity, and subject to the same limitations as if the bank were engaging in the activity directly."

[^26]:    South Dakota
    Rapid City ............... American State
    Bank of Rapid City

[^27]:    5 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. 6 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

[^28]:    ${ }^{1}$ Beginning with week ending Nov. 15,1972 , includes $\$ 450$ million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, $\$ 279$ million; $\mathrm{Q} 2, \$ 172$ million; $\mathrm{Q} 3, \$ 112$ million.
    ${ }^{2}$ Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than $\$ 400$ million), as described in the Bulletin for July 1972, p. 626. Categories shown here as "Large" and "All other"

[^29]:    ${ }^{1}$ Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.

    2 Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which the bank's weekly average purchases and sales are offsetting.
    ${ }^{3}$ Federal funds loaned, net funds supplied to each dealer by clearing

[^30]:    2 See note 8 on p. A-5.

[^31]:    1 See note 7 on p. A-5.
    2 After deducting \$2 million participations of other Federal Reserve Banks.
    ${ }^{\mathbf{3}}$ After deducting $\$ 215$ million participations of other Federal Reserve Banks.

[^32]:    1 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-S.
    ${ }^{2}$ Consists of credits payable in gold certificates, the Gold Certificate Fund-Board of Governors, FRS
    ${ }^{3}$ Redeemable from the general fund of the Treasury.

[^33]:    1 Negotiable time certificates of deposit issued in denominations of $\$ 100,000$ or more by large weekly reporting commercial banks.
    2 Average of the beginning and end-of-month figures for deposits of mutual savings banks and savings capital at savings and loan associations.

[^34]:    ${ }^{1}$ Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than $\$ 400$ million), as described in the Bulletin for July 1972, p. 626. Categories shown here as "Other large" and "All other member"' parallel the previous "Reserve City" (other than in New York City and the City of Chicago) and "Country" categories, respectively (hence the series are continuous over time).

[^35]:    1 Averages of the most representative daily offering rate quoted by dealers.

    2 Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.
    ${ }^{3}$ Seven-day average for week ending Wednesday.
    4 Except for new bill issues, yields are averages computed from daily losing bid prices.

[^36]:    Note.-These securities are not guaranteed by the U.S. Govt.; see also note to table at bottom of opposite page.

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

[^38]:    Note.-Direct public issues only. Based on Treasury Survey of Ownership.

    Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but 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)

[^39]:    Note.-The figures include all securities sold by dealers under repur-

[^40]:    ${ }^{1}$ All business corporations, except commercial banks and insurance

[^41]:    ${ }_{2}^{1}$ Includes trade, service, construction, finance, and insurance.
    2 Anticipated by business.

[^42]:    1 Structures of five or more units.
    Note.-Based on data from same source as for "Mortgage Debt Outstanding" table above.

[^43]:    ${ }^{1}$ Secured or unsecured loans maturing in 1 year or less.
    ${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

[^44]:    Note.-GNMA data. Total holdings include a small amount of con-

[^45]:    ${ }^{1}$ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank-credit-card accounts outstanding are included in estimates of instalment credit outstanding.

    See also Note to table at top of preceding page.

[^46]:    1 Includes adjustments for differences in trading days.
    2 Net changes in credit outstanding are equal to extensions less repayments.

[^47]:    1 Includes adjustments for differences in trading days.
    2 Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in

[^48]:    ${ }^{1}$ Because of improved procedures for collecting data for 1-family homes, some totals are not strictly comparable with those prior to 1968 . To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

[^49]:    1 Data adjusted to 1971 benchmark.

[^50]:    Note.-Bureau of Labor Statistics; data are for production and related

[^51]:    ${ }^{1}$ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6),
    2 Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures 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.
    ${ }^{3}$ Includes dollars obtained by countries other than the United States from sales of gold to the IMF

    4 Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically

[^52]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^53]:    ${ }^{1}$ 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.
    ${ }^{2}$ Notes issued to the Government of Italy in connection with military purchases in the United States
    ${ }^{3}$ In addition, nonmarketable U.S. Treasury notes amounting to $\$ 125$ million equivalent were held by a group of German commercial banks from

[^54]:    1 Represents gross liabilities of reporting banks to their branches in foreign countries.
    ${ }^{2}$ For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning

[^55]:    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);
    Ectuador-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;

[^56]:    ${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries, 2 Quarterly data.

[^57]:    *On leave of absence.

