# Federal Reserve Bulletin 

FINANCIAL DEVELOPMENTS IN THE THIRD QUARTER OF 1973 MONEY SUPPIY IN THE CONDUCT OF MONETARY POLICY



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

COVER: Photograph of the Constitution Avenue entrance of the Federal Reserve Building in Washington, D.C. The building, completed in 1937, houses the Board of Governors of the Federal Reserve System and its staff. In reproducing the photograph, the blue color is printed as a "line conversion" without tones and the brown is overprinted in a light-value, continuous-tone halftone.

# FEDERAL RESERVE BULLETIN CONTENTS <br> NUMBER $11 \square$ VOLUME $59 \square$ NOVEMBER 1973 

779 Financial Developments in the Third Quarter of 1973
791 Money Supply in the Conduct of Monetary Policy
799 Statement to Congress
804 Record of Policy Actions of the Federal Open Market Committee
811 Law Department
831 Announcements
835 Industrial Production

Financial and Business Statistics
A 1 Contents
A 3 Guide to Tabular Presentation
A 3 Statistical Releases: Reference
A 4 U.S. Statistics
A 72 International Statistics

A 100 Board of Governors and Staff
A 102 Open Market Committee and Staff; Federal Advisory Council
A 103 Federal Reserve Banks and Branches
A 104 Federal Reserve Board Publications
A 107 Index to Statistical Tables
Map of Federal Reserve System on Inside Back Cover

## EDITORIAL COMMITTEE

J. Charles Partee

Joseph R. Coyne
Ralph C. Bryant Lyle E. Gramley

Robert Solomon Kenneth B. Williams Elizabeth B. Sette

[^0]
# Financial Developments in the Third Quarter of 1973 

This report, which was sent to the Joint Economic Committee of the U.S. Congress, highlights the important developments in financial markets during the summer and early fall.

Growth in the monetary aggregates slowed considerably in the third quarter, as a policy of monetary restraint continued. In the early part of the quarter interest rates rose sharply further, but market rates later dropped back appreciably from their previous peaks.

In July and early August, with credit demands strong, commercial banks sought to increase loanable funds through additional sales of large negotiable certificates of deposit (CD's) and substantial liquidation of Treasury securities. At the same time, upward rate pressures were added to the market by Federal agencies-primarily those supplying credit to the mortgage markets-which became heavy borrowers in an effort to cushion the impact of disintermediation. Mortgage interest rates nevertheless rose sharply, and after holding relatively stable during the first half of the year, bond yields registered sizable increases.

With market interest rates advancing, ceiling interest rates on time and savings deposits at banks and nonbank savings institutions were raised in early July; permission to issue a ceiling-free savings certificate maturing in 4 years or more was also granted. Despite the fact that most banks and other thrift institutions took advantage of the new higher ceilings to offer more attractive rates, there was a sharp deceleration in seasonally adjusted deposit inflows to savings and loan associations and mutual savings banks, as savers
diverted large amounts of funds to alternative investments, particularly market instruments. Consumer-type time and savings deposits at banks, however, continued to grow at a moderate pace. Both banks and thrift institutions maḍe active use of the new ceiling-free certificate to attract and retain consumer funds in a period of rising interest rates. Partly because of the turbulence in savings markets and the decline in mortgage credit flows, however, new legislation was enacted in the fall requiring reimposition of rate ceilings on all consumer-type time deposits. Accordingly, the regulatory agencies announced new ceilings of $71 / 4$ per cent for banks and $71 / 2$ per cent for thrift institutions on certificates maturing in 4 years or more, effective November 1.

Toward the end of the third quarter, market pressures eased. By late October interest rates were well below their August-September peaks, and savings flows at nonbank thrift institutions had improved considerably. The reversal of interest rates was attributable in part to widespread expectations by investors of a prospective easing in monetary policy-expectations based on the weakened growth rates in the monetary aggregates in August and September, on the evidence that the economic expansion had slowed, and on the increasing strength of the dollar in international markets. In addition, a moderation in business loan demands in late August and September reduced pressures on banks, and banks became less active issuers of CD's. A subsequent reduction in CD rates led to a sharp run-off of these certificates in late September and early October. Most recently, however, interest rates, particularly Treasury bill rates, have retraced some of their decline, in part reflecting sales or redemptions of Treasury securities by foreign central banks as the improving U.S. balance of payments led to reflows of funds from abroad.

## MONETARY AGGREGATES

In the third quarter of 1973, reserves available to support private nonbank deposits (RPD's) expanded at a 13.6 per cent seasonally adjusted annual rate, slightly faster than in the second quarter. A large proportion of the third-quarter expansion in RPD's was associated with the continued upsurge in negotiable CD's and a shift in the composition of consumer-type time deposits from savings accounts-on which reserve requirements are 3 per centto various types of time certificates-on which the reserve requirement is typically 5 per cent. Moreover, the imposition of a 3 per cent marginal reserve requirement on any increase in CD's above the amount outstanding in mid-May raised the reserves absorbed by the growth in CD's in the third quarter. Total reserves, which had risen more slowly in the second quarter due to a decline in Government and interbank deposits, increased at a 10.3 per cent annual rate in the third quarter.

## TABLE 1

CHANGES IN SELECTED MONETARY AGGREGATES
In per cent, figures are seasonally adjusted annual rates

| Item | 1972 |  | 1973 | 1972 | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | H1 | H2 | H1 | Q4 | Q1 | Q2 | Q3 |
| Member bank reserves: |  |  |  |  |  |  |  |
| Total | 11.7 | 9.0 | 7.4 | 14.2 | 8.8 | 5.8 | 10.3 |
| Nonborrowed | 12.1 | 2.0 | 4.9 | 4.8 | -7.1 | 17.3 | 12.4 |
| Available to support private nonbank deposits ${ }^{1}$ | 8.6 | 10.4 | 11.4 | 10.6 | 10.5 | 12.0 | 13.6 |
| Concepts of money ${ }^{2}$ calculated from-End-month of quarter: |  |  |  |  |  |  |  |
| $M_{1} \ldots \ldots \ldots \ldots \ldots \ldots \ldots .$. | 7.7 | 8.5 | 6.0 | 8.6 | 1.7 | 10.3 | . 3 |
| $M_{2}$ | 10.8 | 10.3 | 7.7 | 10.2 | 5.7 | 9.5 | 5.1 |
| $M_{3}$ | 13.0 | 12.1 | 9.1 | 11.5 | 8.6 | 9.4 | 4.4 |
| Quarterly average: |  |  |  |  |  |  |  |
| $M_{1}$ | 7.0 | 7.6 | 5.8 | 7.2 | 4.6 | 6.9 | 5.1 |
| $M_{2}$ | 10.7 | 10.0 | 7.8 | 9.5 | 7.6 | 7.8 | 7.0 |
| $M_{3}$ | 12.9 | 12.0 | 9.4 | 11.5 | 9.9 | 8.6 | 6.5 |
| Time and savings deposits at: Commercial banks (other than |  |  |  |  |  |  |  |
| large CD's) ................. | 13.7 | 12.1 | 9.2 | 11.6 | 9.5 | 8.7 | 9.8 |
| Nonbank thrift institutions | 17.3 | 15.4 | 11.6 | 13.9 | 13.6 | 9.4 | 3.1 |
| Bank credit proxy, adjusted ${ }^{3}$ | 11.4 | 11.1 | 13.8 | 12.1 | 15.0 | 12.2 | 10.5 |
| MEMO (change in billions of dollars, seasonally adjusted): |  |  |  |  |  |  |  |
| U.S. Govt. demand deposits at member banks |  | . 4 | $-1.4$ | 1.4 | . 9 | -2.4 |  |

${ }^{1}$ Total reserves less required reserves for U.S. Government and interbank deposits.
${ }^{2} M_{1}$ is currency plus private demand deposits adjusted.
$M_{2}$ is $M_{1}$ plus bank time and savings deposits other than large CD's.
$M_{3}$ is $M_{2}$ plus deposits at mutual savings banks and savings and loan associations.
${ }^{3}$ Total member bank deposits plus funds provided by Euro-dollar borrowings and bankrelated commercial paper.

Note.-Changes are calculated from the average amounts outstanding in the last month of each quarter, except the quarterly average calculation of concepts of money, which are based on changes in the average amounts outstanding for a quarter. Annual rates of growth have been adjusted for changes in reserve requirements.

There was a marked slackening in growth of the monetary aggregates in the third quarter. Following a moderate rise during July, the narrowly defined money supply $\left(M_{1}\right)$ declined in both August and September. On balance, $M_{1}$ showed almost no gain over the third quarter, as measured on an end-month of quarter basis from June to September. However, when changes are measured from the average for a full quarter, $M_{1}$ expanded at a 5.1 per cent annual rate in the third quarter, only moderately slower than the 6.9 per cent pace of the second quarter. These quarterly average growth rates-which tend to smooth out fluctuations in the volatile $M_{1}$ series and are the method used for measuring related economic quantities such as GNP—are perhaps a better reflection of the moderating trend in $M_{1}$ growth.

The reduction in $M_{1}$ growth in the third quarter was in large part related to the lagged effect of high and rising interest rates

1 CONCEPTS OF MONEY


Seasonally adjusted monthly averages.
$M_{1}$ is currency plus private demand deposits adjusted.
$M_{2}$ is $M_{1}$ plus commercial bank time and savings deposits adjusted other than large CD's. $\boldsymbol{M}_{3}$ is $\boldsymbol{M}_{2}$ plus deposits at mutual savings banks and savings and loan associations.
that increased substantially the opportunity cost associated with holding demand balances. There also may have been one-time shifts from demand balances to consumer-type time deposits following the regulatory action on deposit rate ceilings in July and the subsequent upward adjustment of offering rates on time and savings deposits. Furthermore, in September corporations seemed to rely more heavily than in past years on demand balances to finance third-quarter tax payments, thus contributing to slower $M_{1}$ growth late in the quarter.

Growth rates of $M_{2}$ and $M_{3}$ also decelerated in the third quarter to 5.1 and 4.4 per cent, respectively, from 9.5 and 9.4 per cent in the second quarter. In the case of $M_{2}$, this slowing reflected entirely the weakness in $M_{1}$, since time and savings deposits other than large CD's at commercial banks expanded at a rate slightly above their second-quarter pace. The growth rate of $M_{3}$, however, was lower than for $M_{2}$ because of reduced inflows of time and savings deposits at nonbank thrift institutions.

At commercial banks, inflows of savings and small-denomination time deposits slowed moderately in early July as the spread between market rates and Regulation Q ceilings widened. In July, however, the ceiling rate for commercial bank passbook savings accounts was increased by $1 / 2$ percentage point and for small-denomination time deposits from $1 / 4$ to $3 / 4$ percentage points on various maturities; ceilings were suspended entirely on minimum deposits of $\$ 1,000$ with maturities of 4 years or more, although the Reserve Board
and the Federal Deposit Insurance Corporation (FDIC) subsequently ruled that banks could not issue such instruments in amounts that would exceed 5 per cent of their total time and savings deposits. In a coordinated action, the FDIC and the Federal Home Loan Bank Board (FHLBB) - which have regulatory authority over rates paid by insured mutual savings banks and most savings and loan associations-announced similar changes in ceiling rates payable by these institutions.

Following the change in regulatory ceilings, the public reduced its holdings of savings accounts at all depositary institutions, shifting in large part to higher-yielding time deposits. However, at commercial banks inflows of time deposits-including the new 4-year time deposits exempt from Regulation $Q$ ceilings-were substantially larger than savings deposit outflows. Most banks were offering 7 to $71 / 2$ per cent on the 4 -year deposits that many small savers found attractive relative to the rates on savings and shortermaturity time deposits still constrained by regulatory ceilings. Although nonbank thrift institutions also offered the 4 -year deposits at rates generally the same as or higher than commercial banks, total inflows of deposits at these institutions dropped sharply on balance in the third quarter, perhaps as the more interest-sensitive depositors at these institutions acquired higher-yielding market securities. Effective November 1, as a result of legislative action, ceiling rates were reinstituted on the 4 -year deposits.

Banks continued to be active bidders for large-denomination CD funds during most of the third quarter, and offering rates on these instruments reached 10.75 to 11.00 per cent by the end of August. The total volume of outstanding CD's increased by $\$ 5.0$ billion during July and August, but the net increase of such deposits dropped in September, as banks-faced with moderating loan demands-became less aggressive bidders for funds. There was a sizable run-off in CD's in late September and early October after banks adjusted their offering rates downward.

Bank credit, as measured by the adjusted member bank credit proxy, expanded at a 10.5 per cent annual rate in the third quarter, somewhat less than in the first half of the year. Contributing to the credit proxy growth-in addition to the growth in time depos-its-was an increase in bank use of nondeposit sources of funds. In July this rise was mainly the result of an increase in Euro-dollar borrowings, as banks were better able to take advantage of more favorable rate spreads because of an earlier reduction of reserve requirements on member bank Euro-dollar holdings from 20 to 8 per cent. In August and September additional funds were raised through sales of bank-related commercial paper, though these were subject also to a marginal reserve requirement of 8 per cent.

After growing rapidly in the first half of the year, total loans and investments of commercial banks continued to expand at a strong pace through the early part of the third quarter before showing signs of moderation in mid-August. The slowing in credit expansion late in the quarter primarily reflected a deceleration in loan expansion, particularly to business borrowers. With the exception of security loans, most other loan categories maintained the rapid rates of growth of earlier months throughout the third quarter. And with loan demands generally strong and deposit inflows slowing, banks liquidated a sizable amount of Government securities during the third quarter, which contributed to a further decline in bank liquidity as measured by the ratio of liquid assets to liabilities. At the larger banks, this ratio has trended downward since late 1972, and in the third quarter reached the lowest level since mid-1971.

The sharp reduction in business loan growth late in the third quarter may be attributed to a combination of factors, including increased restraint imposed by banks through nonprice lending terms as well as higher interest rates charged. An August survey of lending practices at large banks indicated increased restrictions with


Seasonally adjusted. Loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches. Bank credit figures revised to incorporate June 1973 Call Report data for nonmember banks and new seasonal adjustment factors.

BANK LOANS-MAJOR COMPONENTS


Seasonally adjusted. Business adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches. Bank credit figures revised to incorporate June 1973 Call Report data for nonmember banks and new seasonal adjustment factors.
respect to compensating balance requirements and stricter scrutiny of new loan applications by many banks. In addition, between July and September the prime rate was adjusted upward from $73 / 4$ to 10 per cent. The higher cost of bank loans led to some diversion of business credit demands to the commercial paper market. Dealer-placed commercial paper outstanding increased at an exceptionally strong rate in September and October. In September the expansion in commercial paper only partly offset the slower growth in bank loans to businesses, however, so that total shortterm business credit demands moderated late in the third quarter relative to earlier months.

Real estate loans at commercial banks continued to expand in the third quarter at a strong pace, although slightly below the 21 per cent annual rate maintained in the first half of the year. The sustained strength in real estate loans reflected to a large extent take-downs of previous commitments; however, in localities not constrained by usury ceilings, banks were no doubt encouraged to maintain credit flows into mortgages because of the relatively high mortgage yields available. Consumer instalment credit growth remained strong until late in the third quarter, and banks continued their willingness to make consumer loans-which expanded at a slightly faster pace than in the second quarter. Strong consumer credit demands were also reflected in increased borrowing by finance companies early in the third quarter, but as the quarter progressed, finance companies borrowed less heavily from banks while increasing their borrowing through sales of less costly commercial paper.

Banks reduced their holdings of U.S. Government securities by more than $\$ 5$ billion during the third quarter, bringing their holdings of these issues to the lowest level since the fall of 1970. Bank holdings of other securities continued to expand at a rapid rate, which may be associated with the larger than seasonal supply of agency issues offered to the market in the third quarter.

Deposit growth at nonbank thrift institutions had begun to moderate as market interest rates rose throughout the second quarter of 1973. In early July, however, yields on market instruments moved sharply higher, reaching levels sufficient to stimulate a significant redirection of savings flows away from thrift institution deposits and into alternative investments. As a result, withdrawals exceeded new deposits at savings and loan associations and mutual savings banks by more than $\$ 31 / 2$ billion in the third quarter. With the inclusion of interest credited to existing accounts, total deposits at these institutions grew at a seasonally adjusted annual rate of 2.1 per cent in the 3 months ended September, as contrasted with the second-quarter growth rate of 9.4 per cent.

The net outflows of new money made it necessary for the thrift

NONBANK SAVINGS ACCOUNTS


Seasonally adjusted.
institutions to tap other sources of funds in meeting take-downs of a large volume of prior mortgage commitments. Reductions in holdings of liquid assets occurred, encouraged by the FHLBB's further lowering of liquidity requirements, and commercial bank lines of credit were utilized. Despite a tightening of home loan bank lending policies, member savings and loan associations increased their borrowings by a record $\$ 3.0$ billion over the quarter, raising total home loan bank advances outstanding to a new high of $\$ 14.3$ billion. Thrift institutions also responded to the pressures of disintermediation by sharply curtailing new mortgage lending commitments; their outstanding commitments (including loans in process) fell from a seasonally adjusted $\$ 24.2$ billion at the end of June to $\$ 20.8$ billion at the end of September.

Life insurance companies, too, experienced significant pressures from the alteration of financial flows during the third quarter. Policy loans rose sharply, thereby reducing the funds available to the companies for other investments. Although a strong cash position at the beginning of the quarter provided some cushion, the life insurers found it necessary to limit investments for which they had no prior commitments.

Mortgage debt outstanding grew at a seasonally adjusted quarterly rate of $\$ 17.5$ billion in the third quarter of 1973 , based on preliminary estimates. The net increase in residential mortgage debt, while down further from the first-quarter peak, still exceeded the large year-earlier change. Growth in nonresidential mortgage debt meanwhile reached another new high.

Net lending by savings and loan associations continued downward on a seasonally adjusted basis in the third quarter. Among other lenders in the primary market, commercial banks and mutual savings banks also added less to their mortgage portfolios than in the preceding quarter. The Federal National Mortgage Association and other Federally sponsored agencies accounted for a larger share of net mortgage lending than in the recent past, as they

TABLE 2
NET CHANGE IN MORTGAGE DEBT OUTSTANDING
In billions of dollars, seasonally adjusted quarterly rates

| Type of debt | 1972 |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q3 | Q4 | Q1 ${ }^{\text {r }}$ | Q2 ${ }^{\text {r }}$ | Q3 ${ }^{\text {e }}$ |
| Total | 16.3 | 17.0 | 19.5 | 19.2 | 17.5 |
| Residential | 11.8 | 12.6 | 14.5 | 13.9 | 12.1 |
| Other ${ }^{1}$ | 4.5 | 4.4 | 5.0 | 5.3 | 5.4 |

[^1]stepped up their secondary market support and provided a partial offset to the reduced participation of depositary institutions.

FUNDS RAISED IN SECURITIES MARKETS

The volume of long-term securities sold by corporations and State and local governments during the third quarter was the smallest for any quarter since 1970. The drop in corporate offerings of bonds and stock was especially striking, with the total off by one-third from the third quarter of 1972. While the continued generation of large amounts of internal funds limited the need to rely on external sources, corporations also continued to rely heavily on the short-term debt markets for financing; the depressed level of share prices in the stock markets and the general expectation of lower long-term rates in the future discouraged long-term offerings.

Public offerings of corporate bonds were particularly small during the third quarter, the total volume issued being the lowest in any quarter since the October-December period of 1966. Utilities and communications firms issued the bulk of publicly offered bonds, with manufacturers largely absenting themselves from the market. New stock issues, which had already declined markedly in the second quarter, fell even further in the third quarter. The forward calendar of scheduled stock and bond offerings did, however, build up appreciably at the end of the quarter and in early October, suggesting an upswing in security issuance in the fourth quarter.

The decline in issuance of long-term securities by State and local governments appears to have been in line with normal seasonal patterns. Tax-exempt bond offerings this year have been somewhat lighter than in the two preceding years, the financial positions of many units having been significantly improved by large tax receipts associated with higher incomes and property values and by Federal revenue sharing.

Although Federal expenditures were slightly in excess of revenues, the Treasury avoided the need for net borrowing by running

TABLE 3
OFFERINGS OF NEW SECURITY ISSUES
Quarterly totals, in billions of dollars, not seasonally adjusted

| Type of issue | 1972 |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q3 | Q4 | Q1 | Q2 | Q3 ${ }^{\text {e }}$ |
| Corporate securities-Total | 9.2 | 10.6 | 8.2 | 8.6 | 6.2 |
| Bonds | 6.1 | 7.3 | 4.4 | 6.2 | 4.5 |
| Stocks | 3.1 | 3.3 | 4.0 | 2.4 | 1.7 |
| State and local government bonds | 5.5 | 5.9 | 5.9 | 5.8 | 5.1 |

${ }^{e}$ Estimated.
Note.-Details may not add to totals because of rounding.

TABLE 4
FEDERAL GOVERNMENT BORROWING AND CASH BALANCE
Quarterly totals, in billions of dollars, not seasonally adjusted

| Item | 1972 |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q3 | Q4 | Q1 | Q2 | Q3 |
| Budget surplus, or deficit | -2.0 | -10.5 | -9.5 | 7.6 | -1.1 |
| New cash borrowings, or repay- ments (-) | 5.0 | 12.3 | 8.4 | -6.5 | -. 7 |
| Other means of financing ${ }^{1}$....... | -3.3 | -. 5 | 2.9 | -1.4 | -2.5 |
| Change in cash balance ........ | -. 3 | 1.3 | 1.8 | -. 3 | -4.3 |
| MEMO: <br> Net borrowings by Federally sponsored credit agencies ${ }^{2}$ | . 7 | 1.0 | 2.0 | 5.0 | $5.7{ }^{\text {e }}$ |

${ }^{1}$ Checks issued less checks paid and other accrued items
${ }^{2}$ Includes debt of the Federal Home Loan Mortgage Corporation, Federal home loan banks, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and FNMA (including discount notes and securities guaranteed by the Government National Mortgage Association).
${ }^{e}$ Estimated.
down the large cash balance that had existed at the end of June. The Treasury was, in fact, able to retire $\$ 0.7$ billion of publicly held debt during the third quarter. Federally sponsored agencies, however, were heavy borrowers in the quarter. The Federal Home Loan Bank System sought large sums for advances to member savings associations, and that and other housing-related agencies also borrowed to finance substantial purchases of mortgages in the secondary market.

Continuing an uptrend that began early in 1972, interest rates climbed in the third quarter to record levels before a market rally produced sharply lower yields on many debt instruments. The largest rate increases occurred in the short-term markets where yields rose as much as 2 percentage points before easing in late September when investor expectations of an imminent relaxation of monetary policy became widespread. Long-term interest rate increases ranged up to nearly a full percentage point during the quarter, with most bond rates peaking in August, while mortgage rates continued to climb well into September. The rally in debt markets extended into mid-October; most recently, however, interest rates have risen somewhat in the face of a growing volume of new long-term issues and foreign central bank sales and redemptions of short-term Treasury securities.

In part reflecting the Federal Reserve's efforts to moderate the growth of money and credit, the Federal funds rate-the rate charged on day-to-day interbank borrowings-jumped sharply by 2 percentage points in early July to approximately $10^{1 / 2}$ per cent. It remained very close to that level through the first week of October

## 2 | interest rates



* Level of series was affected by issue of new 20-year U.S. Government bond in January.

Monthly averages except for conventional mortgages (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; prime commercial paper, dealer offering rates; conventional mortgages, rates on first mortgages in primary markets, unweighted and rounded to nearest 5 basis points, from Dept. of Housing and Urban Development; corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa utility basis; U.S. Govt. bonds, market yields adjusted to 20 -year constant maturity by U.S. Treasury; State and local govt. bonds (20 issues, mixed quality), Bond Buyer.
and then declined to slightly below 10 per cent. The Federal Reserve discount rate, meanwhile, was raised to 7 per cent in July and to $71 / 2$ per cent in August. The restrictive posture of monetary policy and the short-term credit demands of businesses combined to produce substantial increases in key business borrowing rates. The commercial paper rate rose more than 2 percentage points before retracing most of that gain after mid-September; the commercial bank prime rate also rose more than 2 percentage points over the quarter, but declined only slightly in October. Treasury bill rates displayed pronounced fluctuations. The 90 -day bill yield averaged 7.24 per cent in the last week of June, rose to 8.95 per cent by the second week of September, fell to 7.22 per cent in the first week of October, and rose again to 7.84 per cent in the first week of November.

Long-term rates had shown rather limited responses to the rise in short-term rates during the first half of 1973. In late July and early August, however, most long-term rates registered sizable increases, reflecting concern over inflation and the potential impact of the newly announced Phase IV controls as well as the further increases in short rates. The new-issue Aaa utility average, for example, spurted about 60 basis points to $81 / 2$ per cent despite a
light supply of new corporate bond issues. The average declined subsequently, and in fact erased all of the earlier rise by the end of the quarter. Averages of yields on seasoned long-term issues generally followed a similar pattern, with some differences in the amplitudes of fluctuation. The Bond Buyer index of State and local issues rose approximately 35 basis points, but the market rally carried yields by the end of September to a level 25 basis points lower than they were at the end of June. The sharpest fluctuation in long-term yields on seasoned issues occurred in the Treasury market, where the auctioning of a new 20-year bond in early August put upward pressure on yields. Long-term Government bond yields rose nearly 70 basis points by early August and then receded to their initial level.

Mortgage rates responded dramatically to the pressures on funds availability during the third quarter. The average rate on new commitments for conventional first mortgages on homes rose approximately 90 basis points between June and September, considerably more than on loans closed under commitments made earlier. In a number of States, usury ceilings prevented mortgage rates from rising to market-clearing levels, the result being either a drying up of mortgage credit or an extreme stiffening of nonprice terms. To bring the contract rate for Government-underwritten home mortgages more closely into line with the increased yields required by mortgage lenders, the ceiling on Federal Housing Agency and Veterans Administration loans was raised in two steps to $81 / 2$ per cent.

# Money Supply in the Conduct of Monetary Policy 

The role of the money supply in the conduct of monetary policy was discussed in detail in a letter sent on November 6, 1973, by Chairman Arthur F. Burns, Chairman of the Board of Governors, to Senator William Proxmire of Wisconsin.

The letter, a copy of which follows, describes the extent and the significance of variations in the growth of the money supply, and relates the actual behavior of money supply data during 1972 and 1973.

I am writing in further response to your letter of September 17, 1973, which requested comments on certain criticisms of monetary policy over the past year.

As stated in your letter, the criticisms are: (1) 'that there was too much variation from time to time in the rate of increase in the money supply, that monetary policy was too erratic, too much characterized by stops and starts', and (2) 'that the money supply had increased much too much last year, in fact that the increase would have been too much even if we had been in the depths of a recession instead of enjoying a fairly vigorous economic expansion."

These criticisms involve basic issues with regard to the role of money in the economy, and the role that the money supply should play in the formulation and execution of monetary policy. These issues, along with the specific points you raise, require careful examination.

## CRITICISM OF OUR PUBLIC POLICIES

During the past 2 years the American economy has experienced a substantial measure of prosperity. Real output has increased sharply, jobs have been created for millions of additional workers, and total personal income-both in dollars and in terms of real purchasing powerhas risen to the highest levels ever reached.

Yet the prosperity has been a troubled one.

Price increases have been large and widespread. For a time, the unemployment rate remained unduly high. Interest rates have risen sharply since the spring of 1972. Mortgage money has recently become difficult to obtain in many communities. And confidence in the dollar at home and abroad has at times wavered.

Many observers have blamed these difficulties on the management of public economic policies. Certainly, the Federal budget-despite vigorous efforts to hold expenditures down-continued in substantial deficit. There has also been an enormous growth in the activities of Federally sponsored agencies, which, although technically outside the budget, must still be financed. The results of efforts to control wages and prices during the past year have been disappointing. Partial decontrol in early 1973 and the subsequent freeze failed to bring the results that had been hoped for.

Monetary policy has been criticized on somewhat contradictory counts-for being inflationary, or for permitting too high a level of interest rates, or for failing to bring the economy back to full employment, or for permitting excessive short-term variations in the growth of the money supply, and so on.

One indication of dissatisfaction with our public policies was provided by a report, to which you refer in your letter, on a questionnaire survey conducted by the National Association of Business Economists. Of the respondents, 38 per cent rated fiscal policy "over the past year"' as "poor'"; 41 per cent rated monetary policy "over the past year" as 'poor"'; only 14 per cent felt that the wage-price controls under Phase IV were "about right." If this sampling is at all indicative, the public policies on which we have relied are being widely questioned. Many members of the above group, in fact, went on record for a significant change in fiscal policy. In response to the question of whether they favored a variable investment tax credit, 46.5 per cent said "yes," 40 per cent said
"no," and 13.5 per cent expressed 'no opinion."

Let me turn now to the questions raised in your letter and in some other recent discussions about monetary policy. I shall discuss, in particular, the role of money supply in the conduct of monetary policy; the extent and significance of variability in the growth of the money supply; and the actual behavior of the money supply during 1972-73.

## ROLE OF MONEY SUPPLY

For many years economists have debated the role of the money supply in the performance of economic systems. One school of thought, often termed "monetarist,' claims that changes in the money supply influence very importantly, perhaps even decisively, the pace of economic activity and the level of prices. Monetarists contend that the monetary authorities should pay principal attention to the money supply, rather than to other financial variables such as interest rates, in the conduct of monetary policy. They also contend that fiscal policy has only a small independent impact on the economy.

Another school of thought places less emphasis on the money supply and assigns more importance to the expenditure and tax policies of the Federal Government as factors influencing real economic activity and the level of prices. This school emphasizes the need for monetary policy to be concerned with interest rates and with conditions in the money and capital markets. Some economic activities, particularly residential building and State and local government construction, depend heavily on borrowed funds, and are therefore influenced greatly by changes in the cost and availability of credit. In other categories of spending-such as business investment in fixed capital and inventories, and consumer purchases of durable goods-credit conditions play a less decisive role, but they are nonetheless important.

Monetarists recognize that monetary policy affects private spending in part through its impact on interest rates and other credit terms. But they believe that primary attention to the growth of the money supply will result in a more appropriate monetary policy than would attention to conditions in the credit markets.

Needless to say, monetary policy is-and has long been-a controversial subject. Even the monetarists do not speak with one voice on monetary policy. Some influential monetarists believe that monetary policy should aim strictly at maintaining a constant rate of growth of the money supply. However, what that constant should be, or how broadly the money supply should be defined, are matters on which monetarists still differ. And there are also monetarists who would allow some-but infrequentchanges in the rate of growth of the money supply, in accordance with changing economic conditions.

It seems self-evident that adherence to a rigid growth-rate rule, or even one that is changed infrequently, would practically prevent monetary policy from playing an active role in economic stabilization. Monetarists recognize this. They believe that most economic disturbances tend to be self-correcting, and they therefore argue that a constant or nearly constant rate of growth of the money supply would result in reasonably satisfactory economic performance.

But neither historical evidence nor the thrust of explorations in business-cycle theory over a long century gives support to the notion that our economy is inherently stable. On the contrary, experience has demonstrated repeatedly that blind reliance on the self-correcting properties of our economic system can lead to serious trouble. Discretionary economic policy, while it has at times led to mistakes, has more often proved reasonably successful. The disappearance of business depressions, which in earlier times spelled mass unemployment for workers and mass bankruptcies for businessmen, is largely attributable to the stabilization policies of the last 30 years.

The fact is that the internal workings of a market economy tend of themselves to generate business fluctuations, and most modern economists recognize this. For example, improved prospects for profits often spur unsustainable bursts of investment spending. The flow of personal income in an age of affluence allows ample latitude for changes in discretionary expenditures and in savings rates. During a busi-ness-cycle expansion various imbalances tend to develop within the economy-between aggre-
gate inventories and sales, or between aggregate business investment in fixed capital and consumer outlays, or between average unit costs of production and prices. Such imbalances give rise to cyclical movements in the economy. Flexible fiscal and monetary policies, therefore, are often needed to cope with undesirable economic developments, and this need is not diminished by the fact that our available tools of economic stabilization leave something to be desired.

There is general agreement among economists that, as a rule, the effects of stabilization policies occur gradually over time, and that economic forecasts are an essential tool of policymaking. However, no economist-or school of economics-has a monopoly on accurate forecasting. At times, forecasts based largely on the money supply have turned out to be satisfactory. At other times, such forecasts have been quite poor, mainly because of unanticipated changes in the intensity with which the existing money stock is used by business firms and consumers.

Changes in the rate of turnover of money have historically played a large role in economic fluctuations, and they continue to do so. For example, the narrowly defined money stockthat is, demand deposits plus currency in public circulation-grew by 5.7 per cent between the fourth quarter of 1969 and the fourth quarter of 1970. But the turnover of money declined during that year, and the dollar value of gross national product rose only 4.5 per cent. In the following year, the growth rate of the money supply increased to 6.9 per cent, but the turnover of money picked up briskly and the dollar value of GNP accelerated to 9.3 per cent. The movement out of recession in 1970 into recovery in 1971 was thus closely related to the greater intensity in the use of money. Occurrences such as this are very common because the willingness to use the existing stock of money, expressed in its rate of turnover, is a highly dynamic force in economic life.

For this as well as other reasons, the Federal Reserve uses a blend of forecasting techniques. The behavior of the money supply and other financial variables is accorded careful attention. So also are the results of the most recent surveys
on plant and equipment spending, consumer attitudes, and inventory plans. Recent trends in key producing and spending sectors are analyzed. The opinions of businessmen and outside economic analysts are canvassed, in part through the nationwide contacts of Federal Reserve Banks. And an assessment is made of the probable course of fiscal policy and also of labor-market and agricultural policies, and their effects on the economy.

Evidence from all these sources is weighed. Efforts are also made to assess economic developments through the use of large-scale econometric models. An eclectic approach is thus taken by the Federal Reserve, in recognition of the fact that the state of economic knowledge does not justify reliance on any single forecasting technique. As economic research has cumulated, it has become increasingly clear that money does indeed matter. But other financial variables also matter.

In recent years, the Federal Reserve has placed somewhat more emphasis on achieving desired growth rates of the monetary aggregates, including the narrowly-defined money supply, in its conduct of monetary policy. But we have continued to give careful attention to other financial indicators, among them the level of interest rates on mortgages and other loans and the liquidity position of financial institutions and the general public. This is necessary because the economic implications of any given monetary growth rate depend on the state of liquidity, the attitudes of businessmen, investors, and consumers toward liquidity, the cost and availability of borrowed funds, and other factors. Also, as the Nation's central bank, the Federal Reserve can never lose sight of its role as a lender of last resort, so that financial crises and panics will be averted.
I recognize that one advantage of maintaining a relatively stable growth rate of the money supply is that a partial offset is thereby provided to unexpected and undesired shifts in the aggregate demand for goods and services. There is always some uncertainty as to the emerging strength of aggregate demand. If money growth is maintained at a rather stable rate, and aggregate demand turns out to be weaker than is consistent with the Nation's economic objec-
tives, interest rates will tend to decline and the easing of credit markets should help to moderate the undesired weakness in demand. Similarly, if the demand for goods and services threatens to outrun productive capacity, a rather stable rate of monetary growth will provide a restraining influence on the supply of credit and thus tend to restrain excessive spending.

However, it would be unwise for monetary policy to aim at all times at a constant or nearly constant rate of growth of money balances. The money growth rate that can contribute most to national objectives will vary with economic conditions. For example, if the aggregate demand for goods and services is unusually weak, or if the demand for liquidity is unusually strong, a rate of increase in the money supply well above the desirable long-term trend may be needed for a time. Again, when the economy is experiencing severe cost-push inflation, a monetary growth rate that is relatively high by a historical yardstick may have to be tolerated for a time. If money growth were severely constrained in order to combat the element of inflation resulting from such a cause, it might well have seriously adverse effects on production and employment. In short, the growth rate of the money supply that is appropriate at any given time cannot be determined simply by extrapolating past trend or by some preconceived arithmetical standard.

Moreover, for purposes of conducting monetary policy, it is never safe to rely on just one concept of money-even if that concept happens to be fashionable. A variety of plausible concepts merit careful attention because a number of financial assets serve as a convenient, safe, and liquid store of purchasing power.

The Federal Reserve publishes data corresponding to three definitions of money and takes all of them into account in determining policy. The three measures are: (a) the narrowly defined money stock ( $M_{1}$ ), which encompasses currency and demand deposits held by the nonbank public; (b) a more broadly defined money stock $\left(M_{2}\right)$, which also includes time and savings deposits at commercial banks (other than large negotiable time certificates of deposits); (c) a still broader definition $\left(M_{3}\right)$, which includes savings deposits at mutual savings banks and savings and loan associations. A definition em-
bracing other liquid assets could also be justi-fied-for example, one that would include large-denomination negotiable time CD's, U.S. savings bonds and Treasury bills, commercial paper, and other short-term money market instruments.

There are many assets closely related to cash, and the public can switch readily among these assets. However money may be defined, the task of determining the amount of money needed to maintain high employment and reasonable stability of the general price level is complicated by shifting preferences of the public for cash and other financial assets.

## VARIABILITY OF MONEY SUPPLY GROWTH

In the short run, the rate of change in the observed money supply is quite erratic and cannot be trusted as an indicator of the course of monetary policy. This would be so even if there were no errors of measurement.

The record of hearings held by the Joint Economic Committee on June 27, 1973, includes a memorandum that I submitted on problems encountered in controlling the money supply. As indicated there, week-to-week, month-to-month, and even quarter-to-quarter fluctuations in the rate of change of money balances are frequently influenced by international flows of funds, changes in the level of U.S. Government deposits, and sudden changes in the public's attitude toward liquidity. Some of these variations appear to be essentially ran-dom-a product of the enormous ebb and flow of funds in our modern economy.

Because the demands of the public for money are subject to rather wide short-term variations, efforts by the Federal Reserve to maintain a constant growth rate of the money supply could lead to sharp short-run swings in interest rates and could risk damage to financial markets and the economy. Uncertainties about financing cost could reduce the fluidity of markets and could increase the costs of financing to borrowers. In addition, wide and erratic movements of interest rates and financial conditions could have undesirable effects on business and consumer spending. These adverse effects may not be of major dimensions, but it is better to avoid them.

In any event, for a variety of reasons ex-
plained in the memorandum for the Joint Economic Committee, to which I have previously referred, the Federal Reserve does not have precise control over the money supply. To give one example, a significant part of the money supply consists of deposits lodged in nonmember banks that are not subject to the reserve requirements set by the Federal Reserve. As a result, there is some slippage in monetary control. Furthermore, since deposits at nonmember banks have been reported for only 2 to 4 days in a year, in contrast to daily statistics for member banks, the data on the money supplywhich we regularly present on a weekly, monthly, and quarterly basis-are estimates rather than precise measurements. When the infrequent reports from nonmember banks become available, they often necessitate considerable revisions of the money supply figures. In the past 2 years, the revisions were upward, and this may happen again this year.

Some indication of the extent of short-term variations in the recorded money supply is provided below. Table 1 shows the average and maximum deviations (without regard to sign) of $M_{1}$ from its average annual growth rate over a $31 / 2$-year period. As would be expected, the degree of variation diminishes as the time unit lengthens; it is much larger for monthly than for quarterly data and is also larger for quarterly than for semiannual data.

In our judgment, there is little reason for concern about the short-run variations that occur in the rate of change in the money stock. Such variations have minimal effects on the real economy. For one thing, the outstanding supply of money is very large. It is also quite stable, even when the short-run rate of change is unstable. This October the average outstanding supply of $M_{1}$, seasonally adjusted, was about
table 1
DEVIATIONS IN $M_{1}$ FROM ITS AVERAGE RATE OF GROWTH, 1970 THROUGH MID-1973

Percentage change at annual rates

| Form of data | Average <br> deviation | Maximum <br> deviation |
| :---: | :---: | :---: |
| Monthly $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | 3.8 | 8.8 |
| Quarterly $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | 2.4 | 5.5 |
| Semiannual $\ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | 1.8 | 4.1 |

$\$ 264$ billion. On this base, a monthly rise or fall in the money stock of even $\$ 21 / 2$ billion would amount to only a 1 per cent change. But when such a temporary change is expressed as an annual rate, as is now commonly done, it comes out as about 12 per cent and attracts attention far beyond its real significance.

The Federal Reserve research staff has investigated carefully the economic implications of variability in the growth of $M_{1}$. The experience of the past two decades suggests that even an abnormally large or abnormally small rate of growth of the money stock over a period of up to 6 months or so has a negligible influence on the course of the economy-provided it is subsequently offset. Such short-run variations in the rate of change in the money supply may not at all reflect Federal Reserve policy, and they do not justify the attention they often receive from financial analysts.

The thrust of monetary policy and its probable effects on economic activity can only be determined by observing the course of the money supply and of other monetary aggregates over periods lasting 6 months or so. Even then, care must be taken to measure the growth of money balances in ways that temper the influence of short-term variations. For example, the growth of money balances over a quarter can be measured from the amount outstanding in the last month of the preceding quarter to the last month of the current quarter, or from the average amount outstanding during the preceding quarter to the average in the current quarter. The first measure captures the latest tendencies in the money supply, but may be distorted by random changes that have no lasting significance. The second measure tends to average out temporary fluctuations and is comparable to the data provided on a wide range of nonmonetary economic variables, such as GNP and related measures.

A comparison of these two ways of measuring the rate of growth in $M_{1}$ is shown in Table 2 for successive quarters in 1972 and 1973. The column labeled M shows annual rates calculated from end-months of quarters; the column labeled Q shows annual rates calculated from quarterly averages!

As may be seen, the quarterly averages disclose much more clearly the developing trend of monetary restraint-which, in fact, began in

TABLE 2
GROWTH RATES OF MONEY SUPPLY ON TWO BASES

Percentage change at annual rates

| Quarter | M | Q |
| :---: | :---: | :---: |
| 1972-I | 9.2 | 5.3 |
| II | 6.1 | 8.4 |
| III | 8.2 | 8.0 |
| IV | 8.6 | 7.1 |
| 1973-I | 1.7 | 4.7 |
| II | 10.3 | 6.9 |
| III | . 3 | 5.1 |

the second quarter of 1972. Also, the growth of $M_{1}$, which on a month-end basis appears very erratic in the first three quarters of 1973, is much more stable on a quarterly-average basis. For example, while the level of $M_{1}$ did not expand significantly between June and September, the quarterly-average figures indicate further sizable growth in the third quarter. For purposes of economic analysis, it is an advantage to recognize that the money available for use was appreciably larger in the third quarter than in the second quarter.

## EXPERIENCE OF 1972-73

During 1972, it was the responsibility of the Federal Reserve to encourage a rate of economic expansion adequate to reduce unemployment to acceptable levels. At the same time, despite the dampening effects of the wage-price control program, inflationary pressures were gathering. Monetary policy, therefore, had to balance the twin objectives of containing inflationary pressures and encouraging economic growth. These objectives were to some extent conflicting, and monetary policy alone could not be expected to cope with both problems. Continuation of an effective wage-price program and a firmer policy of fiscal restraint were urgently needed.

The narrowly defined money stock increased 7.4 per cent during 1972-measured from the fourth quarter of 1971 to the fourth quarter of 1972. Between the third quarter of 1972 and the third quarter of 1973, the growth rate was 6.1 per cent. By the first half of 1973 , the annual growth rate had declined to 5.8 per cent, and a further slowing occurred in the third quarter.

Evaluation of the appropriateness of these growth rates would require full analysis of the
economic and financial objectives, conditions, and policies during the past 2 years, if not longer. Such an analysis cannot be undertaken here. Some perspective on monetary developments during 1972-73 may be gained, however, from comparisons with the experience of other industrial countries, and by recalling briefly how domestic economic conditions evolved during this period.

Table 3 compares the growth of $M_{1}$ in the United States with that of other industrial countries in 1972 and the first half of 1973. The definitions of $M_{1}$ differ somewhat from country to country, but are as nearly comparable as statistical sources permit. It goes without saying that each country faced its own set of economic conditions and problems. Yet it is useful to note that monetary growth in the United States was much lower than in other major industrial countries and that it also was steadier than in other countries.

TABLE 3
GROWTH IN MONEY SUPPLY
Percentage change at annual rates

| Country | $\begin{aligned} & 1971 \text { Q4 } \\ & \text { to } 1972 \text { Q4 } \end{aligned}$ | $\begin{gathered} 1972 \mathrm{Q} 4 \\ \text { to } 1973 \mathrm{Q} 2 \end{gathered}$ |
| :---: | :---: | :---: |
| United States | 7.4 | 5.8 |
| United Kingdom | 14.1 | 10.0 |
| Germany | 14.3 | 4.2 |
| France . | 15.4 | 8.7 |
| Japan .. | 23.1 | 28.2 |

Table 4 shows, in summary fashion, the rates of change in the money supply of the United States, in its total production, and in the consumer price level during 1972 and 1973. The table is based on the latest data. It may be noted in passing that, according to data available as late as January 1973, the rate of growth of $M_{1}$ during 1972 was 7.2 per cent, not 7.4 per cent; and that the rate of increase in real GNP was 7.7 per cent, not 7.0 per cent. In other words, on the basis of the data available during 1972, the rate of growth of $M_{1}$ was below the rate of growth of the physical volume of over-all production.

Table 4 indicates that growth in $M_{1}$ during 1972 and 1973 approximately matched the growth of real output, but was far below the expansion in the dollar value of the Nation's
output. Although monetary policy limited the availability of money relative to the growth of transactions demands, it still encouraged a substantial expansion in economic activity; real output rose by about 7 per cent in 1972. Even so, unemployment remained unsatisfactorily high throughout the greater part of the year. It

TABLE 4
MONEY SUPPLY, GNP, AND PRICES IN THE UNITED STATES

Percentage change at annual rates

| Item | $\begin{array}{\|c} 1971 \text { Q4 to } \\ 1972 \text { Q4 } \end{array}$ | 1972 Q4 to - |  |
| :---: | :---: | :---: | :---: |
|  |  | 1973 Q2 | 1973 Q3 |
| Money supply ( $M_{1}$ ) .. | 7.4 | 5.8 | 5.6 |
| Gross national product Current dollars ..... Constant dollars | 10.6 7.0 | 12.1 5.4 | 11.7 4.8 |
| Prices |  |  |  |
| Consumer price index (CPI) ..... | 3.4 | 7.1 | 7.8 |
| CPI excluding food | 3.0 | 4.0 | 4.1 |

was not until November that the unemployment rate dropped below $51 / 2$ per cent. For the year as a whole, the unemployment rate averaged 5.6 per cent. It may be of interest to recall that unemployment averaged 5.5 per cent in 1954 and 1960, which are commonly regarded as recession years.

Since the expansion of $M_{1}$ in 1972 was low relative to the demands for money and credit, it was accompanied by rising short-term interest rates. Long-term interest rates showed little net change last year, as credit demands were satisfied mainly in the short-term markets.

In 1973, the growth of $M_{1}$ moderated while the transactions demands for cash and the turnover of money accelerated. GNP in current dollars rose at a 12 per cent annual rate as prices rose more rapidly. In credit markets, short-term interest rates rose sharply further, while longterm interest rates also moved up, though by substantially less than short-term rates.

The extraordinary upsurge of the price level this year reflects a variety of special influences. First, there has been a worldwide economic boom superimposed on the boom in the United States. Second, we have encountered critical shortages of basic materials. The expansion in
industrial capacity needed to produce these materials had not been put in place earlier because of the abnormally low level of profits between 1966 and 1971 and also because of numerous impediments to new investment on ecological grounds. Third, farm product prices escalated sharply as a result of crop failures in many countries last year. Fourth, fuel prices spurted upward, reflecting the developing shortages in the energy field. And fifth, the depreciation of the dollar in foreign exchange markets has served to boost prices of imported goods and to add to the demands pressing on our productive resources.

In view of these powerful special factors and the cyclical expansion of our economy, a sharp advance in our price level would have been practically inevitable in 1973. The upsurge of the price level this year hardly represents either the basic trend of prices or the response of prices to previous monetary or fiscal policies-whatever their shortcomings may have been. In particular, as Table 4 shows, the explosion of food prices that occurred this year is in large part responsible for the accelerated rise in the overall consumer price level.

The severe rate of inflation that we have experienced in 1973 cannot responsibly be attributed to monetary management or to public policies more generally. In retrospect, it may well be that monetary policy should have been a little less expansive in 1972. But a markedly more restrictive policy would have led to a still sharper rise in interest rates and risked a premature ending of the business expansion, without limiting to any significant degree this year's upsurge of the price level.

## CONCLUDING OBSERVATIONS

The present inflation is the most serious economic problem facing our country, and it poses great difficulties for economic stabilization policies. We must recognize, I believe, that it will take some time for the forces of inflation, which now engulf our economy and others around the world, to burn themselves out. In today's environment, controls on wages and prices cannot be expected to yield the benefits they did in 1971 and 1972, when economic conditions were much different. Primary reliance in dealing with inflation-both in the near future and over the
longer term-will have to be placed on fiscal and monetary policies.

The prospects for regaining price stability would be enhanced by improvements in our monetary and fiscal instruments. The conduct of monetary policy could be improved if steps were taken to increase the precision with which the money supply can be controlled by the Federal Reserve. Part of the present control problem stems from statistical inadequacieschiefly the paucity of data on deposits at nonmember banks. Also, however, control over the money supply and other monetary aggregates is less precise than it can or should be because nonmember banks are not subject to the same reserve requirements as are member banks.

I hope that the Congress will support efforts to rectify these deficiencies. For its part, the Federal Reserve is even now carrying on discussions with the Federal Deposit Insurance Corporation about the need for better statistics on the Nation's money supply. The Board of Governors also expects shortly to recommend to the Congress legislation that will put demand deposits at commercial banks on a uniform basis from the standpoint of reserve requirements.

Improvements in our fiscal policies are also needed. It is important for the Congress to put an end to fragmented consideration of expenditures, to place a firm ceiling on total Federal
expenditures, and to relate these expenditures to prospective revenues and the Nation's economic needs. Fortunately, there is now widespread recognition by Members of the Congress of the need to reform budgetary procedures along these broad lines.

It also is high time for fiscal policy to become a more versatile tool of economic stabilization. Particularly appropriate would be fiscal instruments that could be adapted quickly, under special legislative rules, to changing economic conditions-such as a variable tax credit for business investment in fixed capital. Once again I would urge the Congress to give serious consideration to this urgently needed reform.

We must strive also for better understanding of the effects of economic stabilization policies on economic activity and prices. Our knowledge in this area is greater now than it was 5 or 10 years ago, thanks to extensive research undertaken by economists in academic institutions, at the Federal Reserve, and elsewhere. The keen interest of the Joint Economic Committee in improving economic stabilization policies has, I believe, been an influence of great importance in stimulating this widespread research effort.

I look forward to the continued cooperation with the Committee in an effort to achieve the kind of economic performance our citizens expect and deserve.

# Statement to Congress 

Statement by Robert C. Holland, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Committee on Banking, Housing and Urban Affairs, U.S. Senate, November 7, 1973.

I appreciate the opportunity to appear on behalf of the Board of Governors of the Federal Reserve System to discuss some of the issues raised by the administration's proposed Financial Institutions Act of 1973. I will concentrate my opening remarks today on those issues that are of direct concern to the Federal Reserve.

Let me say at the outset that the Board believes there is a need for reform in the structure of financial intermediaries in this country. Such reform should be designed to improve the flexibility of financial institutions to respond to the changing needs of individuals and business while maintaining a base for effective monetary policy and preserving the soundness of the over-all financial system. The changes needed can be accomplished to a large extent by eliminating or moderating present restrictions on the various types of financial institutions and by providing for greater competitive equity among them. S. 2591 moves substantially in this direction.

The effect of S. 2591 on the Federal Reserve System and its member banks can be separated into four major areas-loan and investment powers, interest ceilings, deposit and check powers, and reserve requirements. I will discuss each of these areas in turn, referring to the current law and the main reasons therefor, the key arguments for changing the law at this time, and the views of the Board of Governors regarding the proposed changes. While my statements on the current law will be brief, I can, if the committee wishes, file a memorandum outlining the legislative history of the relevant statutes in greater detail.

## LOAN AND INVESTMENT POWERS

The Board supports the proposed changes relating to the investment powers of commercial banks and has recommended enactment of similar measures in the past.

It is proposed to remove the restrictions on the authority of national banks to make loans secured by real estate, which authority is presently limited both qualitatively and quantitatively. At one time national banks were prohibited from making mortgage loans because it was considered unwise to permit banks accepting deposits on a demand basis, as was then usually the case, to make loans with long maturities. The prohibition has been progressively relaxed over the years as banks have generally demonstrated the ability to obtain funds on longer terms and to manage their liabilities, and as secondary markets have developed for mortgage loans. The remaining statutory restrictions are no longer needed to assure sound lending practices, and their removal would have the positive effect of increasing to some extent mortgage lending activities of national banks.

It is also proposed to liberalize the collateral requirements imposed on banks when they borrow from the Federal Reserve at the discount rate. Of course, all loans from Federal Reserve Banks to member banks must be fully collateralized. Originally, all such loans had to be secured by a narrowly defined class of presumably liquid assets, a limitation based on the now-abandoned "real-bills" doctrine. Later, advances were permitted on the security of other assets such as mortgage loans and municipal securities, but only at a penalty rate of an additional one-half of 1 per cent above the discount rate. The proposed elimination of the penalty rate would eliminate an indirect restriction on the portfolios of member banks and would also simplify operations of the Federal Reserve Banks.

An additional proposal is that national banks
be permitted to make equity investments in community rehabilitation projects. National banks have been generally prohibited from making equity investments or purchasing equity securities in order to protect both depositors and borrowers from bank efforts to speculate in equity positions. The Board believes it is wise to continue this general prohibition on all depositary institutions, but with the modifications proposed to allow for limited equity investments in corporations established for the purpose of community development.

## INTEREST ON DEPOSIT ACCOUNTS

The second major area in which changes are proposed concerns interest paid on deposit accounts.

The Federal Reserve, Federal Deposit Insurance Corporation, and Federal Home Loan Bank Board (FHLBB) are currently provided with parallel authority to set interest rate ceilings on time and savings deposits, after consultation with one another, with discretion provided to set different ceiling rates for different types of accounts. Payment of interest on demand deposits is prohibited.

The restrictions on interest payments by banks came about as a result of the crises of 1929 and 1933. The intended purposes were to prevent the shifting of funds from country banks to large money center banks to finance stock market speculation, and to prevent banks from engaging in unsound banking practices by competing for deposits through payment of excessive interest rates and then trying to meet the increased cost of deposits by acquiring highyielding but risky assets. Subsequently, scholars studying this period have questioned these two original rationales, and in practice interest ceilings have come to be used more for other purposes.

In recent years emphasis has been given to utilizing rate ceilings to hold down flows of funds among depositary institutions. A combination of factors has led to this result. Beginning in the mid-1950's, after two decades of ample liquidity, commercial banks began to feel the pinch of increasing demands for credit and greater competition for funds from thrift institutions and market securities. Banks responded to
this situation by raising their interest rates paid on time deposits, thus creating pressures that eventually resulted in higher interest ceilings. Banks also increased the variety of their deposit accounts by offering various certificates of deposit (CD's) at attractive interest rates.

Meanwhile, savings and loan associations were experiencing somewhat different but related difficulties. These institutions, as we all know, are almost totally dependent on consumer time and savings deposits for funds and invest the bulk of these funds in fixed-rate long-term residential mortgages. As a result of this practice of borrowing short and lending long, many thrift institutions found themselves in a dilemma during the periods of high interest rates that emerged. Increasing their savings rates to attract deposits would have resulted in operating losses. On the other hand, paying lower interest rates than competing institutions and market instruments could have led to an outflow of deposits.

Partly in an endeavor to ameliorate these interest rate problems, deposit rates of most savings and loan associations were brought under Federal regulation in 1966. Since that time the current network of deposit interest ceilings has helped to control rate competition among institutions on balance, but it has also contributed to the diversion of funds from financial intermediaries to market instruments during periods of tight money. The move of thrift institutions to offer longer-term CD's has been a very helpful but still insufficient development in response to the continuing problem of fluctuations in savings flows and housing finance.

Section 103 of S. 2591 provides for a gradual phase-out of interest rate ceilings, with complete removal $5^{1 / 2}$ years after enactment of the legislation, and a gradual phase-out of the interest differential between commercial banks and thrift institutions. To enable the thrift institutions to compete effectively for funds during periods of high interest rates without the protection afforded by rate ceilings, these institutions would be given expanded powers to diversify into more liquid types of loans.

I must report to you the Board's concern that the proposed new investment powers might well
not be sufficient to assure that thrift institutions could compete effectively for deposits during periods of high interest rates. The Board is also concerned that the proposed asset diversification could have an adverse impact on housing finance that would not be offset by other provisions in S. 2591. These possibilities seem to us to suggest that regulatory agencies be allowed some leeway in speeding or slowing the proposed changes.

Accordingly, the Board would favor a gradual lifting of interest ceilings, contingent on a demonstration that thrift institutions and small commercial banks can perform their functions properly with relaxed interest rate controls during periods of high interest rates. Even after ceilings are removed, the Board would regard it as prudent to have standby authority to reimpose ceilings should it become clear that uncontrolled rates threaten to undermine the safety and soundness of depositary institutions or to conflict with other public interest considerations.

Regarding the authority to set interest ceilings, the Board supports the administration proposal to add the Treasury to the group of agencies required to consult together in setting such ceilings, but otherwise to leave such authority unchanged.

With respect to the provisions for truth in savings, the Board supports the concept of full disclosure of the terms and conditions applicable to savings deposits on a uniform basis for all depositary institutions. The Board would like to report that its study on certain aspects of this matter, requested by four members of this committee, is proceeding. When it is completed, the Board will also submit a technical analysis of the disclosure requirements set forth in section 106.

## DEPOSIT AND CHECK POWERS

Let me turn now to the third major issue, deposit and check powers.

It is proposed that national banks be allowed to offer savings accounts to corporations. Since the Banking Act of 1933, savings deposits have been the only class of deposits payable on demand with respect to which member banks are permitted to pay interest and to maintain reserves at levels lower than those for demand
deposits. On the basis of its conclusion that the purpose of so favoring savings deposits was to encourage personal thrift, the Board ruled in 1936 that such deposits should not be made available to profit-making corporations. To reverse that policy and allow corporate savings deposits we believe would expose financial institutions to potentially destabilizing shifts of business funds and could invite the transfer of working balances of corporations into savings deposits in order to avoid the higher reserve requirements on demand deposits and the interest prohibition thereon.

It is also proposed that all banks and thrift institutions be allowed to offer negotiable order of withdrawal accounts, so-called NOW accounts, to all customers, with interest ceilings to be authorized for $51 / 2$ years at a level not to exceed the ceiling on commercial bank savings deposits. NOW accounts, of course, are in many ways interest-bearing checking accounts except that, legally, prior notice may be required before withdrawal.

Public policy regarding NOW accounts is in the formative stage. Experimentation with this form of service is presently underway in Massachusetts and New Hampshire. The Board believes that such experimentation will work best if it proceeds in a constructive and orderly manner. Consistent with this belief, the Board has published for comment proposed restric-tions-at least initially-on NOW accounts of member banks in those two States; these restrictions are designed to constrain possible deposit shifts into NOW accounts and to moderate the immediate earnings impact, particularly on smaller consumer-oriented commercial banks that may require time to adjust operating policies and service charges to this new environment.
In previous testimony before this committee, the Board has recommended that all depositary institutions be allowed to offer NOW accounts as long as all such institutions are subject to the same interest ceilings and the same schedule of reserve requirements on these accounts. The Board also believes that NOW accounts should be restricted to families and specified types of nonprofit institutions. Corporations generally find it possible to keep surplus funds continu-
ously invested in market instruments and often earn interest implicitly on demand deposits through receipt of free bank services. Individuals, on the other hand, are more dependent on the range of services offered by financial institutions and have the most to gain through NOW accounts. The Board believes that NOW accounts should have lower reserve requirements than demand deposits, but only if such accounts are limited primarily to families.

Allowing thrift institutions to offer NOW accounts raises a question with respect to the clearing of checks. Since thrift institutions have generally been limited in the offering of checking accounts, existing legislation does not deal specifically with check collection for thrift institutions or the Federal home loan banks (FHLB's). The existing practice is for thrift institutions to clear checks through commercial banks with whom they keep balances. The Board believes that thrift institutions should have access to Federal Reserve check processing services on an equitable basis with member banks, provided that they meet Federal Reserve reserve requirements.

## RESERVE REQUIREMENTS

The fourth major area in which the proposals would directly affect the Federal Reserve is reserve requirements. The Board is authorized to set reserve requirements on deposits of Federal Reserve member banks within statutory limits.

The Board strongly believes that a uniform schedule of reserve requirements should apply to demand and NOW-type accounts of all depositary institutions. That authority will be sought in a separate bill to be submitted by the Board later. The provisions of S. 2591 extending Federal Reserve reserve requirements to the demand and NOW deposits of FHLB members are a step in the right direction.

Membership in the Federal Reserve System has always been optional for State banks. Formerly, nonmembers were collectively small in comparison to member banks, and the major banks in larger cities were members. This situation is changing, however, in a manner that has serious long-run implications for monetary policy. The proportion of commercial bank de-
posits held by nonmembers has already climbed to 22 per cent and seems to be increasing at an accelerated rate.

The various State reserve requirements applicable to nonmember banks are designed to assure at least a minimum degree of individual bank liquidity and soundness. Federal Reserve reserve requirements, however, serve an additional and very important purpose: namely, they provide the fulcrum against which monetary policy operates.

At present reserve requirements for Federal Reserve members are substantially more onerous than those for nonmembers, mainly because of the form in which reserves are held. Although the requirements vary from State to State, nonmembers are generally permitted to include as reserves balances held at other banks, for which services are often received in return. More than half the States count as reserves uncollected balances at other banks, and nearly half the States allow interest-bearing securities to be counted toward part or all of their reserve requirements. For member banks, in contrast, vault cash and collected balances at Federal Reserve Banks are the only permissible ways of meeting our reserve requirements.

Such wide differences in reserve requirements create an incentive for member banks to withdraw from the System and for newly chartered banks to choose not to seek System membership. Should the percentage of bank deposits subject to Federal Reserve reserve requirements continue to decline, progressively greater imprecision, uncertainty, and delay would be injected into the Federal Reserve's ability to implement monetary policy.

The Board will not propose that System membership be required for all institutions offering checking accounts, as was recommended by the Hunt Commission. However, for purposes of both effective monetary policy and a more nearly equitable sharing of the burden of monetary policy, the Board considers it essential that all demand and NOW accounts be subject to uniform reserve requirements, with all reserves represented by vault cash or deposits at the Federal Reserve Banks.
S. 2591 proposes that the Board be given authority to determine the form in which re-
serves may be held. It is the Board's present intention, if such authority is provided, to continue the current policy of allowing only deposits at Federal Reserve Banks and vault cash to be counted toward the reserve requirement. In the case of thrift institutions, the Board does not object to having reserves held in the form of deposits at FHLB's, as long as such reserves are redeposited with the Federal Reserve Banks and thus not used to carry out policies that may at times be inconsistent with Federal Reserve monetary policy.

In view of the Board's responsibility for monetary policy, the Board is concerned with the proposal that it consult with the FHLBB in setting reserve requirements. In particular, the Board strongly opposes consulting with the FHLBB in changing demand deposit reserve requirements. Furthermore, the Board does not believe that thrift institutions should be empowered to offer demand deposits.

The Board also does not object to the new statutory limits proposed for reserve requirements, although it sees no pressing reason to change the existing limits. At some future date, higher reserve ranges might be needed on certain time deposits such as large CD's, depending upon how the preferences for and uses of the various types of accounts evolve over time.

## OTHER KEY ISSUES

Several other key issues are raised by S. 2591, some of which are so important that this testimony would not be complete without a discussion of them.

The Board wishes to stress the need for gradual transition in the implementation of the
proposed reforms. Even with careful planning and detailed study, it is impossible to determine in advance the results of the interaction of the various regulatory changes that are proposed. It is possible that unplanned transitional developments could result in strain to some financial institutions or to some sectors of the economy. The Board believes, however, that the goal of a more flexible financial system is sufficiently important to undergo the transition.

The bill calls for gradual implementation of several changes through steps. Thrift institutions would be allowed to increase their investment in corporate debt securities by 2 per cent per year until the allowable percentage is 10 per cent. The Board endorses such transition measures and recommends the gradual phase-in of all new investment powers for thrift institutions.

Another transition measure of great importance is discretion for regulatory agencies to react to unforeseen developments. I cited earlier the need for close coordination of the gradual removal of interest ceilings with the proposed asset diversification for thrift institutions. Other areas that call for such discretion in timing include the introduction of NOW accounts and the removal of the differential in interest ceilings between banks and thrift institutions.

## CONCLUSION

In summary, the Board hopes that the Congress will enact legislation to implement the basic thrust of S. 2591. In a few areas that I have mentioned, we would suggest some modifications.

We look forward to helping the committee in any way that we can as the deliberations move ahead.

# Record of Policy Actions <br> of the Federal Open Market Committee 

## MEETING HELD ON AUGUST 21, 1973

## Domestic policy directive

Estimates of the Commerce Department indicated that real output of goods and services had increased at an annual rate of only about 2.5 per cent in the second quarter of the year, after having grown at a rate of about 8.5 per cent in the first quarter and of 8.0 per cent in the last quarter of 1972. Staff projections continued to suggest that growth would be moderate in the third quarter.

In July retail sales rose sharply, recovering much more than they had declined in June. Expansion in industrial production picked up somewhat, reflecting widespread gains among consumer goods, business equipment, and industrial materials. Nonfarm payroll employment changed little, after having expanded at a more moderate pace during the spring than in earlier months, but the average factory workweek lengthened. The civilian labor force declined, and the unemployment rate edged down further to 4.7 per cent.

Average hourly earnings of production workers on nonfarm payrolls advanced in July at about the moderate average rate of the first 6 months of the year. Between mid-June and mid-July average wholesale prices of farm and food products fell sharply, in large part because of the imposition of export controls on some commodities; decreases were especially large for animal feeds, grains, and oil seeds. However, the temporary price freeze imposed on June 13 was lifted for most foods on July 18, and wholesale prices of farm and food products adjusted sharply upward. Moreover, crop conditions as of August 1 suggested that the 1973 harvests-although still at record levels-would not be quite so large as had been expected, and prices of corn, wheat, and soybeans soared. Wholesale prices of industrial commodities changed little from mid-June to mid-July; the freeze on these prices remained in force until August 12.

The latest staff projections suggested that growth in real GNP over the balance of the year would be somewhat greater than the slow pace in the second quarter. It was anticipated that business
fixed investment would expand more rapidly and that inventory investment would increase appreciably; in the second quarter growth in fixed investment had slowed and inventory investment had changed little. It was also expected that personal consumption expenditures would rise at a slightly faster pace but that residential construction outlays would decline substantially.

In June the value of U.S. exports continued to expand while the value of imports changed little, and the deficit in merchandise trade declined appreciably. The trade deficit in the second quarter as a whole was well below that in the first quarter-which in turn was much lower than the deficit in the fourth quarter of 1972-and the balance on goods and services moved into surplus for the first time since the third quarter of 1971.

The evidence of progress toward equilibrium in the U.S. balance of payments-along with a rise in interest rates relative to those abroad-had contributed to a strong recovery in the exchange rate for the dollar against continental European currencies since the end of July and also to a continued firming against sterling, the Japanese yen, and the Canadian dollar. In the first half of August, moreover, the over-all balance of payments on an official settlements basis was in surplus. By mid-August, the price of gold had fallen about one-fourth from a peak in early July.

At U.S. commercial banks, business loans expanded sharply further in July, and growth in both real estate and consumer loans-although below the average rates in the second quarterremained strong. Banks liquidated a substantial amount from their holdings of Treasury bills, but the increase in total bank credit remained large. The prime rate that banks applied to large corporations was raised in four steps from $81 / 4$ per cent in mid-July to $91 / 4$ per cent in mid-August.

Growth in both the narrowly defined money stock $\left(M_{1}\right)^{1}$ and the broadly defined money stock ( $M_{2}$ ), ${ }^{2}$ which had been rapid in June and during the second quarter as a whole, slowed markedly in July. Inflows of time and savings deposits other than large-denomination CD's slackened further. After the Regulation Q actions

[^2]of early July-in which rate ceilings were removed on consumertype time deposits in denominations of at least $\$ 1,000$ having maturities of 4 years or more and maximum rates were raised on time and savings deposits with shorter maturities-many banks increased their offering rates, and net inflows of such deposits picked up in late July and early August. Banks also raised the rates paid on large-denomination CD's, and the outstanding volume of such CD's expanded by a substantial amount; as a result, growth in the bank credit proxy ${ }^{3}$ remained relatively rapid despite a sizable drop in U.S. Government deposits. Over the first 7 months of the year, $M_{1}, M_{2}$, and the proxy grew at annual rates of about 6.0 , 7.5 , and 13 per cent, respectively. ${ }^{4}$

Nonbank thrift institutions experienced net outflows of savings in July for the first time since January 1970, even though these institutions, like commercial banks, generally had raised rates paid on deposits following changes in rate ceilings effective at the beginning of July. To meet deposit withdrawals and mortgage commitments made earlier, savings and loan associations borrowed a record amount from Federal home loan banks. Contract interest rates on conventional mortgages and yields in the secondary market for Federally insured mortgages rose sharply.

On July 25 the Treasury announced that on July 31 it would auction up to $\$ 2$ billion of an existing issue of $73 / 4$ per cent notes due to mature in 4 years and that on August 1 it would auction up to $\$ 500$ million of 20 -year, $71 / 2$ per cent bonds (callable in 15 years) to refund part of $\$ 4.7$ billion of publicly held securities maturing on August 15. In those auctions the Treasury sold $\$ 2$ billion of the notes at an average price to yield 8.03 per cent and $\$ 500$ million of the bonds at the lowest bid price (paid by all successful bidders) to yield about 8.00 per cent; of the bonds, $\$ 240$ million were acquired by Government accounts. The Treasury also announced on July 25 that on August 8 it would auction \$2 billion of 35 -day tax-anticipation bills, dated August 15 ; the bills were sold at an average price to yield 9.80 per cent. In the interim,

[^3]the Treasury experienced an unexpected one-day cash need, which it financed by selling $\$ 351$ million of special certificates of indebtedness to the Federal Reserve Banks on August 15; the certificates were redeemed the next day. On August 20 the Treasury announced that in a new cash financing on August 24 it would auction $\$ 2$ billion of 25 -month notes.

System open market operations since the meeting on July 17 had been guided by the Committee's decision to seek bank reserve and money market conditions consistent with slower growth in monetary aggregates over the months immediately ahead than had occurred on average in the first half of the year. 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 $111 / 2$ to $131 / 2$ per cent in the July-August period, while avoiding unduly sharp changes in money market conditions.

During the first 2 weeks after the July meeting, available data had suggested that in the July-August period RPD's would grow at a rate above the range that the Committee had specified and that the monetary aggregates would grow at rates in excess of an acceptable range. Therefore, the System had acted promptly to limit expansion in RPD's, and the Federal funds rate-which had averaged around $101 / 4$ per cent in the statement week ending July 18 -rose to around $101 / 2$ per cent in the next two statement weeks. On August 3, a majority of the Committee members had concurred in a recommendation by the Chairman that money market conditions should be permitted to tighten still further if necessary to limit growth in RPD's and in the monetary aggregates, but in light of subsequent developments, tighter conditions were not sought and the funds rate remained close to $101 / 2$ per cent. In the 5 weeks ending August 15, member bank borrowings averaged around $\$ 1,965$ million, about the same as in the preceding 4 weeks.

The additional tightening in money market conditions early in the inter-meeting period along with sustained strength in credit demands led to further sharp increases in short-term market interest rates until mid-August, and then rates turned down. The market rate on 3 -month Treasury bills rose from 7.85 per cent on the day before the July meeting to a high of 9.05 per cent on August 14 and then fell back to 8.79 per cent on the day before this meeting. On August 13 increases in Federal Reserve discount rates
from 7 to $71 / 2$ per cent were announced, effective at 10 Reserve Banks on August 14 ; shortly thereafter, rates were raised at the two remaining Banks.

In long-term markets, interest rates also rose sharply further from mid-July to mid-August, apparently in reaction to the advance in short-term rates. Later, however, long-term rates fell back appreciably. The over-all volume of new public offerings of corporate and State and local government bonds declined moderately in July, and little change in the volume was in prospect for August.

The Committee agreed that the economic situation and prospects called for slower growth in monetary aggregates over the months immediately ahead than had occurred on average thus far in 1973. A staff analysis suggested that despite the substantial growth expected in nominal GNP the demand for money in the period ahead would be limited by the sharp rise in short-term interest rates that had occurred in recent months. In the immediate future, moreover, monetary growth was likely to be restricted by a downward adjustment in the public's demand for cash balances in response to the increases in rates paid on time and savings deposits.

The analysis also suggested, however, that business demands for bank loans would remain strong and that banks would continue to expand the outstanding volume of large-denomination CD's at a relatively fast pace. Reflecting the expansion in such CD's and also the imposition in late June of marginal reserve requirements on them, a relatively rapid rate of growth in RPD's in the Au-gust-September period-at an annual rate in a range of 13 to 15 per cent-was thought likely to be consistent with slower growth in monetary aggregates over the months immediately ahead.

In view of the rapid pace at which RPD's had grown in recent months, the Committee decided that open market operations should be directed at fostering RPD growth during the August-September period at an annual rate within a range of 11 to 13 per cent, while avoiding marked changes in money market conditions. The members also agreed that, in the conduct of operations, account should be taken of international and domestic financial market developments, of the forthcoming Treasury financing, and of deviations in monetary growth from an acceptable range. It was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled
meeting if significant inconsistencies appeared to be developing among the Committee's various objectives and constraints.

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

The information reviewed at this meeting suggests that growth in real output of goods and services, which slowed in the second quarter from the exceptionally rapid pace of the two preceding quarters, will be moderate in the third quarter. Increases in nonfarm employment also have slowed in recent months, but the unemployment rate has declined. The rate of rise in wage rates has remained relatively moderate. The exceptionally rapid advance in prices was interrupted in July by the temporary freeze imposed in mid-June. However, farm and food prices adjusted sharply upward after mid-July, when the freeze was lifted on most such products. The U.S. merchandise trade balance improved in June, and the balance on goods and services was in surplus in the second quarter for the first time in nearly two years. Since the end of July the dollar has strengthened markedly in foreign exchange markets, and the price of gold has dropped sharply.

Both the narrowly and more broadly defined money stock, which had increased rapidly in May and June, grew more slowly in July. Inflows of consumer-type time and savings deposits strengthened again at banks in late July and early August, while net outflows were experienced at nonbank thrift institutions. Expansion in bank credit has continued at a substantial pace. Since mid-July short-term market interest rates have advanced considerably further on balance. Long-term rates also rose substantially for much of that period, but most recently they have declined in the course of a sharp market rally. On August 13 increases were announced in Federal Reserve discount rates from 7 to $7 \frac{1 / 2}{2}$ per cent.

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 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 international and domestic financial market developments and the forthcoming Treasury financing, the Committee seeks to achieve bank reserve and money market conditions consistent with slower growth in monetary aggregates over the months immediately ahead than has occurred on average thus far this year.

Votes for this action: Messrs. Burns, Hayes, Balles, Brimmer, Bucher, Daane, Holland, Mayo, Morris, and Sheehan. Vote against this action: Mr. Francis.

Absent and not voting: Mr. Mitchell.
Mr. Francis dissented from this action, although he agreed with the objectives of the policy adopted by the Committee, because he could not accept the constraint placed on money market conditions.

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

## Law Department

Statutes, regulations, interpretations, and decisions

## INTEREST ON DEPOSITS

The Board of Governors has amended its Regulation $Q$ to apply a limit on the maximum rates of interest payable by member banks on time deposits of less than $\$ 100,000$ with maturities of four years or more. This action was taken pursuant to P.L. 93-123 which provides that the Board and the other Federal financial supervisory agencies shall limit the rates of interest or dividends which are paid on time deposits of less than $\$ 100,000$ by institutions regulated by them.

## SUPPLEMENT TO REGULATION Q

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

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

Pursuant to section 19 of the Federal Reserve Act and $\S 217.3$ thereof, 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) Time deposits of $\mathbf{\$ 1 0 0 , 0 0 0}$ or more. There is no maximum rate of interest presently prescribed on any time deposit of $\$ 100,000$ or more.
(b) Time deposits of less than $\$ 100,000$.
(1) Except as provided in paragraph (a) and subpart 2 of this paragraph, no member bank shall pay interest on any time deposit at a rate in excess of the applicable rate under the following schedule:

## Maturity

30 days or more but less than 90 days
90 days or more but less than 1 year
1 year or more but less than 30 months
30 months or more

Maximum per cent
5 51/2 6 $61 / 2$
(2) Member banks may pay interest on any time deposit of $\$ 1,000$ or more, with a maturity of four years or more, at a rate not to exceed $71 / 4$ per cent.
(c) Savings deposits. No member bank shall pay interest at a rate in excess of 5 per cent on any savings deposit.

## RULES REGARDING DELEGATION OF AUTHORITY

The Board has amended its Rules Regarding Delegation of Authority to eliminate an equal offer to all shareholders as a criterion for Reserve Banks' consideration of applications under $\S \S$ $3(a)(1)$ and $3(a)(3)$ of the Bank Holding Company Act.

Effective October 12, 1973 section $265.2(\mathrm{f})$ is amended in the following respects:

1. Section 265.2(f)(22). Subparagraph (v) is deleted, and subparagraphs (vi) through (xiii) are renumbered (v) through (xii).
2. Section 265.2(f)(24). Subparagraph (v) is deleted, and subparagraphs (vi) through (xvii) are renumbered (v) through (xvi).
3. As an incident to this amendment footnotes 4 and 5 are designated as footnotes 2 and 3.
[^4]
## BANK HOLDING COMPANY AND BANK MERGER ORDERS ISSUED BY THE BOARD OF GOVERNORS

## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

## FIRST INTERNATIONAL BANCSHARES, INC., <br> 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 First HutchingsSealy National Bank of Galveston, Galveston, Texas ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been timely received. The Board has considered the application in light of the factors set forth in $\S 3(\mathrm{c})$ of the Act (12 U.S.C. 1842(c)).

Applicant, the largest banking organization in Texas, presently controls 12 banks ${ }^{1}$ with aggregate deposits of approximately $\$ 2.6$ billion, ${ }^{2}$ representing 7.4 per cent of the total commercial bank deposits in the State. Acquisition of Bank would increase Applicant's share of State deposits by .23 per cent and would not result in a significant increase in the concentration of banking resources in Texas.

Bank (approximately $\$ 81$ million in deposits) is the largest of 13 banks in the Galveston-Texas City SMSA banking market and controls 24.5 per cent of the deposits in commercial banks in the market. Applicant's subsidiary bank closest to Bank is located in Houston, 52 miles away, and

[^5]no meaningful present competition exists between any of Applicant's subsidiary banks and Bank. Moreover, there appears to be little likelihood for the development of any significant amount of future competition between these institutions in view of the distances involved and Texas' restrictive branching law. Although Applicant could enter the market de novo or through the acquisition of a smaller bank, Applicant's acquisition of Bank is not regarded as having a substantially adverse effect on potential competition because Applicant's acquisition of Bank would not result in Applicant's gaining a dominant share of the market's banking resources, nor would it appear to foreclose the entry of other holding companies into this market. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.
The financial and managerial resources and future prospects of Bank, and of Applicant and its present subsidiary banks, are regarded as satisfactory. Considerations relating to the banking factors are consistent with approval of the application. Although there is no evidence in the record to indicate that the banking needs of the residents of the Galveston-Texas City banking market are not currently being met, the proposed affiliation is likely to result in expansion of the range of services presently offered by Bank. In approving this application, the Board considered the fact that Galveston is a major port city in the United States and that international trade financing is a highly specialized type of activity which can be provided by Applicant and for which there is a substantial demand in Galveston. Considerations relating to the convenience and needs of the community to be served, therefore, lend weight toward approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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 October 12, 1973.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, Sheehan, and Holland. Voting against this action: Governor Bucher. Absent and not voting: Governor Brimmer.
[SEAL]
(Signed) Chester B. Feldberg,
Secretary of the Board.

## Dissenting Statement of Governor Bucher

I dissent from the Board's approval of the subject application. I feel a disturbing pattern is developing in the recently approved and the pending proposed acquisitions of subsidiary banks by First International Bancshares, Inc. (Applicant), the largest banking organization in Texas. This applicant has generally acquired or proposes to acquire major banks in each secondary SMSA market ${ }^{1}$ that it enters, which includes banks in the following Texas cities: Harlingen, Temple, Odessa, Denison, Tyler, Abilene, Galveston. The implication is clear, that a continual policy of approving such acquisitions, when a large statewide firm combines with a major bank in a local market, raises a distinct likelihood of an eventual undesirable level of aggregate concentration. The Congress directed banking authorities in the Bank Merger Act of 1960 and re-emphasized again in the 1970 amendments to the Bank Holding Company Act to consider the possibility of "undue concentration of resources." Further such acquisitions may have anti-competitive effects by raising the barriers to entry into these markets by other bank holding companies, particularly regionally-oriented bank holding companies, or by more deeply entrenching the dominant position of the major bank. I feel the Board has the responsibility to aid in maintaining or stimulating market competition. The achievement of this goal presents difficult analytical problems and ones I feel the Board failed to focus on clearly in the instant application to acquire The First Hutchings-Sealy National Bank of Galveston (Bank).

Bank has a sufficient size, a sound management and financial condition and a growth record to be able to serve local needs without affiliation with a larger organization. The international services that can be provided by Applicant to Bank could either be offered to the Galveston-Texas City market through the acquisition of a small bank or by de novo entry. There appear to be few other community needs that cannot be met by the exist-

[^6]ing institutions, either directly or through correspondent relationships.

In my view the Galveston area is relatively attractive for de novo or foothold entry. The ratio of banking offices to population in this market is significantly above the statewide ratio. The population in Galveston County increased at a rate higher than the State over-all. Galveston is a prosperous, major Gulf port in the State of Texas. These are among the factors that lead me to believe the Galveston-Texas City market would be attractive to potential entry by a large bank holding company like Applicant. I do not believe that Applicant has presented a case where the public benefits outweigh the detriment to probable future competition in this market. By approving this application the Board has precluded the pro-competitive effects and possible market deconcentration by entry on a smaller scale. Indeed, this approval may only encourage additional applications illustrating the concerns I have mentioned here. On these grounds, I would deny the application.

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

## Order Denying Acquisition of Bank

First International Bancshares, Inc., Dallas, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act ( 12 U.S.C. 1842(a)(3)) to acquire all of the voting shares of the successor by merger to University State Bank ('Bank'’), Houston, 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 views, has been given in accordance with $\S 3$ (b) of the Act. The time for filing comments and views has expired, and none has been timely received. The Board has considered the application in light of the factors set forth in $\S 3(\mathrm{c})$ of the Act ( 12 U.S.C. 1842(c)).

Applicant, the largest banking organization in Texas, controls eleven banks with total deposits of $\$ 2.5$ billion, which represents 7.2 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1972.)

Approval of this application would not significantly increase Applicant's share of Statewide deposits.

Bank ( $\$ 44.8$ million in deposits) is the twentysixth largest of 152 banks in the Houston banking market (approximated by the Houston Standard Metropolitan Statistical Area), and controls 0.6 per cent of deposits in commercial banks in that market. Applicant's nearest subsidiary, Houston-Citizens Bank \& Trust Company ('H-C'') (deposits of $\$ 208$ million), is located in the Houston Banking market, 4.6 miles from Bank. H-C is the fifth largest bank in Bank's service area. All of Bank's accounts derive from the service area of $\mathrm{H}-\mathrm{C}$ which, although primarily a wholesale bank, offers a full range of retail or individual banking services. Forty-three per cent of H-C's time deposit accounts, 32 per cent of H-C's commercial loan accounts, 23 per cent of H-C's savings deposit accounts, and 12 per cent of H-C's demand deposit accounts, derive from Bank's service area.

By Order of today's date, the Board has granted its prior approval of Applicant's proposed acquisition of First State Bank of Bellaire ('Bellaire Bank''), Bellaire, Texas, which is also located in the Houston banking market. Bellaire Bank, but for its affiliation with Bank since 1950, would be a direct competitor of Bank. Located only four miles apart, the two banks have over-lapping service areas, and both are primarily engaged in the provision of retail banking services. The existing affiliation between Bank and Bellaire Bank is not such that it may be expected to continue for a long period of time, absent approval of both applications by the Board. Therefore, approval of both applications would have the effect of forestalling eventual dissolution of the affiliation and thereby adversly affect the development of future competition between Bank and Bellaire Bank. Denial of the instant application on the other hand would preserve both existing and future competition between Bank and Bellaire Bank. By accelerating the dissolution of the affiliation between Bank and Bellaire Bank, and thereby the development of competition between the two banks, denial of the instant application may actually enhance competition.

The financial and managerial resources of Applicant, its subsidiaries, and Bank are satisfactory, and future prospects appear favorable. There is no evidence in the record to suggest that the convenience and needs of the community to be served are not presently being served. Although Bank's ability to provide new services might be enhanced by access to Applicant's financial and managerial resources, the probable effect of the proposed
acquisition in meeting the convenience and needs of the community to be served does not clearly outweigh the anticompetitive effects of the proposed transaction. It is the Board's judgment that consummation of the proposed transaction would not be in the public interest, and that the application should be denied.

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

By order of the Board of Governors effective October 1, 1973.

Voting for this action: Vice Chairman Mitchell and Gover-
nors Brimmer, Bucher, and Holland. Voting against this ac-
tion: Governors Daane and Sheehan. Absent and not voting: Chairman Burns.

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

 [SEAL]
## Dissenting Statement of Governor Sheehan

I dissent from the Board's denial of the subject application. Any adverse effect upon competition that may derive from consummation of the proposed transaction is hardly significant where, as here, there are 152 banks competing in the Houston SMSA market, and Applicant, as a result of the transaction, would hold 4.2 per cent of the total deposits in the market. The very slight foreclosure of competition resulting from approval of this application would be clearly outweighed by the procompetitive effect the acquisition would have by strengthening Applicant's ability to compete against the two leading banking organizations in the market which respectively hold approximately 20 per cent and 17 per cent of market deposits.

I would approve the application.

## FIRST INTERNATIONAL BANCSHARES, INC., <br> 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. $1842(\mathrm{a})(3)$ ) to acquire the successor by merger to First State Bank of Bellaire, Bellaire, Texas ("Bank'’). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor
organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been timely received. The Board has considered the application in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls 11 banks with aggregate deposits of $\$ 2.5$ billion, representing 7.2 per cent of total deposits of commercial banks in Texas. ${ }^{1}$ Acquisition of Bank (deposits of $\$ 68.8$ million) would not significantly increase the concentration of banking resources in the State.

Bank is located in the Houston banking market where it ranks as the eighteenth largest bank, with less than 1 per cent of market deposits. ${ }^{2}$ Applicant presently has a banking subsidiary in this market, Houston Citizens Bank \& Trust Company, which is the fifth largest bank in the market, with about 3 per cent of market deposits. Though acquisition of Bank by Applicant would give it approximately 4 per cent of market deposits, this would not be a significant market share in the context of the Houston banking market. Applicant, after acquisition of Bank, would still have less than half of the market share controlled by the third ranking organization in the Houston market. Numerous entry points for banking organizations wishing to enter this market would remain after approval of the acquisition of Bank by Applicant. Additionally, approval of this acquisition may enable Applicant to provide more vigorous competition for the three largest banking organizations which between themselves control almost 50 per cent of market deposits. Moreover, consummation of this transaction coupled with denial of the application by Applicant to acquire University State Bank, Houston, Texas, as reflected in our Order of this date, would weaken the existing relationship between University State Bank and Bank. These two banks are only four miles apart and there is a large overlap of service area between the two. Termination of the existing relationship between University State Bank and Bank should have a positive effect on competition. The Board concludes that consummation of the transaction would not have a

[^7]significantly adverse effect on existing or potential competition.

The financial condition, managerial resources and prospects of Applicant, its subsidiary banks, and Bank are generally satisfactory, particularly in light of Applicant's commitment to increase the capital of Bank. This factor lends support for approval of the application. Considerations relating to the convenience and needs of the community to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be 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 October 1, 1973.

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

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

## RICE AVENUE STATE BANK, BELLAIRE, TEXAS

Order Approving Application for Merger of Banks

Rice Avenue State Bank, Bellaire, Texas, a proposed State member bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. $1828(\mathrm{c})$ ) of the merger of that bank with First State Bank of Bellaire, Bellaire, Texas, under the name of First State Bank of Bellaire.

As required by the Act, notice of the proposed merger, in form approved by the Board, has been published, and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered the application in light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date relating to the applica-
tion of First International Bancshares, Inc., Dallas, Texas, to acquire the successor by merger to First State Bank of Bellaire, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Dallas pursuant to delegated authority.

By order of the Board of Governors, effective October 1, 1973.

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

## FLORIDA BANCORP, INC., POMPANO BEACH, FLORIDA

## Order Approving Acquisition of Bank

Florida Bancorp, Inc., Pompano Beach, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act ( 12 U.S.C. 1842 (a)(3)) to acquire 90 per cent or more of the voting shares of Lighthouse Point Bank, Lighthouse Point, Florida ("Bank').

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

Applicant controls three banks with aggregate deposits of $\$ 65.5$ million, representing less than one per cent of the total deposits in commercial banks in Florida, and is the twenty-sixth largest bank holding company in the State. (All banking data are as of June 30 , 1972, adjusted to reflect holding company formations and acquisitions approved by the Board through March 28, 1973.) Acquisition of Bank ( $\$ 17.8$ million of deposits) would not result in a significant increase in the concentration of banking resources in Florida.

The Department of Justice filed comments with regard to the proposed acquisition of Bank concluding that Applicant's acquisition of Bank would have a significantly adverse effect on competition in the Greater Pompano Beach Area. The Department takes the position that the Greater Pompano Beach Area is concentrated (the four leading organizations control about 78 per cent of the area's
deposits) and that acquisition by Applicant (the second largest banking organization with 16.9 per cent of area deposits) of Bank would further increase banking concentration (Applicant's share of area deposits would increase to 21.5 per cent). The Department also states that the facts support a conclusion that the affiliation between Applicant and Bank is not so strong as to preclude probable future competition.

Based upon all of the relevant facts the Board finds the relevant market area is approximated by the northern two-thirds of Broward County. There are nineteen banking organizations in the market operating forty banks. Applicant presently controls 5.5 per cent of market deposits and is the sixth largest banking organization in this market where it competes with three of Florida's ten largest banking organizations. ${ }^{1}$ Acquisition of Bank would increase Applicant's market share to only 7 per cent and thus would not substantially increase Applicant's share of deposits. There would be no adverse effect upon existing competition; in fact, the acquisition should strengthen Applicant and enable it to compete more effectively in a market that is concentrated. ${ }^{2}$

Furthermore, consummation of the proposal would eliminate no significant existing competition between Applicant's subsidiaries and Bank due to their affiliation. Management of Applicant's lead bank was instrumental in the formation of Bank, and Applicant's lead bank and another subsidiary bank and Bank have been affiliated through common stock ownership and interlocking directors. Within the past sixteen months the chairman of the board of Applicant and Bank was elected president of Bank, and it appears that the relationship between Applicant and Bank has been strengthened to the point that disaffiliation appears unlikely. Due to the strength of this affiliation, consummation of the proposal would not have a significant adverse effect on potential competition in the relevant market.

The financial and managerial resources and future prospects of Applicant, its subsidiaries and Bank are generally satisfactory and consistent with approval of the application. There is no evidence that the banking needs of the community are not being met. However, the proposed acquisition will result in internal efficiencies accruing to Bank which will enable it to compete more effectively

[^8]in its own service area. In addition, as previously noted, the proposal should enhance Applicant's ability to compete in the market. Therefore, the convenience and needs of the community to be served are consistent with approval of the application. It is the Board's judgment that the transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective October 4, 1973.

Voting for this action: Chairman Burns and Governors Daane, Sheehan, and Holland. Voting against this action: Governors Mitchell and Brimmer. Absent and not voting: Governor Bucher.
[SEAL]
(Signed) Chester B. Feldberg, Secretary of the Board.

## Dissenting Statement of <br> Governors Mitchell and Brimmer

We dissent from the majority's approval of the acquisition of Bank by Applicant. In our view, the anticompetitive effects that will result from the proposed acquisition are not outweighed by the convenience and needs consequences of the community to be served.

We believe the majority erred in not giving consideration to the impact this acquisition would have upon a sub-market, the greater Pompano Beach area. ${ }^{1}$ The Board has previously focused its attention on the competitive effects in a portion of the relevant market area when the Applicant was already strongly established and a dominant competitive force. (See the Board's Order in the matter of First at Orlando Corporation, Orlando, Florida, to acquire Citrus First National Bank at Leesburg, Leesburg, Florida, 59 Federal Reserve Bulletin 302.) The greater Pompano Beach area is already highly concentrated. Banking is dominated by two banking organizations that currently have their only subsidiaries in this area. Applicant,

[^9]with three banks, controls 28.07 per cent of the area deposits, and the other holding company, with four banks, controls 62.11 per cent. Approval of this application would result in even greater concentration by increasing the total percentage of the area's deposits for these two banking organizations to 97.81 per cent. In addition, the acquisition of Bank will result in the elimination of competition with the only well-established independent bank in the area.

While Bank has been affiliated with two of Applicant's subsidiary banks through common shareholders and interlocking directors, the stockholders in each of the two other banks do not hold a sufficiently large block to clearly control. Further, the evidence indicates that Bank has operated independently of Applicant's control for long periods during the history of their affiliation. This is illustrated by the fact that in 1970 Bank stipulated in an antitrust suit that shareholders of Applicant's lead bank did not own or control Bank and by the fact that when Applicant applied in November 1971 to become a bank holding company with respect to two of its subsidiary banks, it did not include Bank in the application. In addition, the actions of Bank suggest that it has operated independently of Applicant's subsidiaries. We conclude that the acquisition of Bank by Applicant would eliminate existing competition between Bank and Applicant's subsidiaries, foreclose the possibility of increased competition between Bank and Applicant in the future, remove Bank as a means of entry by an unrepresented banking organization, and further concentrate an already concentrated portion of a banking market. Therefore, the competitive effects are clearly adverse.

We further find that considerations of convenience and needs of the community do not outweigh the adverse competitive effects of the proposal. The proposed acquisition would not result in Bank offering any new services to the community; only internal efficiencies would accrue to Bank.

Based on all the facts of record, we believe the application should be denied.

## HAMILTON BANCSHARES, INC., CHATTANOOGA, TENNESSEE

## Order Denying Acquistion of Bank

Hamilton Bancshares, Inc., Chattanooga, Tennessee, 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 the successor by merger to The Hamilton National

Bank of Knoxville, Knoxville, Tennessee ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant controls 13 banks with aggregate deposits of $\$ 619.6$ million, representing about 6 per cent of total deposits of commercial banks in Tennessee. ${ }^{1}$ Bank (deposits of $\$ 288.4$ million) ranks as the ninth largest banking organization in Tennessee with approximately 3 per cent of total deposits of commercial banks in the State. Acquisition of Bank by Applicant would make the latter the third largest organization in the State with about 9 per cent of total deposits but would not significantly increase the concentration of banking resources in Tennessee.

The United States Department of Justice in commenting on this application concluded that it should be denied. The Department indicated that it believed that consummation of the transaction would eliminate some existing competition between Applicant and Bank, would have an adverse effect on potential competition in the Knoxville banking market and, more seriously, would eliminate Bank as one of the few banks in Tennessee capable of becoming a lead bank for an additional holding company. In this latter connection, Justice cited the Board's denial of the application by United Tennessee Bancshares Corporation to merge with American National Corporation (see 1973 Federal Reserve Bulletin 530).

There is no substantial existing competition between Applicant and Bank. Although Applicant does have two subsidiaries within 20 miles of Knoxville, these subsidiaries and Bank have little loan or deposit overlap. However, the Board does feel that consummation of this transaction would have a substantially adverse effect on future competition in the Knoxville banking market. ${ }^{2}$ Bank

[^10]is the largest bank in this market, with approximately 30 per cent of market deposits. Moreover, this is a concentrated market with the top two organizations having over 50 per cent of market deposits and the third-ranking bank being considerably less than half the size of the second-ranking bank. Acquisition of Bank by Applicant would tend to solidify this two-firm dominance. On the other hand, if Applicant entered the Knoxville banking market, either through a de novo entry or the acquisition of a foothold bank, there is a probability that a trend towards deconcentration would result. Such a trend would be in the public interest by offering the promise of more vigorous competition.

Applicant can reasonably be expected to have a strong interest in entering the Knoxville banking market. ${ }^{3}$ For any holding company in Tennessee to have Statewide representation, it is desirable to have a subsidiary in the four major metropolitan areas of Tennessee of which Knoxville is one. The ratios for population and deposits per banking office in the Knoxville banking market are both above comparable Statewide averages and the market appears to be relatively attractive for $d e$ novo entry. ${ }^{4}$ Furthermore, although there is no present downtown bank that would be available for foothold acquisition into the Knoxville banking market, there is one suburban bank in Knox County which may be available for acquisition. Under Tennessee branching law, acquisition of this suburban bank would enable Applicant to branch throughout Knox County which is the commercial center of the Knoxville banking market.

Finally, the Board notes that Applicant is one of only three multibank holding companies that are not presently represented in the Knoxville banking market. The Board concludes that the most probable entrants into any local market in Tennessee must be considered to be the existing multibank holding companies. The Board is concerned when one of the three most probable future entrants into a concentrated market seeks to enter that market, which market is relatively attractive for de novo entry, by acquisition of the largest

[^11]bank in the market. In summation, the Board finds that the Knoxville banking market is concentrated, that Applicant is a probable future entrant into such market-in fact, it is one of the three most likely probable future entrants into the market-and that opportunities exist for de novo or foothold entry. Given these factors, the Board concludes that consummation of the transaction would have a substantially adverse effect on potential competition.
The Board is additionally concerned with the effect the consummation of this transaction would have on the number of additional bank holding companies that may reasonably be expected to be formed in Tennessee. Bank, as the ninth largest banking organization in Tennessee and largest unaffiliated bank, is one of the three most probable candidates to become a lead bank in a multibank holding company. Applicant has indicated its reservations about the ability of Bank to become such a lead bank. However, the record shows that Bank has improved its earnings record significantly in the last year. There is no reason to believe that this trend will not continue. Bank certainly has the size and would appear to have the managerial and financial capabilities to become a lead bank in a multibank holding company within the near future. As the Board stated in its order denying the application of United Tennessee Bancshares Corporation, local banking markets in Tennessee tend to be concentrated. For this reason, it is important to preserve a significant number of multibank holding companies who are the most likely potential entrants into such markets. It is certainly foreseeable that if this application is denied, Bank and Applicant may be confronting each other in these concentrated markets in the near future. Competition and, ultimately, consumers should benefit from such a probability. On the basis of the facts of record, the Board concludes that competitive factors relating to this application weigh against approval of the application.
The financial condition and managerial resources and prospects of Applicant, its subsidiary banks, and Bank are generally satisfactory and consistent with approval of the application. However, these factors do not offset the substantially adverse competitive considerations that would result from consummation of the transaction. There is no indication in the record that the convenience and needs of the Knoxville community are not being adequately met at the present time. Moreover, there is no real indication that Applicant's acquisition of Bank would serve to increase the convenience and needs of the area since Bank is
fully capable of doing so on its own and has, in fact, recently expanded its range of services through lengthening of its hours. Accordingly, these factors do not outweigh the competitive considerations.

It is the Board's judgment that the proposed transaction is not in the public interest and should be denied. On the bases of the record, the application is denied for the reasons summarized above.

By order of the Board of Governors, effective October 17, 1973.

Voting for this action: Vice Chairman Mitchell and Governors Daane, Brimmer, Sheehan, and Holland. Present and abstaining: Chairman Burns. Absent and not voting: Governor Bucher.
[seal] (Signed) Chester B. Feldberg, Secretary of the Board.

## MICHIGAN NATIONAL CORPORATION, BLOOMFIELD HILLS, MICHIGAN

## Order Approving Acquisitions of Banks

Michigan National Corporation, Bloomfield Hills, Michigan, 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 the successors by merger to the following four banks: (1) First National Bank of East Lansing, East Lansing ('East Lansing Bank'"); (2) Central Bank, National Association, Grand Rapids ("Central'); (3) Valley National Bank of Saginaw, Saginaw ("Valley’); and (4) First National Bank of Wyoming, Wyoming ("Wyoming Bank'"), all of which are located in Michigan. The banks into which the four named Banks are to be merged have no significance except as a means to facilitate the acquisition of the voting shares of Banks. Accordingly, the proposed acquisitions of shares of the successor organizations are treated herein as the proposed acquisitions of the shares of the four Banks.
Notice of the applications, 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 applications and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant controls five banks with aggregate deposits of $\$ 2.38$ billion, representing about 9.5 per cent of deposits of commercial banks in Mi-
chigan. ${ }^{1}$ Acquisition of East Lansing Bank (deposits of $\$ 16.5$ million), Central (deposits of $\$ 42.9$ million), Valley (deposits of $\$ 43.2$ million), and Wyoming Bank (deposits of $\$ 15.9$ million) would change Applicant's rank from the third largest banking organization in Michigan to the second largest but would add only about 0.5 per cent of total deposits in Michigan to its control. Moreover, two other banking organizations would be approximately the same size as Applicant, and Applicant would be only a little more than half the size of the leading organization in Michigan. For these reasons, approval of the acquisitions would not significantly alter the existing concentration of banking resources in the State.

Both the Department of Justice ("Justice") and the Commissioner of the Michigan Financial Institutions Bureau ('Commissioner') commented on these applications. Justice, asserting that the banking markets in question were already concentrated and that approval of the applications would eliminate substantial existing competition, recommended denial of all four applications. The Commissioner also stated that the concentration in the four banking markets was high and further indicated that approval of the applications would give Applicant substantially increased branching opportunities which would help to increase its dominance over other organizations in the markets. The Commissioner recommended against approval of the four applications. ${ }^{1 a}$ Both Justice and Commissioner recognized that a profit sharing trust for the employees of Applicant's lead bank held varying interests in the four banks. However, the Commissioner and Justice felt that Applicant did not have control of the four banks in question.

Applicant replied by stating that approval of the four applications would not affect its relative ranking in any of the three markets in question. Moreover, Applicant stated that the concentration was no greater in these markets than in other Michigan Standard Metropolitan Statistical Areas. Applicant argued that approval of the applications would enable it to provide greater convenience of services in the relevant banking markets. Additionally, Applicant stressed that it has close rela-

[^12]tionships with the four banks in question, that it has either helped form or expand the four banks, and that it has provided management services throughout their existences.

The Board has concluded that approval of these four applications would not have a substantially adverse effect on the concentration of banking resources in Michigan. The Board must also consider whether analyses of the relevant local markets indicates there are substantial anticompetitive effects that would result from approval of any or all of these applications. In the Saginaw banking market, Valley presently ranks as the fourth largest banking organization with approximately 7 per cent of market deposits. ${ }^{2}$ The lead bank of Applicant has one office in the market with about 28.5 per cent of market deposits. However, under present law Applicant's lead bank may not open any new branches in the Saginaw area, a constraint which has the effect of inhibiting its growth in that area. For example, in the 4 -year period from June, 1968, to June, 1972, deposits of this one branch grew only about 4.5 per cent while the Saginaw banking market deposits grew approximately 14 per cent. As a consequence of this relatively limited growth, the market share of this branch fell almost 2.5 per cent during this 4 -year period. It seems likely that the market share of this branch will continue to fall since its competitors can branch into locations preferred by more depositors while it must offer its services from a single location. Moreover, the Board recognizes that the largest banking organization in this market controls approximately 50 per cent of market deposits and increased its market share over the previously referred to 4 -year period. Permitting Applicant to acquire Valley would give it the ability to branch throughout the area and provide greater service conveniences and also increased competition for the dominant organization in the market. The Board also recognizes that Applicant, through the employee trust fund of its lead bank, has a substantial interest in Valley at the present time with the trust owning 24.52 per cent of Valley's voting shares. Applicant also has representatives on Valley's board of directors and has previously provided Valley with needed managerial assistance. In view of these facts, the Board concludes that the competitive considerations are, on the whole, procompetitive and, therefore, consistent with approval of the application.

[^13]Both Central and Wyoming Bank are located in the Grand Rapids banking market with the former controlling approximately 3 per cent and the latter about 1 per cent of market deposits. ${ }^{3}$ Here, as in the Saginaw banking market, the lead bank of Applicant operates one branch. This office controls about 17.5 per cent of market deposits. However, similar to the situation in Saginaw, this is the only branch that is permitted to Applicant's bank in this market while the two largest banks have unlimited branching rights in the city and, in fact, have 26 and 16 offices. The Grand Rapids banking market is dominated by these two large organizations which control over 70 per cent of deposits between them, with the largest organization accounting for approximately 50 per cent of this total. Because of the limitations on its ability to branch, Applicant's lead bank has grown at a much slower rate than either of these two organizations. The Board believes that the public would be better served if the Applicant had branching capabilities in this market competitive with those of the two dominant organizations. Applicant has shown itself to be an aggressive competitor and, given an equal competitive footing, it may be able to make some inroads into the concentrated market structure. Moreover, Applicant, again through the employee trust fund of its lead bank, has substantial interests in both Wyoming Bank and Central, having 22.3 per cent of the voting shares of the former and 21.9 per cent of the voting shares of the latter. The trust also owns 46.1 per cent of the preferred stock of Wyoming Bank. Applicant's lead bank has provided management assistance to both of these banks, particularly to Wyoming Bank at a time when it needed outside help. For these reasons, the Board concludes that competitive considerations offer no impediment to approval of the two applications.

East Lansing Bank and Applicant's lead bank both have their head office in the same banking market. ${ }^{4}$ East Lansing Bank is a comparatively small factor in this market, having only about 2 per cent of market deposits. Since its establishment in 1955 with the help of Applicant's lead bank, it has not shown itself to be a particularly aggressive organization, only recently opening two

[^14]branches. Though Applicant has the largest market share in the relevant banking market with approximately 41 per cent of deposits, it presently cannot branch into the East Lansing Bank's sector of this market due to home office protection laws. In the East Lansing Bank's sector of the market, East Lansing Bank is much smaller than the other bank with headquarters there. Approval of this application may enable more vigorous competition to result in this part of the market. Moreover, Applicant's lead bank assisted in the establishment of East Lansing Bank, currently has representatives on the board of directors, and the employee trust fund owns 12.85 per cent of the voting shares of East Lansing Bank. These facts indicate that Applicant has a great deal of influence over East Lansing Bank and the latter cannot be considered to be an entirely independent entity. Given the small size of East Lansing Bank and Applicant's present influence over it, the Board does not consider that substantially adverse effects on competition would result from approval of this application. Accordingly, the Board concludes that competitive considerations are consistent with approval.

It appears appropriate at this point to discuss the relevance of the holdings of the employee trust fund in each of these four banks. The employee trust's investments in the stock of the banks proposed to be acquired here is a circumstance over which one of the dissenters to the Board's approval action has expressed concern. The Board's approval of the Applicant's acquisition of banks in which the employees' trust fund of Applicant's lead bank has previously invested is premised upon the following considerations, among others. The trust fund's interest in each of the banks was acquired prior to the time when this Board was given statutory oversight responsibility with respect to the Applicant. The present record contains no suggestion that the trust's investments have not been, in all respects, prudent, financially satisfactory, and in the best interest of the beneficiaries of the trust. Nor is there evidence of any abuse by the trustees of their fiduciary responsibilities under the trust, nor of control of their investment decisions by Applicant or its lead bank. Moreover, the Board's approval actions here should not be read as indicating automatic approval of such investments; rather, approval in these cases is based somewhat on the positive competitive and convenience benefits that would result from consummation of these transactions.

The financial condition and managerial resources and prospects of Applicant, its subsidiaries, and the four banks are generally satisfactory and consistent with approval of the applications.

Considerations relating to the convenience and needs of the communities to be served lend some weight for approval of the applications since consummation of the transactions will enable Applicant to provide services at additional locations within the communities. It is the Board's judgment that the proposed transactions are in the public interest and should be approved.

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

By order of the Board of Governors, effective October 18, 1973.

[^15](Signed) Chester B. Feldberg,
[SEAL] Secretary of the Board.

## Dissenting Statement of Governor Brimmer

I must dissent from the majority's approval of the applications to acquire the (1) East Lansing Bank, (2) Central, and (3) Valley. The majority concedes that these three banks are all located in markets where Applicant's lead bank has a substantial position. In other words, this is not a case of potential competition; its adverse impact is primarily on existing competition.

The Board's approval of the East Lansing Bank's acquisition will mean that Applicant will have almost 43 per cent of the market deposits in the Lansing banking market. This type of dominance may perhaps be expected when banking markets are small, a circumstance not here involved. As of June 30, 1972, the Lansing market had $\$ 784.5$ million of deposits. The majority should be interested in seeing these deposits spread out among several organizations rather than allowing one large organization to expand an already dominant position. The majority alludes to the fact that the employee trust fund has an interest in the voting shares of East Lansing Bank. However, this
interest is only 12.85 per cent of such voting shares. Moreover, these shares are held in a fiduciary capacity; that is, they must be used to further the interests of the beneficiaries of the trust, not those of Applicant. It is unfortunate that the majority appears to sanitize what it must otherwise surely concede would be an anticompetitive application by referring to this control relationship. The Board in previous cases (particularly in the applications of First City Bancorporation of Texas, Inc., 1973 Federal Reserve Bulletin 105) has chosen to disregard voting interests of Applicants held in competing banks where there is a probability that disaffiliation may occur over a reasonable period of time and where the competitive consequences of consummation of the transaction would be substantially adverse. Moreover, in the First City cases, Applicant held absolute interests in the banks rather than holding interest in a trust capacity. The majority is now placing its stamp of approval on what must be considered a use of trust assets with potential conflict of interests problems. I do not believe that an employee trust fund should be used to forward the competitive interests of an organization whose employees are beneficiaries of the investing trust. I cannot help but feel this is what has happened in this case where the assets of the trust fund were used to acquire additional competitive outlets in markets where Applicant's lead bank was represented.

The majority refers to the fact that the East Lansing bank has not been aggressive. However, figures indicate that from June, 1968, to June, 1972, East Lansing's deposits grew at a rate 50 per cent higher than the average for the market. Additionally, I cannot understand the majority's reference to the increased competition that may result from approval of this application in the East Lansing sector of the market. Offices of Applicant's lead bank and the East Lansing Bank are located within three miles of one another. East Lansing is not an isolated section but is clearly a central part of the larger Lansing banking market. Branches of Applicant's lead bank completely surround it. It is to disregard reality to separate East Lansing from its larger setting. The Lansing market is also an increasingly concentrated one; from June, 1968, to June, 1972, the market share of the three largest banks went from 73 to about 82 per cent of market deposits. The Board should be concerned about even small increases in concentration in such a market.

I do not find the approval of the applications of the Central and Valley banks to be any more salutary. Applicant's lead bank has a branch in Grand Rapids with total deposits of about $\$ 225$
million, making it the third largest competitor in the market. In approving the application of both the Central and Wyoming Bank in the Grand Rapids banking market, the Board is giving Applicant three different organizational outlets in that market and is foregoing the opportunity to approve the acquisition of the Wyoming Bank contingent upon divestment of Applicant's influence on Central. The majority stresses the fact that in the Grand Rapids market the two largest organizations control over 70 per cent of market deposits. Yet, the majority fails to point out that after approval of these two applications the three top organizations in the Grand Rapids market (which, of course, includes Applicant) will control over 90 per cent of market deposits. Moreover, this is in the context of an increasing trend toward concentration in the Grand Rapids banking market. The three largest organizations in Grand Rapids controlled approximately 78 per cent of market deposits in June, 1968. Four years later, their share had grown to 89 per cent of market deposits. This adverse trend will be accelerated by approval of the two applications here.

The situation in the Saginaw market is not much better. Approval of the application of Valley will give Michigan National approximately 35.5 per cent of market deposits. This means the two largest organizations in Saginaw will control almost 85 per cent of market deposits. Again, Saginaw is not a small banking market where one may expect such large market shares; rather, it has $\$ 437.6$ million of deposits.

I must conclude, as I did with regard to the East Lansing bank application, that approval of the acquisition of Central and Valley gives the Board's blessing to the use of assets held in a fiduciary capacity to cement an anticompetitive concentration of banking resources. I believe that such a use should not be countenanced. I am not saying that an employee trust fund of a bank cannot invest in bank stock. The trustees of such a fund are probably more knowledgeable concerning investments in this type of stock than any other. However, I feel that investments should not be made in the stock of banks that compete with the bank whose employees are beneficiaries of the trust. Aside from fostering anticompetitive market situations, this raises the spectre of conflict of interest. The trustees may not adhere to their fiduciary responsibilities in ambiguous situations and, instead, may give impermissible consideration to the interests of their employer. Again, it must be pointed out that all the trustees of this trust are officers of Applicant's lead bank. The Board, in these times of sensitivity of conflict of
interest questions, should be doubly careful not to appear to approve the potential for such practices.

## Dissenting Statement of Governor Holland

I dissent from the majority's approval of the applications to acquire the (1) East Lansing Bank, (2) Central, and (3) Valley.

These banks are all located in sizable but highly concentrated markets in which Applicant's lead bank already has a substantial position. Information in the record persuades me that each of these three banks would be an attractive acquisition conferring some market advantages upon any banking organization able to affiliate effectively with it.

I cannot escape the judgment that, over the long run, the banking markets of Grand Rapids, Lansing, and Saginaw would be more competitive and the public better served if the three banks in these respective areas over which Applicant proposes to establish firm control were, in the alternative, operated as independent banks or were sold to other vigorous Michigan banking organizations not now represented in these markets. I believe such a course of events should not be regarded as impractical or improbable despite the ownership of some shares of stock in each bank by the employees' trust fund of Applicant's lead bank. Such ownership conveys no legal right for the Applicant to control these banks and the trustees can justifiably hold such shares only so long as it serves the best interests of the trust beneficiaries to do so.

I should add that I would not vote to bar Applicant from expanding its geographic scope in the Grand Rapids or Saginaw markets either by foothold acquisition or de novo entry. This is implicit in my vote to approve Applicant's acquisition of Wyoming Bank which is of a foothold type. However, like Governor Brimmer, I feel that Applicant's expansion in the Lansing market should be limited to a de novo type because of the extent of its existing dominance in that market.

## OLD KENT FINANCIAL CORPORATION, GRAND RAPIDS, MICHIGAN

## Order Approving Acquisition of Bank

Old Kent Financial Corporation, Grand Rapids, Michigan, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3)
of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares of the successor by merger to The Peoples State Bank of Holland, Holland, Michigan ('Bank'). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant controls two banks with aggregate deposits of $\$ 661.7$ million, representing 2.8 per cent of the total deposits in commercial banks in Michigan, and is the seventh largest banking organization in the State. ${ }^{1}$ The acquisition of Bank (deposits of $\$ 49.1$ million) would increase Applicant's share of State deposits by only 0.2 percentage point and its rank would remain unchaged.

Bank is the larger of two banks headquartered in the city of Holland (population of 26,000 ), located 27 miles southwest of Grand Rapids, and is the second largest of three banks in the Holland banking market ${ }^{2}$ with 31 per cent of total deposits therein. The largest bank in the market, First Michigan Bank and Trust Company, Zeeland ("Zeeland Bank"), is located five miles northeast of Bank and controls almost 48 per cent of total deposits in the market. The smallest of the three banks, which controls approximately 21 per cent of deposits, recently affiliated with a bank holding company system. It appears that consummation of the proposal would not have an undue adverse effect on any competing bank.

Applicant's lead bank, Old Kent Bank and Trust Company, Grand Rapids ("Old Kent'"), with deposits of $\$ 647.3$ million, is the largest banking organization in the Grand Rapids banking market and controls 49 per cent of its total deposits. While the Grand Rapids and Holland banking markets are adjacent, they are separate market areas. Old Kent's head office is in Grand Rapids and its

[^16]penetration of the adjacent Holland market has been nominal except for a few large business accounts. This is shown by the fact that Old Kent's Hudsonville branch, located 13 miles northeast of Holland, has not in any way significantly affected the Holland market, and therefore, this branch does not represent a reasonable alternative to banking services offered in Holland. Applicant draws deposits from the Holland market representing only 2 per cent of the total deposits in that market while Bank has no deposits drawn from Old Kent's service area. In view of the above, the Board concludes that there is no meaningful existing competition between Applicant and Bank. While Applicant has the size and resources to enter the market de novo, this method of expansion is unlikely as the Holland market is not particularly attractive for such entry. It has not been a rapidly expanding area; the deposits per banking office are $\$ 14.4$ million compared to the State average of $\$ 14.7$ million and the population per banking office ratio is 5,273 relative to the State average of 5,495 . On the basis of the record before it, the Board concludes that the acquisition would have no significant adverse effect on existing or potential competition in any relevant area.

The financial condition and managerial resources of Applicant, its subsidiary banks, and Bank are generally satisfactory, future prospects for all are favorable. Applicant proposes to assist Bank in providing new or improved services with respect to areas such as installment, mortgage, and commercial lending, trust services, computer and international services. While there is no evidence in the record that the banking needs of the area are not being adequately served, the improved or expanded services would provide customers with an alternative source of such services and, further, would enable Bank to compete more effectively with the aggressive Zeeland Bank. Therefore, considerations relating to the convenience and needs of the communities to be served are regarded as consistent with approval. It is the Board's judgment that consummation of the proposed acquisition is in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective October 12, 1973.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Sheehan. Voting against this action: Governors Brimmer and Holland. Absent and not voting: Governor Bucher.
(Signed) Chester B. Feldberg, [seal] Secretary of the Board.

PSB BANK, HOLLAND, MICHIGAN

## Order Approving Application for Consolidation of Banks

PSB Bank, Holland, Michigan, a proposed State member bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)) of the consolidation of that bank with The Peoples State Bank of Holland, Holland, Michigan, under the name of The Peoples State Bank of Holland.

As required by the Act, notice of the proposed merger, in form approved by the Board, has been published, and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered the application in light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date relating to the application of Old Kent Financial Corporation to acquire the successor by merger to The Peoples State Bank of Holland, provided that said consolidation shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, effective October 12, 1973.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Sheehan. Voting against this action: Governors Brimmer and Holland. Absent and not voting: Governor Bucher.
(Signed) Chester B. Feldberg,
[SEAL] Secretary of the Board.

## Dissenting Statement of Governors Brimmer and Holland

Applicant, through its lead bank, dominates the Grand Rapids banking market. It controls 49 per cent of the total deposits in that area; its two
closest competitors hold 22.5 per cent and 17.3 per cent of those deposits, respectively. By this application, Applicant seeks to acquire the second largest bank in the adjacent Holland market, having slightly over 31 per cent of market deposits. While these two markets are, at present, separate, there is no question that the area is becoming increasingly integrated. Grand Rapids is expanding to the west and there is a growth of bedroom communities in Ottawa County. Grand Rapids banks are branching into Ottawa County and Holland Banks are permitted to branch to within a few miles of Grand Rapids.

Approval of the application gives Applicant control of 43.7 per cent of deposits in the Grand Rapids SMSA and permits Applicant to reinforce its existing dominance in the Grand Rapids area. It removes an attractive vehicle for entry into Holland by a smaller Grand Rapids banking orga-nization-or by an outside banking organi-zation-either of which developments would have been pro-competitive. It is evident that Applicant has the managerial and financial resources to enter the Holland market de novo.

We find no beneifts to the public to be derived from this proposal which outweigh the above adverse effects on competition. Therefore, we would deny this application.

## SUBURBAN BANCORPORATION, HYATTSVILLE, MARYLAND

## Order Denying Acquisition of Bank

Suburban Bancorporation, Hyattsville, Maryland, has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. $1842(\mathrm{a})(3)$ ) to acquire 90 per cent or more of the voting shares of Farmers and Mechanics National Bank, Frederick, Maryland ('Bank’').

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been timely received. The Board has considered the application in light of the factors set forth in $\S 3$ (c) of the Act (12 U.S.C. 1842(c)).

Applicant, the fourth largest banking organization in the State, controls one bank, Suburban Trust Company ("Suburban'’), which operates 45 banking offices and holds deposits of approximately $\$ 690$ million, representing approximately 10 per cent of the total deposits in commercial banks in the State of Maryland. (All banking data are as of December 31, 1972 unless otherwise noted). Upon consummation of the proposed ac-
quisition of Bank, Applicant would control approximately 12 per cent of the total deposits in commercial banks in the State, and would rank thereby as the State's third largest banking organization.

Bank, which has 13 offices, holds about $\$ 124$ million or 2 per cent of the total commercial bank deposits in the State and ranks as the ninth largest banking organization in the State. Bank has ten offices in the market approximated by Frederick County, and it also operates three offices just across the Frederick County line-two in Carroll County (which is in the Baltimore SMSA) and one in Montgomery County (which is in the Washington, D.C. SMSA). Overwhelmingly the largest of nine banks in the Frederick County market, Bank controls approximately 44 per cent of the area deposits. The second and third largest banks in the market control, respectively, 20 and 11 per cent of the deposits in the market while each of the six remaining banks in the market (all independent and unaffiliated with a bank holding company) controls less than 10 per cent of market deposits.

Applicant's subsidiary bank has no offices in Frederick County and derives an insignificant amount of deposits from the Baltimore SMSA. The only direct competition between Bank and Applicant appears to be limited to the Montgomery County portion of the market approximated by the Washington SMSA. In the Montgomery County area, Bank has one office and Suburban has four offices, all within a 12 mile radius of Bank's branch in Damascus, Maryland. Although Suburban controls 30 per cent of deposits in Montgomery County, consummation of this transaction would increase the share of deposits controlled by Applicant in that area by less than 1 per cent and would apparently not have a significant effect on present competition. As of June 30, 1972, the Damascus office of Bank had deposits of $\$ 2.4$ million, representing less than one-half of 1 per cent of the deposits in Montgomery County. It appears, therefore, that present competition between Applicant and Bank would be only slightly affected by consummation of this transaction.

While the effects of Applicant's proposal on existing competition do not raise serious impediments to approval of the application, consummation of the proposal would, in the Board's view, have significantly adverse effects on potential competition between Applicant and Bank in Frederick County as well as the Montgomery County portion of the Washington, D.C. SMSA. In regard to Frederick County, which is adjacent to both the Washington SMSA and Baltimore SMSA,
the proposal herein would eliminate the likely alternative of Applicant entering Frederick County through less anticompetitive means such as de novo or foothold acquistion. It is clear that Applicant possesses the resources for meaningful de novo entry (either by establishing a branch or a new bank) into Frederick County, an area which has experienced above average growth in the past and which is expected to enjoy continued economic and population growth. Applicant maintains that it has no interest in 'foothold'' or de novo entry into Frederick County. The Board, however, does view a foothold or de novo acquisition as a realistic alternative to the proposed acquisition of the largest bank in the Frederick County market. In fact, the acquisition of one of the smaller, independent banks in the area (of which there are six) would be clearly preferable from a competitive standpoint to the proposal herein. On the basis of the facts of record, including the prospects for continued economic growth in the area, the proximity of Frederick County to an area of Applicant's dominance (Montgomery County), and the aggressive branching policy followed by Applicant in the past, ${ }^{1}$ the Board regards Applicant as a likely potential entrant into Frederick County. In this case, the acquisition of the leading bank in a concentrated market by a likely entrant into that market is undesirable from a competitive standpoint. The Board is of the view, therefore, that consummation of this proposal would have a significantly adverse effect on potential competition in Frederick County.

Of equal concern to the Board is the apparent adverse effect of Applicant's proposal on potential competition in the Montgomery County portion of the market approximated by the Washington, D.C. SMSA. As noted above, Applicant is already the largest banking organization in Montgomery County. Inasmuch as banks located in Washington, D. C. proper are precluded by law from branching into suburban Montgomery County, the only hope for increased competition and for a deconcentration of banking resources in the County must necessarily lie to a large extent on preserving the possibility that independent banks such as Bank will expand in the area. Acquisition of Bank by Applicant would tend to solidify the existing banking structure in Montgomery County and preclude the possibility of increased competition through further expansion by Bank in the County. As the only Maryland bank with deposits in excess of $\$ 100$ million with headquarters out-

[^17]side the Baltimore SMSA and Washington, SMSA, it appears that Bank's is one of the few banks outside the two SMSAs with the financial resources necessary to expand its operations in Montgomery County. That Bank is likely to expand its operations in Montgomery County appears probable. Bank established its Damascus branch in 1965 and it is permitted by Maryland law to branch further into Montgomery County. Given the high level of commuting in the area ( 30 per cent of the work force in Frederick County apparently works outside the county) and the further economic integration of Frederick County and Montgomery County, it appears likely that Bank would attempt to increase its banking operations in Montgomery County. However, as the result of the consummation of this proposal, the prospect of Bank developing into a meaningful competitive force in Montgomery County would be eliminated and the prospects for increased competition in the area seriously diminished.

On the basis of the foregoing and all other facts in the record, the Board concludes that consummation of Applicant's proposal would have significantly adverse effects on potential competition in both Frederick County and Montgomery County, and unless such anticompetitive effects are outweighed by other consideration reflected in the record, the application should be denied.

The financial condition of Applicant and its subsidiary bank is regarded as satisfactory, their managements appear capable, and the prospects of each are considered favorable. The same conclusions apply generally with respect to the financial and managerial resources and prospects of Bank, whether as an independent bank or as a subsidiary of Applicant. These considerations, however, while favorable to the application, do
not outweigh the adverse competitive effects of the proposal.

There is no evidence in the record that the banking needs of the public in Frederick County are not presently being met by the nine banking institutions operating therein. Applicant proposes to provide improved banking services, including lower finance charges on Bank's credit card, trust services, and mortgage lending servịces. While these improved services provide some weight for approval, the Board does not consider these considerations sufficient to outweigh the anticompetitive effects of the proposal described herein. Moreover, it appears that such benefits could be adequately provided by Applicant through an alternative means of entry into the Frederick County market. Finally, for the residents of Montgomery County, consummation of the proposal would have an adverse effect on convenience and needs in that it would remove an alternative source (Bank's branch) of banking services. Accordingly, the Board finds that the anticompetitive effects inherent in Applicant's proposal are not outweighed by the considerations relating to the convenience and needs of the communities to be served.

On the basis of all relevant facts in the record, the Board concludes that approval of the proposed acquisition is not in the public interest, and the application is denied for the reasons summarized above.

By order of the Board of Governors, effective October 17, 1973.

Voting for this action: Vice Chairman Mitchell and Governors Brimmer, Sheehan, Bucher, and Holland. Absent and not voting: Chairman Burns and Governor Daane.
(Signed) Chester B. Feldberg, [SEAL] Secretary of the Board.

## ORDERS NOT PRINTED IN THIS ISSUE

During October 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 UNDER SECTION 3(a)(1) OF BANK HOLDING COMPANY ACTAPPLICATIONS FOR FORMATION OF BANK HOLDING COMPANY

| Applicant | Banks(s) | Board action <br> (effective date) | Federal Register citation |
| :---: | :---: | :---: | :---: |
| Republic of Texas Corporation, Dallas, Texas | Republic National Bank of Dallas, Dallas, Texas | 10/25/73 | $\begin{gathered} 38 \text { F.R. } 30580 \\ 11 / 6 / 73 \end{gathered}$ |
| Waverly Investment Company, Waverly, Missouri | Bank of Waverly, Waverly, Missouri | 10/15/73 | $\begin{gathered} 38 \text { F.R. } 29364 \\ 10 / 24 / 73 \end{gathered}$ |

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

| Applicant | Bank(s) | Board action (effective date) | Federal Register citation |
| :---: | :---: | :---: | :---: |
| Alabama Bancorporation, Birmingham, Alabama | Baldwin National Bank of Robertsdale, Robertsdale, Alabama | 10/10/73 | $\begin{gathered} 38 \text { F.R. } 29110 \\ 10 / 19 / 73 \end{gathered}$ |
| Associated Bank Corporation, Davenport, Iowa | Iowa County Savings Bank, Marengo, Iowa | 10/9/73 | $\begin{gathered} 38 \text { F.R. } 28867 \\ 10 / 17 / 73 \end{gathered}$ |
| Barnett Banks of Florida, Inc., Jacksonville, Florida | Barnett Bank of North Pensacola, Pensacola, Florida | 10/4/73 | $\begin{gathered} 38 \text { F.R. } 28734 \\ 10 / 16 / 73 \end{gathered}$ |
| Central National Bancshares, Inc., Des Moines, Iowa | Central National Bancshares, Inc., Des Moines, Iowa; and the Security State Bank, Algona, Iowa | 10/12/73 | $\begin{gathered} 38 \text { F.R. } 29366 \\ 10 / 24 / 73 \end{gathered}$ |
| Citizens Commercial Corporation, Flint, Michigan | Citizens Commerical \& Savings Bank, Flint, Michigan | 10/15/73 | $\begin{gathered} 38 \text { F.R. } 28734 \\ 10 / 16 / 73 \end{gathered}$ |
| Ellis Banking Corporation, Bradenton, Florida | Commercial Bank of Sarasota, Sarasota, Florida | 10/15/73 | $\begin{gathered} 38 \text { F.R. } 29368 \\ 10 / 24 / 73 \end{gathered}$ |
| First Alabama Bancshares Inc., Birmingham, Alabama | The Selma National Bank, Selma, Alabama | 10/17/73 | $\begin{gathered} 38 \text { F.R. } 29536 \\ 10 / 25 / 73 \end{gathered}$ |
| First Banc Group of Ohio, Inc., Columbus, Ohio | First Trust Company of Ohio, National Association, Columbus, Ohio | 10/25/73 | $\begin{gathered} 38 \text { F.R. } 30152 \\ 11 / 1 / 73 \end{gathered}$ |
| First International Bancshares, Inc., Dallas, Texas | The Dallas County State Bank, Carrollton, Texas | 10/2/73 | $\begin{gathered} 38 \text { F.R. } 28113 \\ 10 / 11 / 73 \end{gathered}$ |
| Mercantile Bancorporation, Inc., St. Louis, Missouri | Sedalia Bank and Trust Company, Sedalia, Missouri | 10/12/73 | $\begin{gathered} 38 \text { F.R. } 29369 \\ 10 / 24 / 73 \end{gathered}$ |
| Northeast Bankshare Association, Lewiston, Maine | Sanford Trust Company, Sanford, Maine | 10/15/73 | $\begin{gathered} 38 \text { F.R. } 29370 \\ 10 / 24 / 73 \end{gathered}$ |
| United Banks of Colorado, Inc., Denver, Colorado | Broomfield Bank, Broomfield, Colorado | 10/9/73 | $\begin{gathered} 38 \text { F.R. } 28871 \\ 10 / 17 / 73 \end{gathered}$ |
| United Virginia Bankshares Incorporated, Richmond, Virginia | Bank of Spotsylvania, Spotsylvania, Virginia | 10/25/73 | $\begin{gathered} 38 \text { F.R. } 30153 \\ 11 / 1 / 73 \end{gathered}$ |

## ORDER UNDER SECTION 3(a)(5) OF BANK HOLDING COMPANY ACTAPPLICATION TO MERGE BANK HOLDING COMPANIES

| Applicant | Bank(s) | Board action <br> (effective <br> date) | Federal <br> Register <br> citation |
| :---: | :---: | :---: | :---: |
| Union Planters Corporation, |  |  |  |
| Memphis, Tennessee | Tennessee National Bancshares, Inc., | $10 / 4 / 73$ | 38 F.R. 28737 |
| Maryville, Tennessee |  | $10 / 18 / 73$ |  |

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

|  | Board action | Federal |  |
| :---: | :---: | :---: | :---: |
| Applicant | Nonbanking company | (effective | Register |
| (or activity) | date) | citation |  |

Associated Bank Corporation, Davenport, Iowa

Leasing, Inc.,
Des Moines, Iowa

10/9/73
38 F.R. 28868 10/17/73

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

Applicant
Central Bancompany, Jefferson City, Missouri

Commerce Bancshares Inc., Kansas City, Missouri Central National Bancshares, Inc., Des Moines, Iowa First Arkansas Bankstock Corporation, Little Rock, Arkansas
First Bankshares Corp. of S.C., Columbia, South Carolina

Nonbanking company (or activity)

The Guaranty Trust Company of Missouri and Harrison L. Winter and Associates, both of Clayton, Missouri
Engaging in Insurance Activities
LuVerne Insurance Agency, LuVerne, Iowa
National Credit Corporation Pine Bluff, Arkansas
August Kohn and Company, Inc., Columbia, South Carolina and Stevenson, Zimmerman and Company, Charleston, South Carolina
First Bancshares of Florida, Inc., Beacon Leasing Corporation, North Palm Beach, Florida
Equitable Leasing Corporation, Asheville, North Carolina
Security-Atlantic Life Insurance Company, Phoenix, Arizona
First Texas Development Corporation, Georgetown, Texas
First Valley Life Insurance Company, Phoenix, Arizona
Lake City Agency, Inc., Lake City, Minnesota

Kelley Mortgage and Investment
Twin Gates Corporation, ern States Bancorporation, Detroit, Michigan
Union Commerce Corporation, Cleveland, Ohio
Waverly Investment Company, Waverly, Missouri

Company, Flint, Michigan

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

10/17/73 38 F.R. 29535 10/25/73

10/15/73 38 F.R. 29367 10/24/73
10/12/73 38 F.R. 29366 10/24/73
10/2/73 38 F.R. 28112
10/11/73
10/17/73 38 F.R. 29840
10/29/73

10/4/73 38 F.R. 28735
10/16/73
10/25/73 38 F.R. 28114
10/11/73
10/2/73 38 F.R. 28114
10/11/73
10/9/73 38 F.R. 28869
10/17/73
10/25/73 38 F.R. 30152
11/1/73
10/2/73 38 F.R. 28115
10/11/73
10/12/73 38 F.R. 29364
10/24/73

Bjork Associates, Inc.,
10/2/73 38 F.R. 28116
10/11/73
10/15/73 38 F.R. 29364
10/24/73

ORDER UNDER BANK MERGER ACTAPPLICATIONS TO MERGE, CONSOLDIATE, OR ACQUIRE ASSETS

## Applicant

The Peoples Savings Bank
Company, Delta, Ohio

Bank(s)
The Farmers State Bank of
Lyons Ohio, Lyons, Ohio

| Board action | Federal |
| :---: | :---: |
| (effective | Register |
| date) | citation |
| $10 / 29 / 73$ | 38 F.R. 30580 |
|  | $11 / 6 / 73$ |

## ORDERS ISSUED BY FEDERAL RESERVE BANKS

During October 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 



## Announcements

## TERMINATION OF OFFICIAL GOLD TRANSACTIONS AGREEMENT

Dr. Arthur F. Burns, Chairman of the Board of Governors of the Federal Reserve System, issued the following statement upon his return from a meeting of central bankers in Europe:

The Governors of the Central Banks of Belgium, Germany, Italy, the Netherlands, Switzerland, the United Kingdom, and the United States at the November meeting held in Basle, Switzerland, discussed the agreement with regard to official gold transactions reached in Washington on March 17, 1968, and decided that the agreement should be terminated.

## CHANGES IN BOARD STAFF

The Board of Governors of the Federal Reserve System has announced a major reorganization of its staff management functions, effective November 7, 1973. The Board's action establishes two positions of Managing Director, one responsible for research and economic policy and the other responsible for operations and supervision. These offices will replace the present Office of the Executive Director.

The Office of Managing Director for Research and Economic Policy will be headed by J. Charles Partee as Managing Director; he will retain his previous position as Director of the Board's Division of Research and Statistics.

The Office of Managing Director for Operations and Supervision will be headed by David C. Melnicoff as Managing Director; he had previously been Deputy Executive Director of the Board.

The Managing Director for Research and Economic Policy is responsible for the planning and coordination of programs in the following general areas: Monetary policy planning and formation, domestic research activities, research in international finance, securities credit regulation, Federal Open Market Committee staff activities, regulatory philosophy regarding banking (including domestic and international banking structure), and inter-
agency activities involving the analysis, planning, and coordination of economic policies.

The Managing Director for Operations and Supervision will be responsible for the planning and coordination of programs in the following general areas: Personnel-related activities, Board budget and accounting activities, Board building and administrative services, data processing, supervision and regulation, equal employment opportunity, contingent operations, and Federal Reserve Bank operations and liaison and coordination of Reserve Bank activities.

The Board announced the following staff appointments to implement the changed designations in management functions:

Daniel M. Doyle, from Deputy Director for Management to Deputy Managing Director for Operations and Supervision.

Stephen H. Axilrod, from Associate Director, Research and Statistics, to Adviser to the Board in the Office of Managing Director for Research and Economic Policy.

Lyle E. Gramley, from Associate Director to Deputy Director in the Division of Research and Statistics.

Arthur L. Broida, from Assistant Secretary to Assistant to the Board in the Office of Managing Director for Research and Economic Policy.

James Pierce, from Adviser to Associate Director in the Division of Research and Statistics.

Murray Altmann, from Assistant Secretary to Special Assistant to the Board in the Office of Managing Director for Research and Economic Policy.

## REVISION IN SERIES ON COMMERCIAL BANK LOANS AND INVESTMENTS

The seasonally adjusted series for bank credit and its major components that are published regularly in the Bulletin have been revised to take account of changes in seasonal factors and of adjustments to benchmarks for the latest available Call Report date, June 30, 1973. Revisions in seasonal factors affect the seasonally adjusted data from 1959 to date with the principal changes reflected in data beginning in 1968. The benchmark revisions affect
data not seasonally adjusted from January through September 1973. However, data prior to January 1973 may vary slightly from those published earlier because of rounding differences associated with the current computer operation.
In general, the revised series for recent years shows somewhat higher levels of total bank credit in the second quarter of the year, with most of the offsetting decrease occurring in the third quarter. In the case of commercial and industrial loans, levels for both the second and the fourth quarters of the year are higher while those for the first and third quarters are lower with August showing the largest moderation.
Monthly data, before and after seasonal adjustment, are shown on pages A96-A98 for the period January 1959 through June 1973. Data subsequent to June are shown on page A17. Data for total loans and investments, total loans, and commercial and industrial loans are also shown adjusted to include loans sold outright to affiliates.

## MONTHLY CHART BOOK

The November issue of the Board's Monthly Chart Book has a new look. This publication has been revised in line with information obtained from a recent readership survey. Some earlier charts have been omitted and other, more pertinent ones have been added.

All charts, including their titles and any annotations, are computer programmed. This graphic system draws the charts with an exposure light head. It replaces the formerly used semi-automatic pen-and-ink system, which received its inputs from a card reader. For more detailed information on this new system of chart production, individuals may contact the Board's Graphic Communications Section of the Division of Data Processing.

## VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

The following interpretation of the Voluntary Foreign Credit Restraint (VFCR) Guidelines has been issued, under authority delegated to Governor Andrew F. Brimmer, to the Federal Reserve Banks. (For text of Guidelines, see the Bulletins for November 1971, pp. 906-16; for March 1972, p. 321; for November 1972, pp. 995-96; for December 1972, p. 1037 (all available in consolidated pamphlet form); and for August 1973, pp. 607-08.)

## Export Credits Discounted by U.S. Banks and by U.S. Nonbank Financial Institutions for U.S. Residents

Guideline provision
" A credit that is of substantially longer maturity than is customary in international export financing practice for the type of transaction in question should not be regarded as an export credit." (Section IV-3-last paragraph.)

## Interpretation

Where a bank or a nonbank financial institution is requested to refinance a transaction originally covered by credit granted by another domestic or foreign resident, the bank or nonbank financial institution extending the new credit should consider as the maturity, for VFCR purposes, the period commencing from the date on which the credit was originally granted to a foreigner until the final date of repayment of that and of any subsequent credit covering the export sale.

Questions have been asked concerning proper VFCR treatment of cases in which a U.S. bank acquires, directly or indirectly, export credit paper of a U.S. corporation drawn by the corporation on its own foreign subsidiary or affiliate foreign national (AFN) or on any unaffiliated foreign resident. We have replied that the "customary maturity', referred to in the Guideline provision referred to above is the total maturity of the paper from the time it was first drawn until it is repaid.

The Office of Foreign Direct Investments (OFDI) of the Department of Commerce has revised the Foreign Direct Investment Regulations for 1973 so as to exempt from transfer of capital charge '"qualified export obligations'" as long as such credits are repaid within 'arm's length terms.' OFDI reports that in several cases a U.S. corporation that is a Direct Investor (DI) has inquired about the permissibility of discounting with a U.S. bank export credit obligations of AFN's. The discounting bank might treat the paper as exempt export credit under the Guidelines and would not charge it against its VFCR ceiling. However, the DI, under the Foreign Direct Investment Regulations, either would derive a "'negative transfer of capital", which would offset the "positive", capital transfer charged when the paper previously exceeded the arm's length term, or would avoid a positive transfer, which otherwise would be recorded against it when the paper reached maturity, even though no capital reflow into the United States would have taken place.

An institution subject to the VFCR that discounts export paper should compute the maturity from the date of origination, whether or not the paper was originated by that institution. The discounted paper should be treated as export paper by the discounting bank only for so long as the total time for which the paper is outstanding does not exceed the customary maturity of export paper for the type of transaction involved as stated in the Guidelines.

For example: a DI grants export credit to its AFN for a period of 12 months. The customary maturity for such paper is 10 months. After 9 months, the DI discounts the paper with a U.S. bank. The bank may treat the paper as export credit for a period of 1 month and thereafter should charge the claim against its VFCR ceiling (as a nonexport credit) for the remaining 2 months.

Similarly, where the export obligation itself is not discounted with a bank but where the bank is requested to refinance a transaction originally financed through credit granted by a U.S. corporation, by another U.S. financial institution, or by any other domestic or foreign resident, the bank extending the new credit should compute its maturity from the date on which credit was originally granted to a foreigner until the final date of repayment of that and of any other credit financing the underlying export sale.

## AMENDMENT OF REGULATION Y

The Board of Governors announced on November 15, 1973, an amendment of its Regulation Y to permit bank holding companies to engage in the courier service business under an extensive set of limitations and conditions designed to enhance competition and ensure other public benefits.

At the same time, the Board announced that with respect to armored car services, it finds the hearing record inconclusive and is consequently taking no action on this proposed activity.

Together with its decisions, the Board issued a statement summarizing the record compiled from extensive proceedings over the past 2 yearsincluding hearings and a Hearing Officer's recom-mendations-on which the Board based its decisions. The statement also included a record of the Board's procedural rulings and the conclusions reached in deciding that courier services are closely related to banking.

The Board's order listed the following types of courier services that bank holding companies could
provide, subject to approval of individual applications:

Courier services for:
-the internal operations of the applying holding company and its subsidiaries;
-checks, commercial papers, documents, and written instruments as are exchanged among banks and banking institutions (but excluding currency and bearer-type negotiable instruments);
-data processing materials such as audit and accounting media of a banking or financial nature, and business records and documents used in processing such media.

The Board accompanied its ruling regarding courier services with an interpretation regarding the scope of courier activities the Board intends to permit, and set forth three principles that should be followed to ensure maintenance of competition among couriers. The interpretation said:

The Board's amendment of Regulation Y that adds courier services to the list of closely related activities is intended to permit bank holding companies to transport time-critical materials of limited intrinsic value of types utilized by banks and bankrelated firms in performing their business including check clearing and other activities such as the processing of financially related economic data. The authority is not intended to permit holding companies to engage generally in the provision of transportation services. However, the furnishing of courier services for nonfinancially related material (such as human blood, exposed and processed film, repair parts and cut flowers) upon the specific unsolicited request of a third party when courier services are not otherwise reasonably available may be regarded as an incidental activity of a bank-related courier.
The Board said it believes that adherence to the following principles will eliminate or reduce to an insignificant degree any possibility of unfair competition:
a. A holding company courier subsidiary . . . should be a separate independent corporate entity, not merely a servicing arm of a bank.
b. As such, the subsidiary should exist as a separate, profit-oriented operation and should not be subsidized by the holding company system.
c. Services performed should be explicitly priced, and shall not be paid for indirectly, for example, on the basis of deposits maintained at or loan arrangements with affiliated banks.

Pursuant to the intended scope of permissible courier services and the above principles, the Board said entry of holding companies into courier activities-that is, Board action upon applica-tions-would be conditioned as follows:
-The courier subsidiary shall perform services on an explicit fee basis and shall be structured as an individual profit center. The Board may regard operating losses sustained over an extended period as being inconsistent with continued authority to engage in courier services.
-Courier services performed on behalf of an affiliate's customer shall be paid for by the customer on a direct basis, and not by indirect arrangements.
-The courier subsidiary should make publicly known its minimum rate schedule for performing services, should furnish comparable services at comparable rates for any requesting bank or data processing firm providing financially related data processing services unless compliance would be beyond the courier subsidiary's practical capacity, and is expected to maintain, for at least 2 years, any applications for service that it denies, together with its reasons.

## ADMISSION OF STATE BANKS

## TO MEMBERSHIP IN THE

 FEDERAL RESERVE SYSTEMThe following banks were admitted to membership in the Federal Reserve System during the period October 16, 1973, through November 15, 1973 :

## Colorado

Boulder.......................... . Bank of Boulder

## Florida

Tampa................. Dale Mabry State Bank

## New York

Buffalo ............... . . Chemical Bank—Buffalo
New York............ Hartford Trust Company of New York

## North Carolina

Burlington Burlington Bank and Trust Company

# Industrial Production 

Released for publication November 15

Industrial production rose 0.6 per cent further in October following a slightly revised increase of 0.5 per cent in September. The October index, at 127.8 per cent of the 1967 average, was 7.2 per cent above a year earlier. Output gains in the month were widespread among consumer goods and business equipment while production of industrial materials changed little.

Auto assemblies rose 3 per cent further and were at an annual rate of 9.4 million units. November car production is now scheduled at an annual rate of 9.8 million units. Output of some household goods and most nondurable consumer goods also rose in October, and production of appliances, television sets, and furniture was maintained at an advanced level. Output of business equipment increased 1.6 per cent further with continued advances in most lines; production of commercial aircraft, however, remained at a low rate.

Among materials, output of steel and other durable goods materials changed little, but production of nondurable goods materials declined somewhat as output of the textile, paper, and chemical grouping, which had been operating at near-capacity rates, was off slightly.

## INDUSTRIAL PRODUCTION








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

| Industrial production | Seasonally adjusted$1967=100$ |  |  | Percentage change from- |  | Per cent changes, annual rate |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 |  |  | Month ago | $\begin{aligned} & \text { Year } \\ & \text { ago } \end{aligned}$ | 1973 |  |  |
|  | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{\text {e }}$ |  |  | QI | QII | QIII |
| Total index | 126.5 | 127.1 | 127.8 | . 6 | 7.2 | 9.7 | 5.5 | 6.4 |
| Products, total . | 123.6 | 123.8 | 125.4 | 1.3 | 6.9 | 10.1 | 5.3 | 3.3 |
| Final products | 121.3 | 122.0 | 123.6 | 1.3 | 7.2 | 10.7 | 5.0 | 3.6 |
| Consumer goods | 131.1 | 131.7 | 133.3 | 1.2 | 5.0 | 9.1 | 3.7 | 1.2 |
| Durable goods | 133.6 | 138.1 | 139.9 | 1.3 | 8.4 | 19.4 | 9.3 | -9.2 |
| Nondurable goods | 130.1 | 129.3 | 130.8 | 1.2 | 3.6 | 5.1 | 1.3 | 5.6 |
| Business equipment | 123.9 | 125.3 | 127.3 | 1.6 | 14.1 | 17.0 | 10.9 | 9.9 |
| Intermediate products.. | 132.2 | 130.6 | 131.9 | 1.0 | 5.8 | 7.6 | 4.6 | 3.7 |
| Construction products | 135.5 | 134.9 | 135.1 | . 1 | 7.6 | 6.6 | 9.8 | 2.7 |
| Materials.................... | 131.5 | 132.0 | 131.7 | -. 2 | 7.7 | 9.4 | 7.0 | 10.0 |

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

## Financial and Business Statistics

## CONTENTS

A 3 GUIDE TO TABULAR PRESENTATION
A 3 STATISTICAL RELEASES: REFERENCE

## U.S. STATISTICS:

A 4 Member bank reserves, Federal Reserve Bank credit, and related items
A 7 Federal funds-Major reserve city banks
A 8 Reserve Bank interest rates
A 9 Reserve requirements
A 10 Maximum interest rates; margin requirements
A 11 Open market account
A 12 Federal Reserve Banks
A 14 Bank debits
A 15 U.S. currency
A 16 Money stock
A 17 Bank reserves; bank credit
A 18 Commercial banks, by classes
A 24 Weekly reporting banks
A 29 Business loans of banks
A 30 Demand deposit ownership
A 31 Loan sales by banks
A 31 Open market paper
A 32 Interest rates
A 35 Security markets
A 36 Stock market credit
A 37 Savings institutions
A 39 Federally sponsored credit agencies
A 40 Federal finance
A 42 U.S. Government securities
A 45 Security issues
A 48 Business finance
A 49 Real estate credit
A 54 Consumer credit

## U.S. STATISTICS—Continued

A 58 Industrial production
A 62 Business activity
A 62 Construction
A 64 Labor force, employment, and earnings
A 66 Consumer prices
A 66 Wholesale prices
A 68 National product and income
A 70 Flow of funds

## INTERNATIONAL STATISTICS:

A 72 U.S. balance of payments
A 73 Foreign trade
A 74 U.S. gold transactions
A 75 U.S. reserve assets; position in the IMF
A 76 International capital transactions of the United States
A 91 Foreign exchange rates
A 92 Central bank rates
A 93 Open market rates; arbitrage on Treasury bills
A 94 Gold reserves of central banks and governments
A 95 Gold production

## SPECIAL TABLE:

A 96 Loans and investments at all commercial banks, January 1959-June 1973

A 107 INDEX TO STATISTICAL TABLES

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

| e | Estimated |
| :--- | :--- |
| c | Corrected |
| $\mathbf{p}$ | 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) <br> seasonal variation |


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

## GENERAL INFORMATION

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

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

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

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

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

| Semiannually | Issue | Page |
| :---: | :---: | ---: |
| Banking offices: <br> Analysis of changes in number <br> On, and not on, Federal Reserve <br> Par List, number $\ldots . . . . . .$. | Aug. 1973 | Aug. 1973 |



## Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

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



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

Notes continued on opposite page.

| Factors absorbing reserve funds |  |  |  |  |  |  |  |  |  | Period or date |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Currency in cir-culation | Treasury cash holdings | Deposits, other than member bank reserves, with F.R. Banks |  |  | Other F.R. counts ${ }^{3}$ | Other <br> F.R. liabilities and capital ${ }^{3}$ | Member bank reserves |  |  |  |
|  |  | Treasury | Foreign | Other ${ }^{2,5}$ |  |  | $\begin{aligned} & \text { With } \\ & \text { F.R. } \\ & \text { Banks } \end{aligned}$ | Cur. rency and coin 6 | Total ${ }^{7}$ |  |
|  |  |  |  |  |  |  |  |  |  | Averages of daily figures |
| 7,609 | 2,402 | 616 | $\begin{array}{r} 739 \\ 1.531 \end{array}$ |  | 248 |  | 11,473 |  | 11,473 | . . . . . 1939-Dec. |
| 10,985 | 2,189 | 592 |  |  | 292 |  | 12,812 | .... | 12,812 | ............ 1941 -Dec. |
| 28,452 | 2,269 | 625 | 1,531 |  | 493 |  | 16,027 |  | 16,027 | . . . . . . . . . . . . 1945-Dec. |
| 27,806 | 1,290 | 615 | 250 | 353 | 739 1 | ............ | 17,391 | 2,595 | 17,391 | . . . . . . . . . . . . . 1950-Dec. |
| 33,019 | 408 | 522 |  | 495 | 1,029 |  | 16,688 |  | 19,283 | . . . . . . . . . . 1960-Dec. |
| 50,609 | 756 | 360 | 225 | 458 | -1,105 |  | 22,484 | 4,737 | 27,221 | . . . . . . . . . . . . 1968-Dec. |
| 53,591 | 656 | 1,194 | 146 | 458 |  | 2,192 | 23,071 | 4,960 | 28,031 | . . . . . . . . . . . 1969-Dec. |
| 57,013 | 427 | - 849 | 145 | 735 |  | 2,265 | 23,925 | 5,340 | 29,265 | . . . . 1970-Dec. |
| 61,060 | 453 | 1.926 | 290 | 728 |  | 2,287 | 25,653 | 5,676 | 31,329 | . . . . . . . . 1971-Dec. |
| 63,385 | 362 | 1,369 | 200 | 631 | ....... | 2,336 | 28,088 | 5,715 | 33,803 | . . . . . . . . . . 1972-Oct. |
| 64,543 | 375 | 1,321 | 195 | 604631 |  | 2,378$\mathbf{2 , 3 6 2}$ | 25,631 | 5,813 | 731,774 31,353 | . Nov. ${ }^{7}$ |
| 66,060 | 350 | 1,449 |  |  |  |  | 24,830 | 6,095 | 31,353 | Dec. |
| 65,274 | 364 | 2,033 | 294 | 644 | ........ | 2,365 | 26,220 | 6,463 | 32,962 | . . . . . . . . . . . 1973-Jan. |
| 64,564 | 382 | 2,956 | 302 | 645 |  | 2,482 | 25,432 | 6,031 | 31,742 | . . . . . . . . . . . . . . . . . Feb. |
| 65,072 | 384 | 3,598 | 338 | 666 | , | 2,530 | 25,848 | 5,856 | 31,973 | . . . . . . . . . . . . . . . . . . Mar. |
| 66,068 | 414 413 | 3,471 | 275 | 666 652 |  | 2,622 $\mathbf{2 , 7 2 1}$ | 26,281 | 5,824 | 32,277 32,393 | . . . . . . . . . . . . . . . Apr. |
| 66,726 67,609 | 413 386 | 4,121 2,408 | 266 | 652 698 |  | 2,721 | 26,214 25,776 | 6,007 $\mathbf{6 , 0 8 6}$ | 32,393 32,028 | . . . . . . . . . . . . . . . . . . . . Junay |
| 68,382 | 346 | 3,375 | 341 | 782 |  | 2,846 | 27,156 | 6,274 | 33,542 | . . . . . . July |
| 68,394 | 344 | 1,674 | 300332 | 838 |  | 2,877 | 27,377 | 6,296 | 33,785 | . . . . . . Aug. |
| 68,592 | 349 622 | 1,792 1,718 |  |  | ......... | 2,866 | 27, 509 $\mathbf{2 8 , 4 4 2}$ | 6,373 | 34,899 | . . . . . . . . . . . . . . . . . Sept. ${ }_{\text {pr }}$ |
| 68,909 | 622 | 1,718 |  | 752 |  |  | 28,442 |  |  | Oct.p |
| 68,051 | 324 | 2,928 | 407 | 5818 |  | 2,903 | 27,567 | 6,372 | 34,051 | .......... 1973-Aug. I |
| 68,311 | 334 | 2,773 | 275 | 5816 |  | 2,957 | 26,859 | 6,484 | 33,455 | ..................... 8 |
| 68,619 | 347 | 1,413 | 314 | 5878 |  | 2,704 | 27,201 | 6,514 | 33,827 | $\ldots 15$ |
| 68,463 | 353 | 919 | 348 | 884 |  | 2,826 | 27,593 | 5,895 | 33,600 | . 22 |
| 68,208 | 345 | 1,649 | 286 | 782 |  | 2,944 | 27,425 | 6,259 | 33,796 | . 29 |
| 68,499 | 343 | 1,095 | 271 | 787 | ....... | 3,069 | 27,663 | 6,346 | 34, 121 | . . Sept. 5 |
| 68,955 | 340 | 354 | 336 | 758 |  | 2,661 | 26,822 | 6,591 | 33,525 | ....... 12 |
| 68,716 | 343 | , 354 | 364 | 859 |  | 2,759 | 27,543 | 6,205 | 33,860 | ...... 19 |
| 68,343 | 355 | 1,326 | 373 | 746 |  | 2,875 | 27,647 | 6,385 | 34,144 | . 26 |
| 68,366 | 371 | 1,771 | 252 | 713 |  | 2,972 | 28,073 | 6,515 | 34,672 | ............... Oct. 3 |
| 68,886 | 350 | 1,362 | 270 | 682 |  | 2,735 | 28,105 | 6,606 | 34,795 | . . . . . . . . . . . . . . . . . . 10 |
| 69,156 | 354 | 1,439 | 276 | 764 |  | 2,802 | 28,518 | 6,413 | 35,015 | . . . . . . . . . . . . 17 |
| 68,970 | 1,522 | 1,566 | 254 279 | 950 655 |  | 2,904 3,004 | 29,030 28,378 | 5,907 $\mathbf{6 , 5 0 4}$ | 35,021 34,966 | . .24p |
|  |  |  |  |  |  |  | 28,378 | 6,504 | 34, | End of month |
| 68,376 | 346 | 848 | 259 | ${ }^{5} 760$ |  | 3,086 | 28,955 | 6,346 | 35,413 |  |
| 68,217 | 361 | 1,624 | 250 | ¢ 798 | .......... | 3,021 | 28,240 | 6,515 | 34,839 | Sept. |
| 68,986 | 375 | 1,837 | 426 | - 719 |  | 3,065 | 31,705 | 6,504 | 38,293 | .Oct. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  | Wednes day |
| 68,259 | 331 | 2,281 | 250 |  |  | 2,994 | 29,333 | 6,372 | 35,817 | . . . . . . . . 1973-Aug. 1 |
| 68,672 | 352 | 2,302 | 285 | ${ }_{5} 8827$ |  | 2,644 | 24,597 | 6,484 | 31,193 | ............................ 8 |
| 68,773 | 354 | 2, ${ }^{\text {* }}$ | 409 | ${ }^{5} 8808$ |  | 2,747 | 27,703 | 6,514 | 34,329 | .................................. 15 |
| 68,450 68,444 | 356 346 | 1,968 1,431 | 277 257 | ${ }_{5}^{5} 772$ |  | 2,846 3,082 | 28,422 | 5,895 6,259 | 34,429 34,163 | . . . . . . . . . . . . . . . . . . . . 22 |
| 68,444 | 346 | 1,431 | 257 | 5740 |  | 3,082 | 27,792 | 6,259 | 34, 163 | . . . . . . . . . . . . . . 29 |
| 68,965 | 346 | 1,102 | 284 | ${ }_{5} 5741$ |  | 3,011 | 25,529 | 6,346 | 31,987 | . . . . . . . . . . . . . . Sept. 5 |
| 69,071 | 347 | , 12 | 277 | 5776 | . | 2,687 | 27,367 | 6,591 | 34,070 | .................... 12 |
| 68,658 | 358 372 | 1,105 | 411 | ${ }^{5}$ ¢ ${ }_{5}^{1,010}$ |  | 2,786 $\mathbf{2 , 9 4 5}$ | 27,635 | 6,205 6,385 | 33,952 37 | . . 19 |
| 68,453 | 372 | 1,125 | 459 | 5670 |  | 2,945 | 30,962 | 6,385 | 37,459 | . 26 |
| 68,703 | 367 | 1,594 | 239 | 5612 |  | 3,101 | 29,346 | 6,515 | 35,945 | . Oct. ${ }^{3 p}$ |
| 69,331 | 355 | 2,638 | 265 | ${ }_{5} 654$ |  | 2,742 | 23,495 | 6,606 | 30,185 | $\cdots \cdot . . .10^{p}$ |
| 69,188 | $\begin{array}{r}381 \\ \hline 537\end{array}$ | 1,124 | 286 | ${ }^{5} 743$ |  | 2,846 | 30,401 | 6,413 | 36,898 | $\ldots . . .11^{17}$ |
| 69,077 68,986 | 1,537 $\mathbf{3 7 5}$ | 1,252 | 272 426 | 5673 5719 |  | $\xrightarrow{2,986}$ | 31,948 $\mathbf{3 1 , 7 0 5}$ | 5,907 $\mathbf{6 , 5 0 4}$ | 37,939 38,293 | . ${ }^{\text {31p }}$ |
| 68,986 | 375 | 1,837 | 426 | 5719 |  | 3,065 | 31,705 | 6,504 | 38,293 | $.31^{p}$ |

[^18]included are (beginning with first statement week of quarter): Q1, \$279 million; $\mathrm{Q} 2, \$ 172$ million; $\mathrm{Q} 3, \$ 112$ million; $\mathrm{Q} 4, \$ 84$ million.
${ }^{8}$ Includes securities loaned-fully secured by U.S. Govt. securities pledged with F.R. Banks.

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

For other notes see opposite page.
(In millions of dollars)

| Period | All member banks |  |  |  |  | Large banks ${ }^{2}$ |  |  |  |  |  | All other banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves |  |  | Borrowings |  | New York City |  | City of Chicago |  | Other |  |  |  |
|  | Total held 1 | Required | Excess ${ }^{1}$ | Total | Seasonal | Excess | Borrow- ings | Excess | Borrowings | Excess | Borrowings | Excess | Borrowings |
| 1939-Dec. | 11,473 | 6,462 | 5,011 | 3 |  | 2,611 |  | 540 |  | 1,188 |  | 671 | 3 |
| 1941-Dec. | 12,812 | 9,422 | 3,390 | 5 |  | 989 |  | 295 |  | 1,303 | 1 | 804 | 4 |
| 1945-Dec. | 16,027 | 14,536 | 1,491 | 334 |  | 48 | 192 | 14 |  | 418 | 96 | 1,011 | 46 |
| 1950-Dec. | 17,391 | 16,364 | 1,027 | 142 |  | 125 | 58 | 8 | 5 | 232 | 50 | '663 | 29 |
| 1960-Dec. | 19,283 | 18,527 | 756 | 87 |  | 29 | 19 | 4 | 8 | 100 | 20 | 623 | 40 |
| 1965-Dec. | 22,719 | 22,267 | 452 | 454 |  | 41 | 111 | 15 | 23 | 67 | 228 | 330 | 92 |
| 1967-Dec. | 25,260 | 24,915 | 345 | 238 |  | 18 | 40 | 8 | 13 | 50 | 105 | 267 | 80 |
| 1968-Dec. | 27,221 | 26,766 | 455 | 765 |  | 100 | 230 | 15 | 85 | 90 | 270 | 250 | 180 |
| 1969-Dec. | 28,031 | 27,774 | 257 | 1,086 |  | 56 | 259 | 18 | 27 | 6 | 479 | 177 | 321 |
| 1970-Dec. | 29,265 | 28,993 | 272 | 321 |  | 34 | 25 | 7 | 4 | 42 | 264 | 189 | 28 |
| 1971-Dec. | 31,329 | 31,164 | 165 | 107 |  | 25 | 35 | 1 | 8 | -35 | 22 | 174 | 42 |
| 1972-Oct. | 33,803 | 33,556 | 247 | 574 |  | 61 | 59 | 22 | 45 | 24 | 240 | 140 | 230 |
| Nov. | 31,774 | 31,460 | 314 | 606 |  | 4 | 64 | -14 | 19 | -1 | 248 | -5 | 275 |
| Dec. | 31,353 | 31,134 | 219 | 1,049 |  | -20 | 301 | 13 | 55 | -42 | 429 | -160 | 264 |
| 1973-Jan.. | 32,962 | 32,620 | 342 | 1,165 |  | 95 | 193 | 2 | 108 | -33 | 578 | -1 | 286 |
| Feb. | 31,742 | 31,537 | 205 | 1,593 |  | -13 | 324 |  | 105 | -33 | 693 | -28 | 471 |
| Mar. | 31,973 | 31,678 | 295 | 1,858 |  | 72 | 176 | -6 | 102 | 7 | 857 | -47 | 723 |
| Apr. | 32,277 | 32,125 | 152 | 1,721 | 5 | 38 | 146 | 8 | 9 | -111 | 828 | 45 | 738 |
| May. | 32,393 | 32,275 | 118 | 1,786 | 30 | -35 | 110 | 6 | 12 | -65 | 881 | 40 | 783 |
|  | 32,028 | 31,969 | 59 | 1,789 | 77 | -62 | 145 | -4 | 28 | -78 | 904 | 37 | 712 |
| July. | 33,542 | 33,199 | 343 | 2,051 | 124 | 144 | 135 | 22 | 67 | -23 | 855 | 88 | 994 |
| Aug. | 33,785 | 33,539 | 246 | 2,143 | 163 | 37 | 109 | -7 | 53 | 6 | 754 | 98 | 1,227 |
| Sept. | 34,019 | 33,782 | 237 180 | 1,861 1,468 | 147 | $\begin{array}{r}-7 \\ \hline 9\end{array}$ | 115 | 24 | 62 | 31 | 712 591 | 81 | 972 749 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Oct. $\begin{gathered}4 \\ \\ \\ \\ \\ \\ \\ \\ 25 \\ \\ \end{gathered}$ | 33,731 | 33,501 | 230 | 436 |  | 47 | 47 | 26 | 39 | 1 | 125 | 156 | 225 |
|  | 33,710 | 33,352 | 358 | 535 |  | 12 | 36 | 23 | 77 | 141 | 229 | 182 | 193 |
|  | 34,098 | 33,977 | 121 | 434 |  | 17 |  | -31 | 17 | -36 | 233 | 171 | 184 |
|  | 33,555 | 33,405 | 150 | 765 |  | -39 | 185 | 25 | 62 | 68 | 272 | 96 | 246 |
| 1973-Mar. $\begin{array}{r}7 \\ \\ 21 \\ 28 \\ 28\end{array}$ | 32,058 | 31,717 | 341 | 1,688 |  | 92 | 242 | 43 | 99 | -58 | 695 | -15 | 652 |
|  | 31,555 | 31,532 | 23 | 1,491 |  | -48 | 178 | -25 | 113 | -112 | 623 | -71 | 577 |
|  | 31,962 | 31,713 | 249 | 2,139 |  | 56 | 225 | 3 | 104 | -3 | 1,077 | -86 | 733 |
|  | 31,671 | 31,578 | 93 | 2,013 |  | -46 | 28 | , | 130 | -66 | ,951 | -75 | 904 |
| Apr. $\begin{array}{r}4 \\ 11 \\ 18\end{array}$ | 32,619 | 32,082 | 537 | 1,754 |  | 169 | 144 | 18 | 8 | 99 | 865 | 79 | 737 |
|  | 31,759 | 31,845 | -86 | 1,502 |  | -184 | 24 | -14 | 13 | -90 | 775 | 30 | 690 |
|  | 32,624 | 32,390 | 234 | 1,845 |  | 146 | 306 | 2 | 2 | -104 | 841 | 18 | 696 |
|  | 32,398 | 32,062 | 336 | 1,646 | 9 | 80 | 45 | 20 | 18 | 11 | 795 | 53 | 788 |
| May $\begin{array}{rr}2 . \\ 9 \\ & 16 \\ \\ 23\end{array}$ | 32,504 | 32,271 | 233 | 1,875 | 16 | 56 | 222 | 19 | 6 | -63 | 868 | 49 | 779 |
|  | 32,246 | 32,327 | -81 | 1,484 | 18 | -75 | 182 | - 50 | 33 | -137 | 580 | 9 | 689 |
|  | 32,963 | 32,600 | 363 | 1,814 | 23 | 49 | 123 | -42 | 9 | - 6 | 993 | 94 | 689 |
|  | 32,302 | 32,178 32,060 | 124 166 | 1,689 2,401 | 32 46 | 33 | 30 144 | -27 |  | -49 -89 | + 815 | $-5$ | 844 |
|  | 32,226 | 32,060 | 166 | 2,401 | 46 | 7 | 144 | 27 | 11 | -89 | 1,283 | 49 | 963 |
| $\begin{aligned} & \text { June } \\ & \\ & \\ & \\ & 13 . \\ & 20 \\ & 27 . \\ &\end{aligned}$ | 32,218 | 31,817 | 401 | 1,664 | 64 | 62 | 200 | 34 | 47 | 88 | 689 | 45 | 728 |
|  | 31,597 | 31,595 | 2 | 1,700 | 67 | -78 | 31 | -1 | 18 | -102 | 953 | 11 | 698 |
|  | 32,302 | 32,121 | 181 | 1,930 | 71 | 92 | 262 | -24 | 9 | -113 | 965 | 54 | 694 |
|  | 32,224 | 32,000 | 224 | 1,848 | 93 | -42 | 107 | -7 |  | 60 | 1,028 | 41 | 713 |
| July $\begin{array}{rr}4 \\ & 11 \\ & 18 \\ & 25\end{array}$ | 33,328 | 32,697 | 631 | 2,402 | 111 | 190 | 454 | 57 | 195 | 103 | 917 | 169 | 836 |
|  | 32,507 | 32,527 | -20 | 1,680 | 117 | -131 | 115 | -51 | 28 | - 52 | 759 | 102 | 778 |
|  | 33,723 | 33,262 | 461 | 1,720 | 117 | 232 |  | -2 | 13 | 10 | 851 | 109 | 856 |
|  | 33,827 | 33,793 | 34 | 2,081 | 128 | -150 | 50 | 56 | 24 | -26 | 842 | 42 | 1,165 |
| Aug. $\begin{array}{r}1 \\ 8 \\ \\ 15 \\ \\ 22 \\ \\ 29\end{array}$ | 34,051 | 33,552 | 499 | 2,095 | 141 | 266 |  | 12 | 88 | -5 | 785 | 114 | 1,222 |
|  | 33,455 | 33,381 | 74 | 2,006 | 158 | -40 | 90 | 24 | 41 | -68 | 741 | 46 | 1,134 |
|  | 33,827 | 33,511 | 316 | 1,914 | 148 | 24 | 50 | -3 | 54 | 21 | 656 | 162 | 1,154 |
|  | 33,600 | 33,558 | 42 | 2,133 | 163 | -24 | 172 | 2 | 36 | -84 | 712 | 36 | 1,213 |
|  | 33,796 | 33,673 | 123 | 2,561 | 185 | -47 | 137 | -21 | 68 | 2 | 948 | 77 | 1,408 |
| Sept. $\begin{array}{r}5 \\ 12 \\ 19 \\ \\ 26\end{array}$ |  |  | 477 | 2,363 | 168 | 201 | 143 | 29 | 117 | 29 | 799 | 106 | 1,304 |
|  | 33,525 | 33,401 | 124 | 1,488 | 145 | -46 | 32 | -5 | 20 | -38 | 590 | 101 | , 846 |
|  | 33,860 | 33,724 | 136 | 1,704 | 139 | -4 | 91 | 3 | 15 | -40 | 758 | 65 | 840 |
|  | 34, 144 | 34,070 | 74 | 2,189 | 150 | -21 | 217 | 27 | 127 | -80 | 855 | 36 | 990 |
| Oct. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ \\ 31\end{array}$ | 34,672 | 34, 220 | 452 | 1,519 | 144 | 88 | 43 | 7 | 41 | 130 | 463 | 143 | 972 |
|  | 34,795 | 34,395 | 400 | 1,351 | 131 | 128 | 43 | 1 | 9 | 10 | 535 | 177 | 764 |
|  | 35,015 | 35,106 | -91 | 1,169 | 120 | -158 | 26 | -9 | 58 | -81 | 520 | 73 | 565 |
|  | 35,021 | 34,746 | 275 | 1,914 | 125 | 123 | 185 | -10 | 66 | 93 55 | 903 | -15 | 760 |
|  | 34,966 | 34,843 | 123 | 1,455 | 119 | -66 | 72 | 22 | 81 | 55 | 473 | 28 | 829 |

[^19]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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Excessreserves ${ }^{1}$ | Less- |  | Net- |  | Gross transactions |  | Total two-way transactions ${ }^{2}$ | Net transactions |  | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { dealers }{ }^{3} \end{gathered}$ | Bor- <br> row- <br> ings <br> from dealers 4 | Net loans |
|  |  | Bor- rowings at F.R, Banks | Net interbank Federal funds trans. | Surplus $\stackrel{\text { or }}{\text { deficit }}$ | Per cent of avg. required reserves | Purchases | Sales |  | Purchases of net buying banks | Sales of net selling banks |  |  |  |
| Total-46 banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 5 | 225 | 461 | 6,079 | $-6,315$ | 42.3 | 13,536 | 7,457 | 5,098 | 8,437 | 2,359 | 1,713 | 401 | 1,313 |
| Sept 12 | 100 | 164 | 9,639 | -9,704 | 65.3 | 15,918 | 6,278 | 5,003 | 10,915 | 1,275 | 3,258 | 540 | 2,718 |
| 19 | 95 | 270 | 9,184 | -9,359 | 62.0 | 15,746 | 6,562 | 4,787 | 10,958 | 1,774 | 2,963 | 404 | 2,559 |
| 26 | -8 | 531 | 8,006 | -8,545 | 56.8 | 15,028 | 7,023 | 4,619 | 10,409 | 2,403 | 1,877 | 372 | 1,505 |
| Oct. | 223 | 109 | 7,637 | -7,522 | 49.8 | 15,720 | 8,084 | 5,512 | 10,208 | 2,572 | 1,827 | 936 | 892 |
| 10 | 181 | 164 | 10,136 | -10,118 | 65.7 | 16,541 | 6,405 | 4,859 | 11,682 | 1,546 | 2,262 | 693 | 1,570 |
| 17 | -26 | 194 | 11,063 | -11,283 | 71.0 | 17,698 | 6,635 | 4,626 | 13,072 | 2,009 | 1,739 | 886 | -853 |
| 24 | 50 | 475 | 9,358 | -9,783 | 62.9 | 16,728 | 7,370 | 4,909 | 11,819 | 2,461 | 1,643 | 811 | 832 |
|  | 71 | 233 | 9,202 | -9,364 | 60.3 | 15,985 | 6,783 | 4,403 | 11,582 | 2,380 | 2,048 | 706 | 1,342 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 5 | 159 | 143 | 2,092 | -2,075 | 34.7 | 3,713 | 1,622 | 1,538 | 2,175 | 84 | 981 | 299 | 681 |
| 12 | 35 |  | 3,506 | -3,471 | 58.7 | 4,841 | 1,335 | 1,236 | 3,605 | 99 | 1,399 | 279 | 1,120 |
| 19 | 22 | 91 | 3,617 | -3,687 | 60.5 | 4,990 | 1,373 | 1,072 | 3,919 | 302 | 1,485 | 219 | 1,267 |
|  | -15 | 181 | 2,855 | -3,050 | 50.6 | 4,081 | 1,227 | 1,226 | 2,855 |  | 1,038 | 205 | 833 |
| Oct. 3 | 78 | 43 | 3,177 | -2,910 | 48.0 | 4,339 | 1,394 | 1,381 | 2,958 | 13 | 1,118 | 335 | 783 |
| 10. | 169 | 43 | 3,651 | -3,526 | 57.2 | 4,391 | 739 | 1739 | 3,651 |  | 1,071 | 311 | 760 |
| 17 | -31 | 14 | 4,569 | -4,614 | 72.3 | 5,367 | $\begin{array}{r}799 \\ \hline 181\end{array}$ | $\begin{array}{r}799 \\ \hline 1\end{array}$ | 4,569 |  | 1,140 | 354 | 785 |
|  | 12 -1 | 160 69 | 3,758 | $-3,906$ $-3,591$ | 63.4 58.3 | 4,989 | 1,231 | 1,231 | 3,758 |  | 1,084 | 399 | 684 |
| 38 outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 5 | 65 | 318 | 3,987 | -4,240 | 47.4 | 9,823 | 5,835 | 3,561 | 6,262 | 2,275 | 733 | 101 | 631 |
| 12. | 65 | 164 | 6,134 | -6,233 | 69.8 | 11,077 | 4,943 | 3,767 | 7,310 | 1,176 | 1,859 | 261 | 1,598 |
|  | 73 | 178 | 5,567 | -5,672 | 63.0 | 10,755 | 5,188 | 3,716 | 7,040 | 1,472 | 1,478 | 186 | 1,292 |
| 26....... | 6 | 350 | 5,151 | -5,494 | 60.9 | 10,947 | 5,796 | 3,393 | 7,554 | 2,403 | 839 | 166 | 672 |
| Oct. 3 | 146 | 66 | 4,691 | -4,612 | 50.9 | 11,382 | 6,690 | 4,131 | 7,250 | 2,559 | 709 | 601 | 108 |
| 10 | 13 | 121 | 6,485 | -6,593 | 71.4 | 12,150 | 5,666 | 4,120 | 8,031 | 1,546 | 1,191 | 381 | 809 |
|  | 5 | 180 | 6,494 | -6,669 | 70.2 | 12,331 | 5,836 | 3,827 | 8,503 | 2,009 | . 600 | 532 | 68 |
| 24. | 38 | 315 | 5,599 | -5,877 | 62.6 | 11,739 | 6,139 | 3,678 | 8,060 | 2,461 | 559 | 411 | 148 |
| 31 | 73 | 165 | 5,681 | -5,773 | 61.7 | 11,774 | 6,094 | 3,713 | 8,061 | 2,380 | 753 | 330 | 423 |
| 5 in City of Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 5...... | 19 | 71 | 1,946 | -1,999 | 121.3 | 2,677 | 730 | 670 | 2,006 | 60 | 520 |  | 520 |
| Sept. $12 . \ldots . .$. | 12 |  | 2,564 | -2,552 | 153.2 | 3,236 | 672 | 663 | 2,573 | 9 | 529 |  | 529 |
| 19. | 19 |  | 2,402 | -2,383 | 142.8 | 3,124 | 722 | 663 | 2,462 | 59 | 555 |  | 555 |
| 26. | -1 | 85 | 2,928 | -3,013 | 186.1 | 3,670 | 743 | 694 | 2,976 | 48 | 545 |  | 545 |
| Oct. 3 . | 12 | 21 | 2,789 | -2,798 | 173.3 | 3,580 | 791 | 710 | 2,871 | 81 | 404 |  | 404 |
| 10. | 4 |  | 3,359 | -3,355 | 202.6 | 4,053 | 694 | 673 | 3,380 | 21 | 394 | 81 | 313 |
| 17....... | -13 | 29 | 3,415 | -3,456 | 198.6 | 4,080 | 665 | 637 | 3,443 | 28 | 409 | 95 | 314 |
| 24....... | -6 | 54 | 2,646 | -2,706 | 161.5 | 3,561 | 915 | 810 | 2,751 | 105 | 430 | 95 | 335 |
| 31........ | 33 | 57 | 2,844 | -2,868 | 173.4 | 3,586 | 741 | 684 | 2,902 | 57 | 448 | 95 | 333 |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 5 | 47 | 246 | 2,041 | -2,241 | 30.7 | 7,146 | 5,105 | 2,890 | 4,256 | 2,215 | 213 | 101 | 111 |
| 12. | 53 | 164 | 3,570 | -3,681 | 50.6 | 7,841 | 4,271 | 3,104 | 4,738 | 1,167 | 1,331 | 261 | 1,070 |
| 19. | 54 | 178 | 3,165 | -3,289 | 44.8 | 7,631 | 4,466 | 3,053 | 4,578 | 1,413 | 1, 923 | 186 | 737 |
| 26. | 7 | 265 | 2,223 | -2,481 | 33.5 | 7,277 | 5,053 | 2,698 | 4,578 | 2,355 | 294 | 166 | 128 |
| Oct. 3...... |  |  | 1,902 | -1,813 | 24.4 | 7,801 | 5,899 | 3,421 | 4,380 | 2,478 | 305 | 601 | -296 |
| Oct. $10 . \ldots \ldots .$. | 9 | 121 | 3,126 | -3,238 | 42.8 | 8,097 | 4,972 | 3,447 | 4,651 | 1,525 | 797 | 300 | 497 |
| 17........ | 17 | 151 | 3,080 | -3,214 | 41.4 | 8,251 | 5,171 | 3,190 | 5,061 | 1,981 | 191 | 437 | -246 |
| 24....... | 44 | 262 | 2,953 | -3,171 | 41.2 | 8,178 | 5,225 | 2,869 | 5,309 | 2,356 | 130 | 316 | -187 |
|  | 39 | 107 | 2,836 | -2,905 | 37.7 | 8,189 | 5,353 | 3,029 | 5,160 | 2,323 | 305 | 235 | 70 |

[^20]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. 133 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under Secs. 13 and 13a 1 |  |  | Under Sec. $10(\mathrm{~b})^{2}$ |  |  |  |  |  |
|  | $\begin{aligned} & \text { Rate on } \\ & \text { Oct. 31, } \end{aligned}$ $1973$ | Effective date | Previous rate | Rate on <br> Oct. 31, 1973 | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Previous rate | Rate on Oct. 31, 1973 | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Previous rate |
| Boston.. | $71 / 2$ | Aug. 23, 1973 | 7 | 8 |  | 71/2 | 491/2 |  |  |
| New York | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $91 / 2$ | Aug. 14, 1973 | $9$ |
| Philadelphia | 712 | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $91 / 2$ | Aug. 14, 1973 | $9$ |
| Cleveland. . | 712 | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | 91/2 | Aug. 14, 1973 | 9 |
| Richmond. Atlanta. . | $71 / 2$ | Aug. 14, 1973 Aug. 16, 1973 | 7 | 8 | Aug. 14, 1973 Aug. 16, 1973 | $71 / 2$ | 491/2 | Aug. 14, 1973 Aug. 16, 1973 | 9 9 |
| Chicago. | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | 71/2 |  | Aug. 14, 1973 | 9 |
| St. Louis. | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $491 / 2$ | Aug. 14, 1973 | 9 |
| Minneapolis | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $491 / 2$ | Aug. 14, 1973 | 9 |
| Kansas City | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | 4912 | Aug. 141973 | 9 |
| Dallas.... | $71 / 2$ | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | $491 / 2$ | Aug. 14, 1973 | 9 |
| San Francisco | 71/2 | Aug. 14, 1973 | 7 | 8 | Aug. 14, 1973 | $71 / 2$ | 91/2 | Aug. 14, 1973 | 9 |

[^21]guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

4 Also effective on the same dates as the other rates shown above for the eight Reserve Banks so designated, a rate of $71 / 2$ per cent was approved on advances to nonmember banks, to be applicable in special circumstances on advances to nonmember banks, to be appicable 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)


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

## RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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


1 When two dates are shown, the first applies to the change at reserve city banks and the second to the change at country banks. For changes prior to 1963 see Board's Annual Reports.
2 (a) Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand 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 $D$ imand effective June 21,1973 , was reduced to 8 per cent. Regulation Dimposes a similar reserve requirement on borrowings above a specified base
from foreign banks by domestic offices of a member bank. The reserve-free from foreign banks by domestic offices of a member bank. The reserve-free be eliminated by April 1974. For details, see Regulations D and M and appropriate supplements and amendments thereto.

3 Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. For other notes see 2(b) and 2(c) above.
4 Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each member bank will maintain reserves related to the size of its net demand deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than $\$ 400$ million is considered to have the
character of business of a reserve city bank, and the presence of the head office of such a bank constitutes designation of that place as a reserve city. Cities in which there are F.R. Banks or branches are also city. Cities in which there are F.R. Banks or branches are also
reserve cities. Any banks having net demand deposits of $\$ 400$ million or reserve cities. Any banks having net demand deposits of $\$ 400$ million or
less are considered to have the character of business of banks outside of less are considered to have the character of business of banks outside of
reserve cities and are permitted to maintain reserves at ratios set for banks reserve cities and are permitted to maintain reserves at ratios set for banks
not in reserve cities. For details, see Regulation $D$ and appropriate supplements and amendments.

5 Reserve city banks.
${ }^{6}$ Except as noted below, effective Sept. 20, 1973, member banks are subject to an 11 per cent marginal reserve requirement against increases in the aggregate of (a) outstanding time deposits of $\$ 100,000$ and over, (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to the existing reserve requirements on time deposits, and (c) funds from sales of finance bills. The 11 per cent requirement applies to balances above a specified base but is not applicable ment applies to balances above a specified base, but is not applicable to banks that have obligations of these types aggregating less than $\$ 10$ milion.
For the period June 21 to Aug. 30,1973 , (a) included only single-maturity For the period June 21 to Aug. 30,1973 , (a) included only single-maturity
time deposits. A requirement of 8 per cent was in effect for (a) and (b) time deposits. A requirement of 8 per cent was in effect for (a) and (b)
from June 21 to Sept. 19,1973 , and for (c) from July 12 to Sept. 19, 1973 . For details, see Regulation $D$ and appropriate supplements and amendments.
7 The $161 / 2$ per cent requirement applied for one week, only to former reserve city banks. For other banks, the 13 per cent requirement was continued in this deposit interval.
8 See preceding columns for earliest effective date of this rate.
Note.-All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

## MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

| Type of deposit | $\begin{gathered} \text { July 20, } \\ 1966 \end{gathered}$ | $\begin{gathered} \text { Sept. } 26, \\ 1966 \end{gathered}$ | ${ }_{1968}^{\text {Apr. }}$ | $\underset{1970}{\operatorname{Jan} .} 21,$ | $\begin{aligned} & \text { June 24, } \\ & 1970 \end{aligned}$ | $\underset{1973}{\text { May }} \mathbf{1 6}$ | $\begin{gathered} \text { July } 1 \text {, } \\ 1973 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Savings deposits..... Other time deposits: 1 | 4 | 4 | 4 | 41/2 | 41/2 | 41/2 | 5 |
| Multiple maturity: ${ }^{2}$ |  |  |  |  |  |  |  |
| 30-89 days.... | 4 | 4 | 4 | $41 / 2$ | $41 / 2$ | $41 / 2$ | 5 |
| 90 days-1 1 year. 1 year to | 5 | 5 | 5 |  | 5 | 5 | $51 / 2$ |
| 2 years. | 5 | 5 | 5 | 51/2 | 51/2 | 51/2 |  |
| 21/2 years..... |  |  |  |  |  |  | 6 |
| 2 years and over... | 5 | 5 | 5 | 53/4 | 53/4 | 53/4 |  |
| $21 / 2$ years and over.......................... |  |  |  |  |  |  | . ${ }_{(31 / 2}$ |
| Single maturity: |  |  |  |  |  |  |  |
| Less than \$100,000: |  |  |  |  |  |  |  |
| 30-89 days.... | $51 / 2$ | 5 | 5 | 5 | 5 | 5 | 5 |
| 90 days-1 year. | 51/2 | 5 | 5 | 5 | 5 | 5 | 51/2 |
| 1 year to- | 51/2 | 5 | 5 | 51/2 | 51/2 | 51/2 |  |
| 21/2 years..... |  |  |  |  |  |  | 6 |
| 2 years and over... | 51/2 | 5 | 5 | 53/4 | 53/4 | $53 / 4$ |  |
| $21 / 2$ years and over. . . . . . . . . . . . . . . . . ${ }^{\text {y }}$ years and over (minimum denomination of $\mathbf{\$ 1 , 0 0 0}$ ). |  |  |  |  |  |  | ${ }^{61 / 2}$ |
| \$100,000 and over: |  |  |  |  |  |  |  |
| 30-59 days. . . . | 51/2 | 51/2 | 51/2 | 61/4 | (4) |  |  |
| 60-89 days.. | $51 / 2$ | 51/2 | 53/4 | 61/2 | (4) |  |  |
| 90-179 days. | $51 / 2$ | $51 / 2$ | 6 | 63/4 | 631/4 | (4) |  |
| 180 days-1 year | 512 | 512 | $61 / 4$ | 7 | 7 | (4) |  |
| 1 year or more. | 51/2 | 51/2 | 61/4 | 71/2 | 7112 | (4) |  |

1 For exceptions with respect to certain foreign time deposits, see Bulletin for Feb. 1968, p. 167.
$\mathbf{2}^{2}$ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.
${ }^{3}$ Between July 1 and Oct. 31, 1973, there was no ceiling for 4 -year certificates with minimum denomination of $\$ 1,000$. The amount of such certificates that a bank could issue was limited to 5 per cent of its total time and savings deposits. Sales in excess of that amount were subject to the $61 / 2$ per cent ceiling that applies to time deposits maturing in $21 / 2$ years or more.
Effective Nov. 1, 1973, a ceiling rate of $71 / 4$ per cent was imposed on certificates maturing in 4 years and over with minimum denomination
of $\$ 1,000$. There is no limitation on the amount of these certificates that banks may issue.

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

MARGIN REQUIREMENTS
(Per cent of market value)

| Period |  |  |  | For credit extended under Regulations $T$ (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beginning date |  | Ending date |  | On margin stocks |  |  | On convertible bonds |  |  | On short sales (T) |
|  |  | T | U | G | T | U | G |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1945-Feb. | 5 |  |  | July | 4. |  |  |  |  |  |  | 50 |
| 1946 July | 5 | 1946-Jan. | 20. |  |  |  |  |  |  | 75 |
| 1946-Jan. | 21 | 1947-Jan. | 31. |  |  |  |  |  |  | 100 |
| 1947-Feb. | 1 | 1949-Mar. | 29 |  |  |  |  |  |  | 75 |
| 1949-Mar. | 30 | 1951-Jan. | 16. |  |  |  |  |  |  | 50 |
| 1951-Jan. | 17 | 1953-Feb. | 19. |  |  |  |  |  |  | 75 |
| 1953-Feb. | 20 | 1955-Jan. | 3. |  |  |  |  |  |  | 50 |
| 1955-Jan. | 4 | Apr. | 22. |  |  |  |  |  |  | 60 |
| Apr. | 23 | 1958-Jan. | 15. |  |  |  |  |  |  | 70 |
| 1958-Jan. | 16 | Aug. | 4. |  |  |  |  |  |  | 50 |
| Aug. | 5 | Oct. | 15. |  |  |  |  |  |  | 70 |
| 1960 Oct. | 16 | 1960-July | 27. |  |  |  |  |  |  | 90 |
| 1960-July | 28 | 1962-July | 9. |  |  |  |  |  |  | 70 |
| 1962-July | 10 | 1963-Nov. | 5. |  |  |  |  |  |  | 50 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 a between the market value ( 100 per cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation. begulation $G$ and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

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


1 Before Nov. 1973 Bulletin, included matched sale-purchase transactions, which are now shown separately.
2 Includes special certificates acquired when the Treasury borrows directly from the Federal Reserve, as follows: June 1971, 955; Sept. 1972, directly from the Federal Reserve, as
${ }^{3}$ Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.

Note.-Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

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

| End of period | Total | Pounds sterling | Austrian schillings | Belgian francs | Canadian dollars | Danish kroner | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969-Dec. | 1,967 | 1,575 |  | 1 | * | ......... | 199 | 60 | 125 | 1 | 3 | 4 |
| 1970-Dec.. | 257 | +154 | ......... | * | * |  |  | 98 |  | 1 | * | 4 |
| 1971-Dec... | 18 | 3 | .......... | 3 | * |  |  | 2 |  | 1 |  | 8 |
| 1972-July. | 7 | 1 |  | * | * |  |  | 1 |  | , |  | 7 |
| Aug.. | 34 | * |  | 1 | * |  |  | 24 |  | 1 |  | 3 |
| Sept.... | 122 | * |  | * | * |  |  | 85 |  | 1 |  | 35 |
| Oct. $\mathrm{Nov}$. | 211 | * |  | 8 | * | . $\cdot$...... |  | 164 |  | 1 | 16 | 21 |
| Dec. | 192 | * |  | * | * |  |  | 164 |  | 1 | 20 | 6 |
| 1973-Jan.. | 92 | * |  | * | * |  |  | 67 |  | 1 | 20 | 3 |
| Feb. | 4 | * | .......... | * | * |  | . | * | ........ | 1 |  | 3 |
| Mar.. | 4 | * |  | * | * |  |  | * | . ........ | 1 |  | 3 |
| Apr... | 4 | * |  | * | * | . . . |  | * |  | 1 |  | 3 |
| May... | 4 | * | - | * | * |  |  | * |  | 1 |  | 3 |
| June... | 4 | * |  | * | * |  |  | * |  | 1 |  | 3 3 |

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

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 |  |  |  |  | 1973 |  |  |
|  | Oct. 31 | Oct. 24 | Oct. 17 | Oct. 10 | Oct. 3 | Oct. 31 | Sept. 30 |  |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. . | 11,460 | 10,303 | 10,303 | 10,303 | 10,303 | 11,460 | 10,303 | 10,303 |
| Special Drawing Rights certificate account........ | 400 | 400 | 400 |  | 400 | 400 | 400 | 400 |
| Cash. | 315 | 311 | 311 | 304 | 307 | 315 | 314 | 334 |
| Loans: Member bank borrowings . . . . . . . . . . . . . . . . . . . . | 2,198 | 3,367 | 1,536 | 693 | 1,206 | 2,198 | 1,558 | 481 |
| Acceptances: |  |  |  |  |  |  |  |  |
| Bought outright. | 47 | 48 | 46 | 43 | 40 | 47 | 39 | 70 |
| Held under repurchase agreements. . . . . . . . . . . . . . | 60 | 47 | 84 |  | 99 | 60 | 106 |  |
| Bought outright. . . . . . . . . . . . . . . . . . . . . . . . . . . | 1,739 | 1,739 | 1,586 | 1,586 | 1,566 | 1,739 | 1,567 | 1,020 |
| Held under repurchase agreements | 148 | 172 | 166 |  | 356 | 148 | 168 |  |
| U.S. Govt. securities: Bought outright: |  |  |  |  |  |  |  |  |
| Bills............ | 36,065 | 35,761 | 35,461 | 31,414 | 34,289 | 36,065 | 34,100 | 29,764 |
| Certificates-Special. |  |  |  |  |  |  |  |  |
| Notes............ | 37,374 | 37,374 | 37,374 | 37,374 | 37,374 | 37,374 | 37,374 | 36,732 |
| Bonds. | 3,428 | 3,428 | 3,428 | 3,428 | 3,428 | 3,428 | 3,428 | 3,598 |
| Total bought outright. . . . . . . . . . . . . . . . . . . . . . . . . <br> Held under repurchase agreements. | $\begin{array}{r} 176,867 \\ 1,624 \end{array}$ | 176,563 897 | $\begin{array}{r}176,263 \\ \hline 937\end{array}$ | 1,272,216 | $\begin{array}{r} 175,091 \\ 1,753 \end{array}$ | $\begin{array}{r} 176,867 \\ 1,624 \end{array}$ | $\begin{array}{r} 174,902 \\ 1,263 \end{array}$ | 170,094 |
| Total U.S. Govt. securities, | 78,491 | 77,460 | 77,200 | 72,216 | 76,844 | 78,491 | 76,165 | 70,094 |
| Total loans and securities... | 82,683 | 82,833 | 80,618 | 74,538 | 80, 111 | 82,683 | 79,603 | 71,665 |
| Cash items in process of collection. . . . . . . . . . . . . . . | p8,224 | 29,305 | p10,206 | $p 10,600$ | p9,547 | p8,224 | 7,486 | 11,793 |
| Bank premises. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 217 | 216 | 213 | 213 | 213 | 217 | 213 | 167 |
| Other assets: <br> Denominated in foreign currencies. <br> All other . | 4 1,044 | 11 988 | 954 | 4 900 | $81{ }^{4}$ | 4 1,044 | 4 7 | 211 950 |
| Total assets. | ${ }^{p} 104,347$ | ${ }^{p} 104,367$ | p103,008 | p97,262 | p101,696 | p104,347 | 99,080 | 95,823 |
| F.R. notes. | 60,943 | 61,038 | 61,154 | 61,284 | 60,671 | 60,943 | 60,174 | 55,933 |
| Deposits: |  |  |  |  |  |  |  |  |
| Member bank reserves. | p31,705 | p31,948 | ${ }^{p} 30,401$ | p23,495 | p29,346 | 231,705 | 28,240 | 26,757 |
| U.S. Treasurer-General accoun | 1,837 | 1,252 | 1,124 | 2,638 | 1,594 | 1,837 | 1,624 | 1,613 |
| Foreign. | 426 | 272 | 286 | 265 | 239 | 426 | 250 | 192 |
| Other: <br> All other | 3719 | 3673 | 3743 | 3654 | 3612 | 3719 | 3805 | 597 |
| Total deposits. | p34,687 | p34,145 | ${ }^{p} 32,554$ | ${ }^{2} 27,052$ | p31,791 | ${ }^{p} 34,687$ | 30,919 | 29,159 |
| Deferred availability cash items. $\qquad$ Other liabilities and accrued dividends. $\qquad$ | $\begin{array}{r}5,652 \\ \hline 986\end{array}$ | 6,198 1,001 | 6,454 $\mathbf{9 6 2}$ | 6,184 952 | 6,133 1,409 | $\begin{array}{r}5,652 \\ \hline 986\end{array}$ | 4,966 | 8,282 596 |
| Total liabilities. | ${ }^{p} 102,268$ | p102,382 | p101,124 | 295,472 | p100,004 | ${ }^{p} 102,268$ | 97,027 | 93,970 |
| Capital paid in. | 834 | 834 | 831 | 831 | 832 | 834 | 829 | 781 |
| Surplus........ | 793 | 793 | 793 | 793 | 793 | 793 | 793 | 742 |
| Other capital accounts | 452 | 358 | 260 | 166 | 67 | 452 | 431 | 330 |
| Total liabilities and capital accounts. | p104,347 | p104, 367 | 103,008 | ${ }^{297,262}$ | p101,696 | p104,347 | 99,080 | 95,823 |
| Contingent liability on acceptances purchased for foreign correspondents. | 589 | 530 | 535 | 538 | 546 | 589 | 548 | 219 |
| Marketable U.S. Govt. securities held in custody for foreign and international accounts. . . . . . . . . . . . . . . | 27,230 | 27,603 | 27,366 | 27,237 | 27,247 | 27,230 | 27,355 | 31,104 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank)............ . | 65,119 | 65,169 | 65,168 | 65,074 | 64,937 | 65,119 | 64,939 | 59,702 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: Gold certificate account. ............ | 2,415 | 2,190 | 2,415 | 2,415 | 2,415 | 2,415 | 2,415 | 2,105 |
| U.S. Govt. securities... | 64,630 | 64,600 | 64,060 | 64,025 | 64,025 | 64,630 | 64,025 | 58,965 |
| Total collateral. | 67,045 | 66,790 | 66,475 | 66,440 | 66,440 | 67,045 | 66,440 | 61,070 |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1973

| Item | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account . . . . . . . . . . | 11,460 | 740 | 1,611 | 846 | 891 | 1,120 | 469 | 2,041 | 377 | 260 | 367 | 329 | 2,409 |
| Special Drawing Rights certificate account |  | 23 |  | 23 | 33 | 36 | 22 | 70 | 15 | 7 | 15 | 14 | 49 |
| F.R. notes of other banks........... | 1,177 | 167 | 269 | 34 | 46 | 90 | 172 | 57 | 31 | 25 | 44 | 83 | 159 |
| Other cash.......................... | 315 | 18 | 25 | 5 | 33 | 34 | 42 | 37 | 21 | 10 | 35 | 15 | 40 |
| Loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Govt. and agency obligations. | 934 | 77 | 60 | 35 | 81 | 104 | 85 | 290 | 24 | 11 | 86 | 39 52 | 47 |
| Other...................... . . . | 1,264 | 33 | 206 | 31 |  | 142 | 55 | 465 | 34 | 15 | 74 | 52 | 157 |
| Acceptances: ${ }_{\text {Bought outright . . . . . . . . . . . . }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. . . . . . . . . . . . . . | 67 | . | 47 | . |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements. . Federal agency obligations: | 60 |  | 60 |  |  |  |  |  |  |  |  |  |  |
| Federal agency obligations: Bought outright................ | 1,739 | 77 | 471 | 91 | 131 | 122 | 94 | 278 | 60 | 33 | 66 | 75 | 241 |
| Held under repurchase agreements. . | 148 |  | 148 |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: Bought outright. | 176,867 | 3,411 | 20,798 | 4,003 | 5,776 | 5,407 | 4,156 | 12,294 | 2,664 | 1,451 | 2,935 | 3,319 | 10,653 |
| Held under repurchase agreements. . | 1,624 |  | 1,624 |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 82,683 | 3,598 | 23,414 | 4,160 | 5,988 | 5,775 | 4,385 | 13,327 | 2,782 | 1,510 | 3,161 | 3,485 | 11,098 |
| Cash items in process of collection... | 10,040 | 428 | 1,616 | 447 | 449 | 1,025 | 969 | 1,490 | 466 | 623 | 724 | 716 | 1,087 |
| Bank premises..................... | 217 | 40 |  | 10 | 27 | 14 | 15 | 16 | 14 | 34 | 17 | 12 |  |
| Other assets: Denominated in foreign currencies. . All other | 1,044 | 43 | 21 294 | 60 | 71 | 83 | 53 | 1 146 | 34 | 22 | 38 | 40 | 161 |
| Total assets. | 107,340 | 5,057 | 27,333 | 5,585 | 7,538 | 8,177 | 6,127 | 17,185 | 3,740 | 2,491 | 4,401 | 4,694 | 15,012 |
| F.R. notes. | 62,120 | 3,120 | 15,455 | 3,844 | 4,969 | 5,566 | 3,211 | 10,422 | 2,446 | 1,110 | 2,426 | 2,365 | 7,186 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank reserves............ | 31,705 | 1,350 | 8,643 435 | 1,087 130 | 1,803 140 | 1,445 | 1,865 | 4,861 | 758 5 | 753 | 1,093 | 1,599 | 6,448 |
| U.S. Treasurer-General account . . | 1,837 426 | 68 17 | 435 $3 \quad 119$ | 130 20 | 140 38 | 122 22 | 122 29 | 216 65 | 55 14 | 101 | 139 17 | 79 23 | 230 |
| Foreign............................. | 426 | 17 | ${ }^{3} 119$ | 20 | 38 | 22 | 29 | 65 | 14 | 10 | 17 | 23 | 52 |
| ther: <br> All other ${ }^{5}$. | 836 | 10 | 664 | 17 | 1 | 35 | 20 | 52 | 2 | 2 | 3 | 7 | 23 |
| Total deposits. | 34,804 | 1,445 | 9,861 | 1,254 | 1,982 | 1,624 | 2,036 | 5,194 | 829 | 866 | 1,252 | 1,708 | 6,753 |
| Deferred availability cash items.. | 7,351 | 365 | 1,180 | 333 | 339 | 800 | 684 | 1,096 | 360 | 448 | 601 | 474 | 671 |
| Other liabilities and accrued dividends | 986 | 41 | 300 | 48 | 69 | 65 | 53 | 146 | 35 | 21 | 35 | 39 | 134 |
| Total liabilities. | 105,261 | 4,971 | 26,796 | 5,479 | 7,359 | 8,055 | 5,984 | 16,858 | 3,670 | 2,445 | 4,314 | 4,586 | 14,744 |
| Capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. ................... | 834 | 34 | 211 | 42 | 74 | 47 | 61 55 | 130 | 28 | 20 | 35 | 46 | 106 |
| Surplus.......... | 793 | 34 | 207 | 35 | 72 | 42 | 55 | 124 | 27 | 18 | 33 | 43 | 99 |
| Other capital accounts. | 452 | 18 | 119 | 25 | 33 | 33 | 27 | 73 | 15 | 8 | 19 | 19 | 63 |
| Total liabilities and capital accounts. . | 107,340 | 5,057 | 27,333 | 5,585 | 7,538 | 8,177 | 6,127 | 17,185 | 3,740 | 2,491 | 4,401 | 4,694 | 15,012 |
| Contingent liability on acceptances purchased for foreign correspondents. | 589 | 23 | 4191 | 26 | 49 | 28 | 38 | 85 | 18 | 12 | 23 | 29 | 67 |

Federal Reserve Notes-Federal Reserve Agents’ Accounts

${ }^{1}$ See note 8 on p. A-5.
${ }^{2}$ After deducting $\$ 3$ million participations of other Federal Reserve Banks.
${ }_{3}$ After deducting $\$ 307$ million participations of other Federal Reserve Banks.

4 After deducting $\$ 398$ million participations of other Federal Reserve Banks.
5 See note 5 on p. A-4.
Note.-Some figures for cash items in process of collection and for member bank reserves are preliminary.

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

(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 |  |  |  |  | 1973 |  | 1972 <br> Oct. 31 |
|  | Oct. 31 | Oct. 24 | Oct. 17 | Oct. 10 | Oct. 3 | Oct. 31 | Sept. 30 |  |
| Loans-Total......Within 15 days..16 days to 90 days | 2,198 | 3,367 | 1,536 | 693 | 1,206 | 2,198 | 1,559 | 481 |
|  | 2,147 | 3,310 | 1,471 | 632 | 1,116 | 2,147 | 1,478 | 475 |
|  | 51 | 57 | 65 | 61 | 90 | 51 | 81 | 6 |
| Acceptances-Total. | 107 | 95 | 130 | 43 | 139 | 107 | 145 | 70 |
| Within 15 days... | 71 | 64 | 104 | 18 | 110 | 71 | 9 | 23 |
| 16 days to 90 days. | 36 | 31 | '26 | 25 | 29 | 36 | 136 | 47 |
| 91 days to 1 year.. . . . . . . . . . . . . . . . . . . . . . . . . . . . |  |  |  |  |  |  |  |  |
| U.S. Government securities-Total. | 78,491 | 77,460 | 77,200 | 72,216 | 76,844 | 78,491 | 76,165 | 70,094 |
| Within 15 days ${ }^{1} . . . . . . . . . . . . . .$. | 7,389 | 6,121 | 6,803 | 3,759 | 6,734 | 7,389 | 4,524 | 2,919 |
| 16 days to 90 days. | 18,588 | 18,813 | 18,776 | 16,382 | 18,294 | 18,588 | 19,845 | 16,094 |
| 91 days to 1 year..... | 19,306 | 19,318 | 18,413 | 18,867 | 18,608 | 19,306 | 18,565 | 18,532 |
| Over 1 year to 5 years. | 22,148 | 22,148 | 22,148 | 22,148 | 22,148 | 22,148 | 22,171 | 24,895 |
| Over 5 years to 10 years. | 9,358 | 9,358 | 9,358 | 9,358 | 9,358 | 9,358 | 9,358 | 6,108 |
| Over 10 years........... | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,546 |
| Federal agency obligations-Total. | 1,887 | 1,911 | 1,752 | 1,586 | 1,922 | 1,887 | 1,735 | 1,020 |
| Within 15 days ${ }^{1} . . . . . . . . . . . . . .$. | 148 | 1, 172 | 170 | 1,58 | 1,925 | 148 | 168 | 1,9 |
| 16 days to 90 days.91 days to 1 year. | 126 | 116 | 106 | 106 | 92 | 126 | 92 | 14 |
|  | 290 | 300 | 293 | 293 | 301 | 290 | 302 | 128 |
| 91 days to 1 year...... | 671 |  | 625 347 | 625 347 | 615 347 | 671 | 615 | 540 |
| Over Over 5 year to years to 10 years.. | 425 | 425 227 | 347 211 | 347 211 | 347 211 | 425 227 | 347 | 181 |
| Over 10 years . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 227 | 227 | 211 | 211 | 211 | 227 | 211 | 148 |

$\pm$ 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 ${ }^{1}$ (billions of dollars) |  |  |  |  | Turnover of demand deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{gathered} \text { Total } 232 \\ \text { SMSA's } \\ \text { (excl. } \\ \text { N.Y.) } \end{gathered}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | Total 232 SMSA's (excl. N.Y.) | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others $^{2}$ |  |  |  | N.Y. | 6 others $^{2}$ |  |  |
| 1972-Sept. | 14,022.7 | 6,285.1 | 3,191.0 | 7,737.6 | 4,546.5 | 88.7 | 214.9 | 89.8 | 60.1 | 48.8 |
| Oct. | 13,896.7 | 6,148.6 | 3,225.8 | 7,748.1 | 4,522.3 | 86.7 | 208.3 | 89.2 | 59.2 | 47.8 |
| Nov. | 15,154.7 | 6,979.3 | 3,411.9 | 8,175.3 | 4,763.5 | 93.5 | 229.2 | 93.9 | 62.1 | 50.0 |
| Dec. | 14,783.7 | 6,604.8 | 3,495.4 | 8,178.9 | 4,683.5 | 90.7 | 215.7 | 95.6 | 61.8 | 48.9 |
| 1973-Jan. ${ }^{\text {r }}$ | 15,444. 5 | 6,855.4 | 3,631.7 | $8,589.1$ | 4,957.3 | 93.8 | 224.0 | 97,9 | 64.1 | 51.2 |
| Feb. ${ }^{\text {r }}$ | 16,069.5 | 7,227.0 | 3,804.8 | 8,842.4 | 5,037.6 | 97.9 | 238.0 | 103.1 | 66.1 | 52.0 |
| Mar. ${ }^{\text {r }}$. | 15,954.5 | 6,844.8 | 3,868.7 | 9,109.7 | 5,241.0 | 97.1 | 228.3 | 104.4 | 67.8 | 53.9 |
| April ${ }^{\text {r }}$ | 15,966.3 | 6,297.5 | 3,852.6 | 9,038.8 | 5,186.2 | 95.7 | 228.9 | 101.8 | 66.2 | 52.5 |
| May ${ }^{\text {r }}$ | 16,447.0 | 7,177.0 | 3,913.4 | 9,270.1 | 5,356.7 | 97.7 | 235.1 | 103.6 | 67.3 | 53.6 |
| June ${ }^{\text {r }}$ | 16,634.4 | 7,244.6 | 4,046.6 | 9,409.8 | 5,363.3 | 99.9 | 245.0 | 107.5 | 68.7 | 54.0 |
| July ${ }^{\text {r }}$. | 17,215.0 | 7,381.4 | 4,277.8 | 9,833.6 | 5,555.7 | 102.5 | 247.5 | 111.5 | 71.2 | 55.7 |
| Aug. ${ }^{\text {r }}$ | 17,885.3 | 7,744.6 | 4,315.3 | 10,140.6 | 5,825.3 | 106.1 | 252.5 | 113.5 | 73.6 | 58.4 |
| Sept.. | 17,915.0 | 8,025.3 | 4,197.0 | 9,889.6 | 5,692.6 | 107.4 | 266.4 | 111.6 | 72.4 | 57.5 |

[^22]Note.-Total SMSA's includes some cities and counties not designated

[^23]
## DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period | Total in cir-culation ${ }^{1}$ | 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 |  | 4 |
| 1964. | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965. | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966 | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967 | 47,226 | 33,468 | 4,918 | 2,035 | 136 | 2,850 | 8,366 | 15,162 | 13,758 | 3,915 | 9,311 | 240 | 285 | 3 | 4 |
| 1968 | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |
| 1969. | 53,950 | 37,917 | 6,021 | 2,213 | 136 | 3,092 | 8,989 | 17,466 | 16,033 | 4,499 | 11,016 | 234 | 276 | 3 | 5 |
| 1970. | 57,093 | 39,639 | 6,281 | 2,310 | 136 | 3,161 | 9,170 | 18,581 | 17,454 | 4,896 | 12,084 | 215 | 252 | 3 | 4 |
| 1971 | 61,068 | 41,831 | 6,775 | 2,408 | 135 | 3,273 | 9,348 | 19,893 | 19,237 | 5,377 | 13,414 | 203 | 237 | 2 | 4 |
| 1972-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 |  | 4 |
| 1973-Jan. | 64,312 | 43,133 | 7,274 | 2,380 | 135 | 3,218 | 9,243 | 20,883 | 21,179 | 5,742 | 15,013 | 192 | 224 | 2 | 4 |
| Feb. | 64,696 | 43,431 | 7,290 | 2,370 | 135 | 3,213 | 9,330 | 21,091 | 21,266 | 5,755 | 15,089 | 192 | 224 | 2 | 4 |
| Mar | 65,180 | 43,699 | 7,320 | 2,368 | 135 | 3,209 | 9,352 | 21,314 | 21,482 | 5,787 | 15,274 | 191 | 223 | 2 | 4 |
| Apr | 66,094 | 44,313 | 7,382 | 2,406 | 135 | 3,234 | 9,447 | 21,707 | 21,781 | 5,887 | 15,476 | 190 | 222 | 2 | 4 |
| May | 67,161 | 45,074 | 7,446 | 2,439 | 135 | 3,302 | 9,613 | 22,138 | 22,088 | 5,974 | 15,697 | 189 | 221 | 2 | 4 |
| June | 67,771 | 45,428 | 7.498 | 2,433 | 135 | 3,309 | 9,648 | 22,405 | 22,343 | 6,024 | 15,903 | 189 | 220 | 2 | 4 |
| July. | 68,223 | 45,564 | 7,542 | 2,440 | 135 | 3,301 | 9,602 | 22,544 | 22,659 | 6,116 | 16,130 | 188 | 219 | 2 | 4 |
| Aug. | 68,376 | 45,553 | 7,577 | 2,430 | 135 | 3,288 | 9,566 | 22,557 | 22,822 | 6,149 | 16,261 | 188 | 219 | 2 | 4 |
| Sept. | 68,217 | 45,398 | 7,597 | 2,435 | 135 | 3,288 | 9,505 | 22,437 | 22,819 | 6,112 | 16,296 | 187 | 218 | 2 | 4 |

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

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

| Kind of currency | Total, outstanding, Sept. 30, 1973 | Held in the Treasury |  |  | Held by <br> F.R. <br> Banks and <br> Agents | Currency in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against | Treasury | For |  |  |  | 1972 |
|  |  | certificates |  | and Agents |  | $\begin{gathered} \text { Sept. } \\ 30 \end{gathered}$ | Aug. | $\begin{gathered} \text { Sept. } \\ 30 \end{gathered}$ |
| Gold. | 10,410 | $(10,303)$ | 107 |  |  |  |  |  |
| Gold certificates | $(10,303)$ |  |  | 210,302 | 1 |  |  |  |
| Federal Reserve notes... | 64,939 |  | 161 |  | 4,767 | 60,011 | 60,189 | 54,871 |
| Treasury currency-Total. | 8,614 |  | 93 |  | 316 | 8,206 | 8,186 | 7,727 |
| Dollars. | 767 |  | 15 |  | 35 | 718 | 714 | 649 |
| Fractional Coin. | 7,236 |  | 76 |  | 280 | 6,879 | 6,863 | 6,467 |
| United States notes. . . . 3 | 323 |  | 2 |  |  | 320 | 320 | 320 |
| In process of retirement ${ }^{3}$ | 289 |  |  |  |  | 289 | 289 | 291 |
| Total-Sept. 30, 1973. |  |  | 361 |  |  |  |  |  |
| Aug. 31, 1973. | 483,612 477,898 | $(10,303)$ | 346 | 10,302 | 4,589 |  | 68,376 |  |
| Sept. 30, 1972. | 477,898 | $(10,303)$ | 355 | 10,302 | 4,642 |  | . . . . . . . | 62,599 |
| 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-5. |  |  | 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 Coinand other data furnished by the Treasury. For explanation of currency |  |  |  |  |  |
| ${ }^{2}$ Consists of credits payable in gold certificates, the Gold Certificate Fund-Board of Governors, FRS. <br> ${ }^{3}$ Redeemable from the general fund of the Treasury. |  |  |  |  |  |  |  |  |  |
|  |  |  | reserves and security features, see the Circulation Statement or the Aug. |  |  |  |  |  |

## MEASURES OF THE MONEY STOCK

(In billions of dollars)

| Month or week | Seasonally adjusted |  |  | Not seasonally adjusted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $M_{1}$ | $M_{2}$ | $M_{3}$ | $M_{1}$ | $M_{2}$ | $M_{3}$ |
|  | Composition of measures is described in the Note below. |  |  |  |  |  |
| 1969--Dec.. | 208.8 | 392.3 | 594.0 | 214.9 | 397.0 | 598.4 |
| 1970-Dec.. | 221.3 | 425.2 | 641.3 | 227.7 | 430.0 | 645.6 |
| 1971-Dec.. | 236.0 | 473.8 | 727.7 | 242.8 | 478.7 | 731.9 |
| 1972-Oct. | 251.6 | 516.4 | 807.0 | 251.2 | 515.2 | 805.2 |
| Nov. | 252.7 | 519.8 | 813.6 | 254.3 | 518.7 | 811.2 |
| Dec... | 255.5 | 525.1 | 822.0 | 262.9 | 530.3 |  |
| 1973-Jan.. | 255.4 | 527.9 | 828.7 | 262.6 | 534.1 | 834.6 |
| Feb. | 256.7 | 530.5 | 834.9 | 254.0 | 527.8 | 831.6 |
| Mar. | 256.6 | 532.6 | 839.7 | 254.1 | 531.4 | 838.8 |
| Apr.. | 258.2 | 536.2 | 845.6 | 259.5 | 539.5 | 849.8 |
| May. | 260.5 | 540.6 | 852.0 | 256.0 | 538.2 | 850.2 |
| June. . | 263.2 | 545.3 | 859.4 | 261.2 | 544.7 | 859.9 |
| July.... | 264.3 | 547.6 | r863.5 | 263.2 | 546.6 | r863.7 |
| Aug. | 263.9 | 550.5 | r866.5 | 260.7 | 547.0 | r862.9 |
| Sept. | r263.4 | r552.3 | '868.8 | 「261.9 | $r 550.3$ | r866.4 |
| Oct. ${ }^{\text {P }}$ | 264.4 | 557.3 | 875.6 | 264.0 | 556.0 | 873.6 |
| Week ending- |  |  |  |  |  |  |
| Oct. 3. | 264.6 | 555.1 |  | 262.7 | 552.8 |  |
| $10$ | 263.6 | 555.1 |  | 263.5 | 554.5 |  |
| $17 p$ | 265.6 | 558.0 |  | 265.7 | 557.3 |  |
| $24 p$. | 262.9 | 556.2 |  | 262.2 | 554.6 |  |
| $31 p$. | 264.9 | 560.1 |  | 264.2 | 558.0 |  |

Note.-Composition of the money stock measures is as follows:
$M_{1}$ : Averages of daily figures for (1) demand deposits of commercial banks other than domestic interbank and U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of commercial banks
$M_{2}$ : Averages of daily figures for $M_{1}$ plus savings deposits, time de-
posits open account, and time certificates other than negotiable CD's of 100,000 of large weekly reporting banks.
$M_{3}: M_{2}$ plus the average of the beginning- and end-of-month figures for deposits of mutual savings banks and for savings capital of savings and loan associations.
For description and back data, see "Revision of the Money Stock Meas ures 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 |  |  |  |  |  | U.S. deposits ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Currency | Commercial banks |  |  |  | Nonbank thrift institutions 2 | Currency | Commercial banks |  |  |  | Nonbank thrift institutions ${ }^{2}$ |  |
|  |  | De-deposits | Time and savings deposits |  |  |  |  | Demand 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 33.8 | 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-Oct.. | 55.7 | 195.9 | 40.0 | 264.8 | 304.8 308.4 | 290.6 | 55.7 56.7 | 195.5 | 41.9 | 264.0 | 305.9 | 290.0 | 6.6 |
| Nov. | 56.2 56.8 | 196.5 | 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 | 311.4 | 58.7 | 197.3 | 58.8 | 282.2 | 340.9 | 312.0 | 8.4 |
| June | 59.4 | 203.9 | 62.0 | 282.0 | 344.1 | 314.1 | 59.4 | 201.8 | 59.3 | 283.4 | 342.7 | r315.3 | 6.9 |
| July. | 59.5 | 204.9 | 64.5 | 283.3 | 347.7 | 315.8 | 59.9 | 203.2 | 62.3 | 283.5 | 345.8 | r317.0 | 6.3 |
| Aug. | 59.7 | 204.2 | 67.0 | 286.6 | 353.6 | 315.9 | 60.0 | 200.8 | 68.4 | 286.3 | 354.7 | r315.9 | 4.0 |
| Sept. | 60.1 | r203.3 | r66.8 | r288.9 | 355.6 | r316.6. | r60.1 | +201.8 | ${ }^{2} 68.8$ | r288.4 | 357.2 | r316.1 | 5.1 |
| Oct. ${ }^{p}$ | 60.3 | 204.1 | 63.4 | 292.9 | 356.3 | 318.3 | 60.3 | 203.7 | 66.4 | 291.9 | 358.3 | 317.6 | 5.8 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 3. | 60.0 | 204.6 | 64.9 | 290.4 | 355.5 |  | 59.8 | 202.9 | 67.5 | 290.0 | 357.5 |  | 7.8 |
| 10. | 60.6 | 203.0 | 63.9 | 291.5 | 355.4 |  | 61.0 | 202.5 | 66.8 | 291.0 | 357.7 |  | 6.3 |
| 17. | 60.3 | 205.2 | 63.1 | 292.5 | 355.6 |  | 60.5 | 205.2 | 66.3 | 291.7 | 358.0 |  | 5.1 |
| 24 | 60.5 | 202.3 | 63.3 | 293.3 | 356.6 |  | 60.3 | 201.9 | 66.4 | 292.4 | 358.7 |  | 5.6 |
|  | 60.0 | 204.9 | 62.7 | 295.2 | 358.0 |  | 59.8 | 204.4 | 65.7 | 293.8 | 359.5 |  | 5.5 |

[^24]${ }^{3}$ At all commercial banks.
See also Note above.

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

| Period | Member bank reserves, S.A. ${ }^{1}$ |  |  |  | Deposits subject to reserve requirements ${ }^{3}$ |  |  |  |  |  |  |  | Total member bank deposits plus nondeposit items ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Non-borrowed | Required | Available ${ }^{2}$ | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  |  | Total | Time and savings | Demand |  | Total | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | Demand |  | S.A. | N.S.A. |
|  |  |  |  |  |  |  | Private | U.S. Govt. |  |  | Private | U.S. Govt. |  |  |
| 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-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 32.00 | 29.79 29.53 | 31.44 31.77 | 29.30 29.62 | 410.2 416.7 | 248.5 256.0 | 154.5 153.2 | 7.2 | 409.0 416.3 | 248.5 256.2 | 152.4 151.6 | 8.1 | 414.8 421.6 | 413.5 421.2 |
| Mar. | 32.00 32.33 | 29.53 30.17 | 31.77 32.08 | 29.62 29.86 | 416.7 421.1 | 256.0 261.8 | 153.4 | 7.5 5.8 | 416.3 422.3 | 266.5 | 151.6 154.9 | 8.5 6.8 | 421.6 426.2 | 427.5 427 |
| 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. | 32.46 | 30.80 | 32.21 | 30.51 | 428.9 | 267.4 | 156.4 | 5.1 | 426.3 | 265.9 | 154.8 | 5.7 | 434.5 | 431.9 |
| July. | 33.57 | 32.33 | 33.30 | 31.32 | 431.2 | 270.4 | 157.3 | 3.4 | 429.9 | 268.5 | 156.2 | 5.1 | 437.7 | 436.4 |
| Aug. | 33.90 | 32.00 | 33.74 | 31.96 | 436.7 | 275.6 | 156.9 | 4.2 | 433.7 | 276.6 | 154.0 | 3.1 | 443.9 | 440.8 |
| Sept. | r34.15 | 32.60 | 33.96 | 32.31 | ${ }^{\text {r }} 4388.6$ | 277.3 | ${ }^{\text {r } 156.2}$ | 5.1 | ${ }^{\text {r }} 437.7$ | r279.0 | r154.7 | 4.1 | - 445.9 | ${ }^{\text {r }} 4445.0$ |
| Oct. ${ }^{p}$ | 34.96 | 33.54 | 34.72 | 32.74 | 439.8 | 276.8 | 156.4 | 6.6 | 439.8 | 278.9 | 156.1 | 4.8 | 446.7 | 446.7 |

1 Averages of daily figures. Member bank reserve series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations $D$ and $M$. Required reserves were increased by $\$ 660$ million effective Apr. 16,1969 , and $\$ 400$ million effective Oct. 16, 1969; were reduced by $\$ 500$ million (net) effective Oct. 1, 1970. Required reserves were reduced by approximately $\$ 2.5$ billion, effective Nov. 9, 1972; by $\$ 1.0$ billion, effective Nov. 15 ; and increased by $\$ 300$ million effective Nov. 22.

2 Reserves available to support private nonbank deposits are defined as (1) required reserves for (a) private demand deposits, (b) total time and savings deposits, and (c) nondeposit sources subject to reserve requirements, and (2) excess reserves. This series excludes required reserves for net interbank and U.S. Govt. demand deposits.
3 Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits
except those due to the U.S. Govt., less cash items in process of collection 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 Syster, Washington D.C. 20 '51

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

| Date | Seasonally adiusted |  |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total loans and investments ${ }^{1}$ | Loans |  |  |  | Securities |  | Total loans and investments ${ }^{1}$ | Loans |  |  |  | Securities |  |
|  |  |  | Plus | Com and in | ercial strial ${ }^{3}$ | U.S. ury | Other ${ }^{4}$ |  | Total ${ }^{1}$ | Plus loans sold ${ }^{2}$ | Commercial and industrial ${ }^{3}$ |  |  | Other ${ }^{4}$ |
|  |  | Total 1 | Ioans sold 2 | Total | Plus loans sold ${ }^{2}$ |  |  |  |  |  | Total | Plus loans sold ${ }^{2}$ |  |  |
| 1968--Dec. 31 | 390.2 | 258.2 |  | 95.9 |  | 60.7 | 71.3 | 400.4 | 264.4 |  | 98.4 |  | 64.5 | 71.5 |
| $1969-$ Dec. 315. | 401.7 | 279.1 | 283.0 | 105.7 | 108.3 | 51.5 | 71.1 | 412.1 | 286.1 | 290.0 | 108.4 | 111.0 | 54.7 | 71.3 |
| 1970-Dec. 31. | 435.5 | 291.7 | 294.7 | 110.0 | 112.1 | 57.9 | 85.9 | 446.8 | 299.0 | 301.9 | 112.5 | 114.6 | 61.7 | 86.1 |
| 1971-Dec. 31 | 484.8 | 320.3 | 323.1 | 115.9 | 117.5 | 60.1 | 104.4 | 497.9 | 328.3 | 331.1 | 118.5 | 120.2 | 64.9 | 104.7 |
| 1972-Oct. 25. | 540.4 | 365.7 | 368.0 | 126.3 | 127.7 | 60.3 | 114.4 | 540.3 | 365.2 | 367.5 | 125.8 | 127.2 | 60.9 | 114.2 |
| Nov. 29. | 549.9 | 372.9 | 375.4 | 128.2 | 129.8 | 60.9 | 116.1 | 549.9 | 371.8 | 374.3 | 127.6 | 129.2 | 63.2 | 114.9 |
| Dec. 31. | 556.4 | 377.8 | 380.4 | 129.7 | 131.4 | 61.9 | 116.7 | 571.4 | 387.3 | 389.9 | 132.7 | 134.4 | 67.0 | 117.1 |
| 1973-Jan. 31 | 564.7 | 385.8 | 388.4 | 133.3 | 135.0 | 61.8 | 117.1 | 565.6 | 383.5 | 386.1 | 132.0 | 133.7 | 65.6 | 116.5 |
| Feb. 28 | 575.4 | 397.2 | 400.3 | 138.1 | 140.2 | 60.6 | 117.6 | 571.1 | 392.6 | 395.7 | 136.6 | 138.7 | 61.6 | 116.8 |
| Mar. 28 | 583.6 | 405.8 | 409.0 | 141.8 | 143.8 | 60.4 | 117.4 | 580.6 | 401.7 | 404.8 | 141.7 | 143.7 | 61.2 | 117.7 |
| Apr. 25 | 589.6 | 411.1 | 414.7 | 143.9 | 146.2 | 61.0 | 117.5 | 587.3 | 408.3 | 411.9 | 144.4 | 146.7 | 60.4 | 118.6 |
| May 30. | 597.7 | 417.4 | 42 I .1 | 146.8 | 149.0 | 61.0 | 119.3 | 594.8 | 416.6 | 420.3 | 146.4 | 148.6 | 58.3 | 119.9 |
| June 30. | 602.0 | 420.3 | 423.8 | 148.2 | 150.4 | 61.6 | 120. 1 | 605.6 | 426.6 | 430.1 | 150.4 | 152.6 | 57.9 | 121.1 |
| July $25^{p}$. | 608.2 | 427.3 | 431.3 | 151.4 | 154.0 | 59.6 | 121.3 | 606.8 | 429.1 | 433.1 | 151.8 | 154.4 | 56.4 | 121.4 |
| Aug. $29 p$. | 616.0 | 435.3 | 440.0 | 153.6 | 156.5 | 57.7 | 123.0 | 612.0 | 434.6 | 439.3 | 152.2 | 155.1 | 54.7 | 122.8 |
| Sept. $26^{p}$ | 618.2 | 438.1 | 442.7 | 154.0 | 156.9 | 56.3 | 123.8 | 617.9 | 439.1 | 443.8 | 154.1 | 157.0 | 54.8 | 123.9 |
| Oct. $31 p$. | 621.7 | 440.1 | 444.6 | 154.0 | 156.9 | 54.9 | 126.8 | 621.4 | 439.9 | 444.5 | 153.3 | 156.2 | 55.6 | 125.9 |

1 Adjusted to exclude domestic commercial interbank Ioans. See also note 3 .
${ }_{2}$ Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.
${ }^{3}$ Beginning June 30,1972 , commercial and industrial loans were reduced by about $\$ 400$ million as a result of loan reclassifications at one large bank.
4 Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately $\$ 700$ million are included in "Other securities" rather than in "Loans."

5 Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; 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 been revised to include valuation reserves.

Note.--Seasonally adjusted series revised. Total loans and investments: For monthly data, Jan. 1959 -June 1973, see Nov. 1973 Bulletin, pp. A-96-A-98, and for 1948-58, Aug. 1968 Bulletin, pp. A-94-A-97. For a descrip.ion of the current seasonally adjusted series see the Nov. 1973 Bulletin, pp. 831-32, and the Dec. 1971 Bulletin, pp. 971-73. ComBulletin, pp. 831-32, and the Dec. 1971 Bulletin, pp. 971-73. Com-
mercial and industrial loans: For monthly data, Jan. $1959-J u n e$ 1973, see mercial and industrial loans: For monthly data, Jan. I959-June 1973, see
Nov. 1973 Bulletin, pp. A-96-A-98; for description see July 1972 Bul. Nov. 1973 Bulletin, pp. A-96-A-98; for description see July 1972 BuL-
Letin, 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 |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Total <br> Total lia. bilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital counts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | $\begin{gathered} \text { U.S. } \\ \text { Treas- } \\ \text { ury } \end{gathered}$ | $\underset{2}{\text { Other }}$ |  |  |  |  |  | Dem | and | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  | Tir | U.S. Govt. | Other |  |  |  |  |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 | 10,9 |  |  | 349 | 15,952 | 23 | 7,173 | 14,278 |
| 1945-Dec. 31. | 124,019 | 26,083 | 90,606 | 7,331 | 34, 806 | 160,312 | 150,227 |  |  |  | 921 | 30,241 | 219 | 8,950 | 14,011 |
| 1947-Dec. 316. | 116,284 | 38,057 | 69,221 | 9,006 | 37, 502 | 155,377 | 144,103 | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 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 | 313,334 346,930 | 61,742 64,930 | 86,118 | 93,643 99,832 | 576,242 640,255 | 480,940 537,946 | 30,608 32,205 | 1,975 | 7,938 10,169 | 209,335 | 231,084 272,289 | 19,375 | 42,958 <br> 47 | 13,686 13,783 |
| 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-Oct. 25. | 561,280 | 386,190 | 60,930 | 114, 160 | 102,830 | 691,880 | 567,620 | 29,040 | 3,760 | 7,520 | 221,440 | 305,860 | 39,680 | 50,700 | 13,911 |
| Nov. 29. | 574,230 | 396,160 | 63,210 | 114, 860 | 91,460 | 694,050 | 572,160 | 27,060 | 3,920 | 7,760 | 224,990 | 308,430 | 38,350 | 51, 160 | 13,924 |
| Dec. 31. | 598,808 | 414,696 | 67,028 | 117,084 | 113,128 | 739,033 | 616,037 | 33,854 | 4,194 | 10,875 | 252, 223 | 314,891 | 38,083 | 52,658 | 13,927 |
| 1973-Jan. 31. | 591,270 | 409,220 | 65,560 | 116,490 | 96,490 | 716,680 | 589,850 | 29,260 | 3,890 | 10,400 | 228,040 | 318,260 | 42,700 | 52,360 | 13,939 |
| Feb. 28. | 599,970 | 421,500 | 61,620 | 116,850 | 99,590 | 729,670 | 598,520 | 29,530 | 4,170 | 11,370 | 227, 190 | 326,260 | 45,480 | 52,780 | 13,952 |
| Mar. 28. | 608,320 | 429,400 | 61,180 | 117,740 | 90,980 | 729,250 | 596,690 | 25,960 | 4,530 | 11,390 | 220,290 | 334,520 | 45,420 | 53,330 | 13,974 |
| Apr. 25. | 616,480 | 437,520 | 60,400 | 118,560 | 91,580 | 738,740 | 604,570 | 26,220 | 4,880 | 10,910 | 225,170 | 337,390 | 45,830 | 53,750 | 13,998 |
| May 30. | 622,340 | 444,120 | 58,330 | 119,890 | 95,410 | 749,470 | 611,920 | 27,770 | 5,250 | 5,810 | 229,050 | 344,040 | 47,360 | 54,240 | 14,018 |
| June 30. | 635,756 | 456,780 | 57,877 | 121,099 | 103,608 | 769,908 | 629,215 | 31,047 | 5,590 | 10,434 | 236,953 | 345,191 | 49,299 | 55,740 | 14,046 |
| July $25^{p}$ | 634,220 | 456,480 | 56,360 | 121,380 | 95,880 | 761,870 | 618,670 | 28,710 | 5,830 | 6,750 | 228,310 | 349,070 | 52,580 | 54,900 | 14,067 |
| Aug. $29{ }^{\text {p }}$. | 640, 100 | 462,630 | 54,720 | 122,750 | 92,010 | 765,200 | 618,440 | 26,500 | 6,620 | 3,460 | 224,450 | 357,410 | 53,150 | 55,310 | 14,081 |
| Sept. $26{ }^{p}$ | 645,150 | 466,420 470,410 | 54,800 55,640 | 123,930 | 100,030 | 778,070 798,130 | 628,700 643,790 | 27,720 | 7,190 6,820 | 8,210 5,680 | 227,880 240,390 | 357,700 358,070 | 56,180 | 55,570 56,440 | 14,100 14,100 |
| Members of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. System: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 43,521 | 18,021 22,775 | 19,539 | 5,961 | 23,113 | 68,121 138,304 | 61,717 | 10,385 | 140 | 22,709 | 37,136 69,640 | 12,347 24,210 | 208 | 5,886 7,589 | 6,619 6,884 |
| 1945-D-Dec. 31. | 107,183 97,846 | 22,775 | 78,338 <br> 57,914 | 6,070 | 29,845 32,845 | 138,304 | 122,528 | 13,576 | 5 | 22,179 1,176 | 69,640 80,609 | 28,340 | $\begin{array}{r}208 \\ 54 \\ \hline\end{array}$ | 7,589 | 6,884 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-Oct. 25. | 435,460 | 305,996 | 43,691. | 85,773 | 88,220 | 546,642 | 442,792 | 27,528 | 3,360 | 6,172 | 172,615 | 233,117 | 37,857 | 39,824 | 5,699 |
| Nov. 29. | 446,621 | 314,463 | 45,799 | 86,359 | 78,554 | 548, 333 | 446,441 | 25,759 | 3,520 | 6,463 | 175,739 | 234,960 | 36,480 | 40,219 | 5,701 |
| Dec. 31. | 465,788 | 329,548 | 48,715. | 87,524 | 96,566 | 585,125 | 482,124 | 31,958 | 3,561 | 9,024 | 197,817 | 239,763 | 36,357 | 41,228 | 5,704 |
| 1973-Jan. 31. | 458,760 | 324,637 | 47,333 | 86,790 | 82,499 | 565,071 | 458,943 | 27,757 | 3,260 | 8,461 | 177,677 | 241,788 | 40,256 | 40,994 | 5,690 |
| Feb. 28. | 465,024 | 334,601 | 43,698. | 86, 725 | 85,364 | 575,322 | 465,495 | 28,037 | 3,537 | 9,364 | 176,525 | 248,032 | 42,912 | 41,276 | 5,688 |
| Mar. 28. | 470,997 | 340,665 | 43,259 | 87, 073 | 77,719 | 573,564 | 462,997 | 24,505 | 3,895 | 9,407 | 170,540 | 254,650 | 42,642 | 41,533 | 5,683 |
| Apr. 25. | 476,739 | 346,865 | 42,517 | 87,357 | 78,219 | 580,412 | 468,385 | 24,744 | 4,242 | 9,167 | 173,671 | 256,561 | 43,076 | 41,806 | 5,695 |
| May 30. | 480,394 | 351,223 | 41,030 | 88,141 | 81,169 | 587,722 | 473,623 | 26,139 | 4,621 | 4,511 | 176,766 | 261,586 | 44,214 | 42,096 | 5,703 |
| June 30. | 490,533 | 360,908 | 41,080 | 88,545 | 88,227 | 604,414 | 486,770 | 29,311 | 4,879 | 8,167 | 182,439 | 261,975 | 46,529 | 43,098 | 5,705 |
| July 25. | 489, 240 | 360,813 | 39,331 | 89,096 | 82,091 | 597,607 | 478,417 | 27,121 | 5,121 | 5,423 | 175,351 | 265,401 | 48,761 | 42,539 | 5,706 |
| Aug. 29. | 494,200 | 365,951 | 38,233 | 90,016 | 78,475 | 600,202 | 478,273 | 24,972 | 5,911 | 2,701 | 172,082 | 272,607 | 49,283 | 42,807 | 5,712 |
| Sept. $26 .$. | 498,322 | 368,842 | 38,372 | 91,108 | 85, 802 | 611,359 | 486,975 | 26, 182 | 6,480 | 6,740 | 175,016 | 272,557 | 52,485 | 42,972 | 5,717 |
| Oct. 31p.. | 503,900 | 371,646 | 39,375 | 92,879 | 96,251 | 628,490 | 499,093 | 31,142 | 6,112 | 4,601 | 185,308 | 271,930 | 56,832 | 43,618 | 5,717 |
| Large member banks:New York City $: 8,9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: ${ }^{8,9} 9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 |  | 1,648 | 36 |
| 1945-Dec. 31. | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 |
| 1947-Dec. 31. | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 1966-Dec. 31. | 46,536 | 35,941 | 4,920 | 5,674 | 14,869 | 64,424 | 51,837 | 6,370 | 467 | 1,016 | 26,535 | 17,449 | 1,874 | 5,298 | 12 |
| 1967-Dec. 30. | 52,141 | 39,059 | 6,027 | 7,055 | 18,797 | 74,609 | 60,407 | 7,238 | 741 | 1,084 | 31,282 | 20,062 | 1,880 | 5,715 | 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. $31{ }^{7}$ | 60,333 | 48,305 | 5,048 | 6,980 | 22,345 | 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 | 2 |
| 1972--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 |
| Apr. 25. | 76,834 | 63,395 | 4,254 | 9,185 | 19,710 | 103,622 | 77,295 | 11,935 | 2,229 | 1,732 | 29,068 | 32,331 | 9,891 | 8,093 | 13 |
| May 30. | 78,078 | 64,505 | 4,424 | 9,149 | 19,587 | 104,550 | 77,980 | 11,780 | 2,491 | 521 | 30,035 | 33, 153 | 10,496 | 8,137 | 13 |
| June 30. | 79,212 | 65,428 | 4,661 | 9,124 | 24,518 | 111,028 | 82,718 | 15,340 | 2,773 | 1,115 | 30,607 | 32,883 | 11,597 | 8,287 | 13 |
| July 25. | 79,869 | 66,117 | 4,047 | 9,705 | 23,544 | 110,392 | 81,473 | 13,787 | 2,969 | 769 | 30,164 | 33,784 | 12,857 | 8,212 | 13 |
| Aug. 29. | 80,338 | 66,610 | 4,095 | 9,633 | 20,095 | 108,141 | 78,925 | 12,092 | 3,558 | 310 | 28,185 | 34,780 | 12,368 | 8,220 | 13 |
| Sept. 26. | 81,900 | 67,694 | 4,075 | 10,131 | 22,531 | 111.675 | 82,016 | 13,069 | 4,019 | 1,073 | 29,656 | 34,199 | 13,729 | 8,231 | 13 |
| Oct. 31. | 83,338 | 68,229 | 4,828 | 10,281 | 28,643 | 119,283 | 87,935 | 16,713 | 3,807 | 642 | 32,901 | 33,872 | 15,170 | 8,413 | 13 |

For notes see p. A-21.
(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ |  | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | $\begin{gathered} \text { Other } \\ 2 \end{gathered}$ |  |  |  |  |  | Demand |  | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  | mand |  | U.S. Govt. | Other |  |  |  |  |
| Large member hanks (cont.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| City of Chicago: ${ }^{8,9}$ | 2760 |  |  | 376 |  | 4363 | 4.057 |  |  | 27 |  | 476 |  |  | 3 |
| 1945 -Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719 |  | 377 | 12 |
| 1947-Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | 72 | 4,201 | 913 |  | 426 | 14 |
| 1966-Dec. | 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 | 1 |
| 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-Oct. 25 | 19,530 | 15,021 | 1,435 | 3,074 | 3,119 | 23,714 | 17,738 | 1,455 | 196 | 192 | 6,264 | 9,631 | 2,945 | 1,875 | 9 |
| Nov. 29 | 20, 370 | 15,379 | 1,597 | 3,394 | 2,659 | 24,042 | 18,021 | 1,262 | 217 | 213 | 6,565 | 9,764 | 3,137 | 1,855 | 9 |
| Dec. 31 | 21,362 | 16,294 | 1,873 | 3,195 | 3,580 | 26,009 | 19,851 | 1,615 | 160 | 509 | 7,387 | 10,179 | 3,008 | 1,891 | 9 |
| 1973-Jan. 31 | 21,026 | 16,371 | 1,562 | 3,093 | 2,939 | 25,035 | 18,709 | 1,364 | 247 | 358 | 6,605 | 10,135 | 3,276 | 1,895 | 9 |
| Feb. 28. | 21,983 | 17,544 | 1,384 | 3,055 | 3,513 | 26,575 | 19,429 | 1,433 | 224 | 442 | 6,778 | 10,552 | 4,075 | 1,891 | 9 |
| Mar. 28. | 22,660 22,800 | 17,980 18,253 | 1,470 1,414 | 3,210 3,133 | 3,092 | 26,821 27,170 | 19,854 20,020 | 1,326 1,304 | 3263 | 461 | 6,439 6,639 | 11,362 11,318 | 3,910 | 1,878 1,899 | 9 |
| Apr. 25 May 30. | 22,800 | 18,253 | 1,414 | 3,133 | 3,277 3,209 | 27,170 28,134 | 20,020 | 1, 304 | 333 411 | 426 | 6,639 6,882 | 11,318 12,140 | 3,971 | 1,899 | 9 |
| Mane 30 | 24,566 | 19,645 | 1,715 | 3,205 | 3,501 | 29,307 | 21,896 | 1,323 | 392 | 299 | 7,372 | 12,511 | 4,146 | 1,947 | 9 |
| July 25 | 25,221 | 20,580 | 1,364 | 3,277 | 3,759 | 30,199 | 21,627 | 1,638 | 389 | 226 | 6,488 | 12,886 | 4,922 | 1,928 | 9 |
| Aug. 29 | 25,400 | 20,676 | 1,322 | 3,402 | 3,569 | 30,358 | 22,272 | 1,355 | 499 | 86 | 6,725 | 13,607 | 4,647 | 1,941 | 9 |
| Sept. 26 | 25,948 | 20,717 | 1,683 | 3,548 | 3,853 | 31,299 | 22,138 | 1,525 | 504 | 303 | 6,480 | 13,326 | 5,814 | 1,946 |  |
| Oct. 31 | 25,489 | 20,022 | 1,621 | 3,846 | 4,146 | 31,015 | 21,837 | 1,481 | 517 | 194 | 6,863 | 12,782 | 5,895 | 2,033 | 9 |
| Other large member: 8,9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 15,347 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 2 | 2,566 | 359 |
| 1947-Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1966-Dec. 31 | 95,831 | 69,464 | 13,040 | 13,326 | 24,228 | 123,863 | 108,804 | 8,593 | 233 | 1,633 | 49,004 | 49,341 | 1,952 | 9,471 | 169 |
| 1967 -Dec. 30 | 105,724 | 73,571 | 14,667 | 17,487 | 26,867 | 136,626 | 120,485 | 9,374 | 310 | 1,715 | 53,288 | 55,798 | 2,555 | 10,032 | 163 |
| 1968 -Dec. 31 | 119,006 | 83,634 | 15,036 | 20,337 | 28,136 | 151,957 | 132,305 | 10,181 | 307 | 1,884 | 57,449 | 62,484 | 4,239 | 10,684 | 161 |
| 1969-Dec. 31 | 121,324 | 90,896 | 11,944 | 18,484 | 29,954 | 157,512 | 126,232 | 10,663 | 242 | 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-Oct. | 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. | 168,522 | 123,907 | 15,844 | 28,771 | 30,426 | 207,904 | 163,418 | 9,239 | 1,044 | 3,470 | 63,011 | 86,654 | 21,086 | 14,619 | 156 |
| Feb. 28 | 169,711 | 126,893 | 13,957 | 28,861 | 32,497 | 211,396 | 165,150 | 9,365 | 1,210 | 3,942 | 62,627 | 88,006 | 22,434 | 14,760 | 156 |
| Mar. 28 | 172,604 | 129,983 | 13,615 | 29,006 | 29,626 | 211,390 | 165,247 | 8,372 | 1,283 | 3,761 | 60,660 | 91,171 | 22,175 | 14,807 | 156 |
| Apr. 25 | 175,754 | 133,253 | 13,414 | 29,087 | 30,111 | 215,262 | 168,360 | 8,470 | 1,285 | 4,069 | 61,487 | 93,049 | 22,606 | 14,905 | 156 |
| May 30. | 175,455 | 133,519 | 12,547 | 29,389 | 31,779 | 217,001 | 170,123 | 9,540 | 1,324 | 1,653 | 62,744 | 94,862 | 22,183 | 14,965 | 156 |
| June 30 | 180,663 | 138,452 | 13,066 | 29, 144 | 31,899 | 222,344 | 173,183 | 9,177 | 1,371 | 2,988 | 64,875 | 94,771 | 24,032 | 15,260 | 156 |
| July 25 | 178,493 | 137;056 | 11,982 | 29,455 | 28,878 | 217,220 | 169,837 | 8,518 | 1,368 | 2,223 | 61,418 | 96,310 | 22,492. | 15,182 | 156 |
| Aug. 29 | 181,404 | 140, 151 | 11,572 | 29,681 | 29,551 | 221,043 | 171,725 | 8,467 |  | 1,051 | 60,607 | 100,141 |  | 15,240 | 156 |
| Sept. 26 | 182,083 | 140,637 | 11,443 | 30,003 | 33, 048 | 225, 139 | 174,901 | 8,494 | 1,562 | 2,930 | 61,459 | 100,456 | 24,730 | 15,244 | 156 |
| Oct. 31. | 185,864 | 142,511 | 12,053 | 31,300 | 35,331 | 231,737 | 178,295 | 9,583 | 1,446 | 1,972 | 65,364 | 99,930 | 27,537 | 15,389 | 156 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 76 |
| 1947-Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | , 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1966-Dec. 31 | 109,518 | 68,641 | 22,419 | 18,458 | 19,004 | 131,338 | 117,749 | 2,392 | 69 | 1,474 | 56,672 | 57,144 | 308 | 10,309 | 5,958 |
| 1967-Dec. 30 | 122,511 | 74,995 | 24,689 | 22,826 | 20,334 | 146,052 | 131,156 | 2,766 | 96 | 1,564 | 61,161 | 65,569 | 552 | 11,005 | 5,886 |
| 1968-Dec. 31 | 134,759 | 83,397 | 24,998 | 26,364 | 22,664 | 161,122 | 144,682 | 2,839 | 111 | 1,281 | 66,578 | 73,873 | 804 | 11,807 | 5,796 |
| 1969-Dec. 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-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 | 16,483 | 5,510 |
| Mar. 28. | 199,365 | 130,118 | 23,676 | 45,571 | 24,868 | 231,951 | 200,461 | 3,063 | 395 | 3,396 | 74,409 | 119,198 | 6,619 | 16,801 | 5,505 |
| Apr. 25. | 201,351 | 131,964 | 23,435 | 45,952 | 25,121 | 234,358 | 202,710 | 3,035 | 395 | 2,940 | 76,477 | 19,863 | 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 | 21,431 | 7,581 | 17,084 | 5,525 |
| June 30 | 206,092 | 137,383 | 21,638 | 47,072 | 28,309 | 241,736 | 208,974 | 3,471 | 342 | 3,766 | 79,585 | 21,810 | 6,753 | 17,604 | 5,527 |
| July 25. | 205,657 | 137,060 | 21,938 | 46,659 | 25,910 | 239,796 | 205,480 | 3,178 | 395 | 2,205 | 77, 281 | 22,421 | 8,490 | 17,217 | 5,528 |
| Aug. 29. | 207,058 | 138,514 | 21,244 | 47,300 | 25,260 | 240,660 | 205,351 | 3,058 | 395 | 1,254 | 76,565 | 24,079 | 8,598 | 17,406 | 5,534 |
| Sept. 26. | 208,391 | 139,794 | 21,171 | 47,426 | 26,370 | 243, 246 | 207,920 | 3,094 | 395 | 2,434 | 77,421, | 24,576 | 8,212 | 17,551 | 5,539 |
| Oct. $31{ }^{\text {p }}$ | 209,209 | 140,884 | 20,873 | 47,452 | 28,131 | 246,455 | 211,026 | 3,365 | 342 | 1,793 | 80,180 | 25,346 | 8,230 | 17,783 | 5,539 |

For notes see p. A-21.

| Classification by <br> FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Total <br> assets- <br> Total liabilities and capital accounts ${ }^{4}$ | Deposits |  |  |  |  |  | Bor- <br> row- <br> ings | Total capital accounts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | $\underset{5}{\text { Time }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Otber |  |  |  |  |
| Insured banks: Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,8 |  | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 |
| 1947-Dec. 31. | 114,274 | 37,583 | 67,941. | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1963-Dec. 20. . | 252,579 | 155,261 | 62,723 | 34,594 | 50,337 | 310,730 | 273,657 | 15,077 | 443 | 6,712 | 140,702 | 110,723 | 3,571 | 25.277 | 13,284 |
| 1964-Dec. 31.. | 275,053 | 174,234 | 62,499 | 38,320 | 59,911 | 343,876 | 305,113 | 17,664 | 733 | 6,487 | 154,043 | 126,185 | 2,580 | 27,377 | 13,486 |
| 1965-Dec. 31.. | 303,593 | 200,109 | 59,120 | 44,364 | 60,327 | 374,051 | 330,323 | 18,149 | 923 | 5,508 | 159,659 | 146,084 | 4,325 | 29,827 | 13,540 |
| 1966-Dcc. 31. | 321,473 | 217,379 | 55,788 | 48,307 | 68,515 | 401,409 | 351,438 | 19,497 | 881 | 4,975 | 166,689 | 159,396 | 4,717 | 31,609 | 13,533 |
| 1967-Dec. 30. | 358,536 | 235,502 | 62,094 | 60,941 | 77,348 | 448,878 | 394,118 | 21,598 | 1,258 | 5,219 | 182,984 | 183,060 | 5,531 | 33,916 | 13,510 |
| 1968-Dec. 31. | 399,566 | 264,600 | 64,028 | 70,938 | 83,061 | 498,071 | 432,719 | 24,427 | 1,155 | 5,000 | 198,535 | 203,602 | 8,675 | 36,530 | 13,481 |
| 1969--Dec. | 419,746 | 294,638 | 54,399 | 70,709 | 89,090 | 527,598 | 434,138 | 26,858 | 695 | 5,038 | 207,311 | 194,237 | 18,024 | 39,450 | 13,464 |
| 1971-Dec. 31. | 514,097 | 345,386 | 64,691 | 104,020 | 98,281 | 635,805 | 535,703 | 31,824 | 2,792 | 10,150 | 219,102 | 271,835 | 25,629 | 46,731 | 13,602 |
| 1972-Dec. 31.. | 594,502 | 411,525 | 66,679 | 116,298 | 111,333 | 732,519 | 612,822 | 33,366 | 4,113 | 10,820 | 250,693 | 313,830 | 37,556 | 52,166 | 13,721 |
| 1973-Mar. 28..\| | 606,852 | 428,235 |  | 617 | 89,402 | 724,105 | 594,805 | 25,721 | 4,339 | 11,322 | 219,601 | 333,821, | 43,921 | 53,529 | 13,766 |
| June 30.. | 630,379 | 452,587 | 57,5321 | 120,261' | 101,716 | 762,250 | 625,316 | 30,559 | 5,446 | 10,408 | 235,174 | 343,729 | 48,413 | 55,240 | 13,842 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31. | 27,571 | 11,725 | 12, 039 | 3,806 | 14,977 | 43,433 | 39,458 |  |  | 14,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 |
| 1945-Dec. 31.. | 69,312 65,280 | 13,925 | 51,250 38,674 | 4,137 | 20,144 22,024 | 90,220 88,182 | 84,939 82,023 | 8,375 | 293 | 14,013 | 45,473 53,541 | 16,224 19,278 | 78 | 4,644 5,409 | 5,017 5,005 |
| 1963-Dec. 20. | 137,447 | 84,845 | 33,384 | 19,218 | 28,635 | 170,233 | 150,823 | 8,863 | 146 | 3,691 | 76,836 | 61,288 | 1,704 | 13,548 | 4,615 |
| 1964--Dec. 31. | 151,406 | 96,688 | 33,405 | 21,312 | 34,064 | 190,289 | 169,615 | 10,521 | 211 | 3,604 | 84,534 | 70,746 | 1,109 | 15,048 | 4,773 |
| 1965-Dec. 31. | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 458 | 3,284 | 92,533 | 85,522, | 2,627 | 17,434 | 4,815 |
| 1966-Dec. 31. | 187,251 | 129,182 | 30,355 | 27,713 | 41,690 | 235,996 | 206,456 | 12,588 | 437 | 3,035 | 96,755 | 93,642 | 3,120 | 18,459 | 4,799 |
| 1967-Dec. 30.. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 652 | 3,142 | 106,019 | 107,684 | 3,478 | 19,730 | 4,758 |
| 1968-Dec. 31. | 236,130 | 159,257 | 35,300 | 41,572 | 50,953 | 296,594 | 257,884 | 15,117 | 657 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 |
| 1969-Dec. 317. | 247,526 | 177,435 | 29,576 | 40,514 | 54,721 | 313,927, | 256,314 | 16,299 | 361 | 3,049 | 121,719 | 114,885 | 12,279 | 23,248 | 4,668 |
| 1971-Dec. 31. | 302,75 | 206,758 | 36,386 | 59,612 | 59,191 | 376,318 | 314,085 | 17,511 | 1,828 | 6,014 | 128,441 | 160,291 | 18, 169 | 27,065 | 4,599 |
| 1972-Dec. 31.. | 350,743 | 247,041 | 37, 185 | 66,516 | 67,390 | 434,810 | 359,319 | 19,096 | 2,155 | 6,646 | 146,800 | 184,622 | 26,706 | 30,342 | 4,612 |
| 1973-Mar. 28.. | 354,999 | 254,447 | 100 | 552 | 53,789 | 426,035 | 345,341 | 14, 134 | 2,285 | 6,866 | 127,001 | 195,056 | 30,336 | 30,924 | 4,607 |
| June 30.. | 369,856 | 270,188 | 31,651 | 68,018 | 61,336 | 449,772 | 364,129 | 16,640 | 2,874 | 6,181 | 137,116 | 201,318 | 33,804 | 31,867 | 4,629 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 |  |  | 621 | 13,874 | 4,025 | 1. | 2,246 | 1,502 |
| 1945-Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 |  | 11 | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 |
| 1947-Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 |
| 1963-Dec. 20. | 72,680 | 46,866 | 15,958 | 9,855 | 15,760 | 91,235 | 78,553 | 5,655 | 236 | 2,295 | 40,725 | 29,642 | 1,795 | 7,506 | 1,497 |
| 1964-Dec. 31.. | 77,091 | 51,002 | 15,312 | 10,777 | 18,673 | 98,852 | 86,108 | 6,486 | 453 | 2,234 | 44,005 | 32,931 | 1,372 | 7,853 | 1,452 |
| 1965-Dec. 31.. | 74,972 | 51,262 | 12,645 | 11,065 | 15,934 | 93,640 | 81,657 | 5,390 | 382 | 1,606 | 39,598 | 34,680 | 1,607 | 7,492 | 1,406 |
| 1966-Dec. 31.. | 77,377 | 54,560 | 11,569 | 11,247 | 19,049 | 99,504 | 85,547 | 6,200 | 357 | 1,397 | 41,464 | 36,129 | 1,498 | 7,819 | 1,351 |
| 1967-Dec. 30.. | 85,128 | 58,513 | 12,649 | 13,966 | 22,312 | 111,188 | 95,637 | 6,934 | 516 | 1,489 | 45,961 | 40,736 | 1,892 | 8,368 | 1,313 |
| 1968-Dec. 31.. | 89,894 | 61,965 | 12,581 | 15,348 | 22,803 | 116,885 | 98,467 | 8,402 | 404 | 1,219 | 47,498 | 40,945 | 2,535 | 8,536 | 1,262 |
| 1969-Dec. 317. | 90,088 | 65.560 | 10,257 | 14,271 | 24,313 | 119,219 | 94,445 | 9,541 | 248 | 1,065 | 48,030 | 35,560 | 5,116 | 8,800 | 1,201 |
| 1971-Dec. 31.. | 102,813 | 71,441 | 11,247 | 20,125 | 26,998 | 135,517 | 111,777 | 13,102 | 721 | 2,412 | 45,945 | 49,597 | 6,878 | 10,214 | 1,128 |
| 1972-Dec. 31.. | 115,426 | 82,889 | 11,530 | 21,008 | 29,176 | 150,697 | 123,186 | 12,862 | 1,406 | 2,378 | 51,017 | 55,523 | 9,651 | 10,886 | 1,092 |
| 1973-Mar. 28. | 117,547 | 87,421 |  | , 126 | 24,248 | 148,345 | 117,906 | 10,511 | 1,495 | 2,457 | 43,377. | 60,065 | 12,044 | 10,973 | 1,074 |
| June 30.. | 121,052 | 91,095 | 9,429 | 20,527 | 26,891 | 155,017 | 123,016 | 12,671 | 2,005 | 1,986 | 45,322 | 61,032 | 12,725 | 11,231 | 1,076 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 29 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945-Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  | 244 | 1,560 | 10.635 | 5,680 | 7 | 1,083 | 6,416 |
| 1947-Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691. | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1963-Dec. 20.. | 42,464 | 23,550 | 13,391 | 5,523 | 5,942 | 49,275 | 44,280 | 559 | 61 | 726 | 23,140 | 19,793 | 72 | 4,234 | 7,173 |
| 1964-Dec. 31.. | 46,567 | 26,544 | 13,790 | 6,233 | 7,174 | 54,747 | 49,389 | 658 | 70 | 649 | 25,504 | 22,509 | 99 | 4,488 | 7,262 |
| 1965-Dec. 31.. | 52,028 | 30,310 | 14,137 | 7,581 | 7,513 | 60,679 | 54,806 | 695 | 83 | 618. | 27,528 | 25,882 | 91 | 4,912 | 7,320 |
| 1966-Dec. 31.. | 56,857 | 33,636 | 13,873 | 9,349 | 7,777 | 65,921 | 59,434 | 709 | 87 | 543 | 28,471 | 29,625 | 99 | 5,342 | 7,384 |
| 1967-Dec. 30.. | 64,449 | 37,675 | 15,146 | 11,629 | 8,403 | 74,328 | 67,107 | 786 | 89 | 588 | 31,004 | 34,640 | 162 | 5,830 | 7,440 |
| 1968-Dec. 31. | 73,553 | 43,378 | 16,155 | 14,020 | 9,305 | 84,605 | 76,368 | 908 | 94 | 691 | 34,615 | 40,060 | 217 | 6,482 | 7,504 |
| 1969-Dec. 317. | 82,133 | 51,643 | 14,565 | 15,925 | 10,056 | 94,453 | 83,380 | 1,017 | 85 | 924 | 37,561 | 43,792 | 629 | 7,403 | 7,595 |
| 1971-Dec. 31.. | 108,527 | 67,188 | 17,058 | 24,282 | 12,092 | 123,970 | 109,841 | 1,212 | 242 | 1,723 | 44,717 | 61,946 | 582 | 9,451 | 7,875 |
| 1972-Dec. 31.. | 128,333 | 81,594 | 17,964 | 28,774 | 14,767 | 147,013 | 130,316 | 1,408 | 552 | 1,796 | 52,876 | 73,685 | 1,199 | 10,938 | 8,017 |
| 1973-Mar. 28. . | 134,306 | 86,368 |  | ,939 | 11,365 | 149,725 | 131,558 | 1,076 | 559 | 1,999 | 49,223 | 78,701 | 1,541 | 11,631 | 8,085 |
| June 30.. | 139,471 | 91,304 | 16,452 | 31,716 | 13,490 | 157,461 | 138,171 | 1,248 | 567 | 2,241 | 52,735 | 81,379 | 1,884 | 12,143 | 8,137 |

(Amounts in millions of dollars)

| Classification by <br> FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets }^{3} \end{gathered}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Demand | Time | Demand |  | $\underset{5}{\text { Time }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31 | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 32 |  | 1,2 |  | 253 | 13 | 329 | 852 |
| 1945-Dec. 31 | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 18 |  | 1,9 |  | 365 | 4 | 279 | 714 |
| 1947-Dec. 316 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1963-Dec. 20. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 | 83 | 17 | 832 | 341 | 93 | 389 | 285 |
| 1964-Dec. 31. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 | 1,141 | 534 | 99 | 406 | 274 |
| 1965-Dec. 31 | 2,455 | 1,549 | 418 | 489 | 572 | 3,200 | 2,113 | 277 | 85 | 17 | 1,121 | 612 | 147 | 434 | 263 |
| 1967-Dec. 30. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733. | 246 | 457 | 211 |
| 1968-Dec. 31. | 2,901 | 1,875 | 429 | 597 | 691 | 3,789 | 2,519 | 319 | 56 | 10 | 1,366 | 767 | 224 | 464 | 197 |
| 1969-June 307 | 2,809 | 1,800 | 321. | 688 | 898 | 3,942 | 2,556 | 298 | 81 | 15 | 1,430 | 731 | 290 | 502 | 209 |
| Dcc. 31 | 2,982 | 2,041 | 310 | 632 | 895 | 4,198 | 2,570 | 316 | 41 | 16 | 1,559 | 638 | 336 | 528 | 197 |
| 1971-Dec. 31. | 3,147 | 2,224 | 239 | 684 | 1,551 | 5,130 | 2,923 | 380 | 116 | 19 | 1,273 | 1,134 | 283 | 480 | 181 |
| 1972-Dec. 31. | 4,865 | 3,731 | 349 | 785 | 1,794 | 7,073 | 3,775 | 488 | 81 | 55 | 1,530 | 1,620 | 527 | 491 | 206 |
| 1973-June 30. | 5,915 | 4,732 | 345 | 838 | 1,892 | 8,196 | 4,438 | 488 | 145 | 26 | 1,779 | 2,000 | 885 | 500 | 204 |
| Total nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 |  | 457 |  | 5,5 |  | 3,613 | 18. | 1,288 | 7,662 |
| 1945-Dec. 31. | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 |  | 14,101 |  | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 31 | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439. | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7.261 |
| 1963-DDec. 20. | 44,035 | 24,295 | 13,854 | 5,885 | 6,316 | 51,304 | 45,743 | 749 | 144 | 743 | 23,972 | 20,134 | 165 | 4,623 | 7,458 |
| 1964-Dec. 31. | 48,879 | 27,899 | 14,273 | 6,707 | 7,752 | 57,780 | 51,447 | 931 | 156 | 672 | 26,645 | 23,043 | 198 | 4,894 | 7,536 |
| 1965-Dec. 31. | 54,483 | 31,858 | 14,555 | 8,070 | 8,085 | 63,879 | 56,919 | 972 | 168 | 635 | 28,649 | 26,495 | 238 | 5,345 | 7,583 |
| 1967-Dec. 30. | 67,087 | 39,409 | 15,516 | 12,162 | 8,983 | 77,732 | 69,279 | 1,071 | 147 | 603 | 32,085 | 35,372 | 408 | 6,286 | 7,651 |
| 1968 -Dec. 31. | 76,454 | 45,253 | 16,585 | 14,617 | 9,997 | 88,394 | 78,887 | 1,227 | 150 | 701 | 35,981 | 40,827 | 441 | 6,945 | 7,701 |
| 1969-June 307. | 80,841 | 50,159 | 14,662. | 16,021 | 9,594 | 92,743 | 81,166 | 1,090 | 160 | 765 | 35,500 | 43,652 | 741 | 7,506 | 7,737 |
| Dec. 31. | 85,115 | 53,683 | 14,875. | 16,556 | 10,950 | 98,651 | 85,949 | 1,333 | 126 | 940 | 39,120 | 44,430 | 965 | 7,931 | 7,792 |
| 1971-Dec. 31. | 111,674 | 69,411 | 17,297, | 24,966 | 13,643 | 129,100 | 112,764 | 1,592 | 359 | 1,742 | 45,990 | 63,081 | 866 | 9,932 | 8,056 |
| 1972-Dec. 31. | 133,198 | 85,325 | 18,313 | 29,559 | 16,562 | 154,085 | 134,091 | 1,895 | 633 | 1,850 | 54,406 | 75,305 | 1,726 | 11,429 | 8,223 |
| 1973-June 30. | 145,386 | 96,036 | 16,797\| | 32,554 | 15,381 | 165,657 | 142,608 | 1,736 | 712 | 2,267 | 54,514 | 83,379 | 2,770 | 12,643 | 8,341 |

[^25][^26](In millions of dollars)

| Class of bank and call date | Total loans ${ }^{1}$ and investments | Federal funds sold, etc. ${ }^{2}$ | Other loans ${ }^{\text {t }}$ |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Com-mercial and in-dustrial | Agri-cul-tural 5 | For purchasing or carrying securities |  | To financial institutions |  | Real estate | $\begin{array}{\|c} \text { Other, } \\ \text { to } \\ \text { in- } \\ \text { di- } \\ \text { vid. } \\ \text { uals }{ }^{3} \end{array}$ | Other | U.S. Treasury securities 6 |  |  |  | State and local govt. securities | Other rities ${ }^{5}$ |
|  |  |  |  |  |  | bro- <br> kers <br> and <br> deal- <br> ers | $\left\lvert\, \begin{gathered} \text { To } \\ \text { others } \end{gathered}\right.$ | Banks | Others |  |  |  | Total | Bills and certifi cates | 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 |  | 393 | 5,723 | 947 | 69,221 | 9,982 | 6,034 | 53,205 | 5,276 |  |
| 1972-Dec. 3110 | 599,367 |  | 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 |
| 1973-June 30.. | 636,294 | 27,652 | 429,667 | 150,390 | 15,985 | 7,366 | 4,752 | 9,853 | 27,685 | 108,199 | 94,416 | 11,020 | 57,877 |  |  |  | 91,312 | 29,787 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 49,290 |  | 21,259 | 9,214 | 1,450 | 614 | 662 | 40 |  | 4,773 |  |  | 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 |
| 1972-Dec. 3110 | 594,502 |  | 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 |
| 1973-Mar. 28. | 606,852 630,379 | 25,931 | 402,305 | 148,825 | [15,967 | 7,295 | 4,727 | 9,060 | 27,574 | 108,008 | 94,060 | 10,909 | 57,532 |  |  |  | 90,967 | 29,293 |
| 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 | 15,561 | 3,090 | 2,871 |
| 1945-Dec. 31.. | 107,183 |  | 22,775 | 8,949 | 1855 | 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 |
| 1972 -Dec. 3110 | 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 |
| 1973-Mar. 28. | 472,546 | $19,090$ | $032,778$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30.. | 490,908 | 19,705 | 341,577 | 127,194 | 9,467 | 7,103 | 4,122 | 8,634 | 26,258 | 79,840 | 69,006 | 9,953 | 41,080 |  |  |  | 69,374 | 19,172 |
| New York City: 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941—Dec. 31. | 12,896 |  | 4,072 | 2,807 | 8 | ${ }^{412}$ | 169 | 32 |  | 123 |  | 22 | 7,265 | 311 | 1,623 | 5,331 | 729 | 830 |
| 1945-Dec. 31.. | 26,143 |  | 7,334 | 3,044 |  | 2,453 | 1,172 | 26 |  | 80 | 287 | 272 | 17,574 | 3,910 | 3,325 | 10,339 | 606 | 629 |
| 1947-Dec. 31.. | 20,393 |  | 7,179 | 5,361 |  | 545 | 267 | 93 |  | 111 | 564 | 238 | 11,972 | 1,642 | 558 | 9,772 | 638 | 604 |
| 1972-Dec. 3110 | 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 |
| 1973-Mar. 28. | 76,790 | $1,674$ | $4 \text { 61,021 }$ | 31, 380 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30.. | 79,212 | 1,394 | 64,033 | 31,880 | 81 | 4,563 | 772 | 3,776 | 8,776 | 6,352 | 5,158 | 2,676 | 4,661 |  |  |  | 7,224 | 1,900 |
| City of Chicago: 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 1972-Dec. 3110 | 21,362 | 718 | 15,576 | 7,851 | 140 | 1,330 | 282 | 341 | 2,780 | 1,066 | 1,138 | 648 | 1,873 |  |  |  | 2,820 | 375 |
| 1973-Mar. 28. | 22,639 24,566 | 1,367 1,097 | 16,750 18,549 | 10,034 | 129 | 843 | 313 | 598 | 3,558 | 1,146 | 1,207 | 721 | 715 |  |  |  | 2,796 | 409 |
| Other large banks:11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 15,347 |  | 7,105 | 3,456 | 300 | 114 | 194 | , |  | 1,527 | 1,5 | 08 | 6,467 | 295 | 751 | 5,421 | 956 | 820 |
| 1945-Dec. 31.. | 40,108 |  | 8,514 | 3,661 | 205 | 427 | 1,503 | 17 |  | 1,459 | 855 | 387 | 29,552 | 8,016 | 5,653 | 15,883 | 1,126 | 916 |
| 1947-Dec. 31.. | 36,040 |  | 13,449 | 7,088 | 225 | 170 | '484 | 15 |  | 3,147 | 1,969 | 351 | 20,196 | 2.731 | 1,901 | 15,563 | 1,342 | 1,053 |
| 1972-Dec. 3110 | 171,618 | 9,927 | 116,802 | 44,483 | 1,977 | 2,024 | 1,707 | 2,716 | 10,268 | 27,0:4 | 22,669 | 3,943 | 16,316 |  |  |  | 24,049 | 4,523 |
| 1973-Mar. 28. | 173,016 | 7,960 | 122,475 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30.. | 180,726 | 9,333 | 129,182 | 50,457 | 2,241 | 1,415 | 1,784 | 3,603 | 11,440 | 29,705 | 24,357 | 4,18i | 13,066 |  |  |  | 24,435 | 4,710 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 35,002 |  | 5,596 | 1,484 | 648 | 42 | 471 | 4 |  | 1,881 | 707 | 359 | 26,999 | 5,732 | 4,544 | 16,722 | 1,342 | 1,067 |
| 1947-Dec. 31 | 36,324 |  | 10,199 | 3,096 | 818 | 23 | 227 | 5 |  | 3,827 | 1,979 | 224 | 22,857 | 3,063 | 2,108 | 17,687 | 2,006 | 1,262 |
| 1972-Dec. 3110 | 198,156 | 8,504 | 119,690 | 31,911 | 6,327 | 452 | 1,040 | 455 | 2,565 | 39,262 | 35,458 | 2,220 | 24,830 |  |  |  | 33,664 | 11,468 |
| $\begin{aligned} & \text { 1973-Mar. } 28 . \\ & \text { June } 30 . . \end{aligned}$ | 200,101 | 8,089 7,882 | 122,531 | 34,824 | 7,015 | 282 | 1,253 | 657 | 2,484 | 42,638 | 38,284 | 2,376 | 21,638 |  |  |  | 34,919 | 12,153 |
| Nonmember: $\text { 1947-Dec. } 31 \text {.. }$ | 18,454 |  | 5,432 | 1,205 | 614 | 20 | 156 | 2 |  | 2,266 | 1,061 | 109 | 11,318 | 2,179 | 1,219 | 7,920 | 1,078 | 625 |
| 1972-Dec. 3110 | 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 |
| 1973-June 30.. | 145,386 | 7,947 | 88,089 | 23,196 | 6,518 | 263 | 630 | 1,219 | 1,427 | 28,359 | 25,410 | 1,067 | 16,797 |  |  |  | 21,939 | 10,615 |

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 | Capi. tal accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt. | State and local govt. | Certified and officers' checks. etc. | IPC | Interbank | U.S. <br> Govt. <br> and <br> Postal <br> Sav- <br> ings | State and local govt. | IPC ${ }^{3}$ |  |  |
|  |  |  |  |  | $\begin{array}{c\|c} \text { Do- } & \text { For- } \\ \text { mestic } & \text { eign } 9 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| ```Total:3 1947-Dec. 31....``` | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Dec. $31{ }^{10}$ | 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 |
| 1973-June 30. | 25,143 | 7,669 | 29,842 | 202,109 | 26,978 | 4,069 | 10,434 | 18,166 | 11,162 | 207,625 | 5,590 | 730 | 40,734 | 304,265 | 49,299 | 55,740 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1972-Dec. 3110 | 26,070 | 8,637 | 30,734 | 210,287 | 29,731 | 3,635 | 10,820 | 18,459 | 11,177 | 221,057 | 4,113 | 606 | 37,086 | 276,138 | 37,556 | 52,166 |
| 1973-Mar. 28. | 27,160 | 8,830 | 23,131 | 194,096 | 22,443 | 3,279 | 11,322 | 16,111 | 8,593 | 194,898 | 4,339 | 666 | 41,495 | 291,662 | 43,921 | 53,523 |
| June 30. | 25,143 | 7,658 | 28,238 | 200,083 | 26,713 | 3,846 | 10,408 | 18,016 | 10,473 | 206,685 | 5,446 | 730 | 40,655 | 302, 344 | 48,413 | 55,240 |
| Member-Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31 | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1972-Dec. $31{ }^{10}$ | 26,070 | 6,582 | 19,396 | 158,464 | 28,521 | 3,437 | 9,024 | 13,544 | 9,503 | 174,770 | 3,562 | 468 | 28,553 | 211,124 | 36,357 | 41,228 |
| 1973-Mar. 28. | 27,160 | 6,710 | 14,719 | 145,411 | 21,537 | 3,108 | 9,323 | 11,732 | 7,347 | 151,299 | 3,780 | 516 | 31,705 | 222,900 | 42,380 | 41,897 |
| June 30. | 25,143 | 5,754 | 18,004 | 148,306 | 25,684 | 3,627 | 8,167 | 13,251 | 8,781 | 160,407 | 4,879 | 569 | 30,812 | 230,969 | 46,529 | 43,098 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | io | 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 |
| 1972-Dec. 3110. | 5,695 | 508 | 4,854 | 23,271 | 12,532 | 2,562 | 1,418 | 741 | 3,592 | 31,040 | 1,833 | 10 | 2,522 | 26,196 | 9,502 | 8,042 |
| 1973-Mar. $28 .$. | 5,292 | 562 | 4,020 | 21,687 | 9,527 | 2,292 | 1,688 | 686 | 3,017 | 25,248 | 1,984 | 14 | 2,766 | 30,121 | 9,951 | 8,112 |
| June 30. | 4,981 | 467 | 5,557 | 20,478 | 12,679 | 2,661 | 1,115 | 646 | 3,403 | 26,558 | 2,773 | 20 | 2,075 | 30,788 | 11,597 | 8,287 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 1,942 | 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 |
| 1972--Dec. 311 | 1,496 | 152 | 173 | 5,783 | 1,516 | 99 | 509 | 223 | 264 | 6,899 | 160 | 95 | 847 | 9,237 | 3,008 | 1,891 |
| 1973-Mar. 28. | 1,435 | 116 | 112 | 5,148 | 1,232 | 95 | 459 | 143 | 162 | 6,134 | 207 | 150 | 1,006 | 10,230 | 3,861 | 1,905 |
| June 30. | 1,512 | 126 | 138 | 5,827 | 1,206 | 117 | 299 | 225 | 229 | 6,918 | 392 | 224 | 930 | 11,357 | 4,146 | 1,947 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1941—Dec. 31.... } \\ & \text { 1945-Dec. 31.... } \end{aligned}$ | 4,060 | 425 | 2,590 2,174 | 11,117 | 4,302 | 54 110 | 8,221 | 1,144 | 286 | 11,127 22,281 | 104 | 20 <br> 38 | 243 160 | 4,542 | 2 | 1,967 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 |  | 2,844 |
| 1972-Dec. 3110. | 10,085 | 2,114 | 4,688 | 52,813 | 10,426 | 707 | 3,860 | 3,854 | 3,075 | 64,447 | 1,173 | 181 | 11,811 | 74,449 | 19,392 | 14,687 |
| 1973-Mar. 28. | 10,958 | 2,124 | 3,694 | 48,856 | 7,762 | 639 | 3,767 | 3,421 | 2,336 | 54,882 | 1,196 | 175 | 12,810 | 78,380 | 22,129 | 14,869 |
| June 30. | 9,345 | 1,788 | 4,099 | 49,344 | 8,446 | 731 | 2,988 | 3,954 | 2,728 | 58,194 | 1,371 | 158 | 13,145 | 81,531 | 24,032 | 15,260 |
| All other member: 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945-Dec 31. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17. | 45 | 337 | 14,177 | 23 | 2,934 |
| 1972-Dec. $31{ }^{10}$. | 8,794 | 3,807 | 9,681 | 76,597 | 4,047 | 70 | 3,238 | 8,726 | 2,571 | 72,384 | 395 | 181 | 13,373 | 101,243 | 4,455 | 16,608 |
| 1973-Mar. 28. | 9,474 | 3,908 | 6,893 | 69,720 | 3,016 | 83 | 3,409 | 7,482 | 1,832 | 65,035 | 393 | 176 | 15,122 | 104,170 | 6,439 | 17,012 |
| June 30. | 9,305 | 3,373 | 8,211 | 72,658 | 3,353 | 118 | 3,766 | 8,426 | 2,421 | 68,737 | 342 | 167 | 14,661 | 107,293 | 6,753 | 17,604 |
| Nonmember: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972-Dec. $31{ }^{10}$. |  | 2,084 | 12,789 | 53,658 | 1,449 | 446 | 1,851 | 5,044 | 2,182 | 47,180 | 633 | 138 | 8,608 | 66,559 | 1,726 | 11,429 |
| 1973-June 30. |  | 1,915 | 11,838 | 53,803 | 1,294 | 442 | 2,267 | 4,915 | 2,381 | 47,219 | 712 | 162 | 9,922. | 73,295 | 2,770 | 12,643 |

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

10 Beginning June 30,1969 , reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis-that is before deduction of valuation reserves. See also notes 1 and 6 .

11 Beginning Noy. 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 mutua 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 une 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 n. A-28.

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

| Wednesday |  | Investments (cont.) |  |  |  |  |  | Reserves with F.R. Banks | Currency and | Balances with domestic banks | Investments in sub-sidiaries not consolidated | Other assets | Total assets/ total liabilities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Other securities |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | ```Obligations of State and political subdivisions``` |  | Other bonds, corp. stock, and securities |  |  |  |  |  |  |  |  |
|  |  | Tax warrants ${ }^{3}$ | Ail other | $\begin{aligned} & \text { Certif. } \\ & \text { of } \\ & \text { partici- } \\ & \text { pation } \end{aligned}$ | All others |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Large banks- } \\ \text { Total } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 4. |  | 54,754 | 9,371 | 37,198 | 1,533 | 6,652 | 31,252 | 22,191 | 3,464 | 9,602 | 1,017 | 17,077 | 389,810 |
|  | 11. | 54,699 | 9,358 | 37,276 | 1,517 | 6,548 | 30,962 | 20,212 | 3,824 | 10,090 | 1,016 | 16,949 | 389,072 |
|  | 18. | 54,231 | 9,255 | 36,972 | 1,522 | 6,482 | 30.502 | 20,488 | 3,896 | 9,709 | 1,028 | 16,870 | 386,973 |
|  | 25. | 54,980 | 9,292 | 37,445 | 1,588 | 6,655 | 31,029 | 24,087 | 4,021 | 9,342 | 1,064 | 17,267 | 391,500 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 5. | 56,544 | 7,770 | 38,296 | 2,015 | 8,463 | 32,731 | 19,256 | 3,976 | 10.362 | 1,299 | 20,970 | 443,625 |
|  | 12. | 57,196 | 7,691 | 38,790 | 1,989 | 8,726 | 31,598 | 22,045 | 4,355 | 9,915 | 1,300 | 20,695 | 448,183 |
|  | 19. | 56,930 | 7,532 | 38,605 | 2,019 | 8,774 | 29,878 | 21,373 | 4,294 | 9,925 | 1,300 | 20,575 | 442,564 |
|  | 26. | 57, 193 | 7,382 | 38,625 | 2,112 | 9,074 | 28,988 | 24,156 | 4,354 | 10,176 | 1,303 | 20,566 | 443,501 |
| Oct. | $3{ }^{p}$. | 57,712 | 7,578 | 38,648 | 2,138 | 9,348 | 31,678 | 22,661 | 4,022 | 10,541 | 1,331 | 21,054 | 447,876 |
|  | $10^{p}$. | 58,110 | 7,515 | 38,875 | 2,263 | 9,457 | 32,649 | 17,406 | 4,229 | 11,175 | 1,335 | 20,825 | 449,556 |
|  | $17{ }^{p}$ | 57,482 | 7,391 | 38,483 | 2,198 | 9,410 | 31,819 | 23,700 | 4,215 | 10,417 | 1,411 | 20,668 | 447,305 |
|  | 24. | 58,147 | 7,604 | 38,521 | 2,238 | 9,784 | 33,369 | 24,937 | 4,378 | 13.161 | 1,414 | 20,278 | 453,253 |
|  | 31 p. | 59,002 | 7,673 | 38,845 | 2,262 | 10,222 | 34,037 | 24,670 | 4,285 | 12,988 | 1,340 | 20,902 | 456,438 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 4. | 9,151 | 2,888 | 5,084 | 301 | 878 | 10,056 | 4,881 | 434 | 3,739 | 484 | 5,312 | 89,315 |
|  | 11. | 9,130 | 2,885 | 5,088 | 302 | 855 | 9,890 | 5,940 | 478 | 3,696 | 483 | 5,232 | 89,048 |
|  | 18. | 9,033 | 2,890 | 4,991 | 301 | 851 | 9,805 | 4,783 | 446 | 3,683 | 495 | 5,264 | 87,768 |
|  | 25. | 9,350 | 2,866 | 5,261 | 352 | 871 | 10,446 | 5,913 | 476 | 3,461 | 531 | 5,630 | 90,149 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 5. | 8,989 | 2,198 | 4,685 | 618 | 1,488 | 9,076 | 4,910 | 490 | 4,271 | 615 | 6,762 |  |
|  | 12. | 9,607 | 2,210 | 5,166 | 589 | 1,642 | 9,583 | 8,085 | 500 | 4,264 | 614 | 6,520 | 106,770 |
|  | 19. | 9,573 | 2,143 | 5,160 | 587 | 1,683 | 9,217 | 4,718 | 488 | 4,530 | 613 | 6,661 | 102,526 |
|  | 26. | 9,380 | 2,069 | 5,045 | 594 | 1,672 | 9,825 | 6,372 | 494 | 4,800 | 614 | 6,553 | 104,563 |
| Oct. | $3^{30}$. | 9,401 | 2,183 | 4,931 | 583 | 1,704 | 9,842 | 5,350 | 487 | 4,522 | 641 | 6,645 | 103,729 |
|  | $10^{2}$. | 9,609 | 2,156 | 5.027 | 649 | 1,777 | 10,314 | 4,955 | 523 | 4,230 | 642 | 6,546 | 104,633 |
|  | 178 | 9,433 | 2,218 | 4,801 | 637 | 1,777 | 10,224 | 5,580 | 489 | 4,469 | 644 | 6,658 | 103,771 |
|  | $24 p$. | 9,426 | 2,267 | 4,710 | 622 | 1,827, | 13,164 | 6,735 | 517 | 7,039 | 643 | 6,281 | 111,233 |
|  | 31 p. | 9,659 | 2,333 | 4,739 | 613 | 1,974 | 13,573 | 6,681 | 480 | 6,760 | 648 | 6,534 | 112,141 |
| OutsideNew York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 4. | 45,603 | 6,483 |  |  | 5,774 | 21,196 | 17,310 | 3,030 | 5,863 | 533 |  | 300,495 |
|  | 11. | 45,569 | 6,473 | 32,188 | 1,215 | 5,693. | 21,072 | 14,272 | 3,346 | 6,394 | 533 | 11,717 | 300,024 |
|  | 18. | 45,198 | 6,365 | 31,981 | 1,221 | 5,631 | 20,697 | 15,705 | 3,450 | 6,026 | 533 | 11,606 | 299,205 |
|  | 25. | 45,630 | 6,426 | 32,184 | 1,236 | 5,784 | 20,583 | 18,174 | 3,545 | 5,881 | 533 | 11,637 | 301,351 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 5. | 47,555 | 5,572 | 33.611 | 1,397 | 6,975 | 23,655 | 14,346 | 3,486 | 6,091 | 684 | 14,208 | 341,944 |
|  | 12. | 47,589 | 5,481 | 33,624 | 1,400 | 7,084 | 22,015 | 13,960 | 3,855 | 5,651 | 686 | 14,175 | 341,413 |
|  | 19. | 47,357 | 5,389 | 33,445 | 1,432 | 7,091 | 20,661 | 16,655 | 3,806 | 5,395 | 687 | 13,914 | 340,038 |
|  | 26. | 47,813 | 5,313 | 33,580 | 1,518 | 7,402 | 19,163 | 17,784 | 3,860 | 5,376 | 689 | 14,013 | 338,938 |
| Oct. | $3{ }^{p}$. | 48,311 | 5,395 | 33,717 | 1,555 | 7,644 | 21,836 | 17,311 | 3,535 | 6,019 | 690 | 14,409 | 344,147 |
|  | $10^{p}$ | 48,501 | 5,359 | 33,848 | 1,614 | 7,680 | 22,335 | 12,451 | 3,706 | 6,945 | 693 | 14,279 | 344,923 |
|  | $17{ }^{p}$ | 48,049 | 5,173, | 33,682 | 1,561 | 7,633 | 21,595 | 18,120 | 3,726 | 5,948 | 767 | 14,010 | 343, 534 |
|  | $34^{2 p}$. | 48,721 49,343 | 5,337 | 33,811 34,106 | 1,616 | 7,957 | 20,205 20,464 | 18,202 | 3,861 | 6,122 | 771 | 13,9977 | 342,020 |
|  | $31{ }^{p}$. | 49,343 | 5,340 | 34,106 | 1,649 | 8,248 | 20,464 | 17,989 | 3,805 | 6,228 | 692 | 14,368 | 344,297 |

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 |  | Federal funds purchased, etc. ${ }^{7}$ | Borrowings from- |  | Other liabilities, etc. | Reserves for- |  | Total capital counts | Memoranda |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | F.R. Banks | Others | Loans |  | Securities | Total loans (gross) adjusted ${ }^{9}$ |  | Total loans and investments (gross) justed ${ }^{9}$ | De-manddepositsad-justed 10 | Large negotiable time CD's included in time and savings deposits 11 |  |  | Gross liabilities of banks to their foreign branches |
|  |  | Total |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Issued } \\ & \text { to } \\ & \text { IPC's } \end{aligned}$ | $\begin{aligned} & \text { Issued } \\ & \text { to } \\ & \text { others } \end{aligned}$ |  |
| Large banksTotal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 4 |  | 31,083 | 935 | 1,760 | 15,554 | 4,176 | 71 | 28,871 | 212,356 | 293,457 | 92, 155 | 41,183 | 26,348 | 14,835 | 1,639 |
|  | 11 | 32,929 | 326 | 1,825 | 15,165 | 4,175 | 71 | 28,877 | 212,616 | 293,341 | 93,390 | 41,672 | 26,828 | 14,844 | 1,544 |
|  | 25. | 31,476 30,155 | 351 2,998 | 1,914 $\mathbf{2 , 1 6 2}$ | 16,048 | 4,170 | 71 | 28,788 28,835 | 213,252 | 292,711 | 92,009 92,877 | 42,035 | 27,355 | 14,680 14,830 | 1,890 1,415 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 5. | 39,876 | 708 | 5,814 | 18,093 | 4,572 | 65 | 30,994 | 258,413 | 337,877 | 97,010 | 69,105 | 47,242 | 21,863 | 1,512 |
|  | 12. | 44,144 | 739 | 5,937 | 18,393 | 4,574 | 65 | 30,974 | 259,779 | 340,302 | 98,330 | 69,049 | 46,669 | 22,380 | 1,942 |
|  | 19. | 39,597 | 1,674 | 6,046 | 18,218 | 4,627 | 65 | 30,866 | 260,682 | 340,117 | 96,572 | 69,226 | 46,860 | 22,366 | 1,801 |
|  | 26 | 38,447 | 3,708 | 6,147 | 17,729 | 4,633 | 65 | 30,822 | 259,592 | 339,034 | 96,620 | 68,834 | 46,448 | 22,386 | 1,731 |
| Oct. | $3{ }^{p}$ | 42,191 | 551 | 5,813 | 17,603 | 4,618 | 65 | 31,237 | 259,775 | 340,010 | 97,578 | 67,502 | 45,212 | 22,290 | 1,695 |
|  | $10^{p}$ | 42,733 | 317 | 5,660 | 17,699 | 4,608 | 65 | 31,094 | 263,403 | 344,692 | 99,862 | 66,765 | 44,749 | 22,016 | 1,796 |
|  | $17{ }^{p}$ | 43,403 | 1,118 | 5,828 | 17,795 | 4,605 | 65 | 31,115 | 258,833 | 339,202 | 97,985 | 66,287 | 44,434 | 21,853 | 1, 820 |
|  | $24{ }^{\text {b }}$ | 43,508 | 2,820 | 5,727 | 17,144 | 4,608 | 65 | 31,216 | 258,621 | 339,876 | 98,046 | 66,356 | 44,092 | 22,264 | 1,636 |
|  | 31 p | 45,110 | 1,677 | 5,978 | 17,428 | 4,612 | 65 | 31,311 | 259,283 | 341,476 | 99,312 | 65,730 | 43,620 | 22,110 | 1,721 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 4. | 7,082 | 197 | 406 | 5,705 | 1,222 |  | 7,322 | 48,361 | 62,492 | 19,457 | 14,284 | 9,672 | 4,612 | 1,203 |
|  | 11. | 8,394 | 232 | 420 |  | 1,221 |  | 7,319 | 48,240 | 62,162 | 19,063 | 14,508 | 9,932 | 4,576 | 1,051 |
|  | 18 | 7,362 | 22 | 483 | 5,876 | 1,222 |  | 7,280 | 48,401 | 61,756 | 18, 823 | 14,644 | 10,154 | 4,490 | 1,499 |
|  | 25 | 6,607 | 1,243 | 657 | 5,631 | 1,221 |  | 7,280 | 48,393 | 62,510 | 19,182 | 14,708 | 10,110 | 4,598 | 977 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 5. | 7,838 | 15 | 2,635 | 6,372 | 1,304 |  | 7,843 | 59,430 59 | 72,407 | 21,686 | 21,665 | 14,090 | 7,575 | 1,113 |
|  | 12. | 12,608 | 20 | 2,795 | 6,483 | 1,304 |  | 7,849 | 59,795 | 74,041 | 20,853 | 21,414 | 13,623 | 7,791 | 1,485 |
|  | 19. | 8,116 | . 645 | 2,857 | 6,309 | 1,339 |  | 7,799 | 59,803 | 73,542 | 20,692 | 21,663 | 13,826 | 7,837 | 1,413 |
|  | 26 | 8,894 | 1,049 | 2,801 | 6,073 | 1,346 |  | 7,743 | 59,772 | 72,976 | 20,857 | 21,436 | 13,627 | 7,809 | 1,378 |
| Oct. | 3 p | 9,129 | 10 | 2,585 | 5,997 | 1,320 |  | 7,902 | 59,576 | 72,867 | 21,467 | 21,096 | 13,300 | 7,796 | 1,344 |
|  | $10^{p}$ | 9,854 |  | 2,338 | 5,833 | 1,320 |  | 7,785 | 60,912 | 74,717 | 21,410 | 20,860 | 13,266 | 7,594 | 1,277 |
|  | $17{ }^{p}$ | 19,943 |  | 2,451 | 5,987 | 1,323 |  | 7,868 | 59,552 | 73,239 | 20,572 | 20,569 | 13,241 | 7,328 | 1,360 |
|  | 244 | 11,322 | 860 | 2,299 | 5,535 | 1,324 |  | 7,861 | 59,971 | 73,758 | 21,084 | 20,529 | 13,074 | 7,455 | 1,018 |
|  | $31{ }^{\circ}$ | 11,491 | 180 | 2,419 | 6,138 | 1,324 |  | 7,911 | 60,347 | 74,593 | 20,557 | 20,384 | 12,844 | 7,540 | 1,335 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 4. | 24,001 | 738 | 1,354 | 9,849 | 2,954 | 71 | 21,549 | 163,995 | 230,965 | 72,698 | 26,899 | 16,676 | 10,223 | 436 |
|  | 11 | 24,535 | 94 | 1,405 | 9,691 | 2,954 | 71 | 21,558 | 164,376 | 231,179 | 74,327 | 27, 164 | 16,896 | 10,268 | 493 |
|  | 18. | 24,114 |  | 1,431 | 10,172 | 2,948 | 71 | 21,508 | 164,851 | 230,955 | 73,186 | 27,391 | 17,201 | 10,190 | 391 |
|  | 25. | 23,548 | 1,755 | 1,505 | 10,134 | 2,947 | 71 | 21,555 | 164,898 | 231,716 | 73,695 | 27,569 | 17,337 | 10,232 | 438 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 5. | 32,038 | 693 | 3,179 | 11,721 | 3,268 | 65 | 23,151 | 198,983 | 265,470 | 75,324 | 47,440 | 33,152 | 14,288 | 399 |
|  | 12 | 31,536 | 719 | 3,142 | 11,910 | 3,270 | 65 | 23,125 | 199,984 | 266,261 | 77,477 | 47,635 | 33,046 | 14,589 | 457 |
|  | 19 | 31,481 | 1,029 | 3,189 | 11,909 | 3,288 | 65 | 23,067 | 200,879 | 266,575 | 75,880 | 47,563 | 33,034 | 14,529 | 388 |
|  | 26 | 29,553 | 2,659 | 3,346 | 11,656 | 3,287 | 65 | 23,079 | 199,820 | 266,058 | 75,763 | 47,398 | 32,821 | 14,577 | 353 |
| Oct. | $3^{p}$. | 33,062 | 541 | 3,228 | 11,606 | 3,298 | 65 | 23,335 | 200,199 | 267,143 | 76,111 | 46,406 | 31,912 | 14,494 | 351 |
|  | $10^{\text {p }}$ | 32,879 | 317 | 3,322 | 11,866 | 3,288 | 65 | 23,309 | 202,491 | 269,975 | 78,452 | 45,905 | 31,483 | 14,422 | 519 |
|  | $17^{7}$ | 33,460 | 1,118 | 3,377 | 11,808 | 3,282 | 65 | 23,247 | 199,281 | 265,963 | 77,413 | 45,718 | 31,193 | 14,525 | 460 |
|  | $24{ }^{p}$ | 32,186 | 1,960 | 3,428 | 11,609 | 3,284 | 65 | 23,355 | 198,650 | 266, 118 | 76,962 | 45,827 | 31,018 | 14,809 | 618 |
|  | $31{ }^{p}$ | 33,619 | 1,497 | 3,559 | 11,290 | 3,288 | 65 | 23,400 | 198,936 | 266,883 | 78,755 | 45,346 | 30,776 | 14,570 | 386 |

[^27][^28]COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS
(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 |  |  |  |  | 1973 |  |  | 1973 |  |  | $\frac{1973}{\begin{array}{c} 1 \mathrm{st} \\ \text { half } \end{array}}$ | $\frac{1972}{\substack{\text { 2nd } \\ \text { half }}}$ |
|  | $\begin{aligned} & \text { Oct. } \\ & 31 \end{aligned}$ | $\begin{gathered} \text { Oct. } \\ 24 \end{gathered}$ | $\begin{gathered} \text { Oct. } \\ 17 \end{gathered}$ | $\begin{gathered} \text { Oct. } \\ 10 \end{gathered}$ | Oct. | Oct. | Sept. | Aug. | III | II | I |  |  |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. | 1,976 | 2,016 | 2,011 | 2,082 | 2,092 | -80. | 73 | -16 | 18 | -102 | 122 | 20 | -79 |
| Machinery. | 6,125 | 6,240 | 6,433 | 6,419 | 6,434 | -410 | 179 | 60 | 479 | 645 | 808 | 1,453 | 395 |
| Transportation equipment. | 2, 372 | 2,388 | 2,419 | 2,414 | 2,411 | -58 -20 | -77 | 247 | 272 | 32 | +32 | 64 | -258 |
| Other fabricated metal products | - 3,298 | 2,333 | 2,389 <br> 3,967 | 2,409 4,028 | 2,389 4,030 | -20 -207 | 55 162 | -47 | 56 290 | 267 323 | 236 549 | 503 872 | 57 69 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. . . . | 3,697 | 3,731 | 3,675 | 3,674 | 3,700 | -120 | 121 | -60 | 393 | -194 | 171 | -23 | 827 |
| Textiles, apparel, and leathe | 3,485 | 3,532 | 3,620 | 3,685 | 3,672 | -174 | 15 | 95 | 235 | 275 | 455 | 730 | -166 |
| Petroleum refining. | 1,181 | 1,191 | 1,174 | 1,184 | 1,223 | -26 | -38 | -5 | 19 | -7 | 218 | 211 | -14 |
| Chemicals and rubber | 2,568 | 2,610 | 2,678 | 2,694 | 2,705 | -146 | 69 | 43 | 48 | 63 | 746 | 809 | -262 |
| Other nondurable goods. | 2,190 | 2,221 | 2,215 | 2,204 | 2,210 | -20 | 76 | 31 | 156 | 157 | 203 | 360 | 30 |
| Mining, including crude petroleum and natural gas.. | 3,879 | 3,952 | 3,996 | 3,972 | 3,998 | -158 | 33 | -125 | 77 |  | 331 | 331 | 25 |
| Trade: Commodity dealers........... | 1,405 | 1,253 | 1,233 | 1,268 | 1,227 | 193 | -92 | - 32 | -42 | $-603$ | 63 | -540 | 622 |
| Other wholesale... | 5,328 | 5,280 | 5,290 | 5,280 | 5,267 | 64 | 81 | $-140$ | 43 | 183 | 384 | 567 | 216 |
| Retail. | 6,341 | 6,296 | 6,230 | 6,175 | 6,342 | 84 | 161 | -47 | 165 | 457 | 635 | 1,092 | 473 |
| Transportation | 5,859 | 5,924 | 5,893 | 5,888 | 5,927 | -91 | 22 | -34 | 66 | 283 | 11 | 294 | -42 |
| Communication | 2,039 | 2,063 | 2,087 | 2,192 | 2,190 | -65 | 55 | -85 | $-13$ | 79 | 179 | 258 | 424 |
| Other public utilities | 5,213 | 5,183 | 5,224 | 5,258 | 5,332 | -68 | 598 | -44 | 734 | 670 | 291 | 961 | 939 |
| Construction. | 5,690 | 5,687 | 5,698 | 5,693 | 5,763 | -114 | -10 | 118 | 212 | 624 | 304 | 928 | 364 |
| Services. | 10,508 | 10,460 | 10,534 | 10,582 | 10,539 | 17 | 103 | 171 | 362 | 455 | 542 | 997 | 494 |
| All other domestic loan | 7,897 | 7,890 | 7,881 | 8,004 | 8,037 | -72 | -24 | 151 | 380 | 782 | 972 | 1,754 | 239 |
| Bankers' acceptances. | 1,211 | 1,338 | 1,308 | 1,288 | 1,222 | 136 | -68 | -189 | -322 | 76 | -230 | -154 | 100 |
| Foreign commercial and industrial loans. | 4,001 | 4,003 | 3,992 | 3,971 | 3,909 | -49 | -139 | -252 | -384 | -18 | 572 | 554 | 491 |
| Total classified loan | 89,122 | 89,491 | 89,947 | 90,364 | 90,619 | -1,384 | 1,355 | 23 | 3,244 | 4,447 | 7,594 | 12,041 | 4,944 |
| Total commercial and industrial loans of targe commercial banks. . . . . | p106,890 | p107,182 | 107,697 | p108,178 | p108,347 | -1,343 | 1,386 | 40 | 3,370 | 4,998 | 8,762 | 13,760 | 6,149 |

See Note to table below.
"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

| Industry | (In millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outstanding |  |  |  |  |  |  |  |  | Net change during- |  |  |  |  |
|  | 1973 |  |  |  |  |  |  |  |  | 1973 |  |  | 1972 | 1973 |
|  | $\begin{array}{r} \text { Oct. } \\ 31 \end{array}$ | $\begin{gathered} \text { Sept. } \\ 26 \end{gathered}$ | $\underset{29}{ }$ | $\underset{25}{\text { July }^{2}}$ | $\begin{aligned} & \text { June } \end{aligned}$ | $\underset{30}{\text { May }}$ | $\underset{25}{\mathrm{Apr}}$ | $\underset{28}{\text { Mar. }}$ | Feb. 28 | III | II | I | IV | 1st half |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals........... | 1,261 | 1,311 | 1,294 | 1,293 | 1,328 | 1,314 | 1,315 | 1,335 | 1,307 | -17 | -7 | 67 | -35 | 60 |
| Machinery . . . . . . . . . . . | 2,729 | 2,680 | 2,638 | 2,664 | 2,641 | 2,560 | 2,555 | 2,313 | 2,305 | 39 | 328 | 159 | 249 | 487 |
| Transportation equipment. Other fabricated metal | 1,235 | 1,261 | 1,226 | 1,193 | 1,189 | 1,168 | 1,180 | 1,174 | 1,217 | 72 | 15 | -31 | -102 | -16 |
| products.............. | 898 | 863 | 846 | 861 | 869 | 833 | 842. | 785 | 765 | -6 | 84 | 65 | 41 | 149 |
| Other durable goods...... | 1,781 | 1,777 | 1,730 | 1,720 | 1,690 | 1,592 | 1,614 | 1,520 | 1,464 | 87 | 170 | 281 | 51 | 451 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 1,463 | 1,472 | 1,405 | 1,410 | 1,393 | 1,372 | 1,355 | 1,350 | 1,325 | 79 | 43 | 116 | 155 | 159 |
| leather. . . . . . . . . . . . | 1,032 | 1,026 | 1,021 | 1,003 | 969 | 942 | 978 | 892 | 843 | 57 | 77 | 169 | 12 | 246 |
| Petroleum refining........ | , 883 | , 920 | , 925 | , 947 | 876 | 885 | 858 | 842 | 778 | 44 | 34 | 144 | 19 | 178 |
| Chemicals and rubber..... | 1,540 | 1,553 | 1,494 | 1,486 | 1,481 | 1,441 | 1,459 | 1,479 | 1,439 | 72 | 2 | 326 | -6 | 328 |
| Other nondurable goods. | 1,077 | 1,092 | 1,069 | 1,050 | 1,063 | 1,063 | 1,108 | 1,100 | 1,062 | 29 | -37 | 206 | -24 | 169 |
| troleum and natural gas. | 2,961 | 2,990 | 2,921 | 3,022 | 2,846 | 2,908 | 2,895 | 2,872 | 2,823 | 144 | -26 | 187 | 6 | 161 |
| Trade: Commodity dealers. . | 2, 122 | 2, 116 | 2,115 | , 178 | 2,846 | 2, 139 | 2, 136 | 2,872 | 2,823 | -7 | -27 | 29 | 14 | 2 |
| Other wholesale..... | 1,226 | 1,178 | 1,149 | 1,118 | 1,066 | 1,051 | 1,068 | 1,055 | 1,008 | 112 | 11 | 161 | 30 | 172 |
| Retail. | 2,173 | 2,145 | 2,136 | 2,066 | 2,006 | 1,979 | 1,947 | 1,823 | 1,763 | 139 | 183 | 231 | 148 | 414 |
| Transportation.............. | 4,215 | 4,272 | 4,287 | 4,255 | 4,305 | 4,161 | 4,202 | 4,234 | 4,285 | -33 | 71 | 54 | 94 | 125 |
| Communication............ | -824 | -857 | , 835 | 814 | 785 | 760 | , 738 | 746 | . 770 | 72 | 39 | 64 | 121 | 103 |
| Other public utilities. | 2,853 | 2,829 | 2,671 | 2,548 | 2,409 | 2,328 | 2,343 | 2,234 | 2,245 | 420 | 175 | 259 | 287 | 434 |
| Construction. | 1,954 | 1,992 | 2,000 | 2,009 | 1,896 | 1,852 | 1,800 | 1,709 | 1,665 | 96 | 187 | 151 | 8 | 338 |
| Services. . . . . . . . . . . . . . . | 4,751 | 4,701 | 4,646 | 4,568 | 4,562 | 4,402 | 4,417 | 4,339 | 4,184 | 139 | 223 | 313 | 164 | 536 |
| All other domestic loans.... | 2,549 | 2,585 | 2,458 | 2,389 | 2,201 | 2,180 | 2,061 | 1,871 | 1,785 | 384 | 330 | 274 | 43 | 604 |
| dustrial loans. | 2,296 | 2,186 | 2,292 | 2,497 | 2,585 | 2,647 | 2,410 | 2,567 | 2,327 | -399 | 18 | 201 | 223 | 219 |
| Total loans. | $p^{29,823}$ | p39,806 | p39,158 | p39,091 | p38,283 | p37,577 | 37,281 | 36,390 | 35,491 | 1,523 | 1,893 | 3,426 | 1,498 | 5,319 |

[^29][^30]GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS ${ }^{1}$
(In billions of dollars)

${ }^{1}$ 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 | $\begin{gathered} \text { Dec. } 31, \\ 1971 \end{gathered}$ | $\begin{gathered} \text { Dec. 31, } \\ 1972 \end{gathered}$ | $\underset{1973}{\operatorname{Mar} .28,}$ | $\begin{gathered} \text { June } 30, \\ 1973 \end{gathered}$ | Class of bank | $\begin{gathered} \text { Dec. } 31, \\ 1971 \end{gathered}$ | $\begin{aligned} & \text { Dec. }{ }^{31}, \end{aligned}$ | $\begin{gathered} \text { Mar. } 28, \\ 1973 \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1973 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 680 | 559 |  | 538 | All member-Cont. |  |  |  |  |
| Insured... | 677 | 554 | 556 | 533 | Other large banks 1 | 112 | 69 | 67 | 63 |
| National member | 387 | 311 | 314 | 304 | All other member 1 | 371 | 313 | 318 | 312 |
| State member. | 95 | 71 | 72 | 71 | All nonmember : ... | 197 | 177 | $\cdots$ | 163 |
| All member. | 482 | 381 | 385 | 375 | Insured..... | 195 2 | 172 5 | 171 | 158 5 |

[^31]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)


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.

PRIME RATE CHARGED BY BANKS
(Per cent per annum)


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

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

RATES ON BUSINESS LOANS OF BANKS


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

## MONEY MARKET RATES

(Per cent per annum)

| Period | Prime commercial paper ${ }^{1}$ |  | Finance co. paper placed directly, 3- to 6months ${ }^{2}$ | Prime bankers' acceptances, 90 days $^{1}$ | Federa! funds rate ${ }^{3}$ | 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 6months |  |  |  | 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-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 5.558 | 5.41 5.60 | 5.527 | 5.62 | 5.58 | 5.78 | 6.29 |
| Feb. | 6.17 6.76 | 6.22 6.85 | 5.97 6.45 | 6.14 6.82 | 6.58 7.09 | 5.558 6.054 | 5.60 6.09 | 5.749 6.430 | 5.83 6.51 | 5.93 6.53 | 6.07 6.81 | 6.61 6.85 |
| Mar. | 7.13 | 7.14 | 6.76 | 6.97 | 7.12 | 6.289 | 6.26 | 6.525 | 6.52 | 6.51 | 6.79 | 6.74 |
| May | 7.26 | 7.27 | 6.85 | 7.15 | 7.84 | 6.348 | 6.36 | 6.615 | 6.62 | 6.63 | 6.83 | 6.78 |
| June. | 8.00 | 7.99 | 7.45 | 7.98 | 8.49 | 7.188 | 7.19 | 7.234 | 7.23 | 7.05 | 7.27 | 6.76 |
| July. | 9.26 | 9.18 | 8.09 | 9.19 | 10.40 | 8.015 | 8.01 | 8.081 | 8.12 | 7.97 | 8.37 | 7.49 |
| Aug. | 10.26 | 10.21 | 8.90 | 10.18 | 10.50 | 8.672 | 8.67 | 8.700 | 8.65 | 8.32 | 8.82 | 7.75 |
| Sept | 10.31 | 10.23 | 8.90 | 10.19 | 10.78 | 8.478 | 8.29 | 8.537 | 8.45 | 8.07 | 8.44 | 7.16 |
| Oct. | 9.14 | 8.92 | 7.84 | 9.07 | 10.01 | 7.155 | 7.22 | 7.259 | 7.32 | 7.17 | 7.42 | 6.81 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973-July 7. | 8.75 | 8.75 | 7.84 | 8.94 | 10.21 | 7.987 | 7.94 | 8.011 | 7.95 | 7.71 | 7.96 | 7.15 |
| 14. | 8.98 | 8.90 | 8.08 | 9.00 | 9.52 | 7.991 | 7.78 | 8.019 | 7.86 | 7.65 | 8.09 | 7.29 |
| 21. | 9.28 | 9.15 | 8.13 | 9.05 | 10.22 | 7.967 | 8.03 | 8.023 | 8.17 | 7.97 | 8.40 | 7.48 |
| 28. | 9.70 | 9.60 | 8.13 | 9.50 | 10.58 | 8.114 | 8.17 | 8.272 | 8.35 | 8.34 | 8.73 | 7.76 |
| Aug. 4. | 9.95 | 9.88 | 8.33 | 9.85 | 10.57 | 8.320 | 8.30 | 8.476 | 8.43 | 8.40 | 8.94 | 8.02 |
| Aug 11. | 10.15 | 10.05 | 8.65 | 10.15 | 10.39 | 8.486 | 8.70 | 8.650 | 8.79 | 8.44 | 9.13 | 8.16 |
| 18. | 10.28 | 10.25 | 8.80 | 10.25 | 10.39 | 8.976 | 8.88 | 8.943 | 8.78 | 8.34 | 8.91 | 7.80 |
|  | 10.30 | 10.25 | 8.98 | 10.25 | 10.52 | 8.910 | 8.71 | 8.856 | 8.57 | 8.25 | 8.61 | 7.50 |
| Sept. 1. | 10.48 | 10.45 | 9.00 | 10.25 | 10.79 | 8.668 | 8.62 | 8.577 | 8.58 | 8.22 | 8.53 | 7.35 |
|  | 10.50 | 10.38 | 9.09 | 10.25 | 10.79 | 8.778 | 8.80 | 8.735 | 8.75 | 8.19 | 8.51 | 7.27 |
| 15. | 10.50 | 10.48 | 9.00 | 10.35 | 10.74 | 9.016 | 8.94 | 8.921 | 8.97 | 8.45 | 8.78 | 7.45 |
| 22. | 10.43 | 10.45 | 9.00 | 10.43 | 10.80 | 8.786 | 8.38 | 8.832 | 8.52 | 8.10 | 8.59 | 7.10 |
| 29. | 9.85 | 9.65 | 8.60 | 9.75 | 10.84 | 7.331 | 7.13 | 7.661 | 7.63 | 7.57 | 7.90 | 6.85 |
| Oct. 6. | 9.58 | 9.38 | 8.10 | 9.50 | 10.72 | 7.149 | 7.42 | 7.584 | 7.59 | 7.52 | 7.66 | 6.89 |
|  | 9.47 | 9.13 | 8.00 | 9.28 | 9.87 | 7.323 | 7.14 | 7.259 | 7.32 | 7.26 | 7.46 | 6.77 |
|  | 9.25 | 9.03 | 7.80 | 9.00 | 10.07 | 7.188 | 7.16 | 7.242 | 7.24 | 7.15 | 7.40 | 6.80 |
| 27. | 8.66 | 8.56 | 7.66 | 8.81 | 9.98 | 6.959 | 7.07 | 6.951 | 7.09 | 6.85 | 7.26 | 6.80 |
| Nov. 3. | 8.55 | 8.28 | 7.50 | 8.50 | 9.90 | 7.196 | 7.38 | 7.263 | 7.43 | 6.99 | 7.32 | 6.83 |

${ }^{1}$ Averages of the most representative daily offering rate quoted by dealers.
${ }^{2}$ Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.

3 Seven-day averages for week ending Wednesday. Beginning with statement week ending July 25, 1973, weekly averages are based on the daily average of the range of rates on a given day weighted by the volume of transactions at these rates. For earlier statement weeks, the averages were based on the daily effective rate-the rate considered most repre-
sentative of the day's transactions, usually the one at which most trans-
${ }_{4}$ actions occurred. closing bid prices.

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.


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.
23 Number of issues varies over time; figures shown reflect most recent count.

Note-Annual yields are averages of monthly or quarterly data.
NoTE--Annual yields are averages of monthy or quarteriy 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 on the 500 stocks in the 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 conducted 5 days per week for $51 / 2$ hours per day, or $271 / 2$ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967-Aug. 8-20, 20; 1968-Jan. 22Mar. 1, 20; June 30-Dec. 31, 22; 1969-Jan. 3-July 3, 20; July 7-Dec. 31Mar, 1,20 ; June $30-$ Dec. 31,22 ; 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 added income to the lender and are paid by the borrower. They extosing costs related solely to transfer of property ownership.
2 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 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 | $\begin{aligned} & \text { Bond prices } \\ & \text { (per cent of par) } \end{aligned}$ |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks (thousands of shares) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Amer- } \\ \text { ican } \\ \text { Stock } \\ \text { Ex- } \\ \text { change } \\ \text { total } \\ \text { index } \end{gathered}$ |  |  |
|  |  |  |  | Standard and Poor's index $(1941-43=10)$ |  |  |  | New York Stock Exchange index (Dec. $31,1965=50$ ) |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { U.S. } \\ & \text { Gov. } \\ & \text { (long- } \\ & \text { (lerm) } \end{aligned}$ | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local } \end{aligned}$ | $\begin{aligned} & \text { Cor- } \\ & \text { porate } \\ & \text { AAA } \end{aligned}$ | Total | $\begin{gathered} \text { Indus- } \\ \text { trial } \end{gathered}$ | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | Public utility | Total | $\begin{gathered} \text { Indus- } \\ \text { trial } \end{gathered}$ | Trans-portation | Utility | $\underset{\text { nance }}{\text { Fi- }}$ |  | NYSE | AMEX |
| 1963. | 86.31 <br> 84.46 | 111.3 111.5 | 96.8 95.1 | 69.87 81.37 | 73.39 86.19 | 37.58 45.46 | 64.99 69.91 |  |  |  |  |  | 8.52 9.81 | 4,573 | $\begin{aligned} & 1,269 \\ & 1,570 \end{aligned}$ |
| 1965 | 83.76 78.63 | 110.6 102.6 | 93.9 86.1 | 88.17 85.26 | 93.48 91.09 | 46.78 46.34 | 76.08 68.21 | 44.16 | 43.79 | 48.23 | 44.77 | 44.43 | 12.05 14.67 | 6,174 | 2,120 |
| 196 | 76.55 | 100.5 | 86.1 81.8 | 91.93 | 99.18 | 46.72 | 68.10 | 50.77 55 | 51.97 | 53.51 | 45.43 | ${ }_{49}^{49}$ | 19.67 | 10,143 | 4,508 |
|  | 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 |
| $\begin{aligned} & 1971 . \\ & 1972 . \end{aligned}$ | 67.73 68.71 | 80.0 84.4 | 65.0 65.9 | - | 108.35 | 41.94 44.11 | 59.33 56.90 | 54.22 60.29 | 57.92 | 44.35 50.17 | 39.53 38.48 | 70.38 78.35 | 25.22 27.00 | 17,429 | 4, 4 4, 47 |
| 1972-Oct. | 68.09 698 | 85.3 | 65.5 65.9 | 109.56 | 122.39 | ${ }_{4}^{41} 20$ | 56.66 61.16 | 59.99 | 65.35 68.29 | 44.95 47 | 38.93 41.81 | 79.64 84 8.57 | 25.87 | 14,427 |  |
|  | $\begin{aligned} & 69.87 \\ & 68.68 \end{aligned}$ | 87.1 87.1 | 65.9 66.0 | 115.05 | 128.29 | ${ }_{45.23}^{42.41}$ | 61.16 61.73 | 62.99 64.26 | 68.29 69.96 | 47.50 48.44 | 41.81 42.28 | 84.57 83.45 | 26.18 26.50 | 20,282 | 4,775 |
| 1973-Jan. | ${ }_{65}^{659} 8$ | 86.9 | 66.0 | 118.42 | 132.55 | 42.87 | 60.01 58 | 64.38 | 70.55 |  | ${ }^{41.72}$ | 81.62 | 25.35 | 18,752 | 4,046 |
| $\stackrel{\text { Feb. }}{ }$ | 64.09 <br> 63.59 | 86.1 84.1 | 65.5 | 114.16 | 128.50 | ${ }^{40} 8.80$ | 57.52 55.94 | 61.52 60.15 | 67.67 | 42.34 | 31.95 39 | 74.47 | 25.34 | 16,753 | 3,690 |
| Mar. | 63.59 64.39 | 84.1 85.7 | 65.2 64.9 | 112.42 | 126.05 | 39.29 35.88 | 55.94 55.34 | 60.15 58.67 | 66.20 | 40.92 | 39.13 38 | 72.32 69.42 | 24.02 | 15,964 | 2,966 |
| May | 6.43 | 88.8 | 6 | 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 |
| July | 60.87 | 83.2 | 63.8 | 105.83 | 118.65 | 35.22 | 53. 31 | ${ }_{56}^{56.12}$ | ${ }_{6} 61.53$ | 34.22 | 37.68 | 68.95 | 22.89 | 14,655 | 2,522 |
| $\stackrel{\text { Aug }}{\text { Sept }}$ | ${ }^{58.71}$ | 88.2 | 61.0 61 61 | 103.80 | 116.75 | 33.76 | 50.14 | ${ }_{5}^{55.71}$ | ${ }^{61.09}$ | 33.48 | 35.40 36.79 | ${ }_{72}^{68.26}$ | 23.03 | 14,761 | 1,796 |
| Oct. | 63.13 | 86.9 | 62.1 | 109.84 | 123.42 | 38.24 | 53.22 | 59.26 | 65.29 | 39.03 | 37.47 | 74.98 | 107.97 | 18,387 | 3,388 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973-Oct. ${ }^{6}$ | 63.02 | 87.3 | 61.9 | 108.81 | 122.02 | 37.50 | 54.21 | 59.78 | 64.45 | 38.83 | 38.14 | 74.78 | 106.46 | 19,439 |  |
|  | 63.63 | 87.8 | 62.0 6.9 | 110.42 | 124.01 | 38.13 | 55.93 | 59.68 | 65.65 | 39.17 | 37.98 | 75.87 | 108.22 | 20, 178 | 3,923 |
|  | 63.05 62.94 | 87.1 86.4 | 61.9 62.1 | ${ }_{110.21}^{10.09}$ | 123.97 | 38.58 | 52.46 | 59.34 | 65.55 | 39.03 | 37.97 | 74.50 | 108.68 | 16,148 | 2,797 |
| Nov. | 63.02 | 85.8 | 62.4 | 108.71 | 122.22 | 38.73 | 51.88 | 58.49 | 64.58 | 38.34 | 36.61 | 73.30 | 108.28 | 17,343 | 2,838 |

For notes see opposite page.
TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes |  |  |  |  |  | Existing homes |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Contract rate (per cent) | Fees \& charges (pent) ${ }^{1}$ | Maturity (years) | Loan/ price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees \& charges (per cent) | 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-Oct. . | 7.48 | . 88 | 27.2 | 77.3 | 36.0 | 27.4 | 7.43 | . 84 | 26.1 | 76.3 | 33.3 | 25.0 |
| Nov... | 7.50 | . 90 | 27.5 | 77.4 | 37.1 | 28.1 | 7.44 | . 83 | 26.2 | 76.7 | 33.7 | 25.3 |
| Dec.. | 7.51 | . 92 | 27.5 | 78.0 | 37.9 | 29.0 | 7.45 | . 86 | 26.4 | 76.8 | 34.0 | 25.7 |
| 1973-Jan.. | 7.52 | 1.03 | 25.7 | 76.6 | 35.8 | 27.0 | 7.53 | . 94 | 23.2 | 75.2 | 30.5 | 22.6 |
| Feb. | 7.52 | 1.15 | 26.8 | 78.6 | 35.9 | 27.6 | 7.55 | 1.03 | 23.6 | 77.5 | 29.2 | 22.0 |
| Mar. | 7.51 | 1.09 | 26.6 | 78.4 | 36.7 | 28.3 | 7.54 | . 95 | 23.3 | 76.9 | 29.3 | 22.0 |
| Apr. | 7.53 | 1.11 | 26.6 | 78.2 | 36.9 | 28.2 | 7.55 | . 96 | 23.9 | 77.3 | 30.1 | 22.8 |
| May. | 7.55 | 1.05 | 25.9 | 78.7 | 36.6 | 27.2 | 7.62 | . 93 | 23.5 | 77.5 | 30.0 | 22.3 |
| June. | 7.62 | 1.08 | 26.3 | 78.0 | 35.8 | 27.5 | 7.64 | . 92 | 23.4 | 75.9 | 31.7 | 23.5 |
| July ${ }^{\text {r }}$ | 7.69 | 1.11 | 26.3 | 78.1 | 37.0 | 28.3 | 7.70 | . 91 | 24.1 | 75.5 | 33.3 | 24.6 |
| Aug. ${ }^{\text {r }}$ | 7.77 | 1.08 | 26.7 | 76.7 | 38.6 | 28.9 | 7.87 | . 92 | 23.4 | 75.6 | 32.0 | 23.6 |
| Sept. ${ }^{\text {r }}$ | 7.98 | 1.19 | 26.6 | 77.3 | 37.2 | 28.2 | 8.10 | . 97 | 23.1 | 74.1 | 32.8 | 23.5 |
| Oct. | 8.10 | 1.21 | 25.9 | 76.6 | 38.6 | 29.0 | 8.31 | . 92 | 22.5 | 72.7 | 32.0 | 22.7 |

For notes see opposite page.

## STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

| End of period | Margin credit at brokers and banks ${ }^{\text {I }}$ |  |  |  |  |  |  |  |  |  | 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 |  | $\begin{aligned} & \text { Nonmargin } \\ & \text { stock } \\ & \text { credit at } \\ & \text { banks } \end{aligned}$ |  |  |  |
|  |  |  |  | Brokers | Banks | Brokers | Banks | Brokers | Banks |  |  | Margin accts. | Cash accts. |
| 1972-Sept. | 9,091 | 8,083 | 1,008 | 7,800 | 937 | 248 | 54 | 35 | 17 | 1,871 | 1,255 | 380 | 1,677 |
| Oct.. | 9,024 | 8,081 | '943 | 7,800 | 872 | 250 | 53 | 31 | 18 | 1,875 | 1,351 | 389 | 1,708 |
| Nov. | 9,068 | 8,166 | 902 | 7,890 | 831 | 249 | 52 | 27 | 19 | 1,871 | 1,396 | 390 | 1,828 |
| Dec. | 9,045 | 8,180 | 865 | 7,900 | 798 | 254 | 50 | 26 | 17 | 1,896 | 1,528 | 414 | 1,957 |
| 1973-Jan. . | 8,840 | 7,975 | 865 | 7,700 | 796 | 249 | 48 | 26 | 21 | 1,940 | 1,484 | 413 | 1,883 |
| Feb.. | 8,620 | 7,753 | 867 | 7,480 | 800 | 248 | 50 | 25 | 17 | 1,954 | 1,508 | 431 | 1,770 |
| Mar. | 8,344 | 7,465 | 879 | 7,197 | 813 | 244 | 48 | 24 | 18 | 1,917 | 1,566 | 442 | 1,719 |
|  | 8,165 | 7,293 | 872 | 7,040 | 804 | 232 | 49 | 21 | 19 | 1,969 | 1,482 | 389 | 1,536 |
| May.... | 7,650 | 6,784 | 866 | 6,540 | 802 | 224 | 47 | 20 | 18 | 2,010 | 1,502 | 413 | 1,564 |
| June. | 7,287 | 6,416 | 871 | 6,180 | 800 | 215 | 53 | 21 | 18 | 1,964 |  | 396 | 1,472 |
| July. |  | 6,243 |  | 6,010 |  | 216 |  | 17 |  |  |  | 379 | 1,542 |
| Aug. . |  | 6,056 |  | 5,830 |  | 210 |  | 16 |  |  |  | 348 379 | 1,462 |
| Sept. |  | 5,929 |  | 5,710 |  | 204 |  | 15 |  |  |  | 379 | 1,632 |

${ }^{1}$ 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 of dollars): | Equity class (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | $\begin{aligned} & \text { Under } \\ & 40 \end{aligned}$ |
| 1972-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. . | 7,500 | 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 |
| June. | 6,180 | 4.9 | 7.1 | 13.2 | 17.5 | 22.1 | 35.3 |
| July.. | 6,010 | 5.8 | 8.8 | 17.7 | 22.7 | 25.3 | 19.7 |
| Aug.. | 5,830 | 5.0 | 8.4 | 16.4 | 19.6 | 24.2 | 26.4 |
| Sept.. | 5,710 |  |  |  |  |  |  |

${ }^{1}$ 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 less net

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

4 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-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 |
| June. | 35.8 | 43.5 | 20.7 | -5,750 |
| July | 35.9 | 46.7 | 17.4 | 5,740 |
| Aug. | 35.9 | 45.6 | 18.5 | 5,650 |

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. | $\begin{aligned} & \text { Depos- } \\ & \text { its }{ }^{2} \end{aligned}$ | Other <br> liabilities | General reserve accounts | Mortgage loan commitments ${ }^{3}$ classified by maturity (in months) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3 \text { or } \\ & \text { less } \end{aligned}$ | 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 |  |  | 1,166 | 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-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.... | 66,373 | 3,482 | 3,462 | 844 | 21,513 | 1,304 | 2,011 | 98,990 | 89,677 | 2,510 | 6,803 | 1,667 | 718 | 617 | 1,660 | 4,662 |
| Nov. | 66,891 | 3,507 | 3,434 | 871 | 21,664 | 1,323 | 2,014 | 99,704 | 90,228 | 2,607 | 6,870 | 1,624 | 753 | 631 | 1,658 | 4,666 |
| Dec.. | 67,563 | 2,979 | 3,510 | 873 | 21,906 | 1,644 | 2,117 | 100,593 | 91,613 | 2,024 | 6,956 | 1,593 | 713 | 609 | 1,624 | 4,539 |
| 1973-Jan. | 68,021 | 3,624 | 3,489 | 935 | 22,190 | 1,319 | 2,055 | 101,632 | 92,398 | 2,221 | 7,014 | 1,569 | 915 | 688 | 1,541 | 4,712 |
| Feb. | 68,352 | 4,030 | 3,419 | 986 | 22,389 | 1,331 | 2,070 | 102,577 | 92,949 | 2,540 | 7,088 | 1,729 | 862 | 732 | 1,480 | 4,803 |
| Mar. | 68,920 | 3,970 | 3,458 | 1,028 | 22,509 | 1,576 | 2,058 | 103,518 | 94,095 | 2,285 | 7,139 | 1,816 | 886 | 826 | 1,355 | 4,882 |
| Apr.... | 69,426 | 3,831 | 3,388 | 1,080 | 22,598 | 1,582 | 2,089 | 103,994 | 94, 217 | 2,589 | 7,189 | 1,904 | 888 | 725 | 1,395 | 4,912 |
| May... | 69,988 | 4,099 | 3,376 | 1,076 | 22,615 | 1,629 | 2,116 | 104,899 | 94,744 | 2,904 | 7,251 | 1,792 | , 913 | 712 | 1,406 | 4,824 |
| June. . | 70,637 | 3,959 | 3,346 | 1,125 | 22,562 | 1,775 | 2,273 | 105,677 | 95,706 | 2,650 | 7,321 | 1,711 | 1,020 | 573 | 1,378 | 4,683 |
| July. | 71,219 | 3,819 | 3,190 | 1,093 | 22,683 | 1,555 | 2,202 | 105,761 | 95,355 | 3,044 | 7,362 | 1,626 | 906 | 636 | 1,367 | 4,535 |
| Aug.... | 71,713 | 3,986 | 3,037 | 999 | 22,277 | 1,551 | 2,227 | 105,789 | 94,882 | 3,496 | 7,411 | 1,302 | 840 | 718 | 1,315 | 4,174 |

[^32]4 Balance sheet data beginning Jan. 1972 are reported on a gross-of-valuation-reserves basis. The data differ somewhat from balance sheet data previously reported by National Assn. of Mutual Savings Banks which were net of valuation reserves. For most items, however, the differences are relatively small.
Note.--NAMSB data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the Bulletin; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies.

LIFE INSURANCE COMPANIES
(In millions of dollars)


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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets |  |  |  | Total assetsTotal liabilities | Liabilities |  |  |  |  | Mortgage loan commitments outstanding at end of period ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mort- <br> gages | Investment securities ${ }^{1}$ | Cash | Other ${ }^{2}$ |  | Savings capital | Net worth ${ }^{3}$ | Borrowed money 4 | Loans <br> in process | Other |  |
| 1967. | 121,805 | 9,180 | 3,442 | 7,788 | 143,534 | 124,493 | 9,916 | 4,775 | 2,257 | 2,093 | 3,042 |
| 1968. | 130,802 | 11,116 | 2,962 | 8,010 | 152,890 | 131,618 | 10,691 | 5,705 | 2,449 | 2,427 | 3,631 |
| 1969. | 140,232 | 10,873 | 2,438 | 8,606 | 162,149 | 135,538 | 11,620 | 9,728 | 2,455 | 2,808 | 2,824 |
| 1970 | 150,331 | 13,020 | 3,506 | 9,326 | 176,183 | 146,404 | 12,401 | 10,911 | 3,078 | 3,389 | 4,452 |
| 1971. | 174,385 |  |  | 10,842 | 206,303 | 174,472 | 13,657 | 9,048 | 5,072 | 4,054 | 7,378 |
| 1972-Sept. | 197,881 |  |  | 12,277 | 234,260 | 199,966 | 14,991 | 8,080 | 6,119 | 5,104 | 12,175 |
| Oct.. | 200,554 |  |  | 12,457 | 237,659 | 202,012 | 15,485 | 8,327 | 6,086 | 5,749 | 12,226 |
| Nov. | 203,266 |  |  | 12,689 | 240,705 | 203,889 | 15,992 | 8,503 | 6,067 | 6,254 | 12,274 |
| Dec. | 206,387 |  |  | 12,693 | 243,571 | 207,305 | 15,326 | 9,847 | 6,225 | 4,868 | 11,578 |
| 1973-Jan. | ${ }^{6}$ 208, 132 | 623 |  | 615,660 | 247,252 | 210,589 | 15,557 | 9,171 | 6,076 | 5,859 | 12,469 |
| Feb. | 210,260 |  |  | 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 |
| Apr. | 216,250 |  |  | 17,605 | 257,798 | 217,026 | 16,133 | 11,336 | 6,548 | 6,755 | 15,009 |
| May. | 219,500 |  |  | 17,990 | 261,562 | 218,906 | 16,505 | 11,756 | 6,727 | 7,668 | 15,139 |
| June. | 222,801 |  |  | 18,038 | 264, 201 | 222,183 | 16,315 | 12,766 | 6,770 | 6,167 | 14,776 |
| July. | 225,490 |  |  | 18,416 | 266,675 | 221,958 | 16,640 | 14,295 | 6,702 | 7,080 | 13,778 |
| Aug. | 228,006 |  |  | 18,826 | 267,971 | 220,800 | 16,986 | 15,703 | 6,464 | 8,018 | 12,314 |
| Sept ${ }^{p}$. | 229,399 |  |  | 19,129 | 268,714 | 222,650 | 16,880 | 16,315 | 6,083 | 6,786 | 10,871 |

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) |  | Banks for cooperatives |  | 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-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 |
| June.. | 11, 145 | 2,516 | 108 | 10,215 | 1,453 | 2,008 | 21,413 | 20,364 | 2,725 | 2,316 | 6,958 | 6,645 | 10, 117 | 8,836 |
| July.. | 12,365 | 2,126 | 103 | 11,213 | 1,183 | 2,035 | 21,772 | 20,843 | 2,811 | 2,365 | 6,981 | 6,745 | 10,256 | 9,377 |
| Aug... | 13,511 | 2,016 | 111 | 12,562 | 1,091 | 2,064 | 22,319 | 21,186 | 2,865 | 2,310 | 7,899 | 6,727 | 10,441 | 9,390 |
| Sept. . | 14,298 | 2,908 | 102 | 14,062 | 1,178 | 2,089 | 22,826 | 21,537 | 2,738 | 2,560 | 8,016 | 6,833 | 10,592 | 9,388 |

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, SEPTEMBER 30, 1973

| Agency, and date of issue and maturity | $\begin{array}{\|l\|l\|} \hline \text { Cou- } \\ \text { pon } \\ \text { pate } \end{array}$ | Amount (millions of dollars) | Agency, and date of issue and maturity | $\begin{aligned} & \text { Cou- } \\ & \text { pon } \\ & \text { rate } \end{aligned}$ | Amount (millions of dollars) | Agency, and date of issue and maturity | $\begin{aligned} & \text { Cou- } \\ & \text { pon } \\ & \text { pate } \end{aligned}$ | Amount <br> (millions <br> of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks |  |  | Federal National Mortgage |  |  | Banks for cooperatives |  |  |
| Bonds: $11 / 27 / 72$ - 11/27/73. | 5.55 | 600 | Debentures: |  |  | Debentures: $10 / 1 / 73$. |  |  |
| 1/26/70-1/25/74.. | 8.40 | 300 | 12/10/70-12/10/73. | 5.75 | 500 | 4/2/73-10/1/73.. | 6.95 | 560 |
| 9/21/73-1/25/74 | $93 / 8$ <br> 8.40 | 500 | 8/10771-12/10/73. | 7.15 | 500 | 5/1/73-11/1/73 | 6.75 | 259 |
| 8/8/7/70-2/25/74 | ${ }_{7.10}$ | 250 300 | 12/1/71-3/11/74 | 5.45 7.75 | 400 350 | $6 / 4 / 73-12 / 3 / 73$ $7 / 2 / 73-1 / 2 / 74$ | 6.85 7.55 8.95 | 656 458 |
| $6125 / 71$ - $5 / 25174$. | 6.35 | 300 | 8/5/70-6/10774 | 7.90 | 400 | 8/1/73-2/4/74. | 8.70 | 527 |
| 2/26/73-5/28/74 | ${ }_{7}^{6.45}$ | 700 | 11110771-6110774 | 5.70 7.85 | 350 |  |  |  |
| 8/25/72-8/26/74. | 53/8 | 400 | 2/10/71-9/10/74. | 7.85 5.65 | 250 300 | Federal intermediate |  |  |
| 8/27/73-8/26/74 | 95/8 | 800 | 5/10/71-12/10/74. | 6.10 | 250 | credit banks |  |  |
| 11/25/69-11/25/74 | ${ }^{8.00}$ | 221 | 9/10171-12/10774. | 6.45 | 450 | Debentures: |  |  |
| 5/25/73-11/25/74. | 7.05 | 1,000 | 11/10770-3/10735 | 7.55 | 300 | 1/2/73-10/1/73. | 5.70 | ${ }_{5} 51$ |
| 1/26/71-2/25/75. | 6.10 | 250 400 | 10/12/71-3/10/75 | 6.35 | 600 | 2/1173-11/1/73 | 6.00 | 559 544 |
| 11127/72-2/25/75 | 5.20 | 400 500 | 4/12/71-6/10775. | 5.25 7.50 | 500 350 | $3 / 1 / 73-12 / 3 / 73$ $4 / 2 / 73-1 / 2 / 74$. | 6.15 <br> 7.00 | 544 660 |
| 8/25/70-5/26/75 | 8.05 | 265 | 3/12/73-9/10/75. | 6.80 | 650 | 7/1/71-1/2/74. | 6.85 | 212 |
| 7/27/70-8/25/75 | 7.95 | 300 | 3/10/72-12/10/75 | 5.70 | 500 | 5/1/73-2/4/74 | 6.90 | 695 |
| 4/12/73-5/25/75. | 7.15 | 700 | 9/10773-12/10775. | 8.25 | 300 | 6/4/73-3/4/74 | 7.00 | 664 |
| 7/25/73-8/25/75. | $77 / 8$ 6.50 | 500 350 | $3 / 11 / 71-3 / 10 / 76$. $6 / 1273-3 / 1076$. | 5.65 7.13 | 500 400 | 7/2/33-4/1/74 | 71/2 | ${ }_{523}$ |
| 5/25/73-11/25/75. | 7.05 | 600 | 6/10/71-6/10/76. | 6.70 | 250 | 89/4/73-6/3/744. | ${ }_{9} 8.4$ | 561 |
| 8/27/71-2/25/76. | 738 | 300 | 2/10/72-6/10/76 | 5.85 | 450 | 1/4/71-7/1/74 | 5.95 | 224 |
| 8/27/73-2/25/76 | 83/4 | 300 | 111/10771-9/10/76 | 6.13 | 300 | 5/1/72-1/2/75. | 6.05 | 240 |
| $7 / 25 / 73-8 / 25 / 76$ $6 / 25771-5 / 25 / 77$ | 7.80 | 500 | 6/12/72-9/10/76. |  | 500 | 1/3/72-7/11755. | 5.70 | 302 |
| $6 / 25 / 71-5 / 25 / 77$ $6 / 22 / 73-5 / 2277$ | 6.95 7.20 | 200 600 | 7/12/71-12/10776. | 7.45 6.25 | 300 500 | 3/1/73-1/5/76 $7 / 2 / 73-1 / 3 / 77$ | 6.65 7.10 | ${ }_{236}^{261}$ |
| 4/12/73-8/25/77. | 7.15 | 300 | 2/13/62-2/10/77. | 4125 | 198 | 7/2/73-1/3/77 | 7.10 |  |
| 2/26/73-11/25/77 | 73/4 | 300 | 9/11/72-3/10/77 | 6.30 | 500 | deral land banks |  |  |
| 9/21/73-5/25/78. | 7.60 | 500 350 | 12/10770-6/10/77 | 6.38 | 250 | Bonds: |  |  |
| $3 / 25 / 70-2 / 25 / 80$ $1015770-1015 / 80$ | 7.75 | 350 | 5/10/71-6/10/77 | 6.80 | 150 | 2/20,63-2/20073-78... | $41 / 80$ | 148 |
| 10/27/71-11/27/81 | 7.80 6.60 | 200 | 9/10/73-9/12/77 | 7.85 | 400 | 4/ ${ }^{4 / 20 / 72-10 / 23 / 73}$ | 5.80 | 462 |
| 4/12/73-5/25/83. | 7.30 | 200 | 7/10773-12/12/77 | 7.25 | 500 | 7/20/72-1/21/74 | 5.55 | 450 |
| 8/27/73-5/25/83. | $93 / 4$ | 700 | 6/12/33-6/12/78. | 7.15 6.75 | 600 300 | 2/20172-2120174 | 41/2 | 155 354 |
| Federal Home Loan |  |  | 10/12/71-912/11/78. | 6.75 <br> 6.40 | 300 300 | 10/20/70-4/22/74 | 7.30 5.85 | 354 350 |
| Mortgage Corporation Bonds: |  |  | 9/10/73-9/12/79 | 7.85 | 300 | 10/21/71-7/27/74 | 5.85 | 326 |
| Bonds: $8 / 2 / 71-11 / 26 / 73$. |  | 150 | 12/10/71-12/10779 | 6.55 | 350 | 4/20/71-10/21/74 | 5.30 | 300 |
| 2/10/72-8/26/74. | 5.30 | 200 | $2 / 10 / 72-3 / 10 / 80$ $2 / 16773-7 / 31 / 80$ | 6.88 5.19 | 250 | $2 / 20 / 70-1 / 20 / 75$ $4 / 23 / 73-1 / 20 / 75$ | $83 / 8$ 7.15 | 220 300 |
| $5 / 11172-2 / 25 / 77$. $11 / 1970-112795$ | 6.15 8.60 | 350 140 | 2/16/73-7/31/80. | 3.18 | 9 | 4/20/65-4/21/75. | 438 | 200 |
| 11/19770-11127/95. | 8.60 7.75 | 140 150 | 1/16673-10130180. | ${ }^{4.96}$ | 5 | 7/20/73-4/21/75 | 7.65 | 300 |
| 5/11/72-5/26/97....... | 7.15 | 150 | 12/11/72-12/10880. | 6.60 6.15 | 300 156 | $2 / 15 / 72-7 / 21 / 75$. $7 / 20 / 71-10 / 20 / 75$ | 5.70 <br> 7.20 | 425 300 |
| Federal National Mortgage |  |  | 3/12/73-3/10/81. | 7.05 | 350 | 4/20/72-1/20/76. |  | 300 |
| $\stackrel{\text { Association- }}{\text { Secondary market }}$ |  |  | 4/18/73-4/10/81 | 6.59 | 26 | 2/21/66-2/24/76 | 5.00 | 123 |
| Secondary market operations |  |  | 3/21/73-51/81... | 4.50 | 18 | 1/22/73-4/20/76 | 61/4 | 373 |
| Discount notes. . |  | 1,638 | 3/12/33-51/81. | 5.77 | ${ }^{2}$ | 7/20/66-7/20176 |  | 150 |
| Capital debentures: |  | 1,638 | 9/10771-9/10/81 | 7.25 | 250 | 4/2373-102076 |  | ${ }_{550}^{450}$ |
| 9/30/68-10/1/73. | 6.00 | 250 | 6/28/72-5/1/82. | 5.84 | 58 | 10/27/71-10/20i7 | 6.35 | 350 300 |
| 4/1170-4/175. | 8.00 4.38 | 200 | 2/10/71-6/10/82 | 6.65 | 250 | 5/2/66-4/20778. | 5188 | 150 |
| 9130/71-10/1/96........ | 4.38 7 | 248 | $9 / 11 / 72-9 / 10 / 82$ $3 / 11 / 71-6 / 10 / 83$ | 6.80 6.75 | ${ }_{200}^{200}$ | 720772-7120778 | 6.40 <br> 5 | 269 |
| Mortgage-backed bonds: |  |  | 6/12/73-6/10183 | 7.30 6.75 | 300 300 | 9/15/72-4/23/79 | 6.85 | 235 |
| 6/1770-6/2/75..... | 8.38 | 250 | 11/10/71-9/12/83 |  | 250 | 10/23/72-10/23/79 | 6.80 | 300 |
| 3/14/73-1/15/81 | 3.58 | 53 | 12/10/71-6/12/1098 | 6.25 6.90 | 250 | 1/22/3-1/2180 | ${ }^{6} 712$ | 300 250 |
| $3 / 14 / 73-1 / 15 / 81$ $6 / 2173-7 / 182 \ldots$ | 5.48 5.85 5.85 | ${ }_{7}^{6}$ | 3/10/72-3/10/92. | 7.00 | 200 | $2123 / 71-4 / 20 / 81$ | 6.70 | 224 |
| 6/21/73-7/1/82 | 5.92 | 35 | 6/12/72-6/10/92... | 7.05 7.10 | 200 | $4 / 20 / 72-4 / 20 / 82$. | 6.90 7.30 | 239 239 |
| 3/1/73-8/31/84 | 5.85 5.50 50 | 10 | 12/1197-12/1099.. |  | 200 | 4/23/73-4/20/82. | 7.30 | 239 |
| $\begin{aligned} & 3 / 1 / 73-10 / 31 / 84 \\ & 3 / 1 / 73-3 / 1 / 86 . \end{aligned}$ | 5.49 5.74 | ${ }_{81}^{21}$ |  |  |  |  |  |  |
| 9/29/70-10/1/90. | 8.63 | 200 |  |  |  |  |  |  |

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

## FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)


Equals net expenditures plus net lending.
2 The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling $\$ 9,853$ million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage 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).
6 Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), and FICB and banks for cooperatives (both beginning Dec. 1968).
Note.-Half years may not add to fiscal year totals due to revisions in series that are not yet available on a monthly basis.
federal fiscal operations: detail
(In millions of dollars)

| Period | Budget receipts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Individual income taxes |  |  |  | Corporation income taxes |  | Social insurance taxes and contributions |  |  |  |  | Excise taxes | Customs | Estate and gift | Misc. receipts ${ }^{3}$ |
|  |  | With-held | Non-withheld | $\begin{aligned} & \text { Re- } \\ & \text { funds } \end{aligned}$ | Net total | $\begin{aligned} & \text { Gross } \\ & \text { re- } \\ & \text { ceipt } \end{aligned}$ | $\mathrm{Re}-$ funds | Employment taxes and contributions |  | Unempl. insur. | Other net ceipts $^{2}$ | Net total |  |  |  |  |
|  |  |  |  |  |  |  |  | Payroll taxes | Selfempl. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 193,743 | 77,416 | 26,236 | 13,240 | 90,412 | 35,037 | 2,208 | 37,190 | 1,942 | 3,465 | 2,700 | 45,298 | 15,705 | 2,430 | 3,644 | 3,424 |
| 1971. | 188,392 | 76,490 | 24,262 | 14,522 | 86,230 | 30,320 | 3,535 2,760 | 39,751 | 1,948 | 3,673 | 3,206 | 48,578 | 16,614 | 2,591 | 3,735 5,436 |  |
| $1973{ }^{r}$. | 232,225 | 98,093 | 27,019 | 21,866 | 103,246 | 39,045 | 2,893 | 52,505 | 2,371 | 6,051 | 3,614 | 64,542 | 16,260 | 3,188 | 4,917 | 3,921 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-July-Dec.. | 93,180 | 38,449 | 5,589 20,090 | 13,569 | 43,465 | 13,262 | 1,448 | 19,643 | 155 | 1,518 | 1,673 | 22,989 | 8,961 | 1,838 1,449 | 2,395 | 1,718 |
| 1972-Jan.-June. | 115,469 | 44,751 | 20,090 | 13,569 | 51,154 | 15,315 | 1,359 | 24,445 | 1,877 | 4,737 | 1,764 | 36,925 <br> 37,87 | 8,244 | 1, 5451 | 2,333 | 2,056 |
| 1973-Jan.-Juner | 126,165 | 52,034 | 21,235 | 21,179 | 52,091 | 23,730 | 1,434 | 30,013 | 2,206 | 3,616 | 1,841 | 37,675 | 8,016 | 1,637 | 2,584 | 1,865 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. | 14,738 | 7,187 | - 469 | 61 | 7,595 | 1,287 | 323 | 3,225 | 15 | 210 | 311 | 3,759 | 1,387 | 281 | 409 | 343 |
| Nov. | 16,748 | 8,425 | 257 | 69 | 8,613 | -853 | 294 | 4,044 |  | 637 | 287 | 4,969 | 1,452 | 284 | 487 | 383 |
| Dec. | 18,972 | 7,915 | 353 | 61 | 8,206 | 5,772 | 140 | 2,601 | 5 | 92 | 277 | 2,975 | 1,286 | 234 | 364 | 276 |
| 1973-Jan. | 21,130 | 8,254 | 4,671 |  | 12,897 | 1,539 | 158 | 3,833 | 139 | 174 | 340 | 4,486 | 1,437 | 289 | 396 | 244 |
| Feb. | 18,067 | 8,404 |  |  | 8,067 | 5 865 | 193 | 5,900 | 167 | 684 | 278 |  | 1,186 | 255 | 568 | 289 |
| Mar | 15,987 | 8,748 | 1,494 | 6,833 | 11,409 | 5, 208 | 342 | 4,771 | +186 | 63 | 320 | 5,340 | 1,244 | 278 | 489 | 360 |
| Apr. | 25,860 | 8,648 | 9,124 | 6,185 | 11,587 | 5,915 | 258 | 4,297 | 1,316 | 444 | 302 | 6,359 | 1,318 | 262 | 330 | 348 |
| May | 16,584 | 8,813 | 1,444 | 6,433 | 3,825 | 1,219 | 296 | 6,662 | 253 | 2,156 | 308 | 9,380 | 1,446 | 280 | 466 | 264 |
| Juner | 28,537 | 9,168 | 3,735 | 597 | 12,306 | 8,983 | 188 | 4,548 | 145 | 95 | 293 | 5,081 | 1,386 | 273 | 335 | 360 |
| July. | 18,121 | 8,487 | 681 | 354 | 8,814 | 1,552 | 202 | 4,608 |  | ${ }_{1} 382$ | 346 | 5,336 | 1,538 | 276 | 398 | 409 |
| Aug | 21,291 | 9,085 | 3 451 |  | 9,279 | 5 9.904 | 209 | 7,087 |  | 1,357 |  | 8,778 | 1,434 | 303 | 494 | 308 |
| Sept. | 25,007 | 7,940 | 3,903 |  | 11,707 | 5,477 | 230 | 4,812 | 177 | 103 | 317 | 5,409 | 1,436 | 238 | 373 | 597 |


| Period | Budget outlays |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\mathrm{Na}-$ tional $\xrightarrow[\text { dense }]{\text { fen }}$ | Int1. affairs | Space research | Agri-culture | Natural sources | Commerce and transp | Com. mun. develop. and housing | Education and manpower | Health and wel-- fare | Veterans | Interest | General govt. | General revenue sharing | Intragovt. trans-actions 4 |
| Fiscal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1971 .$. |  |  | 3,095 |  |  |  |  |  |  |  |  |  |  |  | -7,376 |
| 1972. | \|231,876 | 78,336 76,027 | 3,786 $\mathbf{3 , 1 8 2}$ | 3,422 | 7,061 | 3,759 | 11,197 | 4,216 4,162 | 10,198 | 81,536 91,230 | 10,747 | 20,584 | 4,889 5,619 | 6,636 | -7,858 |
| 19745 | 268,665 | 81,074 | 3,811 | 3,135 | 5,572 | 3,663 | 11,580 | 4,931 | 10,110 | 103,709 | 11,732 | 24,672 | 6,025 | 6,035 | -9,131 |
| Half year: <br> 1971 -July-Dec | 111,557 | 35,755 | 1.752 | 1,777 | 5,999 | 1,952 | 6,030 | 2,181 | 4,355 | 38,131 | 5,003 | 10,050 | 2,392 |  | -3,822 |
| 1972-Jan,June... | 120,319 | 42,583 | r2,034 | 1,645 | 1,062 | 1,807 | -5,167 | 2,035 | r5, 843 | r43,405 | 5,744 | r10,534 | r2,497 |  | -4,036 |
| , July-Dec... | 118,586 | 35,350 | 1,640 | 1,676 | 4,616 | 1,329 | 6,200 | 2,637 | 5,133 | 43,212 | 5,740 | 10,604 | 2,870 | 62,617 | -4,039 |
| 1973-Jan.-June ${ }^{\text {r }}$. | 127,940 | 40,677 | 1,542 | 1,635 | 1,435 | 227 | 6,320 | 1,525 | 5,688 | 48,018 | 6,264 | 12,181 | 2,749 | 4,019 | -4,339 |
| Month: $\text { 1972-Sept. } r \text {. }$ | 18,459 | 5,369 | 198 | 273 | 102 | 320 | 1,183 | 408 | 852 | 6,971 | 834 | 1,901 | 325 |  |  |
| Oct.... | 20,055 | 6,305 | 259 | 271 | 806 | -16 | 1,056 | 244 | 800 | 7,688 | 896 | 1,559 | 463 |  | -276 |
| Nov. | 21,165 | 6,501 | 350 | 272 | 329 | 353 | -982 | 384 | 851 | 7,851 | 1,279 | 1,919 | 448 |  | -353 |
| Dec. | 19,721 | 6,135 | 221 | 284 | -146 | -40 | 829 | 414 | 960 | 7,710 | 989 | 1,809 | 415 | 62,617 | -2,474 |
| 1973-Jan.. | 23,630 | 6,633 | 82 | 271 | 994 | -1,053 | 1,546 | 483 | 808 | 8,130 | 1,157 | 1,777 | 586 | 2,514 | -297 |
| Feb. | 20,227 | 6,265 | 280 | 241 | 431 | 230 | 567 | 368 | 904 | 7,907 | 1,046 | 2,002 | 374 |  | -397 |
| Mar. | 20,806 | 6,963 | 323 | 301 | -77 | 310 | 1,072 | 270 | 786 | 7,565 | 1,064 | 2,097 | 462 |  | -329 |
| Apr. | 22,306 | 6,417 | 237 | 265 | 368 | 324 | 793 | 243 | 788 | 8,058 | 1,114 | 2,120 | 409 | 1,493 | -324 |
| May | 20,157 | 6,401 | 136 | 255 | -155 | 298 | 907 | - 148 | 1,066 | 8,124 | 1,017 | 2,165 | 466 | 3 | -377 |
| June ${ }^{\text {r }}$ | 20,814 | 8,015 | 486 | 301 | -126 | 118 | 1,434 | 309 | 1,336 | 8,234 | , 866 | 2,004 | 452 |  | -2,616 |
| July. | 22,607 | 4,878 | 308 | 278 | 2,011 | 942 | 2,104 | 911 | 777 | 7,792 | 1,099 | 2,184 | 563 | 1,495 | -850 |
| Aug. | 22,139 | 6,772 | 327 | 262 | 440 | 573 | 1,090 | 779 | 954 | 7,935 | 1,054 | 2,159 | 466 | $-3$ | -670 |
| Sept. | 20,736 | 6,095 | 205 | 246 | -35 | 422 | 957 | 712 | 661 | 8,302 | 970 | 2,392 | 643 | 16 | -849 |

[^33][^34]Note.-Half years may not add to fiscal year totals due to revisions in series that are not yet available on a monthly basis.

| End of period | Total gross 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 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 1.5 | 50.8 | 52.0 |
| 1967-Dec. | 344.7 | 284.0 | 226.5 | 69.9 |  | 61.4 | 95.2 | 2.6 | 54.9 | 3.1 | 51.7 | 57.2 |
| 1968-Dec. | 358.0 | 296.0 | 236.8 | 75.0 |  | 76.5 | 85.3 | 2.5 | 56.7 | 4.3 | 52.3 | 59.1 |
| 1969-Dec. | 368.2 | 295.2 | 235.9 | 80.6 | ...... | 85.4 | 69.9 | 2.4 | 56.9 | 3.8 | 52.2 | 71.0 |
| 1970-Dec. | 389.2 | 309.1 | 247.7 | 87.9 |  | 101.2 | 58.6 | 2.4 | 59.1 | 5.7 | 52.5 | 78.1 |
| 1971--Dec.. | 424.1 | 336.7 | 262.0 | 97.5 |  | 114.0 | 50.6 | 2.3 | 72.3 | 16.8 | 54.9 | 85.7 |
| 1972-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. | 458.1 | 354.6 | 263.0 | 100.1 |  | 117.8 | 45.1 | 2.3 | 89.4 | 28.5 | 59.9 | 101.7 |
| July. | 459.0 | 354.2 | 262.7 | 99.9 |  | 117.8 | 45.0 | 2.3 | 89.2 | 28.2 | 60.2 | 103.0 |
| Aug. | 461.8 | 353.8 | 262.4 | 101.8 |  | 118.7 | 42.0 | 2.3 | 89.1 | 27.9 | 60.3 | 106.1 |
| Sept. | 461.4 | 354.1 | 262.4 | 99.8 |  | 120.7 | 41.9 | 2.3 | 89.5 | 28.2 | 60.3 | 105.4 |
| Oct. | 462.5 | 355.5 | 264.0 | 101.6 |  | 120.7 | 41.8 | 2.3 | 89.2 | 27.8 | 60.5 | 105.1 |

${ }^{1}$ Includes non-interest-bearing debt (of which $\$ 619$ million on Oct. 31, 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, 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 US. 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

| End of period | Total gross publicdebt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. agencies and trust funds | 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 | . 3 |
| 1946-Dec. | 259.1 | 27.4 | 23.4 | 208.3 | 74.5 | 11.8 | 24.9 | 15.3 | 6.3 | 44.2 | 20.0 | 2.1 | 9.3 |
| 1965-Dec. . | 320.9 | 59.7 | 40.8 | 220.5 | 60.7 | 5.3 | 10.3 | 15.8 | 22.9 | 49.7 | 22.4 | 16.7 | 16.7 |
| 1966-Dec. | 329.3 | 65.9 | 44.3 | 219.2 | 57.4 | 4.6 | 9.5 | 14.9 | 24.3 | 50.3 | 24.3 | 14.5 | 19.4 |
| 1967-Dec. | 344.7 | 73.1 | 49.1 | 222.4 | 63.8 | 4.1 | 8.6 | 12.2 | 24.1 | 51.2 | 22.8 | 15.8 | 19.9 |
| 1968-Dec. | 358.0 | 76.6 | 52.9 | 228.5 | 66.0 | 3.6 | 8.0 | 14.2 | 24.4 | 51.9 | 23.9 | 14.3 | 22.4 |
| 1969-Dec. | 368.2 | 89.0 | 57.2 | 222.0 | 56.8 | 2.9 | 7.1 | 11.7 | 25.9 | 51.8 | 29.6 | 11.2 | 25.0 |
| 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-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 | 57.7 | 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 | 54.2 | 16.5 |
| Feb. | 454.8 | 117.1 | 72.6 | 265.1 | 62.4 | 2.6 | 5.8 | 12.7 | 29.0 | 58.3 | 16.6 | 61.1 | 16.7 |
| Mar. | 458.6 | 117.9 | 74.3 | 266.4 | 61.6 | 2.5 | 5.9 | 13.0 | 28.9 | 58.6 | 16.6 | 63.1 | 16.3 |
| Apr. | 457.1 | 117.9 | 75.5 | 263.7 | 60.1 | 2.5 | 5.7 | 12.5 | 28.7 | 58.9 | 16.5 | 61.7 | 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 | 61.1 | 18.9 |
| June. | 458.1 | 123.4 | 75.0 | 259.7 | 57.9 55.9 | 2.4 | 5.7 | 12.0 | 28.3 | 59.5 | 16.4 | 60.2 | 17.4 |
| July. | 459.0 | 125.0 | 77.1 | 256.9 | 55.5 | 2.2 | 5.8 | 12.8 | 27.9 | 59.7 | 16.5 | 59.7 | 16.7 |
| Aug. | 461.8 | 128.7 | 76.1 | 257.1 | 54.1 | 2.1 | 5.7 | 14.0 | 27.2 | 59.8 | 16.8 | 59.2 | 18.2 |
| Sept.. | 461.4 | 127.8 | 76.2 | 257.4 | 55.0 | 2.0 | 5.7 | 12.5 | 28.5 | 59.8 | 16.9 | 58.5 | 18.5 |

[^35]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.
(Par value, in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | 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 | 130,422 129,072 | 103,870 101,780 | 26,552 27,292 | 88,564 80,594 | 29,143 31,105 | 15,301 15,346 | 6,079 6,288 |
| 1973-Aug. Sept. 31. | 262,405 | 129,072 129,114 | 101,780 99,762 | 27,292 29,352 | 80,594 80,576 | 31,105 31,103 | 15,346 15,317 | 6,288 6,245 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 17,092 | 3,005 | 708 | 2,297 | 6,075 | 3,877 | 1,748 | 2,387 |
| 1971--Dec. 31. | 18,444 | 1,380 | 605 | 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-Aug. 31. | 21,039 | 1,870 | 483 | 1,387 | 7,101 | 5,513 | 4,900 | 1,655 |
| Sept. 30. | 20,872 | 1,884 | 456 | 1,428 | 7,016 | 5,452 | 4,879 | 1,640 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 1971-Dec. 31. | 70,218 | 36,338 36,032 | 31,033 | 10,373 4,999 | 19,089 | 6,046 7,702 | 584 | 601 |
| 1972-Dec. 31. | 69,906 | 37,750 | 29,745 | 8,005 | 24,497 | 6,109 | 1,414 | 136 |
| 1973-Aug. 31. | 76,093 | 42,504 | 34,829 | 7,675 | 22,449 | 9,384 | 1,564 | 192 |
| Sept. 30. | 76,217 | 42,494 | 34,652 | 7,842 | 22,619 | 9,391 | 1,522 | 190 |
|  |  |  |  |  |  |  |  |  |
| 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-Aug. 31. | 165,273 | 84,698 | 66,468 | 18,230 | 51,044 | 16,208 | 8,882 | 4,441 |
| Sept. 30. | 165,267 | 84,736 | 64,654 | 20,082 | 50,941 | 16,260 | 8,916 | 4,415 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-Aug. 31 | 42,045 | 12,875 | 5,142 | 7,733 | 23,410 | 4,672 | 833 | 254 |
| Sept. 30 | 42,403 | 13,781 | 5,080 | 8,701 | 22,841 | 4,716 | 808 | 258 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Dec. 31 | 2,742 | 416 | 235 | 181 | 1,221 | 499 | 281 | 326 |
| 1972-Dec. 31 | 2,609 | 590 | 309 | 281 | 1,152 | 469 | 274 | 124 |
| 1973-Aug. 31. | 2,105 | 454 | 148 | 306 | 861 | 363 | 284 | 145 |
| Sept. 30. | 2,037 | 453 | 139 | 314 | 820 | 342 | 279 | 143 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Dec. 31. | 5,679 | 770 | 325 | 395 | 1,499 | 993 | 1,366 | 1,102 |
| 1972-Dec. 31 | 5,220 | 799 | 448 | 351 | 1,190 | 976 | 1,593 | 661 |
| 1973-Aug. 31. | 4,907 | 731 | 272 | 459 | 1,005 | 1,268 | 1,340 | 564 |
| Sept. 30. | 4,895 | 732 | 262 | 470 | 1,020 | 1,278 | 1,326 | 539 |
| Nonfinancial corporations: |  |  |  |  |  |  |  |  |
| 1970-Dec. 31. | 3,057 | 1,547 | 1,194 | 353 | 1,260 | 242 | 2 | 6 |
| 1971-Dec. 31 | 6,021 | 4,191 | 3,280 | 911 | 1,492 | 301 | 16 | 20 |
| 1972-Dec. 31 | 4,948 | 3,604 | 1,198 | 2,406 | 1,198 | 121 | 25 | 1 |
| 1973-Aug. 31 | 5,745 | 4,078 | 1,822 | 2,256 | 1,500 | 92 | 62 | 11 |
| Sept. 30. | 3,944 | 2,766 | 1,270 | 1,496 | 1,009 | 90 | 64 | 15 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Dec. 31 | 3,002 | 629 | 343 |  | 1,449 | 587 | 162 | 175 |
| 1972-Dec. 31 $1973-A u g$. 31 | 2,873 2,457 | 820 607 | 498 185 | 322 | 1,140 | 605 | 226 | 81 |
| 1973-Aug. 31. | 2,457 | 607 | 185 117 | 422 | 1,025 | 538 517 | 211 | 77 |
| Sept. 30. | 2,341 | 549 | 117 | 432 | 988 | 517 | 207 | 80 |
|  |  |  |  |  |  |  |  |  |
| 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-Aug. Sept. | 9,309 10,165 | 5,328 6,016 | 4,456 4,600 | 872 1,416 | 1,862 | 849 930 | 1,987 1,054 | 283 |
| All others: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-Aug. 31 | 98,705 | 60,625 | 54,443 | 6,182 | 21,381 | 8,426 | 5,165 | 3,107 |
| Sept. 30. | 99,482 | 60,439 | 53,186 | 7,253 | 22,448 | 8,387 | 5,178 | 3,030 |

Note.-Direct public issues only. Based on Treasury Survey of Ownership.
Data complete for U.S. Govt. agencies and trust funds and F.R. Banks, but data for other groups include only holdings of those institutions that report. The following figures show, for each category, the number and proportion reporting: (1) 5,612 commercial banks, 479 mutual savings
banks, and 736 insurance companies combined, each about 90 per cent; (2) 464 nonfinancial corporations and 485 savings and loan assns., each about 50 per cent; and (3) 504 State and local govts., about 40 per cent All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

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


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)


[^36]DAILY-AVERAGE DEALER FINANCING

| Period | $\begin{gathered} \text { All } \\ \text { sources } \end{gathered}$ | Commercial banks |  | Corporations ${ }^{1}$ | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1972-Sept. . | 4,379 | 1,633 | 599 | 705 | 1,442 |
| Oct......... | 3,055 | 1,227 | 406 | 490 | 1,932 |
| Nov. | 4,198 | 1,538 | 617 | 709 | 1,334 |
| Dec. | 4,848 | 1,695 | 808 | 944 | 1,399 |
| 1973-Jan. | 4,520 | 1,346 | 794 | 932 | 1,449 |
| Feb. | 3,415 | 1,063 | 455 | 490 | 1,408 |
| Mar. | 2,799 | 903 | 292 | 281 | 1,323 |
| Apr........ | 3,032 | 935 | 513 | 311 | 1,273 |
| May....... | 2,667 | 674 | 452 | 252 | 1,291 |
| June. | 3,769 | 1,242 | 690 | 431 | 1,406 |
| July. | 2,826 | 725 | 544 | 510 | 1,047 |
| Aug....... | 2,318 | 829 | 327 | 386 | , 777 |
| Sept....... | 4,244 | 1,620 | 877 | 441 | 1,306 |
| Week ending- <br> 1973-Aug. 1... | 2,130 | 646 | 217 | 388 |  |
| 8... | 1,858 | 634 | 226 | 339 | 660 |
| 15... | 2,337 | 951 | 235 | 424 | 727 |
| 22... | 2,600 | 853 | 387 | 429 | 931 |
| 29. | 2,395 | 858 | 400 | 362 | 775 |
| Sept. 5... | 3,108 | 1,120 | 616 | 408 | 964 |
| 12... | 4,668 | 2,046 | 883 | 459 | 1,280 |
| 19... | 4,754 | 1,844 | 967 | 581 | 1,363 |
| 26... | 3,999 | 1,355 | 874 | 413 | 1,357 |

1 All business corporations, except commercial banks and insurance companies.

Note.-Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the table on the left.
U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, OCTOBER 31, 1973
(ln 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. |  | Treasury bonds |  |
| Nov. 1, 1973 | 4,301 | Apr. 4, 1974.... | 1,801 | Feb. 15, 1975.... $53 / 4$ | 4,015 | Nov. 15, $1973 . . . .41 / 8$ | 4,336 |
| Nov. 8, 1973 | 4,303 | Apr. 9, 1974. | 1,802 | Feb. 15, 1975.... $57 / 8$ | 1,222 | Feb. 15, 1974.... $41 / 8$ | 2,466 |
| Nov. 15, 1973 | 4,193 | Apr. 11, 1974 | 1,803 | Apr. 1, 1975.... 11/2 | 1,786 | May 15, 1974.... $41 / 4$ | 2,848 |
| Nov. 20, 1973 | 1,802 | Apr. 18, 1974 | 1,802 | May 15, 1975....57/8 | 1,776 | Nov. 15, 1974....37/8 | 1,214 |
| Nov. 23, 1973 | 4,202 | Apr. 25, 1974 | 1,802 | May 15, 1975 . . . . 6 | 6,760 | May 15, 1975-85..41/4 | 1,203 |
| Nov. 29, 1973 | 4,205 | May 7,1974 | 1,800 | Aug. 15, $1975 \ldots . .57 / 8$ | 7,679 | June 15, 1978-83..31/4 | 1,485 |
| Dec. 6, 1973 | 4,210 | June 4, 1974 | 1,801 | Sept. 30, 1975.... $83 / 8$ | 2,043 | Feb. 15, 1980.... . 4 | 2,576 |
| Dec. 13, 1973 | 4,192 | July 2, 1974 | 1,802 | Oct. 1, 1975.... $11 / 2$ | , 30 | Nov. 15, 1980.... . $31 / 2$ | 1,897 |
| Dec. 18, 1973 | 1,800 | July 30, 1974 | 1,804 | Nov. 15, 1975.... 7 | 3,115 | Aug. 15, 1981.... $7^{1}$ | 1807 |
| Dec. 20, 1973 | 4,203 | Aug. 27, 1974 | 1,805 | Feb. 15, 1976....61/4 | 3,739 | Feb. 15, 1982....63/8 | 2,702 |
| Dec. 27, 1973 | 4,204 | Sept. 24, 1974 | 1,802 | Feb. 15, 1976.... 5 5/8 | 4,945 | Aug. 15, $1984 \ldots . .63 / 8$ | 2,353 |
| Jan. 3, 1974 | 4,202 | Oct. 22, 1974 | 1,802 | Apr. 1, 1976.... $11 / 2$ | , 27 | May 15, 1985.... . 31/4 | 962 |
| Jan. 10, 1974. | 4,204 |  |  | May 15, 1976.....53/4 | 2,802 | Nov. 15, 1986....61/8 | 1,216 |
| Jan. 15, 1974 | 1,804 |  |  | May 15, 1976....61/2 | 2,697 | Aug. 15, 1987-92..41/4 | 3,704 |
| Jan. 17, 1974. | 4,203 |  |  | Aug. 15, 1976.... $71 / 2$ | 4,194 | Feb. 15, 1988-93..4 | , 231 |
| Jan. 24, 1974 | 4,201 |  |  | Aug. 15, 1976....61/2 | 3,883 | May 15, 1989-94..41/8 | 1,477 |
| Jan. 31, 1974 | 1,701 |  |  | Oct. $1,1976 \ldots . .11 / 2$ | +11 | Feb. 15, 1990.....31/2 | 4,049 |
| Feb. 7, 1974 | 1,802 |  |  | Nov. 15, 1976.... .61/4 | 4,325 | Feb. 15, $1993 \ldots . .63 / 4$ | 627 |
| Feb. 12, 1974. | 1,801 |  |  | Feb. 15, 1977.... 8 | 5,163 | Aug. 15, $1993 \ldots . .71 / 2$ | 926 |
| Feb. 14, 1974 | 1,807 | Treasury notes |  | Apr. 1, 1977.... $11 / 2$ | , 5 | Feb. 15, 1995.... $3^{1 / 2}$ | 865 |
| Feb. 21, 1974 | 1,802 | Feb. 15, 1974.... $73 / 4$ | 2,960 | Aug. 15, 1977.... $73 / 4$ | 4,919 | May 15, 1993-98..7 | 692 |
| Feb. 28, 1974 | 1,800 | Apr. 1, 1974.....11/2 | 2,964 | Oct. 1, 1977.....11/2 | , 917 8,389 | Nov. 15, $1998 . . . .31 / 2$ | 3,168 |
| Mar. 7, 1974. | 1,809 | May 15, 1974.... $71 / 4$ | 4,334 | Feb. 15, 1978.... .61/4 | 8,389 |  |  |
| Mar. 12, 1974 | 1,790 | Aug. 15, 1974.... . 55/8 | 10,284 | Apr. 1, $1978 \ldots . .11 / 2$ | - 15 |  |  |
| Mar. 14, 1974 | 1,802 | Sept. 30, 1974.... 6 | 2,060 | Nov. 15, 1978. . . . 6 | 8,207 | Convertible honds |  |
| Mar. 21, 1974 | 1,803 | Oct. 1, 1974.... 11/2 | 5 42 | Aug. 15, 1979.... 61/4 | 4,559 | Investment Series B |  |
| Mar. 28, 1974. | 1,803 | Nov. 15, 1974....53/4 Dec. 31, $1974 \ldots .57 / 8$ | $\begin{aligned} & 5,442 \\ & 2,102 \end{aligned}$ | Nov. 15, $1979 \ldots . .65 / 8$ May 15, $1980 . . .67 / 8$ | $\begin{aligned} & 1,604 \\ & 7,265 \end{aligned}$ | 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 amoun ered $^{3}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  | Total | Gener- al obli- gations | Revenue | HAA ${ }^{1}$ | U.S. <br> Govt. <br> loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Utilities ${ }^{4}$ | Housing 5 | Veterans ${ }^{\prime}$ 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 9,269 | 5,013 | $\begin{array}{r}477 \\ 528 \\ \hline\end{array}$ | $\begin{array}{r}314 \\ 282 \\ \hline\end{array}$ | 2,842 | 4,810 5,946 | 7,115 |  | 14,643 | 4,473 4,820 | 1,254 | 2,404 | 645 787 |  | 5,867 |
| 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-Aug.. . | 1,966 | 820 | 1,138 |  | 8 | 468 | 897 | 600 |  | 1,931 | 444 | 111 | 429 | 162 |  | 784 |
| Sept.. | 1,726 | 663 | 803 | 257 | 4 | 298 | 1,016 | 414 |  | 1,609 | 238 | 107 | 590 | 270 |  | 404 |
| Oct. | 2,200 | 1,662 | 533 |  | 5 | 487 | 689 | 1,025 |  | 2,147 | 444 | 162 | 409 | 52 |  | 1,082 |
| Nov.. | 1,862 | 1,147 | 711 |  | 5 | 425 | 572 | 866 |  | 1,762 | 312 | 215 | 365 | 56 |  | 814 |
| Dec.. | 1,797 | 872 | 653 | 268 | 4 | 147 | 754 | 895 |  | 1,507 | 351 | 21 | 204 | 332 |  | 599 |
| 1973-Jan. | 1,974 | 1,149 | 822 |  | 3 | 602 | 454 | 919 |  | 1,845 | 369 | 215 | 418 | 117 |  | 727 |
| Feb. | 1,499 | 768 | 731 |  | 1. | 47 | 561 | 891 |  | 1,398 | 365 | 63 | 406 | 10 |  | 553 |
| Mar.. | 2,451 | 1,227 | 916 | 303 | 6 | 613 | 914 | 924 |  | 2,194 | 373 | 153 | 497 | 347 |  | 823 |
| Apr. | 1,818 | - 866 | 944 |  | 9 | 159 | 732 | 925 |  | 1,752 | 305 | 12 | 448 | 88 |  | 900 |
| May | 1,921 | 820 | 1,093 |  | 8 | 291 | 926 | 703 |  | 1,906 | 299 | 232 | 428 | 222 |  | 723 |
| June .. | 2,072 | -984 | $\stackrel{823}{503}$ | 261 | 4 |  | 1,054 | + 828 |  | 2,064 | 533 | 101 | 603 353 | 334 |  | 494 |
| July... | 1,958 | 1,448 | 503 |  | 6 | 516 | 319 | 1,121 |  | 1,937 | 390 | 230 | 353 | . |  | 961 |
| Aug. . . | 1,489 | 950 | 537 |  | 2 | 452 | 471 | 566 |  | 1,436 | 262 | 28 | 303 | 290 |  | 552 |
| 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. <br> ${ }^{2}$ Municipalities, counties, townships, school districts. <br> ${ }^{3}$ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale. <br> ${ }^{4}$ 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 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(In millions of dollars)


NET CHANGE IN OUTSTANDING CORPORATE SECURITIES
(In millions of dollars)


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

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  | Month | Sales and redemption of own shareps |  |  | Assets (market value at end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales 1 | Redemptions | Net sales | Total 2 | Cash position ${ }^{3}$ | Other |  | Sales ${ }^{1}$ | Redemp tions | Net sales | Total 2 | Cash position ${ }^{3}$ | Other |
| 1960. | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | 1972-Sept... | 310 | 442 | -132 | 57,193 | 3,395 | 53,798 |
|  |  |  |  |  |  |  | Oct... | 384 | 411 | -27 | 57,525 | 3,719 | 53,806 |
| 1961. | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Nov... | 387 | 645 | -258 | 59,854 | 3.549 | 56,305 |
| 1962 | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Dec... | 449 | 619 | -170 | 59,831 | 3,035 | 56,796 |
| 1963 | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | 1973-Jan. .. | 535 | 666 | -131 | 56,946 | 3,015 | 53,931 |
| 1964 | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | Feb... | 327 | 530 | -203 | 54,083 | 3,375 | 50,708 |
| 1965 | 4,359 | 1,962 | 2,395 | 35,220 | 1,803 | 33,417 | Mar... | 519 | 531 | -12 | 53,377 | 3,774 | 49,603 |
| 1966. | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | Apr... | 300 | 452 | -120 | 50,837 | 3,837 | 46,464 |
|  |  |  |  |  |  |  | May.. | 285 | 446 349 | -161 -46 | 48,588 | 4,154 | 44,434 |
| 1968. | 4,670 6,820 | 3,741 | 1,9279 | 44,701 52,677 | 2,566 | 49,139 | June. | 303 | 349 357 | -46 | 48,127 50,933 | 4,164 4,594 | 43,963 46,339 |
| 1969 | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 | Aug. . | 239 | 432 | -193 | 49,553 | 4,567 | 44,986 |
| 1970. | 4,624 | 2,987 | 1,637 | 47,618 | 3,649 | 43,969 | Sept... | 330 | 395 | -65 | 52,322 | 4,641 | 47,681 |
| 1971 | 5,145 | 4,751 | 774 | 56,694 | 3,163 | 53,531 |  |  |  |  |  |  |  |

${ }^{1}$ Includes contractual and regular single-purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
${ }^{2}$ Market value at end of period less current liabilities.

3 Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

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

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966. | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | 1971-1I. | 85.5 | 38.4 | 47.1 | 25.1 | 22.0 | 59.8 |
| 1967. | 79.8 | 33.2 | 46.6 | 21.4 | 25.3 | 43.0 | III. . . | 87.0 | 38.0 | 49.0 | 25.2 | 23.7 | 61.0 |
|  |  |  |  |  |  |  | IV. | 86.9 | 36.4 | 50.6 | 24.9 | 25,7 | 62.1 |
| 1968. | 87.6 | 39.9 | 47.8 | 23.6 | 24.2 | 46.8 |  |  |  |  |  |  |  |
| 1969. | 84.9 | 40.1 | 44.8 | 24.3 | 20.5 | 51.9 | 1972-I. | 92,8 | 40.6 | 52.2 | 25.7 | 26.5 | 63.4 |
| 1970. | 74.0 | 34.8 | 39.3 | 24.7 | 14.6 | 56.0 | II. . . | 94.8 | 41.4 | 53.4 | 25.9 | 27.5 | 66.2 |
| 1971. | 85.1 | 37.4 | 47.6 | 25.1 | 22.5 | 60.4 | III. | 98.4 | 42.9 | 55.6 | 26.2 | 29.4 | 66.0 |
| 1972. | 98.0 | 42.7 | 55.4 | 26.0 | 29.3 | 65.9 | IV. | 106.1 | 45.9 | 60.3 | 26.4 | 33.9 | 68.0 |
|  |  |  |  |  |  |  | 1973-J. | 119.6 | 52.7 | 66.9 | 26.9 | 40.0 | 69.3 |
|  |  |  |  |  |  |  | II. | 128.9 | 57.4 | 71.6 | 27.3 | 44.2 | 70.5 |

${ }^{1}$ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

Note,-Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates

## CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | $\begin{gathered} \text { U.S. } \\ \substack{\text { Govt. } \\ \text { securi- } \\ \text { ties }} \end{gathered}$ | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federa taxes | Other |
|  |  |  |  |  | U.S. Govt. | 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-III | 185.3 187.8 | 484.6 490.4 | 46.5 | 7.1 | 4.2 | 201.0 200.6 | 193.5 196.0 | 32.3 32.4 | 299.3 302.6 | ${ }_{6.6}^{6.8}$ | 196.7 | 11.5 11.8 | 88.3 |
| 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 |  |
|  | 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 |
|  | 200.9 | 507.2 | 52.4 | 7.8 | 3.9 | 206.5 | 201.6 | 34.9 | 306.3 | 5.0 | 197.4 | 13.8 | 90.1 |
|  | 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 |  | 3.4 | 211.4 |  | 38.9 | 316.4 |  | 202.5 | 15.7 | 93.3 |
|  |  |  |  |  |  |  |  |  |  | 4.9 |  |  |  |
|  | 219.3 | 545.5 561.1 | 57.3 60.3 | 7.6 | 3.9 | 222.5 228.9 | 215.2 218.2 | 39.8 40.7 | 326.2 336.8 | 4.7 4.0 | 207.6 216.9 | 15.0 16.7 | 98.9 98.2 |
| 1973-I. |  |  | 61.0 |  | 3.2 |  |  |  |  |  |  |  |  |
|  | 237.8 | 594.7 | 62.2 | 9.4 | 2.9 | 243.7 | 233.5 | 43.0 | 356.9 | 4.5 | 227.6 | 16.5 | 108.3 |

${ }^{1}$ 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 ${ }^{1}$ | $\begin{aligned} & \text { Total } \\ & \text { (SA. } \\ & \text { A.R.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Rail- <br> road | 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. | 100.20 | 19.07 | 18.38 | 2.83 | 2.01 | 2.34 | 1.54 | 16.28 | 3.08 | 13.24 | 21.44 | . |
| 1971-II. | 20.60 | 3.52 | 4.03 | . 54 | . 47 | . 60 | . 36 | 3.20 | . 63 | 2.81 | 4.44 | 81.61 |
| III. | 20.14 | 3.40 | 3.91 | . 55 | . 42 | . 39 | . 37 | 3.35 | . 71 | 2.62 | 4.42 | 80.75 |
| IV. | 22.79 | 4.12 | 4.32 | . 59 | . 45 | . 56 | . 37 | 3.60 | . 69 | 2.84 | 5.26 | 83.18 |
| 1972-I. | 19.38 | 3.29 | 3.32 | . 58 | . 48 | . 50 | . 32 | 3.19 | . 44 | 2.72 | 4.55 | 86.79 |
| II | 22.01 | 3.71 | 3.92 | . 61 | . 48 | . 73 | . 39 | 3.61 | . 62 | 2.95 | 4.98 | 87.12 |
| III. | 21.86 | 3.86 | 3.87 | . 59 | . 38 | . 61 | . 35 | 3.67 | . 72 | 2.84 | 4.97 | 87.67 |
| IV. | 25.20 | 4.77 | 4.61 | . 63 | . 47 | . 63 | . 40 | 4.01 | . 73 | 3.39 | 5.57 | 91.94 |
| 1973-1. | 21.50 | 3.92 | 3.88 | . 63 | . 46 | . 52 | . 32 | 3.45 | . 50 | 2.87 | 4.94 | 96.19 |
| II. | 24.73 | 4.65 | 4.51 | . 71 | . 46 | . 72 | . 43 | 3.91 | . 68 | 3.27 | 5.40 | 97.76 |
| $\mathrm{III}^{2}$. | 25.35 | 4.79 | 4.68 | . 74 | . 50 | . 54 | . 43 | 4.24 | . 92 |  |  | 101.88 |
| IV ${ }^{2}$. | 28.62 | 5.70 | 5.30 | . 76 | . 59 | . 56 | . 35 | 4.69 | . 98 |  |  | 104.36 |

[^37]
## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions ${ }^{1}$ | Other holders ${ }^{2}$ |  | All holders | $\left\|\begin{array}{c} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{array}\right\|$ | Other holders ${ }^{3}$ | $\begin{aligned} & \text { All } \\ & \text { hold- } \\ & \text { ers } \end{aligned}$ | 1-to 4-family houses 4 |  |  | Multifamily and commercial properties 5 |  |  | Mortgage type ${ }^{6}$ |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | Finan. institutions ${ }^{1}$ | Other holders | Total | Finan. institutions ${ }^{1}$ | Other holders | $\begin{aligned} & \text { FHA- } \\ & \text { VA- } \\ & \text { under- } \\ & \text { written } \end{aligned}$ | Con-ventional |
| 1964. | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965 | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966. | 347.4 | 280.8 | 15.8 | 50.9 | 23.3 | 8.4 | 14.9 | 324.1 | 223.6 | 192.1 | 31.5 | 100.5 | 80.2 | 20.3 | 84.1 | 240.0 |
| 1967. | 370.2 | 298.8 | 18.4 | 53.0 | 25.5 | 9.1 | 16.3 | 344.8 | 236.1 | 201.8 | 34.2 | 108.7 | 87.9 | 20.9 | 88.2 | 256.6 |
| 1968 | 397.5 | 319.9 | 21.7 | 55.8 | 27.5 | 9.7 | 17.8 | 370.0 | 251.2 | 213.1 | 38.1 | 118.7 | 97.1 | 21.6 | 93.4 | 276.6 |
| 1969. | 425.3 | 339.1 | 26.8 | 59.4 | 29.5 | 9.9 | 19.6 | 395.9 | 266.8 | 223.7 | 43.2 | 129.0 | 105.5 | 23.5 | 100.2 | 295.7 |
| 1970. | 451.7 | 355.9 | 33.0 | 62.8 | 31.2 | 10.1 | 21.1 | 420.5 | 280.2 | 231.3 | 48.9 | 140.3 | 114.5 | 25.8 | 109.2 | 311.3 |
| 1971. | 499.9 | 394.4 | 39.4 | 66.2 | 32.9 | 9.9 | 23.0 | 467.0 | 347.8 | 254.2 | 53.6 | 159.2 | 130.3 | 28.9 | 120.7 | 346.3 |
| 1972. | 565.4 | 450.6 | 45.8 | 69.0 | 35.4 | 10.5 | 24.9 | 530.0 | 346.1 | 288.7 | 57.4 | 183.9 | 151.3 | 32.6 | 131.1 | 398.9 |
| 1971-IJ. | 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 | r394.4 | 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 | 354.5 |
| 1972 II.... | 529.1 | 418.9 | 42.7 | 67.5 | 34.4 | 10.2 | 24.2 | 494.8 | 324.6 | 268.8 | 55.8 | 170.2 | 140.0 | 30.3 | 126.6 | 368.2 |
| III. . | 547.3 | 434.6 | 44.3 | 68.3 | 35.0 | 10.3 | 24.7 | 512.3 | 335.8 | 279.2 | 56.6 | 176.5 | 145.1 | 31.3 | 129.0 | 383.3 |
| IV. | 565.4 | 450.6 | 45.8 | 69.0 | 35.4 | 10.5 | 24.9 | 530.0 | 346.1 | 288.7 | 57.4 | 183.9 | 151.3 | 32.6 | 131.1 | 398.9 |
| 1973-I. | 579.8 | 463.0 | 47.3 | 69.6 | 36.4 | 10.7 | 25.7 | 543.4 | 353.7 | 296.1 | 57.6 | 189.7 | 156.2 | 33.5 | 132.5 | 410.9 |
| IIp.. | 600.5 | 480.5 | 49.0 | 71.0 | 37.7 | 11.0 | 26.7 | 562.8 | 365.8 | 306.9 | 58.9 | 197.0 | 162.5 | 34.5 |  |  |

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 agencies-new FNMA, Federal land banks, GNMA (Pools), and the Federal Home Loan Mortgage Corp. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others.'
${ }_{3}$ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

## MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period | All residential |  |  | Multifamily ${ }^{\text {t }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Finan-institutions | Other holders | Total | Finan cial institutions | Other holders |
| 1964.. | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965. | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966. | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| 1967. | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| 1968. | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.7 |
| 1969. | 319.0 | 265.0 | 54.0 | 52.2 | 41.3 | 10.8 |
| 1970. | 338.2 | 277.1 | 61.1 | 58.0 | 45.8 | 12.2 |
| 1971. | 374.7 | 306.1 | 68.6 | 66.8 | 52.0 | 14.8 |
| 1972. | 422.5 | 347.9 | 74.6 | 76.4 | 59.1 | 17.3 |
| 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 |
|  | 374.7 | 306.1 | 68.6 | 66.8 | 52.0 | 14.9 |
| 1972-I. | 382.9 | 312.9 | 70.0 | 68.8 | 53.3 | 15.4 |
| II. | 395.8 | 324.1 | 71.7 | 71.3 | 55.3 | 16.0 |
| III. . | 409.3 | 336.1 | 73.2 | 73.5 | 56.9 | 16.6 |
|  | 422.5 | 347.9 | 74.6 | 76.4 | 59.1 | 17.3 |
| 1973-Y. | 432.7 | 357.2 | 75.5 | 79.0 | 61.1 | 17.9 |
| II ${ }^{p}$. | 448.0 | 370.4 | 77.6 | 82.2 | 63.5 | 18.7 |

1 Structures of five or more units.
Note.-Based on data from same source as for "Mortgage Debt Outstanding' table above.
${ }^{4}$ For multifamily and total residential properties, see tables below.
${ }^{5}$ Derived figures; includes small amounts of farm loans held by savings and loan assns.
${ }^{6}$ Data by type of mortgage on nonfarm I - to 4-family properties alone are shown in table below.

Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, FNMA, FHA, PHA, VA, GNMA, FHLMC, and Comptroller of the Currency.

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

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

(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA -insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |
| 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. | 251.2 | 79.9 84.4 | 47.4 50.6 | 32.5 33.8 | 156.1 166.8 |
| 1969. | 266.8 | 80.2 | 54.5 | 35.7 | 176.6 |
| 1970. | 280.2 | 97.2 | 59.9 | 37.3 | 182.9 |
| 1971. | 307.8 | 105.2 | 65.7 | 39.5 | 202.6 |
| 1972. | 346.1 | 112.9 | 68.2 | 44.7 | 233.1 |
| 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 |
| 11. | 324.6 | 109.6 | 67.6 | 42.0 | 215.0 |
| III. | 335.8 | 111.5 | 68.4 | 43.1 | 224.3 |
| IV. | 346.1 | 112.9 | 68.2 | 44.7 | 233.1 |
| 1973-I. | 353.7 | 113.7 | 67.9 | 45.8 | 240.2 |

${ }^{1}$ 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 : |  |  |  |  |  |  | Mutual savings bank holdings |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | FHA-insured | VA-guaranteed | Con-ventional |  |  |  | Total | FHA-insured | VA-guaranteed | Con-ventional |  |  |
| 1965 | 49,675 | 32,387 | 7,702 | 2,688 | 21,997 | 14,377 | 2,911 | 44,617 | 40,096 | 13,791 | 11,408 | 14,897 | 4,469 | 52 |
| 1966 | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 |
| 1967. | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968 | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 33,950 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 114 |
| 1970. | 73,275 | 45,640 | 7,919 | 2,589 | 35,131 | 23,284 | 4,351 | 57,948 | 49,937 | 16,087 | 12,008 | 21,842 | 7,893 | 119 |
| 1971. | 82,515 | 52,004 | 8,310 | 3,980 | 40,714 | 26,306 | 4,205 | 61,978 | 53,027 | 16, 141 | 12,074 | 24,812 | 8,901 | 50 |
| 1972. | 99,314 | 62,782 | 8,495 | 3,203 | 51,084 | 31,751 | 4,781 | 67,556 | 57,140 | 16,013 | 12,622 | 28,505 | 10,354 | 62 |
| 1971-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 <br> 64 | 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 62,782 | 8,515 | 3,118 | 48,343 51 | 30,415 31 | 4,657 4,781 | 65,901 <br> 67 | 55,889 57,140 | 16,130 16,013 | 12,463 | 27,296 | 9,951 10,354 | 61 62 |
| 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. | 103,234 | 65,038 | 8,455 | 3,187 | 53,396 | 33,241 | 4,955 | 68,920 | 58,169 |  |  |  | 10,683 | 68 |
| II. | 109,114 | 68,650 | 8,482 | 3,211 | 56,957 | 35,224 | 5,240 | 70,634 | 59,397 |  |  |  | 11,178 | 59 |

1 Includes loans held by nondeposit trust companies but not bank trust depts. 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 | VAanteed | Other 1 |  |  | Total | FHAinsured | VA. guaranteed | Other |  |
| 1945. | 976 |  |  |  |  |  | 6,637 | 5,860 | 1,394 |  | 4,466 | 766 |
| 1964. | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965 | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966. | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967. | 8,470 | 7,633 | 757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1968 | 7,925 | 7,153 | 733 | 346 | 6,074 | 772 | 69,973 | 64,172 | 11,961 | 5,954 | 46,257 | 5,801 |
| 1969 | 7,531 | 6,991 | 594 | 220 | 6,177 | 540 | 72,027 | 66,254 | 11,715 | 5,701 | 48,838 | 5,773 |
| 1970. | 7,181 | 6,867 | 386 | 88 | 6,393 | 314 | 74,375 | 68,726 | 11,419 | 5,394 | 51,913 | 5,649 |
| 1971. | 7,573 | 7,070 | 322 | 101 | 6,647 | 503 | 75,496 | 69,895 | 10,767 | 5,004 | 54,124 | 5,601 |
| 1972 | 8,802 | 8,101 | 277 | 202 | 7,622 | 701 | 77,319 | 71,640 | 9,944 | 4,646 | 57,050 | 5,679 |
| 1972-Aug. ${ }^{\text {r }}$. | 733 | 672 | 25 | 20 | 627 | 61 | 75,525 | 69,906 | 10,245 | 4,787 | 54,874 | 5,619 |
| Sept. | 708 | 663 | 22 | 14 | 627 | 45 | 75,813 | 70,195 | 10,139 | 4,734 | 55,322 | 5,618 |
| Oct. | 718 | 673 | 10 | 16 | 647 | 45 | 75,952 | 70,323 | 10,053 | 4,700 | 55,570 | 5,629 |
| Nov. | 803 | 746 | 28 | 13 | 705 | 57 | 76,207 | 70,567 | 10,000 | 4,668 | 55,899 | 5,640 |
| Dec. | 1,830 | 1,723 | 16 | 18 | 1,689 | 107 | 77,319 | 71,640 | 9,944 | 4,646 | 57,050 | 5,679 |
| 1973-Jan. | 711 | 649 | 16 | 20 | 613 | 62 | 77,481 | 71,856 | 9,901 | 4,630 | 57,325 | 5,625 |
| Feb. | 603 | 542 | 27 | 24 | 491 | 61 | 77,510 | 71,892 | 9,806 | 4,613 | 57,473 | 5,618 |
| Mar. | 670 | 573 | 37 | 24 | 512 | 97 | 77,587 | 71,953 | 9,735 | 4,594 | 57,624 | 5,634 |
| Apr. | 702 | 624 | 20 | 22 | 582 | 78 | 77,258 | 71,611 | 9,708 | 4,572 | 57,331 | 5,647 |
| May | 774 | 694 | 22 | 21 | 651 | 80 | 77,400 | 71,721 | 9,627 | 4,549 | 57,545 | 5,679 |
| June | 1,101 | 1,009 | 24 | 27 | r958 | r92 | 77,914 | 72,187 | 9,544 | 4,524 | 58,119 | 5,727 |
| July. | . 933 | 849 | 26 | 19 | 804 | 84 | 78,243 | 72,474 | 9,464 | 4,496 | '58,514 | 5,769 |
| Aug. | 1,034 | 947 | 11 | 20 | 916 | 87 | 78,657 | 72,839 | 9,388 | 4,471 | 58,980 | 5,818 |

${ }^{1}$ 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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Loan amount (thousands of dollars) | Contract interest rate (per cent) | Maturity (yrs./mos.) | Loan-to-value ratio (per cent) | Capitalization rate (per cent) | Debt coverage ratio | Per cent constant |
| 1968. | 2,569 | 3,244.3 | 1,263 | 7.66 | 22/11 | 73.6 | 9.0 | 1.30 | 9.5 |
| 1969. | 1,788 | 2,920.7 | 1,633 | 8.69 | $21 / 8$ | 73.3 | 9.6 | 1.29 | 10.2 |
| 1970.. | 912 | 2,341.1 | 2,567 | 9.93 | 22/8 | 74.7 | 10.8 | 1.32 | 11.1 |
| 1971. | 1,664 | 3,982.5 | 2,393 | 9.07 | 22/10 | 74.9 | 10.0 | 1.29 | 10.4 |
| 1972... | 2,132 | 4,986.5 | 2,339 | 8.57 | 23/3 | 75.2 | 9.6 | 1.29 | 9.8 |
| 1971 - 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 | 2,897 | 8.54 | 23/0 | 74.9 | 9.5 | 1.27 | 9.9 |
| Sept. | 152 | 354.1 | 2,329 | 8.58 | 23/4 | 75.7 | 9.5 | 1.28 | 9.8 |
| Oct. . | 159 | 343.5 | 2,161 | 8.65 | 23/0 | 75.8 | 9.6 | 1.29 | 9.9 |
| Nov. | 180 | 371.7 | 2,065 | 8.63 | 23/2 | 74.7 | 9.6 | 1.28 | 9.9 |
| Dec... | 130 | 363.9 | 2,799 | 8.64 | 22/8 | 74.4 | 9.8 | 1.37 | 9.9 |

Note.-American Life Insurance Association data for new commitments of $\$ 100,000$ and over each on mortgages for multifamily and 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 loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.
(In millions of dollars)

| Period | $\begin{gathered} \text { Ad- } \\ \text { vances } \end{gathered}$ | Repayments | Advances outstanding (end of period) |  |  | Members' deposits (end of period) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1965. | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966. | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967 | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968 | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1969 | 5,531 | 1,500 | 9,289 | 8,434 | 855 | 1,041 |
| 1970. | 3,256 | 1,929 | 10,615 | 3,081 | 7,534 | 2,331 |
| 1971 | 2,714 | 5,392 | 7,936 | 3,002 | 4,934 | 1,789 |
| 1972 | 4,790 | 4,749 | 7,979 | 2,961 | 5,018 | 2,104 |
| 1972-Sept. | 631 | 189 | 6,736 | 2,307 | 4,429 | 1,443 |
| Oct. | 542 | 233 | 7,045 | 2,440 | 4,605 | 1,334 |
| Nov. | 445 | 246 | 7,245 | 2,520 | 4,725 | 1,371 |
| Dec | 984 | 251 | 7,979 | 2,961 | 5,018 | 2,104 |
| 1973-Jan. | 332 | 480 | 7,831 | 2,805 | 5,025 | 1,306 |
| Feb. | 415 | 302 | 7,944 | 2,774 | 5,170 | 1,321 |
| Mar. | 764 | 288 | 8,421 | 2,975 | 5,446 | 1,290 |
| Apr. | 1,187 | 178 | 9,429 | 3,450 | 5,979 | 1,142 |
| May. | , 916 | 189 | 10,156 | 3,428 | 6,728 | 1,261 |
| June. | 1,093 | 104 | 11,145 | 4,016 | 7,129 | 1,453 |
| July. | 1,373 | 153 | 12,365 | 4,583 | 7,782 | 1,183 |
| Aug. ${ }^{\text {r }}$ | 1,380 | 235 | 13,510 | 4,737 | 8,773 | 1,091 |
| Sept. | 1,000 | 212 | 14,298 | 4,834 | 9,464 | 1,178 |

${ }^{1}$ Secured or unsecured loans maturing in 1 year or less.
${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

Note,-FHLBB data.
FEDERAL HOME LOAN BANKS

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.
(In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New home con-struction | Home purchase | Total ${ }^{2}$ | $\left\|\begin{array}{c} \text { FHA- } \\ \text { in- } \\ \text { sured } 3 \end{array}\right\|$ | VA-guaranteed 3 | Con-ventional |
| 1965 | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966 | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967 | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968 | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117.132 |
| 1969 | 21,847 | 4,757 | 11,254 | 140,347 | 7,917 | 7,658 | 124,772 |
| 1970. | 21,383 | 4,150 | 10,237 | 150,331 | 10,178 | 8,494 | 131,659 |
| 1971 | 39,472 | 6.835 | 18,811 | 174,385 | 13,798 | 10,848 | 149,739 |
| 1972 | 51,408 | 8,553 | 26,615 | 206,387 | 29,391 |  | 176,996 |
| 1972-Sept... | 4,689 | 739 | 2,587 | 197,881 | 15,342 | 13,098 | 169,441 |
| Oct.. | 4,522 | 761 | 2,423 | 200,554 | 15,378 | 13,334 | 171,842 |
| Nov.. | 4,393 | 714 | 2,307 | 203,266 | 15,490 | 13,544 | 174,232 |
| Dec. | 4,591 | 667 | 2,167 | 206,387 | 15,639 | 13,764 | 176,964 |
| 1973-Jan.. | 3,702 | 590 | 1,970 | 208,132 |  | 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.. | 4,989 | 886 | 2,762 | 216,250 |  | 182 | 186,068 |
| May. | 5,477 | 931 | 3,141 | 219,500 |  | 296 | 189,204 |
| June. | 5,738 | 903 | 3,469 | 222,801 |  | . 381 | 192,420 |
| July... | 5,059 | 851 | 3,079 | 225,490 |  | 270 | 195,220 |
| Aug. ${ }^{\text {S }}$. | 4,971 | ${ }_{573}^{801}$ | 3,059 | 228,006 |  | ,268 | 197,738 |
| Sept... | 3,174 | 573 | 1,837 | 229,399 |  | 653 | 198,746 |

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

FEDERAL NATIONAL MORTGAGE
ASSOCIATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA. guaranteed |  |  |  |  |
|  |  |  |  | Purchases | Sales | Made during period | Out standing |
| 1968 | 7,167 | '5,122 | 2,046 | 1,944 |  | 2,696 | 1,287 |
| 1969 | r10,945 | r7,676 | r3,269 | -4,120 |  | 6,630 | 3,539 |
| 1970 | ${ }^{r 15,492}$ | r11,063 | r4,429 | 5,079 | 20 | 8,047 | 5,203 |
| 1971 | 17,791 | ${ }^{12,681}$ | r5, 110 | 3,574 | r336 | 9,828 | 6,497 |
| 1972 | 19,791 | 14,624 | 5,112 | 3,699 | 211 | 8,797 | 8,124 |
| 1972-Sept. | r19,296 | 14,380 | 4,888 | 408 |  | 814 | 7,327 |
| Oct.. | 19,438 | 14,462 | 4,939 | 265 |  | 979 | 7,602 |
| Nov. | 19,619 | 14,558 | 5,016 | 322 | 6 | 447 | 7,452 |
| Dec. | 19,791 | 14,624 | 5,112 | 306 | 12 | 1,237 | 8,124 |
| 1973-Jan. | 19,982 | 14.743 | 5,170 | 348 | 29 | 458 | 8,034 |
| Feb. | 20,181 | 14,872 | r5,222 | 334 |  | 478 | 7,972 |
| Mar. | 20,571 | 15,201 | 5,259 | 522 |  | 933 | 8,139 |
| Apr. | 20,791 | r15,390 | 5,269 | 355 |  | r1,211 | r8,742 |
| May. . | r21,087 | 15,581 | 5,335 | 472 |  | 1,180 | 9,312 |
| June. . | 21,413 | 15,768 | 5,411 | 516 | 1 | 1,191 | 9,778 |
| July... | 21,772 | 15,877 | 5,574 | 516 |  | 1,102 | 9,859 |
| Aug... | r22,319 | 16,085 | 5,761 | 699 |  | 1,019 | 9,809 |
| Sept... | 22,831 | 16,293 | 5,937 | 633 |  | , 724 | 9,602 |

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 | insured | guaranteed | Purchases | Sales | during period | standing |
| 1967 | 3,348 | 2,756 | 592 | 860 |  | 1,045 | 1,171 |
| 1968 | 4,220 | 3,569 | 651 | 1,089 | 1 | '867 | 1,266 |
| 1969 | 4,820 | 4,220 | 600 | 827 |  | 615 | 1,131 |
| 1970 | 5,184 | 4,634 | 550 | 621 |  | 897 | , 738 |
| 1971 | 5,294 | 4,777 | 517 | 393 |  |  | 1,494 |
| 1972. | 5,113 |  |  |  |  |  | . . . . |
| 1972-Sept... | 5,278 |  |  |  |  |  |  |
| Oct.... | 5,203 |  |  |  |  |  |  |
| Nov... | 5,152 |  |  |  |  |  |  |
| Dec... | 5,113 |  |  |  |  |  |  |
| 1973-Jan... | 5,117 |  |  |  |  |  |  |
| Feb... | 4,984 |  |  |  |  |  |  |
| Mar... | 4,663 |  |  |  |  |  |  |
| Apr... | 4,439 |  |  |  |  |  |  |
| May.. | 3,980 |  |  |  |  |  |  |
| June.. | 3,908 4,156 |  |  | - |  |  |  |
| Aug... | 4,455 |  |  |  |  |  |  |
| Sept... | 4,429 |  |  |  |  |  |  |

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS

| Date of auction | Government-underwritten home loans |  |  | Conventional home loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage amounts |  | Average yield (shortterm commitments) | Mortgage amounts |  | Average yield (shortterm commit ments) |
|  | Offered | Accepted |  | Offered | Accepted |  |
|  | In millions of dollars |  | $\underset{\text { per cent }}{\text { In }}$ | In millions of dollars |  | $\begin{aligned} & \text { In } \\ & \text { per cent } \end{aligned}$ |
| 1972-Dec. 26. | 108.7 | 66.3 | 7.69 |  |  |  |
| 1973-Apr. 2. | 234.6 | 145.9 | 7.86 | 111.9 | 81.6 |  |
| 16. | 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 |
|  | 212.4 | 140.0 | 8.00 | 113.3 | 73.9 | 8.39 |
| June 11. | 184.5 | 142.2 | 8.04 | 110.1 | 74.1 | 8.44 |
| 25. | 199.3 | 118.7 | 8.09 | 95.0 | 69.4 | 8.51 |
| July 9.... | 539.3 | 244.8 | 8.38 | 108.4 | 72.5 | 8.67 |
| 23.. | 351.4 | 181.4 | 8.54 | 119.0 | 61.7 | 8.79 |
| Aug. 6.... | 458.5 | 201.9 | 8.71 | 154.3 | 77.4 | 8.98 |
| 20. | 525.0 | 223.8 | 8.95 | 171.3 | 77.2 | 9.27 |
| Sept. 4 | 551.0 | 288.9 | 9.27 | 118.6 | 61.5 | 9.53 9.68 |
| Oct. $15 \ldots$ | 32.5 | 24.1 | 9.11 | 9.1 | 7.1 | 9.43 |
| 15. | 24.8 | 16.6 | 8.97 | 18.6 | 16.1 | 9.10 |
| 29 | 28.2 | 21.6 | 8.94 | 17.4 | 9.4 | 9.01 |

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

GNMA MORTGAGE-BACKED SECURITY PROGRAM

| (In millions of dollars) |  |  |  |
| :---: | :---: | :---: | :---: |
| 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-Sept. | 192.0 | 130.9 |  |
| Oct. | 237.8 | 164.1 | - . . . . ${ }^{\text {a }}$ |
| Nov. | 226.4 | 138.2 | . . . . . . . . . |
| Dec. | 440.9 | 299.8 | ........... |
| 1973-Jan.. | 515.7 | 323.3 | ...... |
| Feb. | 167.2 | 216.8 | ........... |
| Mar. | 339.4 | 139.9 | ........... |
| Apr. | 467.8 | 182. 1 |  |
| May | 563.3 | 338.8 |  |
| June. | 243.1 | 315.3 |  |
| July, | 215.7 | 384.7 | ............ |
| Aug. | 174.0 533.8 | 191.3 380.0 | ........... |
| Sept. |  | 380.0 |  |

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

HOME-MORTGAGE YIELDS
(In per cent)

| Period | Primary market (conventional loans) |  |  | Secondary market |
| :---: | :---: | :---: | :---: | :---: |
|  | FHLBB series (effective rate) |  | HUD series | Yield on FHAinsured newhome loans |
|  | New homes | Existing homes | New homes |  |
| 1968. | 6.97 | 7.03 | 7.12 | 7.21 |
| 1969. | 7.81 | 7.82 | 7.99 | 8.29 |
| 1970. | 8.44 | 8.35 | 8.52 | 9.03 |
| 1971. | 7.74 | 7.67 | 7.75 | 7.70 |
| 1972. | 7.60 | 7.52 | 7.64 | 7.52 |
| 1972-Oct. | 7.62 | 7.57 | 7.70 | 7.57 |
| Nov. | 7.64 | 7.57 | 7.70 | 7.57 |
| Dec. | 7.66 | 7.59 | 7.70 | 7.56 |
| 1973-Jan.. | 7.68 | 7.68 | 7.70 | 7.55 |
| Feb. | 7.70 | 7.72 | 7.75 | 7.56 |
| Mar. | 7.68 | 7.69 | 7.80 | 7.63 |
| Apr.. | 7.71 | 7.70 | 7.90 | 7.73 |
| May. | 7.71 | 7.77 | 7.95 | 7.79 |
| June. | 7.79 | 7.79 | 8.05 | 7.89 |
| July. | 7.87 | 7.84 | 8.40 | 8.19 |
| Aug. | 7.94 | 8.01 | 8.85 |  |
| Sept. | 8.17 8.29 | 8.26 8.46 | 8.95 | 9.18 |
|  | 8.29 | 8.46 |  |  |

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 reffects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, $p$. A-35) and an assumed prepayment at end of 10 years.

## DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

| End of period | Loans not in foreclosure but delinquent for- |  |  |  | Loans in foreclosure |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | 30 days | 60 days | 90 days or more |  |
|  |  |  |  |  |  |
| 1965......... | 3.29 | 2.40 | . 55 | . 34 | . 40 |
| 1966. | 3.40 | 2.54 | . 54 | . 32 | . 36 |
| 1967. | 3.47 | 2.66 | . 54 | . 27 | . 32 |
| 1968. | 3.17 | 2.43 | . 51 | . 23 | . 26 |
| 1969......... | 3.22 | 2.43 | . 52 | . 27 | . 27 |
| 1970......... | 3.64 | 2.67 | . 61 | . 36 | . 33 |
| 1971.......... | 3.93 | 2.82 | . 65 | . 46 | . 46 |
| 1972......... . | 4.65 | 3.42 | . 78 | . 45 | . 48 |
| 1971-I...... | 3.21 | 2.26 | . 56 | . 39 | . 40 |
|  | 3.27 | 2.36 | . 53 | . 38 | . 38 |
| III..... | 3.59 | 2.54 | . 62 | . 43 | . 41 |
| IV..... | 3.93 | 2.82 | . 65 | . 46 | . 46 |
| 1972-I...... | 3.16 | 2.21 | . 58 | . 37 | . 50 |
| II..... | 3.27 | 2.38 | . 53 | . 36 | . 48 |
| III. | 3.82 | 2.74 | . 65 | . 43 | . 52 |
| IV 1... | \{4.66 | 3.41 | . 79 | . 46 | . 50 |
| IV $1 .$. | [4.65 | 3.42 | . 78 | . 45 | . 48 |
| 1973-I. | 3.63 3.84 | 2.52 | . 68 | . 43 |  |
|  |  |  | . 64 | . 39 |  |

${ }^{1}$ First line is old series; second line is new series.
Note--Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than' 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | $\begin{aligned} & \text { Prop- } \\ & \text { erty } \\ & \text { im- } \\ & \text { prove- } \\ & \text { ments } 2 \end{aligned}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1965 | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,776 |
| 1966 | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 | 1,618 |
| 1967 | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 | 2,259 |
| 1968 | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 | 2,343 |
| 1969 | 9,129 | 1,551 | 5,570 | 1,316 | 693 | 4,072 | 1,493 | 2,579 |
| 1970. | 11,982 | 2,667 | 5,447 | 3,251 | 617 | 3,440 | 1,311 | 2,129 |
| 1971. | 14,689 | 3,900 | 6,475 | 3,641 | 674 | 5,961 | 1,694 | 4,267 |
| 1972. | 12,320 | 3,459 | 4,608 | 3,448 | 805 | 8,293 | 2,539 | 5,754 |
| 1972-Sept. . | '957 | 245 | 340 | $r 295$ | 77 | 758 | 212 | 546 |
| Oct... | '847 | 255 | 343 | r155 | 94 | 720 | 204 | 516 |
| Nov.. | r985 | 261 | 331 | r296 | 97 | 790 | 246 | 544 |
| Dec. . | 964 | 190 | 245 | 444 | 85 | 715 | 220 | 495 |
| 1973-Jan... | 834 | 254 | 324 | 197 | 59 | 681 | 218 | 463 |
| Feb.. | 710 | 162 | 235 | 262 | 52 | 592 | 187 | 405 |
| Mar.. | 969 | 195 | 268 | 440 | 65 | 596 | 185 | 411 |
| Apr. | 620 | 151 | 223 | 172 | 74 | 621 | 187 | 434 |
| May. | 562 | 158 | 228 | 122 | 81 | 634 | 198 | 436 |
| June. | 650 | 153 | 229 | 207 | 61 | 646 | 182 | 464 |
| July. . | 559 | 143 | 250 | 100 | 66 | 666 | 204 | 462 |
| Aug. . | 524 | 100 | 195 | 154 | 75 | 569 | 193 | 376 |
| Sept.. | 477 | 90 | 177 | 127 | 84 | 565 | 184 | 381 |

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 | $\underset{\text { VA }}{\underset{\text { FHA }}{ }}$ | Con-ventional | Purchases | Sales | Made during period | Out -standing |
| 1970. | 325 | 325 |  | 325 |  |  |  |
| 1971 | 968 | 821 | 147 | 778 | 64 |  | 182 |
| 1972. | 1,790 | 1,503 | 287 | 1,298 | 408 |  | 198 |
| 1972-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. | ${ }^{1} 1,743$ | 1,491 | 253 | 128 | 10 | 89 | 293 |
| Dec.. | ${ }^{r} 1,789$ | 1,503 | r286 | 143 | 87 | 93 | 198 |
| 1973-Jan. | 1,761 | 1,517 | 244 | 76 | 99 | 142 | 226 |
| Feb.. | 1,677 | 1,535 | 142 | 76 | 150 | 166 | 300 |
| Mar. | 1,718 | 1,589 | 128 | 119 | 68 | 141 | 295 |
| Apr...... | 1,784 | 1,646 | 138 | 126 | 51 | 193 | 343 |
| May.... | 1,906 | 1,695 | 211 | 147 | 17 | 187 | 344 |
| June. . . . | 2,029 | 1,716 | 313 | 154 | 21 | 159 | 316 |
| July..... | 2,158 | 1,714 | 444 | 140 |  | 139 | 278 |
| Aug. ..... | 2,307 | ${ }^{\text {r } 1,728 ~}$ | 579.4 | 161 |  | 208 | 291 |

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

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | $\qquad$ | Home improvement loans ${ }^{1}$ | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1940. | 8,338 | 5,514 | 2,071 | 1,827 | 371 | 1,245 | 2,824 | 800 | 1,471 | 553 |
| 1945 | 5,665 | 2,462 | 455 | 816 | 182 | 1.009 | 3,203 | 746 | 1,612 | 845 |
| 1950 | 21,471 | 14,703 | 6,074 | 4,799 | 1,016 | 2,814 | 6,768 | 1,821 | 3,367 | 1,580 |
| 1955. | 38,830 | 28,906 | 13,460 | 7.641 | 1,693 | 6,112 | 9,924 | 3,002 | 4,795 | 2,127 |
| 1960. | 56,141 | 42,968 | 17,658 | 11,545 | 3,148 | 10,617 | 13,173 | 4,507 | 5,329 | 3,337 |
| 1965 | 89,883 | 70,893 | 28,437 | 18,483 | 3,736 | 20,237 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966 | 96,239 | 76,245 | 30,010 | 20,732 | 3,841 | 21,662 | 19,994 | 7,972 | 6,686 | 5,336 |
| 1967. | 100,783 | 79,428 | 29,796 | 22,389 | 4,008 | 23,235 | 21,355 | 8,558 | 7,070 | 5,727 |
| 1968. | 110,770 | 87,745 | 32,948 | 24,626 | 4,239 | 25,932 | 23,025 | 9,532 | 7,193 | 6,300 |
| 1969 | 121,146 | 97,105 | 35,527 | 28,313 | 4,613 | 28,652 | 24,041 | 9,747 | 7,373 | 6,921 |
| 1970. | 127,163 138,394 | 102,064 | 35,184 38,664 | 31,465 34,353 | 5,070 5,413 | 30,345 32,865 | 25,099 27 | 9,675 10,585 | 7,968 | 7,456 |
| 1972. | 157,564 | 127,332 | 44,129 | 40,080 | 6,201 | 36,922 | 30,232 | 12,256 | 9,002 | 8,974 |
| 1972-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 |
| June | 167,083 | 136,018 | 48,549 | 41,853 | 6,688 | 38,928 | 31,065 | 12,990 | 8,555 | 9,520 |
| July. | 169,148 | 138,212 | 49,352 | 42,575 | 6,845 | 39,440 | 30,936 | 12,968 | 8,479 | 9,489 |
| Aug. | 171,978 | 140,810 | 50,232 | 43,505 | 7,009 | 40,064 | 31,168 | 13,111 | 8,605 | 9,452 |
| Sept. | 137,035 | 142,093 | 50,557 | 44,019 | 7,120 | 40,397 | 30,942 | 13,088 | 8,335 | 9,519 |

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 1 | Total | Automobile 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 | 745 | 910 | 102 | 19 | , 686 | 28 | 658 |
| 1950. | 14,703 | 11,805 | 5,798 | 5,315 | 590 | 102 | 2,898 | 287 | 2.611 |
| 1955 | 28,906 | 24,398 | 10,601 | 11,838 | 1,678 | 281 | 4,508 | 487 | 4,021 |
| 1960. | 42,968 | 36,673 | 16,672 | 15,435 | 3,923 | 643 | 6,295 | 359 | 5,936 |
| 1965. | 70,893 | 61,102 | 28,962 | 23,851 | 7,324 | 965 | 9,791 | 315 | 9,476 |
| 1966. | 76,245 | 65,430 | 31,319 | 24,796 | 8,255 | 1,060 | 10,815 | 277 | 10,538 |
| 1967. | 79,428 | 67,944 | 33,152 | 24,576 | 9,003 | 1,213 | 11,484 | 287 | 11,197 |
| 1968. | 87,745 | 75,727 | 37,936 | 26,074 | 10,300 | 1,417 | 12,018 | 281 | 11,737 |
| 1969. | 97,105 | 83,989 | 42,421 | 27,846 | 12,028 | 1,694 | 13,116 | 250 | 12,866 |
| 1970. 1971. | 102,064 111,295 | 88,164 97 | 45,398 51,240 | 27,678 28,883 | 12,986 14,770 | 2,102 | 13,900 14,151 | 218 | 13,682 13,925 |
| 1972. | 127,332 | 111,382 | 59,783 | 32,088 | 16,913 | 2,598 | 15,950 | 261 | 15,689 |
| 1972-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 |
| June. | 136,018 | 120,450 | 64,999 | 34,367 | 18,269 | 2,815 | 15,568 | 289 | 15,279 |
| July | 138,212 | 122,479 | 66,065 | 35,020 | 18,517 | 2,877 | 15,733 | 293 | 15,440 |
| Aug. | 140,810 | 124,823 | 67,381 | 35,634 | 18,961 | 2,847 | 15,987 | 296 | 15,691 |
| Sept. | 142,093 | 126,040 | 67,918 | 35,993 | 19,207 | 2,922 | 16,053 | 297 | 15,756 |

[^38]${ }^{2}$ 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 period | Commercial banks |  |  |  |  |  |  |  | Finance companies ${ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Automobile paper |  | Other consumer goods paper |  |  | $\begin{gathered} \text { Home } \\ \text { improve- } \\ \text { ment } \\ \text { loans } \end{gathered}$ | Personal loans | Total | Automobile paper | Other consumer goods paper |  | Home improvement loans | Personal loans |
|  |  | Purchased | Direct | Mobile homes | Credit cards | Other |  |  |  |  | Mobile homes | Other |  |  |
| 1940. | 1,452 | 339 | 276 |  | 232 |  | 165 | 440 | 2,278 | 1,253 |  |  | 193 | 673 |
| 1945. | 745 | 66 | 143 |  | 114 |  | 110 | 312 | 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 | 1,4 |  | 42 | 3,240 |
| 1960. | 16,672 | 5,316 | 2,820 |  | 2,759 |  | 2,200 | 3,577 | 15,435 | 7,703 | 2,5 |  | 173 | 5,006 |
| 1965. | 28,962 | 10,209 | 5,659 |  | 4,166 |  | 2,571 | 6,357 | 23,851 | 9,218 | 4,3 |  | 232 | 10,058 |
| 1966. | 31,319 | 11,024 | 5,956 |  | 4,681 |  | 2,647 | 7,011 | 24,796 | 9,342 | 4,9 |  | 214 | 10,315 |
| 1967 | 33,152 | 10,972 | 6,232 |  | 5,469 |  | 2,731 | 7,748 | 24,576 | 8,627 | 5,0 |  | 192 | 10,688 |
| 1968 | 37,936 | 12,324 | 7,102 |  | 1,307 | 5,387 | 2,858 | 8,958 | 26,074 | 9,003 | 5,4 |  | 166 | 11,481 |
| 1969. | 42,421 | 13,133 | 7,791 |  | 2,639 | 6,082 | 2,996 | 9,780 | 27,846 | 9,412 | 5,7 |  | 174 | 12,485 |
| 1970. | 45,398 | 12,918 | 7,888 |  | 3,792 | 7,113 | 3,071 | 10,616 | 27,678 | 9,044 | 2,464 | 3,237 | 199 | 12,734 |
| 1971. | 51,240 | 13,837 | 9,277 | 4,423 | 4,419 | 4,501 | 3,236 | 11,547 | 28,883 | 9,577 | 2,561 | 3,052 | 247 | 13,446 |
| 1972. | 59,783 | 16,320 | 10,776 | 5,786 | 5,288 | 5,122 | 3,544 | 12,947 | 32,088 | 10,174 | 2,916 | 3,589 | 497 | 14,912 |
| 1972-Sept. . | 57,566 | 15,754 | 10,381 | 5,471 | 4,750 | 5,030 | 3,522 | 12,658 | 30,650 | 9,835 | 2,820 | 3,367 | 383 | 14,245 |
| 1 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 5,932 | 5,311 | 5,135 | 3,527 | 12,983 | 32,177 | 10,177 | 2,928 | 3,644 | 528 | 14,900 |
| Mar... | 60,582 61,388 | 16,680 16,951 | 10,977 11,216 | 5,932 6,035 | 5,283 5,243 | 5,158 5,289 | 3,515 3,538 | 13,037 13,116 | 32,431 32,750 | 10,267 10,419 | 2,909 | 3,752 3,796 | 581 | 14,941 |
| Apr... | 62,459 | 17,327 | 11,436 | 6,163 | 5,290 | 5,401 | 3,581 | 13,261 | 33,078 | 10,617 | 2,991 | 3,831 | 611 | 15,028 |
| May.. | 63,707 | 17,716 | 11,680 | 6,321 | 5,360 | 5,538 | 3,635 | 13,457 | 33,859 | 10,872 | 3,025 | 3,985 | 656 | 15,321 |
| June.. | 64,999 | 18,138 | 11,866 | 6,473 | 5,502 | 5,688 | 3,700 | 13,632 | 34,367 | 11,121 | 3,081 | 4,002 | 694 | 15,469 |
| July.. | 66,065 | 18,439 | 12,023 | 6,629 | 5,603 | 5,815 | 3,774 | 13,782 | 35,020 | 11,365 | 3,132 | 4,103 | 733 | 15,687 |
| Aug... | 67,381 | 18,771 | 12,190 | 6,825 | 5,792 | 5,923 | 3,863 | 14,017 | 35,634 | 11,583 | 3,187 | 4,194 | 771 | 15,899 |
| Sept. | 67,918 | 18,886 | 12,160 | 6,956 | 5,909 | 5,978 | 3,903 | 14,126 | 35,993 | 11,721 | 3,235 | 4,265 | 809 | 15,963 |

${ }^{1}$ 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 рарег | Other consumer goods paper | $\begin{gathered} \text { Home } \\ \text { improve- } \\ \text { ment } \\ \text { loans } \end{gathered}$ | Per. sonal 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-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 |
| June. | 21,084 | 7,135 | 1,828 | 2,294 | 9,827 |
| July | 21,394 | 7,232 | 1,853 | 2,338 | 9,971 |
| Aug | 21,808 | 7,392 | 1,893 | 2,375 | 10,148 |
| Sept. | 22,129 | 7,493 | 1,920 | 2,408 | 10,308 |

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- <br> mercial banks | Other <br> 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-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 |
| June... | 31,065 | 11,520 | 1,470 | 6,544 | 2,011 | 9,520 |
| July . | 30,936 | 11,491 | 1,477 | 6,424 | 2,055 | 9,489 |
| Aug. . | 31,168 | 11,655 | 1,456 | 6,475 | 2,130 | 9,452 |
| Sept.... | 30,942 | 11,608 | 1,480 | 6,229 | 2,106 | 9,519 |

${ }^{1}$ 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.

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

${ }_{2}$ Includes adjustments for differences in trading days.
Net changes in credit outstanding are equal to extensions less repayments.

Note.-Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and
sales of instalment paper, and certain other transactions may increase sales of instalment paper, and certain other transactions may increase
the amount of extensions and repayments without affecting the amount the amount

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

# INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER 

(In millions of dollars)

| Period | Total |  | Commercial banks |  | Finance companies |  | Other financial lenders |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1965. |  | 78,661 |  | 29,528 |  | 25,265 |  | 9,438 |  | 14,430 |
| 1966 |  | 82,832 |  | 30,073 |  | 25,897 |  | 10,368 |  | 16,494 |
| 1967. |  | 87,171 |  | 31,382 |  | 26,461 |  | 11,238 | ...... | 18,090 |
| 1968 |  | 99,984 | . . . . | 37,395 |  | 30,261 | ..... | 13,206 | . ..... | 19,122 |
| 1969 |  | 109,146 |  | 40,955 |  | 32,753 | ... | 15,198 | ...... | 20,240 |
| 1970 |  | 112,158 | . . . . | 42,960 |  | 31,952 | , | 15,720 | . . . . . | 21,526 |
| 1971. |  | 124,281 |  | 51,237 |  | 32,935 | , | 17,966 | . . . . | 22,143 |
| 1972-Sept. | 11,953 | 11,535 | 4972 | 4852 | 3,181 | 2.971 | 1731 | 1,683 | 2.069 | 2029 |
| 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 |
| June | 13,646 14,542 | 14,608 14,812 | 5,684 5,976 | 6,219 | 3,584 | 3,817 3,931 3,817 | 1,978 2,110 | 2,211 | 2,400 | 2,361 |
| Aug. | 14,294 | 15,099 | 6,195 | 6,518 | 3,685 | 3,877 | 1,943 | 2,194 | 2,471 | 2,510 |
| Sept. | 13,691 | 12,624 | 5,809 | 5,376 | 3,602 | 3,189 | 2,019 | 1,912 | 2,261 | 2,147 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1965. |  | 70,463 |  | 25,663 |  | 23,056 |  | 8,311 |  | 13,433 |
| 1966 |  | 77,480 | ...... | 27,716 | . $\cdot$. | 24,952 | . $\cdot$.... | 9,342 | ..... | 15,470 |
| 1967 |  | 83,988 | ..... | 29,549 | . . . . | 26,681 |  | 10,337 |  | 17,421 |
| 1968 |  | 91,667 | . . . . . | 32,611 |  | 28,763 |  | 11,705 | . | 18,588 |
| 1969 |  | 99,786 |  | 36,470 |  | 30,981 |  | 13,193 |  | 19,142 |
| 1970 |  | 107,199 |  | 40,398 |  | 31,705 |  | 14,354 |  | 20,742 |
| 1972. |  | 126,914 |  | 50,796 |  | 35,259 |  | 18,117 |  | 21,742 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1972-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 |
| May | 11,941 12,034 | 12,283 12,121 | 4,976 4,890 | 5,108 4,927 | 3,100 3,241 | 3,246 3,309 | 1,612 | 1,651 | 2,253 | 2,278 |
| July. | 12,544 | 12,618 | 5,112 | 5,166 | 3,312 | 3,278 | 1,771 | 1,923 | 2,349 | 2,251 |
| Aug. | 12,399 | 12,501 | 5,146 | 5,202 | . 3 ,241 | 3,263 | 1,738 | 1,780 | 2,274 | 2,256 |
| Sept. | 12,332 | 11,341 | 5.167 | 4,839 | 3,144 | 2,830 | 1,757 | 1,591 | 2,264 | 2,081 |
|  | 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 | $\cdots$ | 4,784 | , | 1,498 | . . . . . . | 1,501 |  | 534 |
| 1970. |  | 9,360 4,959 | .... | 4,485 <br> 2,977 |  | 1,772 -168 | ... | 2,005 |  | 1,098 |
| 1971. |  | 9,231 |  | 5,842 |  | 1,205 |  | 1,933 |  | 251 |
| 1972. |  | 16,037 |  | 8,543 |  | 3,205 |  | 2,490 |  | 1,799 |
| 1972-Sept. | 1,286 | 1,282 | 751 | 720 | 243 | 186 | 198 | 226 | 94 | 150 |
| Oct. | 1,496 | 1,312 | 819 | 700 | 311 | 320 | 155 | 107 | 211 | 185 |
| Nov. | 1,718 | 1,820 | 882 | 612 | 373 | 457 | 214 | 199 | 249 | 552 |
| Dec. | 1,663 | 3,007 | 828 | 905 | 403 | 661 | 230 | 143 | 202 | 1,298 |
| 1973-Jan.. | 1,949 | 36 | 1,028 | 365 | 484 | 89 | 174 | -146 | 263 | -272 |
| Feb. | 1,997 | 591 | 980 | 434 | 527 | 254 | 339 | 252 | 151 | -349 |
| Mar. | 2,044 | 1,416 | 983 | 806 | 513 | 319 | 466 | 435 | 82 | -144 |
| Apr. | 1,404 | 1,647 | 725 | 1,071 | 304 | 328 | 99 | 138 | 276 | 110 |
| May. | 1,991 | 2,509 | 883 | 1,248 | 720 | 781 | 256 | 409 | 132 | 71 |
| June. | 1,612 | 2,487 | 794 | 1,292 | 343 | 508 | 284 | 485 | 191 | 202 |
| Aug. | 1,998 | 2,194 2,598 | 864 1,049 | 1,066 1,316 | 512 444 | 653 614 | 339 <br> 205 | 310 414 | 283 197 | 165 254 |
| Sept. | 1,359 | 1,283 | 642 | - 537 | 458 | 359 | 262 | 321 | -3 | 66 |

1 Includes adjustments for differences in trading days.
2 Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in
their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

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

$(1967=100)$


For Note see p. A-61.

## INDUSTRY GROUPINGS

$(1967=100)$

| Grouping | 1967 <br> pro- <br> por- <br> tion | 1972 average | 1972 |  |  |  | 1973 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{r}$ | Aug. ${ }^{r}$ | Sept. |
| Manufacturing | 88.55 | 114.0 | 117.0 | 118.5 | 119.5 | 120.4 | 121.4 | 122.7 | 123.4 | 123.8 | 124.9 | 125.6 | 126.5 | 126.5 | 126.5 |
| Durable. | 52.33 | 108.4 | 111.6 | 113.8 | 115.3 | 116.3 | 117.5 | 118.7 | 119.9 | 120.6 | 121.8 | 123.0 | 123.8 | 123.0 | 123.5 |
| Nondurabl | 36.22 | 122.1 | 124.8 | 125.2 | 125.6 | 126.2 | 127.0 | 128.4 | 128.6 | 128.4 | 129.3 | 129.3 | 130.5 | 131.2 | 131.0 |
| Mining and ut | 11.45 | 124.1 | 126.5 | 126.6 | 126.7 | 126.1 | 127.3 | 128.0 | 127.3 | 126.6 | 127.0 | 128.2 | 130.4 | 131.1 | 131.9 |
| Mining | 6.37 | 108.8 | 110.8 | 110.2 | 109.7 | 108.2 | 108.5 | 110.2 | 109.5 | 109.0 | 109.1 | 109.5 | 111.0 | 112.3 | 112.9 |
| Utilities | 5.08 | 143.4 | 146.4 | 147.1 | 148.2 | 148.5 | 151.0 | 150.5 | 149.6 | 148.7 | 149.5 | 151.5 | 154.8 | 154.8 | 155.8 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.55 | 113.9 | 118.8 | 121.3 | 122.6 | 124.0 | 124.3 | 125.4 | 125.8 | 127.3 | 128.1 | 128.7 | 130.6 | 130.5 | 129.9 |
| Primary metals.......... | 6.61 | 113.1 | 119.7 | 122.1 | 122.9 | 125.4 | 123.1 | 124.7 | 123.5 | 125.8 | 126.1 | 124.5 | 128.1 | 127.3 | 129.5 |
| Iron and steel, subtotal | 4.23 | 107.1 | 114.7 | 118.4 | 119.2 | 120.0 | 118.6 | 120.0 | 117.5 | 119.7 | 119.8 | 119.9 | 120.9 | 119.2 | 121.5 |
| Fabricated metal products | 5.94 | 114.8 | 118.0 | 120.4 | 122.2 | 122.3 | 125.7 | 126.2 | 128.4 | 128.9 | 130.3 | 133.4 | 133.5 | 133.9 | 130.5 |
| Machinery and allied goods | 32.44 | 103.5 | 106.0 | 108.2 | 110.1 | 111.2 | 112.5 | 113.7 | 115.1 | 115.7 | 117.3 | 118.8 | 119.3 | 118.0 | 119.0 |
| Machinery. | 17.39 | 107.5 | 111.8 | 114.0 | 115.7 | 116.8 | 118.4 | 119.1 | 121.4 | 122.6 | 124.7 | 126.9 | 127.6 | 128.5 | 129.5 |
| Nonelectrical machin | 9.17 | 105.7 | 111.7 | 113.5 | 115.3 | 114.4 | 116.3 | 117.3 | 119.0 | 121.5 | 124.0 | 126.1 | 127.1 | 128.4 | 129.8 |
| Electrical machinery | 8.22 | 109.6 | 112.0 | 114.7 | 116.1 | 119.6 | 120.8 | 121.2 | 123.9 | 123.8 | 125.4 | 127.8 | 128.0 | 128.6 | 129.3 |
| Transportation equipm | 9.29 | 99.0 | 99.5 | 102.7 | 105.0 | 106.6 | 107.6 | 110.0 | 110.3 | 110.0 | 111.0 | 112.2 | 112.1 | 105.8 | 107.9 |
| Motor vehicles and par | 4.56 | 123.1 | 122.9 | 128.7 | 132.3 | 135.9 | 139.3 | 141.5 | 141.0 | 140.1 | 140.9 | 143.3 | 144.1 | 131.3 | 134.4 |
| Aerospace and misc. tr | 4.73 | 75.8 | 77.2 | 77.6 | 78.7 | 78.3 | 77.1 | 79.7 | 80.8 | 81.1 | 82.2 | 82.2 | 81.3 | 81.3 | 82.1 |
| Instruments. . . . | 2.07 | 120.2 | 124.3 | 125.0 | 125.1 | 126.6 | 130.1 | 131.9 | 133.8 | 134.7 | 138.9 | 140.2 | 140.8 | 141.1 | 140.9 |
| Ordnance, private and Govt....... | 3.69 | 86.0 | 84.8 | 85.2 | 87.3 | 87.8 | 87.0 | 87.6 | 87.1 | 86.4 | 85.4 | 86.7 | 86.7 | 86.2 | 86.1 |
| Lumber, clay, and gla | 4.44 | 120.0 | 121.9 | 124.9 | 124.5 | 123.7 | 126.4 | 127.3 | 129.1 | 129.9 | 130.3 | 129.2 | 129.8 | 129.2 | 129.6 |
| Lumber and products | 1.65 | 122.4 | 123.6 | 127.3 | 126.8 | 122.7 | 125.8 | 128.5 | 129.5 | 129.1 | 127.5 | 126.6 | 125.4 | 128.4 | 130.0 |
| Clay, glass, and stone products. | 2.79 | 118.6 | 120.9 | 123.5 | 123.1 | 124.3 | 126.8 | 126.6 | 128.9 | 130.4 | 132.0 | 130.5 | 132.3 | 129.7 | 129.4 |
| Furniture and miscellaneo | 2.90 | 122.7 | 126.6 | 126.9 | 126.6 | 127.7 | 130.3 | 132.8 | 133.4 | 133.1 | 136.0 | 135.4 | 135.9 | 137.1 | 137.2 |
| Furniture and fixtures | 1.38 | 113.5 | 116.7 | 117.6 | 118.5 | 120.3 | 119.1 | 122.3 | 122.8 | 123.8 | 126.5 | 126.5 | 127.5 | 128.6 | 128.5 |
| Miscellaneous manufacture | 1.52 | 131.1 | 135.6 | 135.4 | 134.0 | 134.5 | 140.5 | 142.4 | 143.0 | 141.6 | 144.5 | 143.6 | 143.5 | 144.9 | 145.2 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and | 6.90 | 108.1 | 111.2 | 112.1 | 113.0 | 113.2 | 113.4 | 114.4 | 114.6 | 114.0 | 113.3 | 115.0 | 114.5 | 115.2 | 116.9 |
| Textile mill produc | 2.69 | 117.4 | 121.1 | 123.2 | 125.7 | 124.2 | 125.3 | 126.1 | 127.1 | 126.1 | 127.2 | 129.2 | 128.9 | 128.1 | 128.6 |
| Apparel products | 3.33 | 105.7 | 108.3 | 109.5 | 110.1 | 111.1 | 112.3 | 112.6 | 112.4 | 111.7 | 110.0 | 111.0 | 112.1 | 113.7 |  |
| Lepather and products | . 88 | 88.9 | 91.6 | 88.0 | 85.9 | 87.4 | 81.3 | 85.1 | 85.0 | 86.8 | 83.0 | 86.6 | 79.2 | 81.1 | 85.8 |
| Paper and printi | 7.92 | 116.1 | 117.7 | 119.9 | 120.0 | 120.3 | 120.0 | 121.5 | 122.4 | 120.8 | 122.0 | 122.8 | 123.8 | 125.3 | 124.5 |
| Paper and products | 3.18 | 128.2 | 130.1 | 131.1 | 131.3 | 133.6 | 131.8 | 134.1 | 137.1 | 133.6 | 135.1 | 134.6 | 135.3 | 137.0 | 134.9 |
| Printing and publishing........... | 4.74 | 107.9 | 109.4 | 112.4 | 112.6 | 111.3 | 112.1 | 113.0 | 112.4 | 112.2 | 113.2 | 114.8 | 116.0 | 117.4 | 117.4 |
| Chemicals, petroleum, and rubber | 11.92 | 137.8 | 142.2 | 141.6 | 142.0 | 143.8 | 145.5 | 146.3 | 146.3 | 147.9 | 150.2 | 149.8 | 151.8 | 152.0 | 150.8 |
| Chemicals and products. | 7.86 | 139.6 | 144.8 | 143.9 | 143.2 | 144.7 | 146.4 | 147.2 | 146.8 | 147.8 | 150.2 | 150.4 | 152.0 | 152.7 | 153.4 |
| Petroleum products. | 1.80 | 120.6 | 121.3 | 123.8 | 124.4 | 125.5 | 127.3 | 124.1 | 123.5 | 126.9 | 128.5 | 129.7 | 129.3 | 128.9 | 125.1 |
| Rubber and plastics products..... | 2.26 | 145.5 | 149.8 | 148.4 | 151.5 | 154.7 | 157.1 | 160.4 | 163.4 | 165.1 | 166.8 | 163.9 | 168.8 | 168.0 | 162.0 |
| Foods and tobacco | 9.48 | 117.6 | 118.6 | 118.5 | 119.0 | 118.5 | 119.6 | 122.0 | 121.5 | 120.7 | 121.5 | 119.5 | 121.3 | 121.6 | 121.9 |
| Foods...... | 8.81 | 118.6 | 119.8 | 119.0 | 119.4 | 119.7 | 120.5 | 122.9 | 121.8 | 121.3 | 122.4 | 120.3 | 122.4 | 122.5 | 122.6 |
| Tobacco products. | . 67 | 103.7 | 103.0 | 111.8 | 112.5 | 102.5 | 107.9 | 110.3 | 118.1 | 112.9 | 111.2 | 108.1 | 105.3 | 110.1 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth min | 1.26 | 107.3 | 110.6 | 110.4 | 112.6 | 113.7 | 116.4 | 117.6 | 117.0 | 116.8 | 116.2 | 111.8 | 116.9 | 119.7 | 119.5 |
| Metal mining. | . 51 | 120.9 | 124.8 | 122.8 | 124.7 | 128.1 | 130.3 | 131.9 | 127.8 | 128.5 | 127.0 | 121.6 | 128.4 | 130.9 | 135.2 |
| Stone and earth minerals | . 75 | 98.1 | 101.1 | 102.0 | 104.4 | 104.0 | 106.9 | 107.8 | 109.4 | 108.8 | 108.8 | 105.2 | 109.1 | 112.1 | 108.7 |
| Coal, oil, and gas | 5.11 | 109.2 | 110.8 | 110.1 | 109.0 | 106.8 | 106.5 | 108.4 | 107.6 | 107.1 | 107.3 | 108.9 | 109.5 | 110.5 | 111.3 |
| Coal | . 69 | 104.2 | 105.2 | 100.8 | 102.6 | 98.6 | 99.1 | 103.9 | 105.7 | 99.9 | 100.9 | 108.0 | 109.0 | 104.0 | 110.0 |
| Oil and gas extraction | 4.42 | 110.0 | 111.8 | 111.5 | 110.0 | 108.2 | 107.7 | 109.1 | 107.9 | 108.3 | 108.4 | 109.1 | 109.5 | 111.5 | 111.5 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.91 | 149.4 | 153.1 | 154.2 | 155.2 | 155.6 | 159.1 | 158.3 | 157.4 | 156.2 | 156.8 | 159.7 | 164.0 | 163.7 | 165.0 |
| Gas. | 1.17 | 123.4 | ...... |  |  |  |  |  |  |  |  |  |  |  |  |

For Note see p. A-61.

MARKET GROUPINGS

| Grouping | $(1967=100)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1967 <br> pro- <br> por- <br> tion | 1972 average | 1972 |  |  |  | 1973 |  |  |  |  |  |  |  |  |
|  |  |  | Sept. | Oct. | Nov, | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {r }}$ | Aug. ${ }^{+}$ | Sept. |
| Total index | 100.0 | 115.2 | 121.6 | 122.7 | 120.4 | 117.3 | 118.9 | 123.6 | 124.6 | 124.5 | 125.6 | 128.9 | 122.4 | 126.8 | 130.9 |
| Products, tot | 62.21 | 113.8 | 121.8 | 121.9 | 118.5 | 114.2 | 116.6 | 120.6 | 121.8 | 121.2 | 122.4 | 127.3 | 121.6 | 124.9 | 130.1 |
| Final products | 48.95 | 111.9 | 119.9 | 119.7 | 116.1 | 112.0 | 115.3 | 119.1 | 120.0 | 118.9 | 120.0 | 125.1 | 118.9 | 122.1 | 128.I |
| Consumer goo | 28.53 | 123.6 | 134.3 | 133.2 | 126.8 | 120.2 | 125.3 | 129.2 | 130.8 | 129.2 | 130.3 | 136.4 | 128.6 | 133.4 | 140.8 |
| Equipment. . | 20.42 | 95.5 | 99.8 | 100.8 | 101.1 | 100.5 | 101.4 | 104.9 | 105.0 | 104.6 | 105.5 | 109.2 | 105.2 | 106.2 | 110.4 |
| Intermediate produc | 13.26 | 121.1 | 128.9 | 130.1 | 127.5 | 122.2 | 121.2 | 126.1 | 128.5 | 129.6 | 131.4 | 135.2 | 131.8 | 135.6 | 137.1 |
| Materials. . . . . . . . . . | 37.9 | 117.4 | 121.3 | 124.0 | 123.5 | 122.5 | 122.8 | 128.6 | 129.2 | 129.9 | 130.9 | 131.4 | 123.7 | 129.9 | 132.4 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods. | 7.86 | 125.7 | 133.9 | 140.2 | 134.8 | 125.1 | 133.3 | 140.6 | 143.5 | 141.3 | 142.7 | 147.5 | 129.2 | 124.8 | 144.0 |
| Automotive products. | 2.84 | 127.7 | 137.2 | 147.0 | 141.9 | 123.9 | 138.5 | 149.1 | 151.5 | 147.6 | 147.4 | 154.4 | 124.3 | 100.8 | 136.5 |
| Autos.... | 1.87 | 112.7 | 120.6 | 135.6 | 132.9 | 109.8 | 134.8 | 144.6 | 143.9 | 135.8 | 138.2 | 148.5 | 108.5 | 69.1 | 121.9 |
| Auto parts and allied goods | . 97 | 156.5 | 169.2 | 168.9 | 159.0 | 150.9 | 145.7 | 157.7 | 166.0 | 170.2 | 165.0 | 165.8 | 154.5 | 161.8 | 164.5 |
| Home goods | 5.02 | 124.5 | 132.0 | 136.3 | 130.8 | 125.8 | 130.3 | 135.8 | 138.9 | 137.7 | 140.13 | 143.6 | 132.0 | 138.4 | 148.2 |
| Appliances, TV, and home audio. | 1.41 | 124.6 | 127.7 | 142.7 | 129.1 | 122.0 | 139.7 | 142.6 | 149.0 | 148.2 | 148.5 | 146.8 | 130.1 | 123.8 | 149.9 |
| Appliances and A/C. . . . . . . | . 92 | 144.5 | 143.5 | 164.9 | 143.5 | 134.6 | 153.7 | 157.0 | 166.2 | 165.6 | 166.1 | 162.7 | 150.5 | 134.7 | 168.7 |
| TV and home audio. | . 49 | 87.5 | 98.2 | 101.2 | 102.2 | 98.4 | 113.6 | 115.7 | 116.9 | 115.4 | 115.7 | 117.1 | 91.9 | 103.3 | 114.6 |
| Carpeting and furnitur | 1.08 | 132.6 | 139.6 | 139.7 | 140.8 | 140.0 | 141.0 | 150.2 | 149.1 | 146.1 | 146.3 | 151.1 | 134.4 | 155.8 | 158.6 |
| Misc. home goods. . | 2.53 | 121.0 | 131.1 | 131.3 | 127.6 | 121.9 | 120.4 | 125.9 | 129.0 | 128.2 | 132.7 | 138.6 | 132.1. | 139.1 | 142.8 |
| Nondurable consumer gooc | 20.67 | 122.8 | 134.4 | 130.6 | 123.7 | 118.4 | 122.2 | 124.9 | 126.0 | 124.6 | 125.6 | 132.2 | 128.4 | 136.6 | 139.6 |
| Clothing. . . . . . . . . | 4.32 | 109.7 | 119.5 | 118.0 | 112.5 | 103.0 | 105.9 | 116.6 | 120.0 | 119.3 | 115.3 | 122.4 | 104.3 | 121.7 |  |
| Consumer staples. | 16.34 | 126.2 | 138.3 | 133.9 | 126.7 | 122.5 | 126.5 | 127.1 | 127.6 | 126.0 | 128.3 | 134.8 | 134.8 | 140.6 | 143.6 |
| Consumer foods and tobacco. | 8.37 | 117.5 | 128.9 | 125.9 | 119.3 | 111.6 | 113.8 | 117.0 | 118.4 | 117.8 | 120.7 | 123.8 | 120.2 | 128.1 | 132.8 |
| Nonfood staples. . . . . . . . . . . . . | 7.98 | 135.3 | 148.2 | 142.2 | 134.4 | 134.0 | 139.9 | 137.8 | 137.2 | 134.7 | 136.2 | 146.3 | 150.1 | 153.7 | 155.0 |
| Consumer chemical products.. | 2.64 | 144.6 | 162.4 | 157.4 | 145.0 | 133.8 | 139.9 | 140.2 | 147.3 | 146.9 | 154.0 | 164.2 | 157.6 | 157.5 | 163.5 |
| Consumer paper products..... | 1.91 | 114.8 | 122.8 | 124.9 | 118.5 | 113.2 | 112.4 | 116.2 | 115.5 | 117.8 | 117.0 | 125.1 | 123.1 | 130.0 | 132.2 |
| Consumer fuel and lighting | 3.43 | 139.5 | 151.4 | 140.1 | 135.1 | 145.8 | 155.3 | 148.0 | 141.6 | 134.6 | 133.2 | 144.4 | 159.5 | 164.0 | 161.0 |
| Residential utilities...... | 2.25 | 147.8 | 163.5 | 146.4 | 139.4 | 154.5 | 168.5 | 160.1 | 151.8 | 140.4 | 135.5 | 148.7 | 172.3 | 178.9 | 177.3 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.74 | 106.1 | 113.1 | 114.5 | 113.7 | 112.0 | 114.4 | 119.6 | 119.8 | 119.7 | 121.1 | 126.4 | 120.3 | 122.1 | 128.0 |
| Industrial equipme | 6.77 | 102.5 | 110.3 | 111.2 | 111.2 | 110.6 | 111.6 | 116.4 | 116.8 | 116.8 | 117.9 | 122.6 | 117.4 | 121.3 | 125.0 |
| Building and mining equip. | 1.45 | 104.8 | 112.1 | 111.7 | 113.0 | 114.3 | 112.0 | 118.6 | 117.2 | 115.7 | 115.6 | 120.2 | 115.9 | 119.4 | 127.5 |
| Manufacturing equipment . | 3.85 | 92.7 | 100.2 | 102.0 | 102.3 | 101.7 | 103.4 | 108.9 | 109.6 | 109.3 | 111.4 | 116.2 | 108.8 | 116.0 | 118.6 |
| Power equipment... | 1.47 | 125.6 | 134.8 | 134.6 | 132.9 | 130.2 | 132.7 | 133.9 | 135.3 | 137.3 | 137.1 | 141.8 | 141.3 | 136.9 | 139.4 |
| Commercial, transit, farm | 5.97 | 110.3 | 116.2 | 118.3 | 116.5 | 113.6 | 117.6 | 123.3 | 123.2 | 122.9 | 124.7 | 130.7 | 123.5 | 123.0 | 131.3 |
| Commercial equipment. | 3.30 | 118.4 | 128.1 | 126.0 | 125.2 | 122.3 | 123.0 | 127.8 | 126.9 | 129.1 | 131.6 | 140.1 | 139.3 | 140.3 | 1.43 .9 |
| Transit equipment | 2.00 | 96.8 | 95.0 | 104.0 | 104.6 | 99.2 | 108.1 | 114.8 | 114.9 | 110.8 | 112.0 | 113.8 | 102.6 | 97.3 | 108.8 |
| Farm equipment. | . 67 | 110.5 | 120.8 | 123.2 | 109.0 | 113.2 | 118.9 | 126.2 | 129.7 | 128.2 | 128.6 | 134.9 | 108.2 | 113.9 | 136.6 |
| Defense and space equip | $7.68$ | 77.9 | 77.7 | 78.0 | 80.2 | 81.5 | 79.8 | 80.5 | 80.4 | 79.5 | 79.6 | 80.7 | 80.0 | 79.9 | 81.1 |
| Military products. | 5.15 | 80.1 | 79.2 | 79.1 | 81.7 | 82.4 | 81.2 | 81.9 | 81.8 | 80.8 | 80.3 | 81.3 | 80.5 | 80.1 | 80.7 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction products. . . . . . . . . . . . | 5.93 | 120.8 | 127.3 | 131.0 | 128.3 | 121.9 | 120.5 | 128.0 | 131.9 | 135.0 | 136.4 | 140.7 | 131.6 | 136.2 | 139.8 |
| Misc. intermediate products....... . . | 7.34 | 121.3 | 130.2 | 129.3 | 126.9 | 122.5 | 121.7 | 124.5 | 125.7 | 125.2 | 127.4 | 130.7 | 131.9 | 135.1 | 134.9 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 20.91 | 113.5 | 118.8 | 121.3 | 121.0 | 121.8 | 121.6 | 128.8 | 130.7 | 131.2 | 132.2 | 132.8 | 124.4 | 129.5 | 134.1 |
| Consumer durable part | 4.75 | 113.8 | 118.2 | 120.5 | 122.1 | 126.8 | 126.8 | 129.3 | 129.4 | 130.0 | 128.8 | 130.5 | 120.4 | 122.9 | 127.9 |
| Equipment parts.... | 5.41 | 99.3 | 104.1 | 107.2 | 108.7 | 111.0 | 110.8 | 114.7 | 117.5 | 117.4 | 118.7 | 120.7 | 116.3 | 119.5 | 123.3 |
| Durable materials n.e.c. . . . . . . . . | 10.75 | 120.6 | 126.4 | 128.7 | 126.7 | 125.1 | 124.7 | 135.7 | 137.9 | 138.7 | 140.6 | 139.9 | 130.3 | 137.5 | 142.3 |
| Nondurable goods materials. | 13.99 | 122.5 | 124.7 | 128.2 | 127.1 | 123.9 | 124.5 | 129.2 | 128.2 | 129.4 | 130.7 | 130.8 | 123.4 | 131.1 | 130.8 |
| Textile, paper, and chem. mat.. . . . | 8.58 | 129.2 | 131.9 | 135.7 | 135.6 | 131.8 | 133.7 | 139.6 | 139.0 | 140.9 | 142.2 | 142.2 | 132.1 | 142.3 | 142.0 |
| Nondurable materials n.e.c... . . . . | 5.41 | 111.9 | 113.2 | 116.4 | 113.7 | 111.4 | 110.0 | 112.8 | 111.2 | 111.1 | 112.6 | 112.7 | 109.7 | 113.4 | 113.0 |
| Fuel and power, industrial. . . . . . . . . | 2.89 | 120.9 | 123.5 | 123.3 | 123.6 | 120.3 | 122.6 | 124.5 | 123.2 | 122.3 | 122.7 | 123.9 | 119.9 | 126.6 | 127.9 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing | 9.34 | 117.7 | 126.2 | 127.8 | 122.3 | 115.3 | 119.0 | 126.9 | 130.2 | 129.2 | 128.6 | 133.8 | 119.2 | 130.7 | 137.2 |
| Containers.. | 1.82 | 129.7 | 136.9 | 141.3 | 133.3 | 125.0 | 129.4 | 140.5 | 142.6 | 139.4 | 140.9 | 145.8 | 131.2 | 143.7 | 142.1 |

## INDUSTRY GROUPINGS

$(1967=100)$


[^39]lications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

## SELECTED BUSINESS INDEXES

(1967=100, except as noted)

${ }^{1}$ Employees only: excludes personnel in the Armed Forces.
2 Production workers only.
${ }^{3}$ F.R. index based on Census Bureau figures.
${ }_{5}^{4}$ Prices are not seasonally adjusted. Latest figure is final.
5 Figure is for 3 rd quarter 1972.
Note.-All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw-
Hill Economics Department, and Dept. of Commerce.
Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts. including residential, nonresidential,
and heavy engineering; does not include data for Alaska and Hawaii.
Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

| Type of ownership and type of construction | 1971 | 1972 | 1972 |  |  |  | 1973 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. ${ }^{\text {r }}$ | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Total construction ${ }^{1}$. | 80,188 | 91,183 | 8,047 | 8,225 | 7,248 | 6,464 | 6,795 | 6,839 | 8,644 | 8,814 | 9,428 | 9,910 | 9,228 | 10,303 | 8,151 |
| By type of ownership: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public. <br> Private 1 | 23,927 | 24,084 | 2,041 | 1,668 | 1,785 | 1,650 4,814 | 1,918 | 1,717 | 2,046 | 2,071 | 2,359 | 2,995 | 2,581 | 2,968 | 2,328 |
| Private ${ }^{1}$. | 56,261 | 67,098 | 6,006 | 6,557 | 5,462 | 4,814 | 4,877 | 5,122 | 6,599 | 6,743 | 7,069 | 6,916 | 6,647 | 7,335 | 5,822 |
| By type of construction: Residential building 1. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential building ${ }^{1}$. | 34,754 | 45,123 | 4,027 | 4,298 | 3,663 | 3,120 | 3,195 | 3,277 | 4,643 | 4,512 | 4,754 | 4,612 | 4.224 | 4,233 | 3,638 |
| Nonresidential building Nonbuilding. . . . | 25,574 | 27,082 | 2,338 | 2,384 | 2,184 1,402 | 2,215 | 1,180 | 2,229 1,333 | 2,707 | 2,634 | 2,629 2,045 | 2,976 | 2,991 | 3,241 | 2,719 1,794 |
| Private housing units authorized. (In thousands, S.A., A.R.) | 1,925 | 2,399 | 2,366 | 2,318 | 2,226 | 2,399 | 2,233 | 2,209 | 2,129 | 1,939 | 1,838 | 2,030 | 1,780 | 1,750 | 1,604 |


#### Abstract

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


Note.-Dollar value of construction 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 14,000 reporting areas with local building permit systems; 1971 data are for 13,000 reporting areas.
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Nonresidential |  |  |  |  | Total | Military | Highway | Conservation \& development | Other ${ }^{2}$ |
|  |  |  |  |  |  | Building |  |  |  |  |  |  |  |
|  |  |  |  | Total | $\underset{\text { trial }}{\text { Indus- }}$ | Commercial | Other buildings 1 | Other |  |  |  |  |  |
| 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 | 26,289 | 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. | 194,167 | 66,071 | 31,864 | 34,207 | 6,538 | 9,754 | 5,125 | 12,790 | 28,096 | 718 | 9,981 | 1,908 | 4,832 |
| 1971. | 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-Oct. | 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.. | 135,503 | 101,801 | 59,112 | 42,689 | 5,292 | 15,001 | 6,002 | 16,394 | 33,702 | 1,221 |  | 1,999 |  |
| Feb.. | 136,148 | 103,860 | 61,219 | 42,641 | 5,180 | 14,873 | 6,145 | 16,443 | 32,288 | 1, 422 | . | 1,712 |  |
| Mar. | 137,960 | 104,331 | 61,240 | 43,091 | 5,479 | 15,071 | 6,179 | 16,362 | 33,629 | 1,303 |  | 2,490 |  |
| Apr. | 135,511 | 102,951 | 59,851 | 43,100 | 5,287 | 15,473 | 6,282 | 16,057 | 32,560 | 1,158 |  | 1,675 |  |
| May. | 136,453 | 104,104 | 59,849 | 44,255 | 5,338 | 16,118 | 6,251 | 16,547 | 32,349 | 1,277 |  | 2,291 |  |
| June. | 135,878 | 104,906 | 60,116 | 44,790 | 5,928 | 15,704 | 6,383 | 16,775 | 30,972 | 1,162 |  | 1,870 |  |
| July ${ }^{\text {r }}$. | 138,434 | 106,939 | 60,238 | 46,701 | 6,340 | 16,110 | 6,492 | 15,848 | 31,495 | 1,341 |  | 1,658 |  |
| Aug. ${ }^{\text {r }}$ | 138,087 | 107,036 | 60,011 | 47,025 | 6,687 | 15,800 | 6,122 | 18,416 | 31,051 | 1,048 |  | 1,833 |  |
| Sept. . | 134,936 | 104,180 | 58,726 | 45,454 | 6,478 | 14,881 | 5,900 | 18,195 | 30,756 | 972 |  | 1,679 |  |

1 Includes religious, educational, hospital, institutional, and other buildings.

2 ewer and water, formerly shown separately, now included in "Other." ${ }^{3}$ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.
${ }^{4}$ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING UNITS
(In thousands)

| Period | Units started |  |  |  |  |  |  |  |  |  |  |  |  |  | Mobile home shipments (N.S.A.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Private (S.A., A.R.) |  |  |  |  |  |  |  | Private and public (N.S.A.) |  |  | Governmentunderwritten (N.S.A.) |  |  |  |
|  | Total | Region |  |  |  | Type of structure |  |  |  |  |  |  |  |  |  |
|  |  | Northeast | $\underset{\text { North }}{\text { Central }}$ | South | West | $\underset{\text { family }}{1-}$ | 2- to $4-$ family | 5- or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1963 | 1,603 | 261 | 328 | 591 | 430 | 1,012 |  | 9 | 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. | 2,357 | 330 | 443 | 1,057 | 527 | 1,309 | 141 | 906 | 2,379 | 2,357 | 22 | 475 | 371 | 104 | 576 |
| 1972-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 |
| Noy | 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. | 2,260 | 297 | 415 | 1,142 | 406 | 1,245 | 123 | 892 | 201 | 200 | , | 27 | 19 | 8 | 57 |
| Apr. | 2,123 | 292 | 387 | 890 | 554 | 1,202 | 131 | 790 | 205 | 205 |  | 27 | 18 | 9 | 62 |
| May. | 2,413 | 267 | 595 | 999 | 552 | 1,271 | 162 | 980 | 234 | 234 |  | 29 | 18 | 11 | 57 |
| June. | 2,128 | 370 | 474 | 837 | 447 | 1,124 | 129 | 875 | 203 | 203 | 1 | 27 | 17 | 8 | 57 |
| July ${ }^{\text {r }}$ | 2,191 | 225 | 487 | 1,063 | 416 | 1,247 | 151 | 793 | 203 | 203 | 1 | 20 | 12 | 8 | 56 |
| Aug. ${ }^{\text {r }}$ | 2,066 | 273 | 482 | - 830 | 481 | 1,116 | 104 | 846 | 197 | 195 | 3 | 23 | 14 | 9 | 54 |
| Sept. | 1,763 | 286 | 400 | 708 | 369 | 985 | 94 | 684 | 146 | 146 |  | 15 | 10 | 6 |  |
| Note.-Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin, and |  |  |  |  |  |  | units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Veterans Admin. and represent units started, including rehabilitation |  |  |  |  |  |  | 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.) |  |  |  |  | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { rate }{ }^{2} \\ & \text { (per cent; ; } \\ & \text { S.A.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  |  | Total | In nonagricultural industries | In agriculture |  |  |
| 1967 | 133,319 | 52,527 | 80,793 | 77,347 | 74,372 | 70,527 | 3,844 | 2,975 | 3.8 |
| 1968. | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1969. | 137,841 | 53,602 | 84,240 | 80,734 | 77,902 | 74,296 | 3,606 | 2,832 | 3.5 |
| 1970. | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| 1971. | 142,596 145,775 | 55,666 56,785 | 86,929 88,991 | 84,113 86,542 | 79,120 81,702 | 75,732 78,230 | 3,387 3,472 | 4,993 4,840 | 5.9 5.6 |
| 1972-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 |
| July | 148,361 | 55,133 | 91,121 | 88,810 | 84,614 | 81,098 | 3,516 | 4,196 | 4.7 |
| Aug. | 148,565 | 56,129 | 90,958 | 88,651 | 84,434 | 80,991 | 3,443 | 4,217 | 4.8 |
| Sept. | 148,782 | 57,484 | 91,694 | 89,403 | 85,127 | 81,757 | 3,370 | 4,276 | 4.8 |
| Oct. | 149,001 | 56,955 | 92.053 | 89.764 | 85,695 | 82,224 | 3,471 | 4,069 | 4.5 |

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)


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. 197I benchark.

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

| Industry group | Seasonally adjusted ${ }^{1}$ |  |  |  | Not seasonally adjusted ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 | 1973 |  |  | 1972 | 1973 |  |  |
|  | Oct. | Aug. | Sept ${ }^{p}$ | Oct. ${ }^{p}$ | Oct. | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ |
| Total..... | 14,082 | 14,611 | 14,607 | 14,705 | 14,225 | 14,727 | 14,844 | 14,850 |
| Durable goods. . . . . . . . . . . . | 8,124 | 8,597 | 8,600 | 8,678 | 8,173 | 8,560 | 8,686 | 8,727 |
| Ordnance and accessories... Lumber and wood products | 96 531 | 97 544 | 95 545 | 97 547 | 96 537 | 97 563 | 97 556 | 97 554 |
| Furniture and fixtures.... | 531 416 | 544 434 | 545 433 | 547 433 | 537 422 | 563 438 | 556 436 | 554 439 |
| Stone, clay, and glass products | 537 | 554 | 553 | 561 | 545 | 570 | 567 | 569 |
| Primary metal industries. | 1,023 | 1,066 | 1,081 | 1,088 | 1,004 | 1,065 | 1,071 | 1,067 |
| Fabricated metal products | 1,069 | 1,129 | 1,124 | 1,134 | 1,078 | 1,125 | 1,136 | 1,144 |
| Machinery....... | 1,277 | 1,399 | 1,402 | 1,419 | 1,269 | 1,379 | 1,400 | 1,411 |
| Electrical equipment and supplies. | 1,278 | 1,384 | 1,384 | 1,405 | 1,288 | 1,381 | 1,402 | 1,417 |
| Transportation equipment.... | 1,278 | 1,339 | 1,333 | 1,338 | 1,294 | 1,280 | 1,356 | 1,354 |
| Instruments and related products.... | 284 | 311 | 311 | 313 | 285 | 312 | 312 | 314 |
| Miscellaneous manufacturing industries | 335 | 340 | 339 | 343 | 355 | 351 | 355 | 362 |
| Nondurable goods. | 5,958 | 6,014 | 6,007 | 6,027 | 6,052 | 6,167 | 6,158 | 6,123 |
| Food and kindred products. | 1,175 | 1,144 | 1,153 | 1,167 | 1,243 | 1,263 | 1,270 | 1,235 |
| Tobacco manufactures. . . | - 55 | - 60 | 57 | - 59 | , 63 | , 67 | , 69 | - 68 |
| Textilc-mill products. | 882 | 902 | 899 | 904 | 882 | 905 | 901 | 904 |
| Apparel and related products | 1,171 | 1,161 | 1,159 | 1,156 | 1.185 | 1,169 | 1,170 | 1,170 |
| Paper and allied products... | 545 | 561 | 559 | 560 | 546 | 566 | 562 | 560 |
| Printing, publishing, and allied industries | 659 | 662 | 662 | 665 | 661 | 659 | 662 | 668 |
| Chemicals and allied products.......... | 587 | 603 | 605 | 606 | 585 | 607 | 605 | 604 |
| Petroleum refining and related industries. | 118 | 120 | 121 | 121 | 119 | 124 | 123 | 122 |
| Rubber and misc. plastic products. Leather and leather products.... | 505 261 | 547 254 | 539 255 | $\begin{array}{r}537 \\ 252 \\ \hline\end{array}$ | 508 260 | 547 260 | 544 253 | 541 251 |

1 Data adjusted to 1971 benchmark.
Note.-Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12 th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked ${ }^{1}$ (per week; S.A.) |  |  |  | Average weekly earnings ${ }^{1}$ (dollars per week; N.S.A.) |  |  |  | Average hourly earnings ${ }^{1}$ (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{1972}{\text { Oct. }}$ | 1973 |  |  | $\frac{1972}{\text { Oct. }}$ | 1973 |  |  | 1972 <br> Oct. | 1973 |  |  |
|  |  | Aug. | Sept ${ }^{p}$ | Oct. ${ }^{\mu}$ |  | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ |  | Aug. | Sept. ${ }^{p}$ | Oct. ${ }^{p}$ |
| Total | 40.7 | 40.5 | 40.8 | 40.6 | 157.49 | 164.43 | 169.33 | 168.09 | 3.86 | 4.06 | 4.13 | 4.13 |
| Durable goods. | 41.4 | 41.1 | 41.4 | 41.4 | 170.57 | 176.28 | 183.06 | 181.77 | 4.11 | 4.31 | 4.39 | 4.38 |
| Ordnance and accessories | 42.5 | 41.5 | 42.6 | 42.7 | 175.11 | 178.04 | 186.16 | 184.88 | 4.13 | 4.29 | 4.37 | 4.34 |
| Lumber and wood produc | 41.0 | 40.7 | 40.8 | 40.1 | 139.52 | 148.06 | 150.47 | 147.83 | 3.37 | 3.62 | 3.67 | 3.65 |
| Furniture and fixtures.... | 40.3 42.1 | 39.7 42.0 | 39.7 42.2 | 39.6 | 127.30 170.85 | 131.86 178.93 | 133.87 <br> 181.48 | 133.13 181.05 | 3.12 4.02 | 3.28 4.21 | 3.33 4.26 | 3.32 4.25 |
| Primary metal industries. | 42.2 | 41.8 | 42.7 | 43.2 | 197.66 | 212.67 | 220.42 | 218.62 | 4.74 | 5.10 | 5.15 | 5.12 |
| Fabricated metal products. | 41.4 | 41.3 | 41.6 | 41.3 | 168.08 | 175.54 | 180.17 | 178.02 | 4.05 | 4.24 | 4.30 | 4.30 |
| Machinery.. | 42.4 | 42.4 | 43.1 | 42.9 | 184.01 | 190.26 | 198.69 | 197.31 | 4.35 | 4.53 | 4.61 | 4.61 |
| Electrical equipment and sup | 40.6 | 40.1 | 40.5 | 40.1 | 151.37 | 155.59 | 159.14 | 157.17 | 3.71 | 3.88 | 3.91 | 3.90 |
| Transportation equipment | 41.7 | 41.0 | 41.2 | 41.7 | 202.02 | 200.80 | 213.09 | 215.79 | 4.81 | 5.02 | 5.11 | 5.15 |
| Instruments and related products | 40.6 | 40.4 | 40.9 | 40.8 | 151.81 | 155.57 | 161.52 | 160.74 | 3.73 | 3.87 | 3.93 | 3.93 |
| Miscellaneous manufacturing industries. | 39.3 | 38.7 | 39.1 | 38.6 | 123.64 | 126.81 | 129.42 | 128.43 | 3.13 | 3.26 | 3.31 | 3.31 |
| Nondurable goods. | 39.8 | 39.5 | 39.8 | 39.6 | 140.10 | 147.26 | 150.00 | 148.90 | 3.52 | 3.70 | 3.75 | 3.76 |
| Food and kindred produ | 40.4 | 40.4 | 40.6 | 40.6 | 146.65 | 157.03 | 159.01 | 157.93 | 3.63 | 3.83 | 3.85 | 3.89 |
| Tobacco manufactures. . | 38.0 | 38.5 | 37.9 | 37.4 | 133.17 | 145.84 | 143.52 | 144.34 | 3.38 | 3.73 | 3.68 | 3.72 |
| Textile-mill products. | 41.3 | 40.8 | 41.0 | 40.4 | 114.26 | 119.43 | 124.12 | 122.72 | 2.76 | 2.92 | 3.02 | 3.03 |
| Apparel and related product | 36.2 | 35.7 | 35.9 | 35.7 | 96.65 | 100.44 | 101.96 | 102.10 | 2.67 | 2.79 | 2.84 | 2.86 |
| Paper and allied products. | 42.9 | 42.4 | 42.7 | 42.3 | 173.26 | 180.62 | 184.04 | 181.90 | 4.02 | 4.24 | 4.28 | 4.28 |
| Printing, publishing, and allied industries. | 38.0 | 37.7 | 38.0 | 37.9 | 172.90 | 178.13 | 181.93 | 180.40 | 4.55 | 4.70 | 4.75 | 4.76 |
| Chemicals and allied products.......... | 42.0 | 42.1 | 42.0 | 41.7 | 179.76 | 188.10 | 190.26 | 188.48 | 4.28 | 4.50 | 4.53 | 4.52 |
| Petroleum refining and related industries. | 42.3 | 42.1 | 42.6 | 42.5 | 213.93 | 221.65 | 228.43 | 226.08 | 5.01 | 5.24 | 5.30 | 5.27 |
| Rubber and misc. plastic products....... | 41.3 | 40.5 | 40.9 38 | 40.6 | 152.77 | 154.69 | 159.03 107.73 | 155.88 | 3.69 | 3.81 | 3.86 2.85 | 3.83 |
| Leather and leather products..... | 37.9 | 38.1 | 38.4 | 38.2 | 102.00 | 106.68 | 107.73 | 108.11 | 2.72 | 2.80 | 2.85 | 2.86 |
| ${ }^{1}$ Data adjusted to 1971 benchmark. |  |  |  | Note.-Bureau of Labor Statistics; data are for production and related workers only. |  |  |  |  |  |  |  |  |

CONSUMER PRICES
$(1967=100)$

| Period | $\underset{\text { items }}{\text { All }}$ | Food | Housing |  |  |  |  |  | Appare! <br> and <br> upkeep | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Homeowner ship | Fuel oil and coal | Gas and electricity | Fur-nishings and operation |  |  | Total | Medical care | Personal care | Reading and recreation | Other goods and services |
| 1929 | 51.3 | 48.3 |  | 76.0 |  |  |  |  | 48.5 |  |  |  |  |  |  |
| 1933 | 38.8 | 30.6 |  | 54.1 |  |  |  |  | 36.9 |  |  |  |  |  |  |
| 1941 | 44.1 | 38.4 | 53.7 | 57.2 |  | 40.5 | 81.4 |  | 44.8 | 44.2 |  | 37.0 | 41.2 | 47.7 | 49.2 |
| 1945 | 53.9 | 50.7 | 59.1 | 58.8 |  | 48.0 | 79.6 |  | 61.5 | 47.8 |  | 42.1 | 55.1 | 62.4 | 56.9 |
| 1960 | 88.7 94.5 | 88.0 94.4 | 90.2 94.9 | 91.7 96.9 | 86.3 92.7 | 89.2 94.6 | 98.6 99.4 | 93.8 95.3 | 89.6 93.7 | 89.6 95.9 | 85.1 93.4 | 79.1 89.5 | 90.1 95.2 | 87.3 95.9 | 87.8 94.8 |
| 1966 | 97.2 | 99.1 | 97.2 | 98.2 | 96.3 | 97.0 | 99.6 | 97.0 | 96.1 | 97.2 | 96.1 | 93.4 | 97.1 | 97.5 | 97.2 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1968 | 104.2 | 103.6 | 104.2 | 102.4 | 105.7 | 103.1 | 100.9 | 104.4 | 105.4 | 103.2 | 105.0 | 106.1 | 104.2 | 104.7 | 104.6 |
| 1969. | 109.8 | 108.9 | 110.8 | 105.7 | 116.0 | 105.6 | 102.8 | 109.0 | 111.5 | 107.2 | 110.3 | 113.4 | 109.3 | 108.7 | 109.1 |
| 1970. | 116.3 | 114.9 | 118.9 | 110.1 | 128.5 | 110.1 | 107.3 | 113.4 | 116.1 | 112.7 | 116.2 | 120.6 | 113.2 | 113.4 | 116.0 |
| 1971 | 121.3 | 118.4 | 124.3 | 115.2 | 133.7 | 117.5 | 114.7 | 118.1 | 119.8 | 118.6 | 122.2 | 128.4 | 116.8 | 119.3 | 120.9 |
| 1972 | 125.3 | 123.5 | 129.2 | 119.2 | 140.1 | 118.5 | 120.5 | 121.0 | 122.3 | 119.9 | 126.1 | 132.5 | 119.8 | 122.8 | 125.5 |
| 1972-Sept | 126.2 | 124.8 | 130.1 | 119.9 | 141.5 | 118.0 | 120.5 | 121.6 | 123.1 | 121.0 | 126.8 | 133.1 | 120.5 | 123.7 | 126.2 |
| Oct. | 126.6 | 124.9 | 130.4 | 120.3 | 141.8 | 118.1 | 120.9 | 121.8 | 124.3 | 121.2 | 127.2 | 133.9 | 120.8 | 124.0 | 126.4 |
| Nov | 126.9 | 125.4 | 130.8 | 120.5 | 142.0 | 119.3 | 122.2 | 122.1 | 125.0 | 121.4 | 127.4 | 134.1 | 121.0 | 124.1 | 126.4 |
| Dec. | 127.3 | 126.0 | 131.2 | 121.0 | 142.6 | 119.4 | 122.5 | 122.3 | 125.0 | 121.3 | 127.5 | 134.4 | 121.5 | 124.0 | 126.5 |
| 1973-Jan. | 127.7 | 128.6 | 131.4 | 121.5 | 142.6 | 120.7 | 124.1 | 122.2 | 123.0 | 121.0 | 127.8 | 134.9 | 121.8 | 124.1 | 126.7 |
| Feb | 128.6 | 131.1 | 132.0 | 122.1 | 142.9 | 127.2 | 124.5 | 122.6 | 123.6 | 121.1 | 128.1 | 135.3 | 122.4 | 124.3 | 127.1 |
| Mar. | 129.8 | 134.5 | 132.3 | 122.6 | 143.2 | 127.8 | 125.0 | 123.0 | 124.8 | 121.5 | 128.6 | 135.8 | 123.1 | 124.5 | 127.6 |
| Apr. | 130.7 131.5 | 136.5 137.9 | 132.8 133.3 133 | 123.0 | 143.6 144.2 | 128.3 129.3 | 125.5 | 123.6 123.9 | 125.8 126.7 | 122.6 123.5 | 129.2 129.6 | 136.2 136.6 | 123.8 124.4 | 125.2 | 128.2 128.5 |
| May | 131.5 | 137.9 | 133.3 | 123.5 | 144.2 | 129.3 | 125.7 | 123.9 | 126.7 | 123.5 | 129.6 | 136.6 | 124.4 | 125.6 | 128.5 |
| June | 132.4 | 139.8 | 133.9 | 123.9 | 145.0 | 131.6 | 125.4 | 124.7 | 126.8 | 124.6 | 130.0 | 137.0 | 124.9 | 125.9 | 129.0 |
| July. | 132.7 | 140.9 | 134.2 | 124.3 | 145.2 | 131.7 | 125.5 | 125.0 | 125.8 | 124.8 | 130.3 | 137.3 | 125.3 | 126.2 | 129.5 |
| Aug. | 135.1 | 149.4 | 135.2 | 125.0 | 147.0 | 132.8 | 125.8 | 125.3 | 126.5 | 124.5 | 130.5 | 137.6 | 125.7 | 126.1 | 129.4 |
| Sept. | 135.5 | 148.3 | 136.6 | 125.4 | 149.2 | 133.6 | 126.5 | 126.1 | 128.3 | 123.9 | 131.1 | 138.3 | 126.3 | 126.8 | 129.9 |

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

## WHOLESALE PRICES: SUMMARY

$(1967=100$, except as noted)

| Period |  | Farm products | $\begin{array}{\|c} \text { Pro- } \\ \text { cessed } \\ \text { foods } \\ \text { and } \\ \text { feeds } \end{array}$ | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | $\begin{aligned} & \text { Lum- } \\ & \text { ber, } \\ & \text { etc. } \end{aligned}$ | Paper, etc. | Metals, etc. | Ma-chinery and equip ment | Furniture, etc. | Non-metallic minerals | Transporta tion equip ment ${ }^{1}$ | 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 |
| 196 | 99.8 | 105.9 | 101.2 | 98.5 | 100.1 | 103.4 | 97.8 | 99.4 | 97.8 | 100.2 | 98.8 | 98.8 | 96.8 | 98.0 | 98.4 |  | 97.7 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  | 100.0 |
| 1968 | 102.5 | 102.5 | 102.2 | 102.5 | 103.7 | 103.2 | 98.9 | 99.8 | 103.4 | 113.3 | 101.1 | 102.6 | 103.2 | 102.8 | 103.7 |  | 102.2 |
| 1969 | 106.5 | 109.1 | 107.3 | 106.0 | 106.0 | 108.9 | 100.9 | 99.9 | 105.3 | 125.3 | 104.0 | 108.5 | 106.5 | 104.9 | 107.7 | 100.8 | 105.2 |
| 1970. | 110.4 | 111.0 | 112.0 | 110.0 | 107.2 | 110.1 | 105.9 | 102.2 | 108.6 | 113.7 | 108.2 | 116.7 | 111.4 | 107.5 | 113.3 | 104.5 | 109.9 |
| 1971 | 113.9 | 112.9 | 114.3 | 114.0 | 108.6 | 114.0 | 114.2 | 104.2 | 109.2 | 127.0 | 110.1 | 119.0 | 115.5 | 109.9 | 122.4 | 110.3 | 112.8 |
| 1972 | 119.1 | 125.0 | 120.8 | 117.9 | 113.6 | 131.3 | 118.6 | 104.2 | 109.3 | 144.3 | 113.4 | 123.5 | 117.9 | 111.4 | 126.1 | 113.8 | 114.6 |
| 1972-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 |
| No | 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 |
| Apr | 130.7 | 160.6 | 139.8 | 124.4 |  | 145.0 | 131.8 | 107.7 | 110.6 | 182.0 | 119.8 | 130.5 | 120.8 | 114.1 | 130.0 | 114.9 | 118.6 |
| May | 133.5 | 170.4 | 145.0 | 125.8 | 122.3 | 142.2 | 135.5 | 109.3 | 111.5 | 186.9 | 120.7 | 131.7 | 121.5 | 115.1 | 130.5 | 115.1 | 119.5 |
| June | 136.7 | 182.3 | 151.8 | 126.9 | 123.7 | 140.9 | 142.8 | 110.4 | 112.6 | 183.1 | 122.0 | 132.5 | 121.9 | 115.2 | 131.1 | 115.0 | 120.2 |
| July | 134.9 | 173.3 | 146.5 | 126.9 | 124.2 | 141.4 | 142.8 | 110.8 | 112.9 | 177.8 | 122.3 | 132.8 | 122.0 | 115.2 | 130.0 | 115.0 | 120.9 |
| Aug. | 142.7 | 213.3 | 166.2 | 127.4 | 125.2 | 143.0 | 142.9 | 111.0 | 113.1 | 178.8 | 123.3 | 133.7 | 122.3 | 115.9 | 130.0 | 115.1 | 121.0 |
| Sept | 140.2 | 200.4 | 156.3 | 128.1 | 126.8 | 143.8 | 144.8 | 111.5 | 112.8 | 181.9 | 124.4 | 134.4 | 122.6 | 116.0 | 129.9 | 114.5 | 121.1 |
| Oct | 139.5 | 188.4 | 153.1 | 129.6 | 128.5 | 143.8 | 150.5 | 112.7 | 114.0 | 180.3 | 125.8 | 135.9 | 123.1 | 116.6 | 130.9 | 115.9 | 121.0 |

${ }^{1}$ Dec. $1968=100$.

## WHOLESALE PRICES: DETAIL

$(1967=100)$

| Group | 1972 | 1973 |  |  | Group | 1972 | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Aug. | Sept. | Oct. |  | Oct. | Aug. | Sept. | Oct. |
| Farm products: |  |  |  |  | Pulp, paper, and allied products: |  |  |  |  |
| Fresh and dried produce. | 122.8 | 162.2 | 149.0 | 162.1 | Pulp, paper and products, excluding |  |  |  |  |
| Grains................... | 109.2 | 266.4 | 231.5 | 229.0 | building paper and board......... | 115.0 | 123.7 | 124.8 | 126.1 |
| Livestock. | 144.2 | 243.3 | 207.4 | 185.5 | Woodpulp................. | 111.5 | 133.3 | 133.3 | 145.7 |
| Live poultry......... | 103.8 | 269.7 | 226.5 | 189.2 | Wastepaper. | 136.9 | 187.6 | 230.5 | 252.9 |
| Plant and animal fibers | 105.7 | 228.5 143.4 | 267.9 158.7 | 266.5 168.2 | Paper.............................. | 116.8 106.8 | 121.5 116.7 | 121.7 | 122.3 118.0 |
| Fluid milk. | 123.8 | 143.4 209.6 | 158.7 191.5 | 168.2 177.7 | Paperboard. . . . . . . . . . . . . . . . . . | 106.8 | 116.7 123.2 | 116.7 123.8 | 118.0 |
| Hay and seed | 114.9 | 293.6 | 304.5 | 211.1 | Building paper and board......... | 107.3 | 112.8 | 115.9 | 117.7 |
| Other farm products. . | 132.3 | 150.4 | 153.2 | 154.7 |  |  |  |  |  |
| Processed foods and feeds: |  |  |  |  |  |  |  |  |  |
| Cereal and bakery products. | 116.9 | 136.2 | 147.7 | 150.5 |  |  |  |  |  |
| Meat, poultry, and fish. | 130.4 | 198.3 | 187.3 | 170.2 | Iron and steel. . . . . . . . . . . . . . . . . . | 128.9 | 136.0 | 136.5 | 138.6 |
| Dairy products. . . . . . . . | 120.0 | 131.3 | 137.2 | 139.6 | Steelmill products. | 130.2 | 134.3 | 134.3 | 135.3 |
| Processed fruits and vegetable | 121.8 | 129.3 | 130.0 | 135.0 | Nonferrous metals. | 117.3 | 137.9 | 138.5 | 140.7 |
| Sugar and confectionery. | 123.5 | 135.7 | 136.9 | 139.8 | Metal containers | 131.1 | 135.5 | 135.6 | 134.8 |
| Beverages and beverage materials | 118.8 | 121.2 | 121.6 | 123.0 | Hardware. . . | 121.1 | 124.5 | 126.8 | 127.7 |
| Animal fats and oils.. | 129.6 | 428.9 | 264.7 | 308.8 | Plumbing equipment | 120.6 | 126.4 | 127.2 | 127.8 |
| Crude vegetable oils | . 94.9 | 284.6 | 195.2 | 223.0 | Heating equipment. | 119.2 | 120.7 | 120.7 | 120.8 |
| Refined vegetable oils | 108.4 | 164.8 | 164.8 | 180.5 | Fabricated structural metal products | 123.0 | 127.8 | 128.7 | 129.6 |
| Vegetable oil end products | 123.2 | 161.6 | 160.1 | 167.6 | Miscellaneous metal products...... | 124.8 | 130.9 | 131.4 | 132.2 |
| Miscellaneous processed foods Manufactured animal feeds... | 116.9 116.5 | 128.5 261.8 | 128.1 | 129.3 |  |  |  |  |  |
| Textile products and apparel: |  |  |  |  | Machinery and equipment: |  |  |  |  |
| Cotton products | 124.0 | 147.3 | 153.1 | 155.5 | Agricultural machinery and equip... | 122.6 | 125.5 | 125.6 | 127.5 |
| Wool products. | 106.6 | 134.9 | 133.7 | 130.2 | Construction machinery and equip. | 126.1 | 131.4 | 131.4 | 132.5 |
| Manmade fiber textile products. . . . . | 108.6 | 123.7 | 126.7 | 127.7 | Metalworking machinery and equip. | 121.2 | 125.8 | 126.6 | 127.5 |
| Apparel. Textile housefurnishings | 115.6 | 119.3 112.2 | 119.5 | 121.5 | General purpose machinery and equipment................... | 123.2 | 127.4 | 127.6 | 128.5 |
| Miscellaneous textile products. | 121.3 | 124.3 | 121.4 | 127.0 | Special industry machinery and | 123.2 | 127.4 | 127.6 | 128.5 |
| Hides, skins, leather, and products: |  |  |  |  | equipment . . . . . . . . . . . . . . . . . | 124.3 110.5 | 131.7 112.7 | 132.6 | 132.9 113.0 |
|  |  |  |  |  | Miscellaneous machinery . . . . . . . . . | 120.9 | 124.7 | 125.0 | 125.2 |
| Hides and skins. | 270.8 | 261.6 | 257.3 | 256.3 |  |  |  |  |  |
| Leather. | 153.3 | 157.5 | 162.8 | 160.7 |  |  |  |  |  |
| Footwear | 127.0 | 129.7 | 130.3 | 131.0 |  |  |  |  |  |
| Other leather products | 123.6 | 130.6 | 130.4 | 130.5 | Furniture and household durables: |  |  |  |  |
| Fuels and related products, and power: |  |  |  |  | Household furniture. | 117.7 | 123.6 | 124.4 | 125.2 |
|  |  |  |  |  | Commercial furnitur | 121.7 | 132.2 | 132.8 | 133.6 |
|  | 192.4 | 214.4 | 222.6 | 224.1 | Floor coverings. | 99.0 | 102.7 | 102.6 | 103.3 |
| Coke | 157.0 | 167.2 | 167.3 | 167.3 | Household appliances. . | 108.0 | 109.0 | 109.0 | 109.1 |
| Gas fuels. | 117.5 | 130.4 | 132.2 | 133.4 | Home electronic equipment. | 92.9 126.9 | 92.0 130.8 | 91.5 | 91.5 |
| Electric power Crude petrole | 114.7 | 129.1 | 130.9 133.3 | 133.1 | Other household durable goods | 126.9 | 130.8 | 130.5 | 131.3 |
| Petroleum products, refined | 111.5 | 145.9 | 146.1 | 156.6 |  |  |  |  |  |
| Chemicals and allied products: |  |  |  |  | Nonmetallic mineral products: |  |  |  |  |
| Industrial chemicals | 100.8 | 103.5 | 104.3 | 105.3 | Flat glass. | 122.5 | 117.9 | 118.2 | 118.2 |
| Prepared paint. | 118.2 | 121.0 | 121.2 | 126.0 | Concrete ingredients | 128.4 | 131.7 | 131.7 | 131.9 |
| Paint materials. | 105.1 | 115.7 | 116.2 | 116.8 | Concrete products. . . . . . . . . . . . . | 127.2 | 132.3 | 132.5 | 133.6 |
| Drugs and pharmaceuticals. | 103.3 | 104.3 | 104.7 | 104.7 | Structural clay products excluding |  |  |  |  |
| Fats and oils, inedible. ............. | 117.2 | 273.2 95 | 279.5 | 273.0 95 | refractories | 118.4 | 123.9 | 123.9 | 124.6 |
| Agricultural chemicals and products.. | 92.1 | 95.9 | 95.9 | 95.9 | Refractories... | 132.1 | 136.3 | 136.3 | 136.3 |
| Plastic resins and materials... | 89.2 | 93.3 | 93.1 | 92.4 | Asphalt roofing | 131.2 | 136.3 | 136.3 | 136.8 |
| Other chemicals and products. | 114.1 | 118.2 | 118.3 | 121.2 | Gypsum product | 115.5 | 122.5 | 122.0 | 122.4 |
| Rubber and plastic products: |  |  |  |  | Glass containers.. | 136.4 | 137.4 | 137.1 | 143.5 |
|  |  |  |  |  | Other nonmetallic minera | 127.3 | 128.0 | 127.3 | 127.3 |
| Rubber and rubber products......... | 114.3 | 118.9 | 118.4 | 120.2 |  |  |  |  |  |
| Crude rubber. | 99.6 | 118.1 | 113.4 | 111.4 |  |  |  |  |  |
| Tires and tubes. | 109.7 | 110.4 | 110.4 | 115.1 | Transportation equipment: 1 |  |  |  |  |
| Miscellaneous rubber products..... | 121.7 | 125.4 | 125.8 | 126.4 |  |  |  |  |  |
| Plastic construction products (Dec. $1969=100$ ) | 93.3 | 94.0 | 94.0 | 94.7 | Motor vehicles and equipment Railroad equipment. . .......... | 116.9 130.2 | 119.0 135.2 | 118.3 | 130.0 136.2 |
| Unsupported plastic film and sheeting (Dec. $1970=100$ ) | 98.3 | 100.8 | 100.9 | 101.1 |  |  |  |  |  |
| Laminated sheets, high pressure (Dec. $1970=100$ ). | 97.6 | 98.1 | 98.5 | 97.7 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition | 114.9 | 117.8 | 118.3 | 119.2 |
|  | 166.1 | 210.8 | 216.9 | 214.5 | Tobacco products. | 117.5 | 122.5 | 122.5 | 122.7 |
| Millwork | 130.7 | 148.3 | 149.0 | 149.4 | Notions. . . . . . . . . . . . . . . . . . . . . . . | 112.9 | 113.6 | 113.6 | 115.5 |
| Plywood.. | 134.6 | 140.1 | 138.2 | 134.6 | Photographic equipment and supplies | 107.0 | 108.5 | 108.6 | 108.6 |
| Other wood product | 128.2 | 153.2 | 155.9 | 158.2 | Other miscellaneous products..... . | 116.9 | 129.5 | 129.5 | 127.8 |

# GROSS NATIONAL PRODUCT 

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1968 | 1969 | 1970 | 1971 | 1972 | 1972 |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III ${ }^{p}$ |
| Gross national produc | 103.1 | 55.6 | 124.5 | 284.8 | 864.2 | 930.3 | 977.11 | 1,055. 5 | 1,155. 2 | ,166.5 | 199.2 | 1,242.5 | 272.0 | 304.4 |
| Final purchases... | 101.4 | 57.2 | 120.1] | 278.0 | 857.1 | 922.5 | 972.61 | 1,049.4 | 1,149.1 | 1,157.8 | 191.0 | 1,237.8 | ,267.5 | ,295.3 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 536.2 | 579.5 | 617.6 | 667.2 | 726.5 | 734.1 | 752.6 | 779.4 | 795.6 | 813.4 |
| Durable goods... . . . . . . . . . . | 9.2 | 3.5 | 9.6 | 30.5 | 84.0 | 90.8 | 91.3 | 103.6 | 117.4 | 120.2 | 122.9 | 132.2 | 132.8 | 132.1 |
| Nondurable good | 37.7 | 22.3 | 42.9 | 98.1 | 230.8 | 245.9 | 263.8 | 278.7 | 299.9 | 302.3 | 310.7 | 322.2 | 330.3 | 340.8 |
| Services...... | 30.3 | 20.1 | 28.1 | 62.4 | 221.3 | 242.7 | 262.6 | 284.9 | 309.2 | 311.6 | 319.0 | 325.0 | 332.6 | 340.5 |
| Gross private domestic investment | 16.2 | 1.4 | 17.9 | 54.1 | 126.0 | 139.0 | 136.3 | 153.2 | 178.3 | 181.5 | 189.4 | 194.5 | 198.2 | 206.7 |
| Fixed investment . . . . . . . . . . . . | 14.5 | 3.0 | 13.4 | 47.3 | 118.9 | 131.1 | 131.7 | 147.1 | 172.3 | 172.9 | 181.2 | 189.9 | 193.7 | 198.0 |
| Nonresidential. | 10.6 | 2.4 | 9.5 | 27.9 | 88.8 | 98.5 | 100.6 | 104.4 | 118.2 | 118.3 | 124.3 | 130.9 | 134.1 | 138.7 |
| Structures. . . . . . . . . . . . . . . . . . . . . | 5.0 | . 9 | 2.9 | 9.2 | 30.3 | 34.2 | 36.1 | 37.9 | 41.7 | 41.3 | 43.0 | 45.3 | 47.2 | 50.0 |
| Producers' durable equipment......... | 5.6 | 1.5 | 6.6 | 18.7 | 58.5 | 64.3 | 64.4 | 66.5 | 76.5 | 77.0 | 81.2 | 85.5 | 86.9 . | 88.8 |
| Residential structures. $\qquad$ | 4.0 | . 6 | 3.9 | 19.4 | 30.1 | 32.6 | 31.2 | 42.7 | 54.0 | 54.5 | 56.9 | 59.0 | 59.6 | 59.3 |
| Nonfarm. | 3.8 | -1. 5 | 3.7 | 18.6 | 29.5 | 32.0 | 30.7 | 42.2 | 53.5 | 53.9 | 56.4 | 58.4 | 59.1 | 58.7 |
| Change in business inventories. . . . . . . . . . . | 1.7 | -1.6 | 4.5 4.0 | 6.8 | 7.1 | 7.8 | 4. 5 | 6.15 | 6.0 | 8.7 | 8.2 | 4.6 | 4.5 | 8.7 |
| Nonfarm. | 1.8 | -1.4 | 4.0 | 6.0 | 6.9 | 7.7 | 4.3 | 4.5 | 5.6 | 8.4 | 7.9 | 4.4 | 4.4 | 7.2 |
| Net exports of goods and services. . . . . . . . . . | 1.1 | .4 | 1.3 | 1.8 | 2.5 | 1.9 | 3.6 | . 8 | $-4.6$ | -3.8 | -3.5 | . 0 | 2.8 | 4.0 |
| Exports. . . . . . . . . . . . . . . . . . . . . . . . . . . | 7.0 | 2.4 | 5.9 | 13.8 | 50.6 | 55.5 | 62.9 | 66.3 | 73.5 | 74.0 | 79.7 | 89.7 | 97.2 | 102.7 |
| Imports. | 5.9 | 2.0 | 4.6 | 12.0 | 48.1 ! | 53.6 | 59.3 | 65.5 | 78.1 | 77.7 | 83.2 | 89.7 | 94.4 | 98.8 |
| Government purchases of goods and services.. | 8.5 | 8.0 | 24.8 | 37.9 | 199.6 | 210.0 | 219.5 | 234.3 | 255.0 | 254.7 | 260.7 | 268.6 | 275.3 | 279.9 |
| Federal. . . . . . . . . . . . . . . . . . . . . . . . . | 1.3 | 2.0 | 16.9 | 18.4 | 98.8 | 98.8 | 96.2 | 98.1 | 104.4 | 102.3 | 102.7 | 105.5 | 107.3 | 107.1 |
| National defens |  |  | 13.8 | 14.1 | 78.3 | 78.4 | 74.6 | 71.6 | 74.4 | 71.9 | 72.4 | 74.3 | 74.2 | 73.6 |
| Other...... |  |  | 3.1 | 4.3 | 20.5 | 20.4 | 21.6 | 26.5 | 30.1 | 30.4 | 30.3 158 | 31.2 | 33.1 | 33.5 |
| State and local | 7.2 | 6.0 | 7.9 | 19.5 | 100.8 | 111.2 | 123.3 | 136.2 | 150.5 | 152.4 | 158.0 | 163.0 | 168.0 | 172.8 |
| Gross national product in constant (1958) dollars. | 203.6 | 141.5 | 263.7 | 355.3 | 706.6 | 725.6 | 722.5 | 745.4 | 790.7 | 796.7 | 812.3 | 829.3 | 834.3 | 841.6 |

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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | 1 | II | III ${ }^{\text {w }}$ |
| National income. | 86.8 | 40.3 | 104.2 | 241.1 | 711.1 | 766.0 | 800.5 | 859.4 | 941.8 | 949.2 | 978.6 | 1,015.0 | 1,038.2 |  |
| Compensation of employees | 51.1 | 29.5 | 64.8 | 154.6 | 514.6 | 566.0 | 603.9 | 644.1 | 707.1 | 713.1 | 731.2 | 757.4 | 774.9 | 793.5 |
| Wages and salaries | 50.4 | 29.0 | 62.1 | 146.8 | 464.9 | 509.7 | 542.0 | 573.8 | 627.3 | 632.5 | 648.7 | 666.7 | 682.3 | 698.9 |
| Private. | 45.5 | 23.9 | 51.9 | 124.4 | 369.2 | 405.6 | 426.9 | 449.7 | 493.3 | 497.5 | 510.9 | 525.1 | 538.7 | 552.8 |
| Military. | . 3 | . 3 | 1.9 | 5.0 | 17.9 | 19.0 | 19.6 | 19.4 | 20.3 | 20.0 | 20.1 | 20.9 | 20.5 | 20.4 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 77.8 | 85.1 | 95.5 | 104.7 | 113.8 | 115.1 | 117.7 | 120.7 | 123.1 | 125.7 |
| Supplements to wages and salaries. . ....... . Employer contributions for social in- | . 7 | . 5 | 2.7 | 7.8 | 49.7 | 56.3 | 61.9 | 70.3 | 79.7 | 80.5 | 82.5 | 90.8 | 92.6 | 94.6 |
| surance............................. | . 1 | . 1 | 2.0 | 4.0 | 24.3 | 27.8 | 29.7 | 33.7 | 39.0 | 39.3 | 40.2 | 47.4 | 48.3 | 49.3 |
| Other labor incom | . 6 | . 4 | . 7 | 3.8 | 25.4 | 28.4 | 32.2 | 36.6 | 40.7 | 41.3 | 42.3 | 43.3 | 44.2 | 45.3 |
| Proprietors' income | 15.1 | 5.9 | 17.5 | 37.5 | 64.2 | 67.2 | 66.9 | 68.7 | 74.2 | 74.1 | 77.1 | 80.6 | 81.5 | 85.1 |
| Business and professio | 9.0 | 3.3 | 11.1 | 24.0 | 49.5 | 50.5 | 50.0 | 51.9 | 54.0 | 54.3 | 55.3 | 56.3 | 57.1 | 58.0 |
| Farm. | 6.2 | 2.6 | 6.4 | 13.5 | 14.7 | 16.7 | 16.9 | 16.8 | 20.2 | 19.8 | 21.8 | 24.3 | 24.4 | 27.1 |
| Rental income of persons | 5.4 | 2.0 | 3.5 | 9.4 | 21.2 | 22.6 | 23.9 | 24.5 | 24.1 | 24.9 | 24.9 | 24.7 | 24.6 | 25.3 |
| Corporate profits and inventory valuation adjustment | 10.5 | -1.2 | 15.2 | 37.7 | 84.3 | 79.8 | 69.2 | 80.1 | 91.1 | 91.5 | 98.8 | 104.3 | 107.9 |  |
| Profits before ta | 10.0 | 1.0 | 17.7 | 42.6 | 87.6 | 84.9 | 74.0 | 85.1 | 98.0 | 98.4 | 106.1 | 119.6 | 128.9 |  |
| Profits tax liability | 1.4 | . 5 | 7.6 | 17.8 | 39.9 | 40.1 | 34.8 | 37.4 | 42.7 | 42.9 | 45.9 | 52.7 | 57.4 |  |
| Profits after tax. | 8.6 | . 4 | 10.1 | 24.9 | 47.8 | 44.8 | 39.3 | 47.6 | 55.4 | 55.6 | 60.3 | 66.9 | 71.6 |  |
| Dividends. | 5.8 | 2.0 | 4.4 | 8.8 | 23.6 | 24.3 | 24.7 | 25.1 | 26.0 | 26.2 | 26.4 | 26.9 | 27.3 | 28.1 |
| Undistributed profits | 2.8 | -1.6 | 5.7 | 16.0 | 24.2 | 20.5 | 14.6 | 22.5 | 29.3 | 29.4 | 33.9 | 40.0 | 44.2 |  |
| Inventory valuation adjustment. | . 5 | -2.1 | $-2.5$ | -5.0 | -3.3 | -5.1 | -4.8 | -4.9 | $-6.9$ | -6.9 | $-7.3$ | -15.4 | -21.1 | $-17.0$ |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 26.9 | 30.5 | 36.5 | 42.0 | 45.2 | 45.7 | 46.6 | 47.9 | 49.4 | 51.1 |

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

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


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

## PERSONAL INCOME

(In billions of dollars)

| Item | 1971 | 1972 | 1972 |  |  |  | 1973 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {r }}$ | Aug. | Sept. ${ }^{p}$ |
| Total personal income | 863.5 | 939.2 | 951.3 | 967.0 | 977.6 | 983.6 | 989.1 | 997.4 | 1,003.3 | 1,011.6 | 1,018.7 | 1,026.6 | 1,035.6 | 1,047.3 | 1,057.2 |
| Wage and salary disbursements | 573.3 | 627.8 | 638.7 | 643.8 | 648.4 | 654.0 | 661.7 | 667.2 | 671.1 | 677.6 | 682.0 | 688.2 | 693.2 | 698.9 | 704.6 |
| Commodity-producing industries.. | 206.3 | 226.0 | 230.1 | 232.8 | 235.0 | 236.8 | 239.2 | 242.2 | 243.5 | 245.9 | 248.3 | 251.7 | 253.4 | 254.8 | 257.7 |
| Manufacturing only. | 160.5 | 175.9 | 179.3 | 181.6 | 183.8 | 185.6 | 187.1 | 189.6 | 190.6 | 192.9 | 194.7 | 197.0 | 197.9 | 198.7 | 201.1 |
| Distributive industries. | 138.3 | 151.5 | 153.6 | 155.2 | 155.6 | 157.2 | 158.7 | 159.3 | 160.6 | 162.2 | 163.2 | 164.5 | 165.3 | 167.1 | 168.0 |
| Service industries | 104.7 | 116.1 | 118.8 | 119.2 | 119.8 | 121.3 | 122.9 | 124.1 | 124.9 | 126.4 | 126.8 | 127.7 | 129.4 | 130.8 | 131.9 |
| Government | 123.9 | 134.2 | 136.2 | 136.7 | 138.1 | 138.7 | 140.9 | 141.6 | 142.2 | 143.1 | 143.7 | 144.4 | 145.1 | 146.2 | 147.0 |
| Other labor income | 36.6 | 40.7 | 41.6 | 42.0 | 42.3 | 42.7 | 43.0 | 43.3 | 43.6 | 43.9 | 44.2 | 44.5 | 44.8 | 45.3 | 45.8 |
| Proprietors' income | 68.7 | 74.2 | 74.6 | 75.9 | 77.5 | 77.9 | 80.1 | 80.6 | 81.0 | 81.0 | 81.5 | 81.9 | 83.7 | 85.1 | 86.5 |
| Business and prof | 51.9 | 54.0 | 54.3 | 55.1 | 55.1 | 55.6 | 56.1 | 56.3 | 56.4 | 56.8 | 57.1 | 57.3 | 57.8 | 58.0 | 58.2 |
| Farm. | 16.8 | 20.2 | 20.3 | 20.8 | 22.4 | 22.3 | 24.0 | 24.3 | 24.6 | 24.2 | 24.4 | 24.6 | 25.9 | 27.1 | 28.3 |
| Rental income. | 24.5 | 24.1 | 25.1 | 25.1 | 24.7 | 24.9 | 24.8 | 24.8 | 24.6 | 24.3 | 24.6 | 24.9 | 25.0 | 25.3 | 25.5 |
| Dividends | 25.1 | 26.0 | 26.2 | 26.3 | 26.3 | 26.5 | 26,8. | 26.9 | 27.0 | 27,3 | 27.3 | 27.4 | 27.6 | 28.2 | 28.3 |
| Personal interest income. | 73.0 | 78.0 | 78.9 | 79.6 | 80.4 | 81.1 | 81.9 | 82.6 | 83.4 | 84.5 | 85.7 | 86.5 | 87.8 | 89.0 | 90.2 |
| Transfer payments. | 93.2 | 103.0 | 101.4 | 109.7 | 113.7 | 112.6 | 112.5 | 113.8 | 114.5 | 115.3 | 115.9 | 116.0 | 116.9 | 119.0 | 120.2 |
| Less: Personal contributions for social insurance. | 30.9 | 34.7 | 35.2 | 35.4 | 35.7 | 35.9 | 41.7 | 41.9 | 42.0 | 42.4 | 42.5 | 42.8 | 43.4 | 43.6 | 43.9 |
| Nonagricultural income | 839.8 | 911.5 | 923.6 | 938.8 | 947.7 | 953.6 | 957.4 | 965.3 | 970.9 | 979.5 | 986.4 | 994.2 | 1,001.8 | 1,012.1 | 1,020.8 |
| Agricultural income | 23.7 | 27.7 | 27.7 | 28.2 | 29.9 | 30.0 | 31.8 | 32.1 | 32.4 | 32.0 | 32.2 | 32.4 | 33.8 | 35.2 | 36.4 |

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 | 1972 | 1971 |  | $1972{ }^{\text {r }}$ |  | $1973{ }^{\circ}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | H1 |  |  |  |  |  |  | H2 | H1 | H2 | H1 |  |
|  |  |  | Funds raised, by type and sector |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total funds raised by nonfinancial sectors | 67.7 | 82.2 | 94.6 | 91.4 | 97.5 | 146.7 | 166.1 | 134.7 | 158.7 | 145.2 | 187.3 | 201.0 | 1 |
| 2 | Excluding equities............. | 66.9 | 80.0 | 95.9 | 88.0 | 92.6 | 135.0 | 156.1 | 123.8 | 146.1 | 134.7 | 177.8 | 192.1 | 2 |
| 3 | U.S. Government. | 3.6 | 13.0 | 13.4 | -3.6 | 12.8 | 25.5 | 17.3 | 22.7 | 28.4 | 12.4 | 22.2 | 17.1 | 3 |
| 4 | Public debt securities. | 2.3 | 8.9 | 10.3 | $-1.3$ | 12.9 | 26.0 | 13.9 | 24.2 | 27.8 | 10.5 | 17.2 | 15.8 | 4 |
| 5 | Budget agency issues. | 1.3 | 4.1 | 3.1 | $-2.4$ | -. 1 | $-.5$ | 3.4 | $-1.6$ | . 5 | 1.9 | 4.9 | 1.3 | 5 |
| 6 | All other nonfinancial sector | 64.1 | 69.2 | 81.2 | 95.0 | 84.7 | 121.2 | 148.8 | 112.0 | 130.4 | 132.8 | 165.1 | 183.9 | 6 |
| 7 | Corporate equities. | . 8 | 2.2 | $-1.4$ | 3.4 | 4.9 | 11.7 | 10.0 | 10.9 | 12.6 | 10.4 | 9.5 | 8.8 | 7 |
| 8 | Debt instruments | 63.3 | 67.0 | 82.6 | 91.6 | 79.8 | 109.5 | 138.8 | 101.1 | 117.8 | 122.3 | 155.6 | 175.1 | 8 |
| 9 | Debt capital instruments . . . . . | 38.9 | 45.7 | 50.6 | 50.6 | 57.7 | 83.2 | 92.4 | 79.5 | 86.9 | 87.3 | 97.6 | 92.3 | 9 |
| 10 | State and local government securiti | 5.6 | 7.8 15.9 | 9.5 | 9.9 | 11.3 | 16.6 | 11.9 | 17.9 | 15.4 | 12.0 | 11.9 | 7.4 | 10 |
| 11 | Corporate and foreign bonds | 11.0 | 15.9 | 14.0 | 13.0 | 20.6 | 19.7 | 13.2 | 22.3 | 17.2 | 14.4 | 12.0 | 10.0 | 11 |
| 12 | Mortgages. . . . . . . . . . . . . . . | 22.3 | 22.0 | 27.1 | 27.7 | 25.7 | 46.8 | 67.3 | 39.3 | 54.3 | 60.9 | 73.7 | 74.9 | 12 |
| 13 | Home mortgages. | 11.7 | 11.5 | 15.1 | 15.7 | 12.8 | 26.0 | 39.7 | 20.6 | 31.5 | 35.6 | 43.7 | 41.4 | 13 |
| 14 | Other residential. | 3.1 | 3.6 | 3.4 | 4.7 | 5.8 | 8.8 | 10.3 | 8.5 | 9.1 | 9.1 | 11.5 | 14.1 | 14 |
| 15 | Commercial. | 5.7 | 4.7 | 6.4 | 5.3 | 5.3 | 10.0 | 14.8 | 8.5 | 11.5 | 13.5 | 16.0 | 15.1 | 15 |
| 16 | Farm. | 1.8 | 2.3 | 2.2 | 1.9 | 1.8 | 2.0 | 2.6 | 1.7 | 2.3 | 2.7 | 2.5 | 4.3 | 16 |
| 17 | Other private credit | 24.4 | 21.3 | 32.0 | 41.0 | 22.1 | 26.3 | 46.4 | 21.7 | 30.9 | 35.0 | 58.0 | 82.8 | 17 |
| 18 | Bank loans n.e.c. | 10.7 | 9.5 | 13.1 | 15.3 | 6.4 | 9.3 | 21.8 | 5.1 | 13.5 | 14.5 | 29.3 | 54.0 | 18 |
| 19 | Consumer credit. | 6.4 | 4.5 | 10.0 | 10.4 | 6.0 | 11.2 | 19.2 | 8.9 | 13.6 | 15.8 | 22.5 | 24.7 | 19 |
| 20 | Open-market paper | 1.0 | 2.1 | 1.6 | 3.3 | 3.8 | $-.9$ | $-1.6$ | $-1.0$ | $-.8$ | $-.3$ | $-2.8$ | $-3.4$ | 20 |
| 21 | Other | 6.2 | 5.1 | 7.2 | 12.0 | 5.9 | 6.6 | 7.0 | 8.7 | 4.6 | 5.0 | 9.0 | 7.6 | 21 |
| 22 | By borrowing sector | 64.1 | 69.2 | 81.2 | 95.0 | 84.7 | 121.2 | 148.8 | 112.0 | 130.4 | 132.8 | 165.1 | 183.9 | 22 |
| 23 | Debt instruments | 63.3 | 67.0 | 82.6 | 91.6 | 79.8 | 109.5 | 138.8 | 101.1 | 117.8 | 122.3 | 155.6 | 175.1 | 23 |
| 24 | Foreign. | 1.6 | 4.0 | 2.9 | 2.9 | 3.0 | 5.7 | 3.8 | 5.3 | 6.1 | 3.4 | 4.3 | 11.2 | 24 |
| 25 | State and local governments | 6.3 | 7.9 | 9.8 | 10.7 | 11.4 | 17.0 | 12.3 | 17.9 | 16.1 | 11.9 | 12.7 | 7.5 | 25 |
| 26 | Households. | 22.61 | 19.0 | 29.6 | 32.2 | 22.9 | 38.3 | 63.2 | 30.0 | 46.6 | 56.2 | 70.5 | 71.9 | 26 |
| 27 | Nonfinancial business | 32.8 | 36.0 | 40.2 | 45.9 | 42.5 | 48.5 | 59.5 | 47.9 | 49.0 | 50.9 | 68.2 | 84.5 | 27 |
| 28 | Farm. | 3.1 | 3.6 | 2.8 | 3.2 | 3.2 | 4.1 | 4.9 | 4.0 | 4.2 | 4.4 | 5.3 | 7.3 | 28 |
| 29 | Nonfarm noncorporat | 5.4 | 5.0 | 5.6 | 7.4 | 5.3 | 8.7 | 10.4 | 9.3 | 8.1 | 9.5 | 11.6 | 13.4 | 29 |
| 30 | Corporate. | 24.3 | 27.4 | 31.8 | 35.4 | 33.9 | 35.7 | 44.2 | 34.6 | 36.8 | 37.0 | 51.2 | 63.8 | 30 |
| 31 | Corporate equit | . 8 | 2.2 | $-1.4$ | 3.4 | 4.9 | 11.7 | 10.0 | 10.9 | 12.6 | 10.4 | 9.5 | 8.8 | 31 |
| 32 | Foreign. | $-.31$ | . 1 | . 2 | . 5 | . 1 |  | $-.4$ | . 4 | -. 3 | $-.2$ | -. 6 | -. 4 | 32 |
| 33 | Corporate business.. | 1.1 | 2.2 | $-1.5$ | 2.9 | 4.8 | 11.7 | 10.4 | 10.5 | 12.9 | 10.7 | 10.1 | 9.2 | 33 |
| 34 | Totals including equities Foreign | 1.3 | 4.0 | 3.1 | 3.3 | 3.0 | 5.7 | 3.4 | 5.7 | 5.8 | 3.2 | 3.7 | 10.8 | 34 |
| 35 | Nonfinancial business | 33.9 | 38.2 | 38.7 | 48.8 | 47.3 | 60.2 | 69.9 | 58.4 | 61.9 | 61.6 | 78.3 | 93.7 | 35 |
| 36 | Corporate. | 25.4 | 29.6 | 30.3 | 38.3 | 38.8 | 47.4 | 54.6 | 45.1 | 49.7 | 47.7 | 61.3 | 73.0 | 36 |
| 37 | Memo: U.S. Govt. cash balance... | $-.4$ | 1.2 | -1.1 | . 4 | 2.8 | 3.2 | . 5 | -. 2 | 6.6 | $-3.0$ | 4.0 | 3.6 | 37 |
| 38 | Totals net of changes in U.S. Govt. cash Total funds raised. | 68.1 | 81.1 | 95.7 | 91.0 | 94.7 | 143.5 | 165.6 | 134.9 | 152.1 | 148.1 | 183.3 | 197.4 | 38 |
| 39 | By U.S. Government. | 4.0 | 11.8 | 14.5 | $-4.0$ | 10.0 | 22.3 | 16.8 | 22.9 | 21.7 | 15.4 | 18.1 | 13.5 | 39 |



| Private domestic net investment and borrowing in credit markets |  |  |  |  |  |  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $\mathbf{1 9 0 . 6}$ | 188.1 | 207.6 | 226.7 | 224.2 | 252.5 | 291.1 | 246.3 | 258.7 | 279.9 | 302.3 | 323.8 | 1 |
| 118.5 | 128.4 | 140.4 | 154.3 | 166.0 | 179.0 | 193.4 | 175.8 | 182.2 | 190.3 | 196.6 | 205.5 | 2 |
| 72.2 | 59.7 | 67.2 | 72.4 | 58.2 | 73.5 | 97.7 | 70.5 | 76.6 | 89.7 | 105.7 | 118.3 | 3 |
| 56.5 | 57.3 | 68.3 | 81.0 | 70.2 | 98.5 | 133.1 | 88.4 | 108.5 | 117.7 | 148.8 | 165.6 | 4 |
| 15.7 | 2.4 | -1.1 | -8.6 | -12.0 | -25.0 | -35.4 | -17.9 | -32.0 | -28.0 | -43.1 | -47.4 | 5 |
| 96.4 | 93.4 | 97.9 | 108.9 | 108.0 | 116.6 | 133.3 | 115.8 | 117.3 | 127.4 | 139.3 | 145.6 | 6 |
| 54.2 | 58.5 | 63.2 | 69.5 | 74.6 | 80.3 | 87.6 | 78.8 | 81.7 | 86.2 | 88.9 | 92.7 | 7 |
| 42.3 | 35.0 | 34.7 | 39.4 | 33.5 | 36.3 | 45.8 | 37.0 | 35.5 | 41.2 | 50.4 | 53.0 | 8 |
| 32.8 | 36.0 | 40.2 | 45.9 | 42.5 | 48.5 | 59.5 | 47.9 | 49.0 | 50.9 | 68.2 | 84.5 | 9 |
| 1.1 | 2.2 | -1.5 | 2.9 | 4.8 | 11.7 | 10.4 | 10.5 | 12.9 | 10.7 | 10.1 | 9.2 | 10 |
| 8.4 | -3.2 | -4.0 | -9.4 | -13.8 | -23.9 | -24.1 | -21.4 | -26.4 | -20.4 | -27.9 | -40.7 | 11 |
| 76.5 | 71.4 | 75.0 | 83.7 | 84.0 | 86.7 | 100.7 | $\mathbf{8 6 . 5}$ | 87.0 | 96.0 | 105.4 | 108.6 | 12 |
| 38.2 | 41.5 | 45.1 | 49.8 | 53.6 | 57.7 | 62.8 | 56.7 | 58.7 | 61.8 | 63.8 | 66.5 | 13 |
| 38.3 | 29.9 | 29.9 | 33.9 | 30.4 | 29.1 | 37.8 | 29.8 | 28.3 | 34.1 | 41.5 | 42.1 | 14 |
| 24.3 | 27.4 | 31.8 | 35.4 | 33.9 | 35.7 | 44.2 | 34.6 | 36.8 | 37.0 | 51.2 | 63.8 | 15 |
| 1.1 | 2.2 | -1.5 | 2.9 | 4.8 | 11.7 | 10.4 | 10.5 | 12.9 | 10.7 | 10.1 | 9.2 | 16 |
| 12.9 | .3 | -.4 | -4.4 | -8.4 | -18.3 | -16.8 | -15.3 | -21.4 | -13.5 | -19.8 | -30.9 | 17 |
| 94.2 | 94.6 | 109.7 | 117.8 | 116.2 | 135.9 | 157.8 | 130.4 | 141.4 | 152.6 | 163.0 | 178.2 | 18 |
| 64.3 | 69.9 | 77.2 | 84.8 | 91.4 | 98.7 | 105.9 | 97.0 | 100.4 | 104.1 | 107.7 | 112.9 | 19 |
| 29.9 | 24.7 | 32.5 | 33.0 | 24.7 | 37.2 | 51.9 | 33.5 | 41.0 | 48.5 | 55.3 | 65.3 | 20 |
| 22.6 | 19.0 | 29.6 | 32.2 | 22.9 | 38.3 | 63.2 | 30.0 | 46.6 | 56.2 | 70.5 | 71.9 | 21 |
| 7.3 | 5.7 | 2.9 | .8 | 1.8 | -1.1 | -11.3 | 3.5 | -5.6 | -7.6 | -15.2 | -6.6 | 22 |

${ }^{1}$ 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.-Data revised from 1972 H1 through 1973 H1. Full statements for sectors and transaction types are available on a quarterly basis and annually for flows and for amounts outstanding. Requests for these statements should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve Rystem, 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.


## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Line | Credits+, debits - | 1970 | 1971 | 1972 | 1972 |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | II | III | IV | I | IL ${ }^{p}$ |
| Summary--Seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1 | Merchandise trade balance ${ }^{1}$ | 2,176 | -2,698 | -6,912 | - 1,774 | -1,573 | -1,745 | -960 | -230 |
| 2 | Exports........ | 41,964 | 42,768 | 48,769 | 11,539 | 12,362 | 13,213 | 15,320 | 16,747 |
| 3 | Imports. | -39,788 | -45,466 | -55,681 | $-13,313$ | $-13,935$ | -14,958 | -16,280 | -16,977 |
| 4 | Military transactions, net | -3,374 | -2,918 | -3,558 | -954 | -846 | -864 | -825 | -727 |
| 5 | Travel and transportation, ne | -2,013 | -2,288 | $-2,853$ | -691 | -679 | -730 | -608 | -742 |
| 6 | Investment income, net 2 | 6,260 | 7,972 | 7,862 | 1,791 | 1,950 | 2,232 | 2,309 | 2,071 |
| 7 | U.S. direct investments abroad | 7,920 | 9,456 | 10,433 | 2,450 | 2,600 | 2,991 | 3,152 | 3,210 |
| 8 | Other U.S. investments abroad | 3,506 | 3,443 | 3,492 | 220 | 2,876 | ,875 | 1,006 | 1,056 |
| 9 | Foreign investments in the United States | -5,166 | -4,927 | -6,063 | - 1,479 | -1,526 | -1,634 | -1,849 | $-2,195$ |
| 10 | Other services, ne | 581 | 739 | 850 | 202 | 209 | 234 | 237 | 244 |
| 11 | Balance on goods and services ${ }^{3}$ | 3,630 | 807 | -4,609 | - 1,426 | -939 | -870 | 150 | 616 |
| 12 | Remittances, pensions, and other transfers | -1,481 | -1,553 | -1,570 | -375 | -373 | -429 | -397 | -381 |
| 13 | Balance on goods, services, and remittances | 2,150 | -745 | -6,179 | -1,801 | $-1,312$ | -1,299 | -247 | 235 |
| 14 | U.S. Government grants (excluding military) | -1,734 | -2,045 | -2,174 | -563 | -581 | -452 | -345 | -549 |
| 15 | Balance on current account | 416 | $-2,790$ | -8,353 | -2,364 | $-1,893$ | $-1,751$ | -592 | -314 |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net ${ }^{4}$. | -1,829 | -2,117 | -1,714 | -245 | -542 | -627 | -671 | -531 |
| 17 | Nonscheduled repayments of U.S. Government assets. . . . . | 244 | 225 | 137 | 17 | 7 | 26 | 111 | 174 |
| 18 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies. | -433 | -467, | 238 | 133 | 169 | 15 | 224 | 451 |
| 19 | Long-term private capital flows, net | -1,429 | -4,401 | -151 | 604 | -393 | 781 | -19 | -562 |
| 20 | U.S. direct investments abroad | -4,410 | -4,943 | -3,404 | -183 | -1,148 | -771 | -2,025 | -1,158 |
| 21 | Foreign direct investments in the United States | 1,030 | -115 | 160 | 183 | 178 | 160 | 273 | 455 |
| 22 | Foreign securities. | -942 | -966 | -614 | -346 | 209 | -40 | 51 | -128 |
| 23 | U.S. securities other than Treasury issues | 2,190 | 2,269 | 4,335 | 956 | 553 | 1,768 | 1,745 | 512 |
| 24 | Other, reported by U.S. banks. | 178 | -862 | $-1,120$ | -263 | -426 | -442 | -102 | -293 |
| 25 | Other, reported by U.S. nonbanking concerns | 526 | 216 | 492 | 257 | 241 | 106 | 39 | 50 |
| 26 | Balance on current account and long-term capital | -3,031 | -9,550 | -9,842 | -1,855 | -2,652 | -1,556 | -947 | -782 |
| 27 | Nonliquid short-term private capital flows, $n$ | -482 | -2,347 | -1,637 | 310 | -430 | -982 | -1,793 | -1,054 |
| 28 | Claims reported by U.S. banks. | -1,023 | -1,802 | -1,495 | 206 | -267 | -859 | -1,796 | -1,327 |
| 29 | Claims reported by U.S. nonbanking concerns. | -361 | -530 | -315 | 62 | - 122 | -250 | -32 | 263 |
| 30 | Liabilities reported by U.S. nonbanking concerns...... | 902 | -15 | 173 | 42 | -41 | 127 | 35 | 10 |
| 31 | Allocations of Special Drawing Rights (SDR's) | 867 | 717 | 710 | 178 | 177 | 177 |  |  |
| 32 | Errors and omissions, net . . . . . . . . . . . . | -1,205 | -10,784 | -3,112 | -940 | -1,626 | $-1,490$ | -3,921 | 229 |
| 33 | Net liquidity balance | $-3,851$ | -21,965 | $-13,882$ | -2,307 | -4,531 | $-3,851$ | -6,661 | -1,607 |
| 34 | Liquid private capital flows, | -5,988 | -7,788 | 3,542 | 1,456 | 7 | 2,367 | -3,838 | 1,983 |
| 35 | Liquid claims. | 252 | -1,097 | -1,234 | 109 | -410 | -131 | -1,939 | 815 |
| 36 | Reported by U.S. banks | -99 | - 566 | -742 | 246 | -274 | -77 | -1,296 | 839 |
| 37 | Reported by U.S. nonbanking concerns ........... | 351 | -531 | -492 | -137 | -136 | -54 | -643 | -24 |
| 38 | Liquid liabilities . . . . . . . . | -6,240 | -6,691 | 4,776 | 1,347 | 417 | 2,498 | -1,899 | 1,168 |
| 39 40 | To foreign commercial banks . . . | -6,508 | -6,908 | 3,862 | 1,136 -70 | 295 -32 | 1,995 181 | -1,916 | 734 |
| 41 | To other foreigners. ......... . | 87 | -465 | 810 | 281 | 154 | 322 | 7 | 361 |
| 42 | Official reserve transactions balance | -9,839 | -29,753 | $-10,340$ | -851 | -4,524 | -1,484 | -10,499 | 37 |
| 43 | Liquid liabilities to foreign official agencies | 7,637 | 27,615 | 9,720 | 1,057 | 4,467 | 1,645 | 9,121 | -820 |
| 44 | Other readily marketable liabilities to foreign official agen- | -810 | -551 | 399 | 27 | 34 | 7 | 1,202 |  |
| 45 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt. | 535 | 341 | 189 | -2 | 78 | -167 | -202 | 16 |
| 46 | U.S. official reserve assets, | 2,477 | 2,348 | 32 | -231 | -55 | -111 | 220 | 1 |
| 47 | Gold. | 787 | 866 | 547 |  |  |  |  |  |
| 48 | SDR's | -851 | -249 | -703 | -171 | -177 | -177 |  |  |
| 49 | Convertible currencies | 2,152 | 381 | 35 | -245 | 134 | 82 | 233 |  |
| 50 | Gold tranche position in IMF | 389 | 1,350 | 153 | 185 | -15 | -16 | -13 |  |
|  | Memoranda : |  |  |  |  |  |  |  |  |
| 51 | Transfers under military grant programs (excluded from lines 2, 4, and 14). | 2,586 | 3,153 | 4,200 | 920 | 1,189 | 949 | 716 | 832 |
| 52 | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20). | 2,948 | 3,192 | $\left.{ }^{6}\right)$ | ${ }^{6}$ ) | $\left(^{6}\right)$ | ${ }^{6}$ ) | ${ }^{6}$ ) | ${ }^{6}$ ) |
| 53 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).............. | 434 | 498 | ${ }^{(6)}$ | ${ }^{(6)}$ | (6) | (6) | ${ }^{(6)}$ | (6) |

For notes see end of table.

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

(In millions of dollars)

| Credits + , debits - | 1970 | 1971 | 1972 | 1972 |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | II | III | 1 V | I | II ${ }^{p}$ |

Balances excluding allocations of SDR's-Seasonally adjusted

| Net liquidity balance $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ <br> Official reserve transactions balance $\ldots \ldots \ldots \ldots \ldots$ |
| :--- |

Balances not seasonally adjusted

| Balance on goods and services | 3,630 | 807 | -4,609 | -1,489 | -2,409 | 168 | 819 | 721 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Balance on goods, services, and remittances | 2,150 | -745 | -6,179 | -1,873 | -2,796 | -263 | 448 | 332 |
| Balance on current account . | , 416 | -2,790 | $-8,353$ | -2,471 | -3,333 | -698 | 74 | -249 |
| Balance on current account and long-term capital | -3,031 | -9,550 | --9,842 | -2,310 | -4,052 | 343 | -865 | -965 |
| Balances including allocations of SDR's: Net liquidity | -3,851 | -21,965 | -13,882 | -3,034 | -5,299 | -3,197 | -6,286 | -2,009 |
| Official reserve transactions | -9,839 | $-29,753$ | -10,340 | -741 | -5,590 | -1,503 | -9,995 | , 804 |
| Balances excluding allocations of SDR's: Net liquidity | -4,718 | -22,682 | -14,592 | -3,034 | -5,299 | -3,197 | -6,286 | -2,009 |
| Official reserve transactions | -10,706 | -30,470 | -11,050 | -741 | -5,590 | -1,503 | -9,995 | 804 |

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.
${ }_{5} 4$ Includes some short-term U.S. Govt. assets.
5 Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

6 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 | 4,415 | 5,281 | 184 | 2 | -341 | -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 | -647 | -53 |
| Apr. | 3,410 | 3,631 | 3,820 | 5,487 | 3,262 | 3,774 | 4,417 4,486 | 5,291 | 148 | -143 -161 | -596 -604 | 196 -158 |
| May | 3,661 3,727 | 3,746 3,672 | 3,882 3,971 | 5,603 5,778 | 3,367 3,265 3,29 | 3,908 4,037 | 4,486 4,468 | 5,761 5,794 | 324 462 | -161 -365 | -604 | -158 -16 |
| July. | 3,704 | 3,573 | 4,074 | 5,869 | 3,254 | 3,832 | 4,565 | 5,762 | 450 | -259 | -491 | 106 |
| Aug. | 3,591 | 3,667 | 4,197 | 6,004 | 3,346 | 3,913 | 4,726 | 6,021 | 245 | -247 | -530 | -17 |
| Sept. | 3,553 | 4,487 | 4,176 | 6,448 | 3,423 | 4,179 | 4,612 | 5,575 | 130 | 308 | -436 | 873 |
| Oct. | 3,688 | 2,669 | 4,316 |  | 3,498 | 3,469 | 4,738 |  | 190 | -800 | -421 |  |
| Nov. | 3,499 | 3,196 | 4,473 |  | 3,428 | 3,456 | 5,148 |  | 71 | -260 | -675 | . . . |
| Dec. | 3,569 | 3,881 | 4,558 |  | 3,401 | 4,169 | 5,002 |  | 168 | -288 | -444 | .... |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. | 10,327 | 11,086 | 11,767 | 15,421 | 9,720 | 10,792 | 13,403 | 16,254 | 607 | 294 | -1,637 | -833 |
| 1. | 10,798 | 11,049 | 11,673 | 16,868 | 9,864 | 11,719 | 13,370 | 16,846 | 933 | -670 | -1,697 | 22 |
| III. | 10,848 | 11,727 | 12,447 | 18,321 | 10,023 | 11,924 | 13,903 | 17,358 | 816 | -197 | -1,456 | 963 |
|  | 10,756 | 9,746 | 13,347 |  | 10,327 | 11,094 | 14,888 |  | 425 | -1,348 | -1,540 |  |
| 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)


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:

${ }^{1}$ 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 equivaient 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.
${ }^{3}$ Jncludes dollars obtained by countries other than the United States from sales of gold to the IMF.

4 Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

5 Includes $\$ 259$ 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 revalued to $\$ 7,274$ million in May 1972 and $\$ 8,083$ million in Oct. 1973 as a result of changes in par May 1972 and $\$ 8,083$ million in Oct. 1973 as a result of changes in par
value of the U.S. dollar. Under the Articles of Agreement subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

## 4. U.S. RESERVE ASSETS

(In millions of dollars)

| End of уеаг | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies | Reserve position in IMF ${ }^{3}$ | SDR's ${ }^{4}$ | End of month | Total | Gold stock |  | Convertible foreign currencies ${ }^{5}$ | Reserve position in IMF ${ }^{3}$ | 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 | . . . . ${ }^{\text {c }}$ | Oct.... | 13,313 | 10,487 | 10,410 | 414 | 454 | 1,958 |
| 1961. | 18,753 17,220 | 16,947 | 16,889 15 | 116 | 1,690 |  | Nov.... | 13,307 | 10,487 | 10,410 | 403 | 459 | 1,958 |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  | De | 13,151 | 10,487 | 10,410 | 241 | 465 | 1,958 |
| 1964. | 16,672 | 15,471 | 15,388 | 432 | 769 | . . . . . | 1973 |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Jan.... | 13,054 | 10,487 | 10,410 | 140 | 469 | 1,958 |
| 1965... | 15,450 14,882 | 613,806 13,235 | 613,733 13,159 | 781 1,321 | $\begin{array}{r}6863 \\ \hline 326\end{array}$ |  | Feb... | 12,926 12,931 | 10,487 10,487 10,487 | 10,410 10,410 | 8 | 473 478 | 1,958 |
| 1967.. | 14,830 | 12,065 | 11,982 | 2,345 | 420 |  | Apr. ... | 12,904 | 10,487 | 10,410 | 8 | 460 | 1,949 |
| 1968. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | May... | 12,916 | 10,487 | 10,410 | 16 | 464 | 1,949 |
| 1969. | 716,964 | 11,859 | 10,367 | 72,781 | 2,324 |  | June. . . | 12,914 | 10,487 | 10,410 | 8 | 470 | 1,949 |
|  |  |  |  |  |  |  | July... | 12,918 | 10,487 | 10,410 | 8 | 474 | 1,949 |
| 1970. | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 | Aug. | 12,923 | 10,487 | 10,410 | 8 | 479 | 1,949 |
| 1971... | 812,167 | 10,206 | 10,132 | 8276 | 585 | 1,100 | Sept. | 12,927 | 10,487 | 10,410 | 8 | 483 | 1,949 |
| 19729.. | 13,151 | 10,487 | 10,410 | 241 | 465 | 1,958 | Oct. | 1014,367 | 1011,652 | 1011,567 | 8 | 10541 | 102,166 |

${ }^{1}$ Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.
${ }^{2}$ Includes gold in Exchange Stabilization Fund.
${ }^{3}$ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.
4 Includes allocations by the IMF of Special Drawing Rights as follows: $\$ 867$ million on Jan. 1, 1970; $\$ 717$ million on Jan. 1, 1971; and $\$ 710$ $\$ 867$ milion on Jan. 1 , 1970; $\$ 717$ million on Jan. 1,
million on Jan. 1, 1972 plus net transactions in SDRs.

5 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.
10 Total reserve assets include an increase of $\$ 1,436$ million resulting from change in par value of the U.S. dollar on Oct. 18, 1973; consisting of $\$ 1,165$ million total gold stock, $\$ 1,157$ million Treasury gold stock, $\$ 54$ million reserve position in IMF, and $\$ 217$ million special drawing rights.
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 |  |  |  |
|  | Payments of subscriptions in dollars | Net gold sales by IMF ${ }^{1}$ | Transactions in foreign currencies 2 | IMF net income in dollars |  |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} \text { Purchases } \\ \text { of } \\ \text { dollars } 3 \end{gathered}$ | $\begin{gathered} \text { Re- } \\ \text { purchases } \\ \text { in } \\ \text { dollars } \end{gathered}$ |  | Amount | $\begin{aligned} & \text { of } \\ & \text { U.S. } \end{aligned}$ quota |  |
| 1946-1957.. | 2,063 | 600 | .......... | -45 | -2,670 |  |  | $\begin{array}{r}775 \\ \hline 315\end{array}$ | 375 | 28 | 1,975 |
| 1958-1963. | 1,031 | 150 | ,640 | 60 45 | -1,666 -723 | 2,740 6 | 2,315 1,744 | 3,090 4,834 | 75 94 | 1,035 5326 |
| 1967... |  |  |  | 20 | -114 |  | -94 |  | 92 | 420 |
| 1968... |  |  | ……84 | 20 | -806 |  | -870 | 3,870 | 75 | 1,290 |
| 1969. |  | 22 |  | 19 | -1,343 | 268 | -1,034 | 2,836 | 55 | 2,324 |
| 1970. | 1,155 | 6712 | . 150 | 25 | -854 | 741 | 1,929 | 4,765 | 71 | 1,935 |
| 1971. |  |  | 1,362 | -28 | -24 | 40 | 1,350 | 6,115 | 91 | 585 |
| 1972. | 7541 |  | 200 | -47 |  |  | 694 | 6,810 | 94 | 465 |
| 1972-Oct. |  |  |  | -5 |  |  | -5 | 6,820 | 94 | 454 |
| Nov. |  |  |  | -4 |  |  | -4 | 6,816 | 94 | 459 |
| Dec. |  |  |  | -6 |  |  | -6 | 6,810 | 94 | 465 |
| 1973-Jan.. |  |  |  | -4 |  |  | -4 | 6,806 | 94 | 469 |
| Feb. |  |  |  | -5 |  |  | -5 | 6,801 | 93 | 473 |
| Mar. |  |  |  | -5 |  |  | -5 | 6,796 | 93 | 478 |
| Apr.. |  |  |  | 18 |  |  | 18 | 6,814 | 94 | 460 |
| May. |  |  |  | -4 |  |  | -4 | 6,810 | 94 | 464 |
| June. |  |  |  | -6 |  |  | -6 | 6,804 | 94 | 470 474 |
| July Aug. |  |  |  | -4 |  |  | -4 -5 | 6,800 6,795 | 93 93 | 474 479 |
| Aug. |  |  |  | -5 |  |  | -5 -4 | 6,795 6.791 | 93 93 | 479 483 |
| Oct. | 7754 |  |  | -4 |  |  | 750 | 7,541 | 93 | 541 |

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)


[^40]liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, $\$ 17$ million, and other, $\$ 84$ million.

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

12 Includes $\$ 15$ 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, \$1 13 million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, $\$ 19$ milion.

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 secuities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

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

(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe ${ }^{1}$ | Canada | Latin American republics | Asia | Africa | Other countries 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 18,194 | 10,321 | 1,310 | 1,582 | 4,428 | 250 | 303 |
| 19683 | \{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 |
| $1970{ }^{3}$. | \{23,786 | 13,620 | 2,951 | 1,681 | 4,713 | 407 | 414 |
|  | [23,775 | 13,615 | 2,951 | 1,681 | 4,708 | 407 | 413 |
| 19715. | $\left\{\begin{array}{l}51,209 \\ 50,651\end{array}\right.$ | 30,010 | 3,980 | 1,414 | 14,519 | 415 | 871 |
|  | [50,651 | 30,134 | 3,980 | 1,429 | 13,823 | 415 | 870 |
| 1972-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 | 4,289 | 1,444 | 17,372 | 694 | 2,720 |
| Dec., | 61,520 | 34,197 | 4,279 | 1,731 | 17,573 | 777 | 2,963 |
| 1973-Jan.. | 60,797 | 34,146 | 4,201 | 1,728 | 17,034 | 673 | 3,015 |
| Feb.. | 68,475 | 40,773 | 4,290 | 1,895 | 17,907 | 809 | 2,801 |
| Mar. | 671.331 | ${ }^{6}$ 45,229 | 4,221 | 1,749 | 16,564 | 823 | 2,745 |
| Apr.. | 7 70,748 | 7 45,608 | 4,157 | 1,915 | 15,415 | 839 | 2,814 |
| May. | 70,902 | 46,641 | 4,104 | 1,903 | 14,417 | 940 | 2,897 |
| June. | 70,681 | 46,962 | 4,111 | 1.993 | 13.725 | 992 | 2,898 |
| July . | 71,019 | 47,140 | 4,043 | $\frac{2}{2}, 071$ | 13,686 | 928 | 3,149 |
| $\stackrel{\text { Aug. }}{\text { Sept }}$ p | 70,503 69,775 | 47,260 47,099 | 3,836 3,759 | 2,004 1,862 | 13,631 13,286 | 738 | 3,034 3,000 |
| Sept. ${ }^{p}$ | 69,775 | 47,099 | 3,759 | 1,862 | 13,286 | 769 | 3,000 |

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 "ccounts 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 |  |  |  |  |  |  |  | To nonmonetary international and regional organizations ${ }^{6}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total 1 | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. 4 |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates ${ }^{3}$ | Other shortterm liab. 4 |  |  |  |  |  |  |  |
|  |  |  | Demand | Time 2 |  |  |  |  |  |  |  |  |  |
| 1969 | 40,199 | 39,770 | 20,460 | 6,959 | 5,015 | 7,336 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| $1970{ }^{7}$ | [41, 719 | 41,351 | 15,785 | 5,924 | 14,123 | 5,519 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
|  | [41,761 | 41,393 | 15,795 | 5,961 | 14,123 | 5,514 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
| 19718. | $(55,404$ | 55,018 | 10,399 | 5,209 | 33,025 | 6,385 | 386 | 400 | 1,372 | 73 | 192 | 210 | 896 |
| 19718. | -55,428 | 55,036 | 6,459 | 4,217 | 33,025 | 11,335 | 392 | 400 | 1,367 | 73 | 192 | 210 | 892 |
| 1972-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. | 60,653 | 60,111 | 7,011 | 5,378 | 32,774 | 14,948 | 543 |  | 1,511 | 95 | 241 | 380 | 794 |
| Dec | 60,736 | 60,239 | 8,288 | 5,628 | 31,850 | 14,473 | 496 |  | 1,412 | 86 | 201 | 326 | 800 |
| 1973-Jan.. | 59,173 | 58,648 | 7,452 | 5,532 | 30.134 | 15,530 | 526 |  | 1,379 | 118 | 171 | 279 | 811 |
| Feb. | 64,234 | 63,722 | 7,786 | 5,594 | 36,538 | 13,803 | 513 |  | 1,417 | 133 | 143 | 303 | 838 |
| Mar. | 65,883 | 65,335 | 7,606 | 5,610 | 37,966 | 14,153 | 548 |  | 1,425 | 114 | 133 | 279 | 899 |
| Apr. | 65,196 | 64,612 | 8,118 | 5,652 | 36,459 | 14,382 | 584 |  | 1,428 | 119 | 111 | 240 | 957 |
| May | 66,747 | 66,175 | 8,374 | 5,700 | 35,965 | 16,136 | 572 |  | 1,589 | 147 | 118 | 148 | 1,177 |
| June | 66,713 | 66,083 | 9,311 | 5,824 | 34,951 | 16,197 | 631 |  | 1,602 | 155 | 133 | 189 | 1,125 |
| July. | 67,970 | 67,363 | 8,988 | 5,875 | 34,556 | 17,944 | 607 |  | 1,520 | 206 | 114 | 116 | 1,083 |
| Aug. ${ }^{\text {e }}$ | 67,464 | 66,853 | 8,435 | 6,152 | 34,259 | 18,008 | 611 |  | 1,549 | 178 | 116 | 61 | 1,193 |
| Sept. ${ }^{p}$ | 67,511 | 66,851 | 8,779 | 6,168 | 33,699 | 18,206 | 660 |  | 1,987 | 80 | 108 | 62 | 1,737 |

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

| End of period | To residents of foreign countries |  |  |  |  |  | To official institutions 10 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Payable in dollars |  |  |  | Payable in foreign currencies | Total | Payable in dollars |  |  |  | Payable in foreign currencies |
|  |  | Deposits |  | U.S. <br> Treasury bills and certificates ${ }^{3}$ | Other shortterm liab. 4 |  |  | Dep |  | U.S. | Other |  |
|  |  | Demand | Time ${ }^{2}$ |  |  |  |  | Demand | Time ${ }^{2}$ | certifi- <br> cates ${ }^{3}$ | liab. 4 |  |
| 1969. | 38,786 | 20,397 | 6,876 | 3,971 | 7,113 | 429 | 11,077 | 1,930 | 2,942 | 3,844 | 2,159 | 202 |
|  | $\{40,499$ | 15,716 | 5,765 | 13,511 | 5,138 | 368 | 19,333 | 1,652 | 2,554 | 13,367 | 1,612 | 148 |
| 19707. | 40,541 | 15,726 | 5,802 | 13,511 | 5,133 | 368 | 19,333 | 1,652 | 2,554 | 13,367 | 1,612 | 148 |
|  | $\left\{\begin{array}{l}53,632 \\ 53,661\end{array}\right.$ | 10,326 | 5,017 | 32,415 | 5,489 | 386 | 39,679 | 1,620 | 2,504 | 32,311 | 3,086 | 158 |
| 19718.......... | $\{53,661$ | 6,386 | 4,025 | 32,415 | 10,443 | 392 | 39,018 | 1,327 | 2,039 | 32,311 | 3,177 | 165 |
| 1972-Sept. | 57,451 | 6,848 | 4,716 | 32,569 | 12,841 | 478 | 39,633 | 1,239 | 2,459 | 32,497 | 3,268 | 171 |
| Oct. | 58,855 | 7,008 | 4,935 | 32,867 | 13,506 | 538 | 40,266 | 1,335 | 2,569 | 32,794 | 3,398 | 171 |
| Nov. | 59,143 | 6,915 | 5,137 | 32,394 | 14,154 | 543 | 40,045 | 1,271 | 2,643 | 32,315 | 3,645 | 171 |
| Dec. | 59,323 | 8,203 | 5,427 | 31,523 | 13,674 | 496 | 39,994 | 1,589 | 2,876 | 31,453 | 3,905 | 171 |
| 1973-Jan......... | 57,794 | 7,333 | 5,361 | 29,855 | 14,720 | 526 | 38,535 | 1,405 | 2,875 | 29,779 | 4,304 | 171 |
| Feb....... | 62,817 | 7,653 | 5,450 | 36,235 | 12,965 | 513 | 45,413 | 1,756 | 2,841 | 36,147 | 4,497 | 172 |
| Mar. | 64,459 | 7,492 | 5,477 | 37,687 | 13,254 | 548 | 46,924 | 1,543 | 2,832 | 37,620 | 4,757 | 172 |
| Apr. | 63,768 | 7,999 | 5,541 | 36,219 | 13,425 | 584 | 45,949 | 1,714 | 2,916 | 36,137 | 4,996 | 9187 |
| May | 65, 157 | 8,227 | 5,583 | 35,817 | 14,959 | 572 | 46,099 | 1,723 | 2,933 | 35,736 | 5,520 | 187 |
| June . | 65,112 | 8,956 | 5,691 | 34,762 | 15,072 | 631 | 45.693 | 1,940 | 3,115 | 34,684 | 5,767 | 187 |
| July. | 66,450 | 8,781 | 5,760 | 34,440 | 16,861 | 607 | 46, 129 | 1,934 | 3,185 | 34, 360 | 6,461 | 189 |
| Aug. ${ }^{\text {P }}$ | 65,915 | 8,257 | 6.036 | 34,197 | 16,814 | 611 | 45,714 | 1,575 | 3,363 | 34, 118 | 6,530 | 127 |
| Sept.p. | 65,524 | 8,699 | 6,060 | 33,636 | 16,469 | 660 | 45, 172 | 1,631 | 3,246 | 33,554 | 6,614 | 127 |
| End of period | Total | To banks ${ }^{1} 1$ |  |  |  |  | To other foreigners |  |  |  |  | To banks and other foreigners: Payable in foreign currencies |
|  |  | Payable in dollars |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. 4 | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. 4 |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |  |
| 1969. | 27,709 | 23,419 | 16,756 | 1,999 | 20 | 4,644 | 4,064 | 1,711 | 1,935 | 107 | 312 | 226 |
| 19707.......... | $\{21,166$ | 16,917 | 12,376 | 1,326 | 14 | 3,202 | 4,029 | 1,688 | 1,886 | 131 | 325 | 220 |
| 19707 | [21,208 | 16,949 | 12,385 | 1,354 | 14 | 3,197 | 4,039 | 1,688 | 1,895 | 131 | 325 | 220 |
| 19718........... | $\{13,953$ | 10,034 | 7,047 | 850 | 8 | 2,130 | 3,691 | 1,660 | 1,663 | 96 | 274 | 228 |
| 19718.......... | \{14,643 | 10,721 | 3,399 | 320 | 8 | 6,995 | 3,694 | 1,660 | 1,666 | 96 | 271 | 228 |
| 1972-Sept. | 17,818 | 13,269 | 3,833 | 348 | 5 | 9.084 | 4,241 | 1,776 | 1,909 | 68 | 489 | 308 |
| Oct.. | 18,589 | 13,805 | 3,798 | 434 | 3 | 9,570 | 4,417 | 1,875 | 1,933 | 70 | 538 | 368 |
| Nov. | 19,097 | 14,404 | 3,938 | 481 | 5 | 9,981 | 4,322 | 1,706 | 2,014 | 75 | 528 | 372 |
| Dec. | 19,329 | 14,477 | 4,659 | 525 | 5 | 9,287 | 4,527 | 1,954 | 2,026 | 65 | 481 | 325 |
| 1973-Jan.. | 19,260 | 14,438 | 4.155 | 415 | 7 | 9.861 | 4,467 | 1.773 | 2,070 | 69 | 555 | 355 |
| Feb. | 17,405 | 12,467 | 4,084 | 483 | 5 | 7.895 | 4,596 | 1,813 | 2,127 | 83 | 573 | 341 |
| Mar. | 17,535 | 12,576 | 4,144 | 518 | 5 | 7,909 | 4,583 | 1,805 | 2,127 | 63 | 588 | 376 |
| Apr....... | 17,820 | 12,672 | 4,335 | 514 | 7 | 7,817 | 4,750 | 1,951 | 2,112 | 75 | 611 | 398 |
| May. . . . . . | 19,059 | 13,911 | 4,645 | 535 | 8 | 8,723 | 4,763 | 1,859 | 2, 115 | 73 | 716 | 385 |
| June. . . . . . | 19,419 | 14.038 | 5.053 | 404 | 8 | 8,573 | 4.937 | 1,963 | 2,172 | 70 | 732 | 444 |
| July. . . . . . . | 20,320 | 15,021 | 4,957 | 432 | 8 | 9.623 | 4,882 | 1,890 | 2,143 | 72 | 776 | 418 |
| Aug. ${ }^{p} . . .$. | 20,201 | 14,731 | 4,806 | 490 | 11 | 9,424 | 4,987 | 1,876 | 2,183 | 68 | 861 | 483 |
| Sept. ${ }^{p} . . .$. | 20,352 | 14,681 | 5,096 | 602 | 9 | 8,974 | 5,137 | 1,971 | 2,212 | 72 | 881 | 533 |

${ }^{1}$ Data exclude "holdings of dollars" of the IMF.
${ }^{2}$ Excludes negotiable time certificates of deposit, which are included in "Other."
3 Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.
4 Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a)
5 U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.
Upon termination of investment, the same quantity of gold was reacquired by the IMF.
6 Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
Includes difference between cost value and face value of securities in IMF gold investment account.

7 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date
8 Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of
U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.
9 Includes $\$ 15$ million increase in foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates.
${ }^{10}$ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
${ }^{11}$ Excludes central banks, which are included in "Official institutions."
Note.-"Short term'' refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

## 9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS

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

| Area and country | 1971 | 1972 | 1973 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{p}$ | Sept. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |
| Austria. ....... | 254 | 272 | 268 | 267 | 281 | 292 | 301 | 297 | 305 | 302 | 292 |
| Belgium-Luxembourg | 701 | 1,092 | 974 | 1,165 | 1,253 | 1,245 | 1,373 | 1,376 | 1,456 | 1,378 | 1,377 |
| Denmark. | 168 | 284 | 321 | 364 | 400 | 406 | 502 | 489 | 477 | 437 | 409 |
| Finland | 160 | 163 | 152 | 158 | 142 | 168 | 244 | 194 | 165 | 153 | 5 145 |
| France | 3,150 | 4,441 | 4,434 | 4,483 | 5,000 | 5,167 | 5,327 | 5,406 | 5,452 | 5,246 | 5,301 |
| German | 6,596 | 5,346 | 5,034 | 10,494 | 12,990 | 12,701 | 12,161 | 12,003 | 12,837 | 12,912 | 13,256 |
| Greece. | -170 | , 238 | ${ }^{2} 210$ | 224 | 223 | 175 | 219 | 219 | 240 | - 236 | , 215 |
| Italy. | 1,887 | 1,338 | 1,085 | 1,041 | 968 | 1,020 | 1,171 | 1,072 | 870 | 1,506 | 1,136 |
| Netherla | 270 685 | 1,468 | 1,356 | 1,762 | 2,532 1,018 | 2,543 | 2,427 1,046 | 2,369 1,049 | 2,029 | 1,945 | 2,022 |
| Norway | 685 303 | 978 416 | 973 439 | 995 498 | 1,018 | $\begin{array}{r}1,035 \\ \mathbf{5 0 2} \\ \hline 250\end{array}$ | 1,046 511 | $\begin{array}{r}1,049 \\ \mathbf{5 0 0} \\ \hline 10\end{array}$ | 1,082 477 | 1,055 472 | 1,024 459 |
| Spain.. | 203 | 256 | 231 | 222 | 256 | 250 | 325 | 334 | 282 | 237 | 259 |
| Sweden | 792 | 1,184 | 1,189 | 1,403 | 1,483 | 1,682 | 1,787 | 1,905 | 1,951 | 1,871 | 1,835 |
| Switzerla | 3,249 | 2,857 | 2,924 | 2,845 | 2,901 | 2,959 | 3,272 | 3,268 | 3,310 | 3,236 | 3,309 |
| Turkey | - 68 | 2, 97 | 109 | - 94 | 105 | 118 | 5 71 | -75 | , 102 | , 115 | -72 |
| United Kingdon | 7,379 | 5,011 | 5,510 | 4,546 | 4,657 | 4,741 | 5,899 | 6,317 | 6,457 | 5,943 | 5,588 |
| Yugoslavia............ | + 34 | , 117 | 82 1.464 | + 78 | + 58 | + 69 | 5 73 | - 66 | 66 | 57 | -58 |
| U.S.S.R............. | 1,391 14 | 1,483 11 | 1,464 14 | 1,502 21 | 1,619 14 | 1,772 8 | 2,159 9 | 2,355 11 | 2,965 18 | 3,015 | 3,099 16 |
| Other Eastern Europe | 53 | 81 | 71 | 65 | 71 | 71 | 66 | 74 | 81 | 90 | 114 |
| Total. | 27,529 | 27,134 | 26,840 | 32,227 | 36,488 | 36,924 | 38,944 | 39,378 | 40,621 | 40,222 | 39,986 |
| Canada. | 3,441 | 3,484 | 3,889 | 3,325 | 3,290 | 3,618 | 3,816 | 3,306 | 3,395 | 3,786 | 3,720 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 441 | 631 | 631 | 689 | 687 | 694 | 730 | 727 | 750 | 800 | 889 |
| Bahamas | 656 | 539 | 290 | 261 | 198 | 226 | 496 | 440 | 796 | 563 | 588 |
| Brazil. | 342 | 605 | 643 | 648 | 671 | 703 | 768 | 765 | 920 | 732 | 700 |
| Chile. | 191 | 137 | 132 | 136 | 143 | 140 | 138 | 140 | 134 | 126 | 127 |
| Colombia | 188 | 210 | 210 | 218 | 184 | 197 | 218 | 200 | 200 | 168 | 167 |
| Cuba.. | 6 | 6 | 78 | 8 | 6 | 7 | 7 | 10 | 7 | 97 | 7 |
| Mexico. | 715 | 831 | 783 | 800 | 788 | 853 | 843 | 925 | 919 | 975 | 1,044 |
| Panama | 154 | 167 | 193 | 201 | 171 | 168 | 192 | 186 | 194 | 217 | 204 |
| Peru... | 164 | 225 | 176 | 167 | 172 | 167 | 170 | 180 | 190 | 177 | 178 |
| Uruguay. | 108 | 140 | 140 | 138 | 132 | 143 | 150 | 180 | 128 | 126 | 114 |
| Veneruela | 963 | 1,077 | 995 | 1,051 | 948 | 1,044 | 967 | 1,054 | 1,066 | 1,078 | 940 |
| Other Latin American republics. | 655 | - 860 | 839 | 827 | 804 | '818 | 778 | '780 | 1,744 | , 791 | 791 |
| Netherlands Antilles and Surinam | 87 | 86 | 81 | 84 | 76 | 72 | 64 | 68 | 78 | 61 | 65 |
| Other Latin America. | 37 | 44 | 235 | 237 | 216 | 243 | 264 | 648 | 408 | 402 | 463 |
| Total. | 4,708 | 5,558 | 5,354 | 5,461 | 5,196 | 5,477 | 5,785 | 6,303 | 6,532 | 6,224 | 6.277 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |
| China, People's Rep. of (China Mainland | 39 | 39 | 39 | 37 | 49 | 43 | 44 | 41 | 38 | 43 | 40 |
| China, Republic of (Taiwan). . | 258 | 675 | 737 | 783 | 816 | 831 | 830 | 843 | 790 | 810 | 812 |
| Hong Kong. . . . . . . . . . . . . | 312 | 318 | 336 | 319 | 337 | 330 | 368 | 341 | 289 | 356 | 349 |
| India. | 89 | 98 | 115 | 134 | 114 | 125 | 145 | 110 | 141 | 103 | 99 |
| Indonesia | 63 | 108 | 101 | 96 | 89 | 90 | 117 | 155 | 176 | 140 | 254 |
| Israel. | 150 | 177 | 139 | 146 | 137 | 144 | 142 | 161 | 159 | 146 | 173 |
| Japan. | 14,295 | 15,843 | 14,570 | 14,733 | 12,344 | 10,415 | 9,056 | 8,458 | 8,126 | 8,003 | 7,680 |
| Korea. | - 196 | - 192 | - 224 | 210 | - 227 | - 214 | 231 | 226 | $\cdot 219$ | 217 | 213 |
| Philippines | 306 | 438 | 446 | 453 | 513 | 520 | 583 | 558 | 559 | 541 | 482 |
| Thailand. | 126 | 171 | 211 | 187 | 170 | 166 | 177 | 175 | 146 | 140 | 143 |
| Other | 595 | 1,071 | 951 | 897 | 869 | 940 | 872 | 883 | 958 | 1,139 | 1,166 |
| Total | 16,429 | 19,131 | 17,868 | 17,995 | 15,665 | 13,818 | 12,565 | 11,951 | 11,602 | 11,640 | 11,412 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |
| Egypt. | 24 | 24 | 21 | 28 | 17 | 33 | 67 | 29 | 29 | 41 | 34 |
| Morocco | 9 | 12 | 9 | 8 | 13 | 9 | 8 | 11 | 15 | 10 | 11 |
| South A | 78 | 115 | 111 | 104 | 125 | 125 | 120 | 155 | 169 | 100 | 132 |
| Zaire. | 12 | 21 | 18 | 23 | 22 | 28 | 45 | 17 | 21 | 27 | 19 |
| Other | 474 | 768 | 573 | 728 | 739 | 798 | 786 | 904 | 803 | 683 | 765 |
| Total. | 597 | 939 | 733 | 891 | 917 | 992 | 1,025 | 1,118 | 1,037 | 862 | 962 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| All othe | 42 | 51 | 65 | 57 | 54 | 57 | 60 | 71 | 61 | 57 | 62 |
| Total | 957 | 3,077 | 3,111 | 2,918 | 2,903 | 2,939 | 3,022 | 3,056 | 3,263 | 3,181 | 3,168 |
| Total foreign countries.. | 53,661 | 59.323 | 57,794 | 62,817 | 64,459 | 63,768 | 65,157 | 65,112 | 66,450 | 65,915 | 65,524 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| International ${ }^{3}$............ | 1,327 | 951 | 930 | 957 | 979 | 982 | 1,144 | 1,190 | 1,139 | 1,187 | 1,618 |
| Latin American regional | 298 | 307 155 | 301 | 318 | 320 | 337 | 337 | 321 | 301 | 289 | 298 |
| Other regional ${ }^{4} .$. | 142 | 155 | 148 | 142 | 126 | 109 | 108 | 89 | 81 | 72 | 70 |
| Total. | 1,767 | 1,412 | 1,379 | 1,417 | 1,425 | 1,428 | 1,589 | 1,602 | 1,520 | 1,549 | 1,987 |
| Grand total. | 55,428 | 60,736 | 59,173 | 64,234 | 65,883 | 65,196 | 66,747 | 66,713 | 67,970 | 67,464 | 67,511 |

[^41]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

${ }^{1}$ 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 was terminated
${ }^{4}$ 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 foreign countries |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners | Germany | United <br> King- <br> dom | Other Europe | Total Latin America | Japan | Other Asia | All other 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-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. | 1,051 | 600 | 450 | 94 | 269 | 88 | 165 | 68 | 37 | 134 | 1 | 32 | 14 |
| Dec. | 1,000 | 562 | 439 | 93 | 259 | 87 | 165 | 63 | 32 | 136 | 1 | 32 | 10 |
| 1973-Jan.. | 1,026 | 599 | 427 | 74 | 257 | 96 | 165 | 61 | 30 | 127 | 1 | 30 | 13 |
| Feb. | 1,259 | 596 | 663 | 304 | 258 | 100 | 164 | 59 | 233 | 118 | 1 | 71 | 16 |
| Mar. | 1,389 | 680 | 709 | 328 | 269 | 112 | 164 | 66 | 234 | 133 | 1 | 96 | 16 |
| Apr. | 1,382 | 669 | 713 | 329 | 274 | 111 | 164 | 68 | 239 | 128 | 1 | 98 | 16 |
| May. | 1,362 | 671 | 691 | 313 | 274 | 104 | 164 | 68 | 231 | 115 | 1 | 96 | 16 |
| June. | 1,453 | 756 | 697 | 311 | 274 | 113 | 164 | 68 | 233 | 125 | 2 | 94 | 10 |
| July. | 1,499 | 771 | 727 | 311 | 275 | 141 | 164 | 68 | 235 | 145 | 2 | 93 | 19 |
| ${ }_{\text {Aug. }}{ }^{p}$ | 1,498 | 784 | 715 | 312 | 275 | 127 | 165 | 68 | 235 | 133 | 2 | 95 | 17 |
| Sept. ${ }^{p}$ | 1,575 | 832 | 744 | 318 | 302 | 123 | 165 | 68 | 263 | 147 | 2 | 81 | 18 |

[^42]
## 11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

|  | 1972 |  |  |  | 1973 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{p}$ | Sept." |
| Europe: <br> Belgium-Luxembourg. | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 |
| Sweden............. | 15 | 35 | 85 | 85 | 110 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 165 |
| Switzerland. | 45 | 45 | 45 | 45 | 45 | 44 | 43 | 44 | 43 | 43 | 42 | 37 | 37 |
| United Kingdom. | 293 | 308 | 326 | 327 | 327 | 276 | 278 | 300 | 281 | 280 | 275 | 236 | 247 |
| Other Western Europe | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 85 | 85 | 85 | 85 | 85 |
| Eastern Europe. . . . . | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Total. | 443 | 478 | 545 | 547 | 572 | 544 | 546 | 569 | 555 | 554 | 547 | 504 | 546 |
| Canada. | 432 | 479 | 559 | 558 | 558 | 559 | 561 | 561 | 560 | 560 | 560 | 560 | 560 |
| Latin America: Latin American republics. Other Latin America. . | 6 | $\frac{1}{6}$ | 1 | 1 | 1 | 1 6 | 6 | 6 | 1 | 1 | 1 | 5 | 5 7 |
| Total. | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 11 | 12 |
| Asia: Japan. |  |  |  |  |  | 5,421 | 5,961 | 5,978 | 5,978 | 5,977 | 5,977 |  |  |
| Other Asia | $\begin{array}{r}3,4810 \\ \hline\end{array}$ | 3, 10 | +10 | + 10 | + 10 | 5,4210 | $\begin{array}{r}5,10 \\ \hline\end{array}$ | 5,970 | - 10 | - 10 | -979 | 5,94 | + 11 |
| Total. | 3,492 | 3,766 | 4,013 | 4,391 | 4,877 | 5,431 | 5,971 | 5,988 | 5,988 | 5,988 | 5,987 | 5,959 | 5,961 |
| Africa. | 133 | 133 | 133 | 133 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 158 |
| All other. | * | * | * | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Total foreign countries. . | 4,506 | 4,863 | 5,257 | 5,661 | 6,223 | 6,749 | 7,293 | 7,333 | 7,318 | 7,317 | 7,308 | 7,241 | 7,261 |
| International and regional: International. |  |  |  |  |  |  |  |  |  | 72 | 1 |  |  |
| Latin American regional. | 27 | 27 | 28 | 28 | 28 | 126 | 126 | 17 | 27 | 27 | 28 | 45 | 45 |
| Total. | 213 | 213 | 214 | 214 | 214 | 202 | 212 | 202 | 169 | 100 | 29 | 46 | 66 |
| Grand total. | 4,719 | 5,076 | 5,471 | 5,874 | 6,436 | 6,951 | 7,505 | 7,535 | 7,487 | 7,417 | 7,337 | 7,287 | 7,327 |

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 | Payabie in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Belgium | Canada 1 | China, Rep. of (Taiwan) | Germany | Italy ${ }^{2}$ | Korea | Thailand | Total | Germany ${ }^{3}$ | Italy | Switzerland |
| 1969 | 43,181 | 1,431 | 32 | 1,129 | 20 |  | 135 | 15 | 100 | 41,750 | 41,084 | 125 | 541 |
| 1970 | 3,563 | 2,480 | 32 | 2,289 | 20 |  | 25 | 15 | 100 | 1,083 | ' 542 |  | 541 |
| 1971. | 59,657 | 7,829 | 32 | 2,640 | 20 | 5,000 | 22 | 15 | 100 | 51,827 | 612 |  | 1,215 |
| 1972-Oct. | 15,871 | 14,345 | 32 | 2,840 | 20 | 11,315 | 22 | 15 | 100 | 1,526 | 306 |  | 1,220 |
| Nov. | 15,872 | 14,345 | 32 | 2,840 | 20 | 11,315 | 22 | 15 | 100 | 1,528 | 306 |  | 1,222 |
| Dec. | 15,872 | 14,333 | 20 | 2,840 | 20 20 | 11,315 | 22 | 15 | 100 | 1,539 | 306 |  | 1,233 |
| 1973-Jan.. | 16,016 | 14,474 | 20 | 2,840 | 20 | 11,471 | 22 |  | 100 | 1,542 | 306 | . . . | 1,236 |
| Feb. | 15,863 | 14,474 | 20 | 2,840 | 20 | 11,471 | 22 |  | 100 | 1,389 | 153 |  | 1,236 |
| Mar. | 615,870 | 14,464 | 20 | 2,840 | 10 | 11,471 | 22 |  | 100 | 61,407 | 153 |  | 1,254 |
| Apr. | 616,015 | 14,459 | 20 | 2,840 | 5 | 11,471 | 22 |  | 100 | 61,556 | 172 |  | 1,384 |
| May | 16,012 | 14,456 | 20 | 2,840 | 2 | 11,471 | 22 |  | 100 | 1,556 | 172 |  | 1,384 |
| June. | 16,189 | 14,633 |  | 2,840 |  | 11,670 | 22 |  | 100 | 1,556 | 172 |  | 1,384 |
| July . | 16,089 | 14,533 |  | 2,840 |  | 11,670 | 22 |  |  | 1,556 | 172 |  | 1,384 |
| Aug. | 16,015 | 14,383 |  | 2,690 |  | 11,670 | 22 |  |  | 1,631 | 172 |  | 1,458 |
| Sept. | 15,813 | 14, 183 |  | 2,490 |  | 11,670 | 22 |  |  | 1,631 | 172 |  | 1,458 |
| Oct. | 15,691 | 14,233 |  | 2,540 |  | 11,670 | 22 |  |  | 1,458 |  |  | 1,458 |

[^43]June 1968 through Nov. 1972. The dellar value of these notes was increased by $\$ 10$ million in Oct. 1969 and by $\$ 18$ mitlion 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)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Area and country} \& 1971 \& 1972 \& \multicolumn{9}{|c|}{1973} <br>
\hline \& Dec. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. ${ }^{p}$ \& Sept. ${ }^{p}$ <br>
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Austria. \& 11 \& ${ }^{8}$ \& 7 \& 13 \& 9 \& 97 \& 9 \& 12 \& 10 \& 18 \& 16 <br>
\hline Belgium-Luxembourg \& 57 \& 120 \& 67 \& 124 \& 100 \& 87 \& 73 \& 94 \& 96 \& 107 \& 185 <br>
\hline Denmark............ \& 49 \& 59 \& 58 \& 59 \& 60 \& 63 \& 69 \& 69 \& 56 \& 67 \& 52 <br>
\hline Finland. \& 135 \& 118 \& 127 \& 122 \& 131 \& 134 \& 140 \& 141 \& 134 \& 125 \& 114 <br>
\hline France \& 263 \& 330 \& 275 \& 312 \& 424 \& 451 \& 447 \& 389 \& 434 \& 368 \& 417 <br>
\hline Germany \& 235 \& 321 \& 267 \& 414 \& 371 \& 345 \& 356 \& 397 \& 349 \& 281 \& 313 <br>
\hline Greece. \& 30 \& 29 \& 34 \& 23 \& 29 \& 32 \& 19 \& 19 \& 28 \& 20 \& 16 <br>
\hline Italy. \& 160 \& 255 \& 221 \& 271 \& 269 \& 288 \& 327 \& 326 \& 278 \& 278 \& 242 <br>
\hline Netherland \& 105 \& 108 \& 93 \& 152 \& 118 \& 129 \& 115 \& 109 \& 101 \& 155 \& 144 <br>
\hline Norway. \& 67 \& 69 \& 62 \& 63 \& 70 \& 66 \& 67 \& 65 \& 79 \& 70 \& 67 <br>
\hline Portugal \& 12 \& 19 \& 21 \& 26 \& 20 \& 30

238 \& 17 \& 19 \& 18 \& 14 \& 18 <br>
\hline Spain.. \& 70 \& 207 \& 210 \& 236 \& 282 \& 238 \& 360 \& 387 \& 272 \& 251 \& 183 <br>
\hline Sweden. \& 118 \& 156 \& 176 \& 249 \& 235 \& 238 \& 259 \& 234 \& 224 \& 184 \& 166 <br>
\hline Switzerland \& 145 \& 125 \& 187 \& 206 \& 152 \& 186 \& 190 \& 245 \& 208 \& 206 \& 234 <br>
\hline Turkey. \& 3 \& 6 \& 5 \& ${ }^{1} 6$ \& 5 \& 5 \& 6 \& 9 \& 7 \& 6 \& 6 <br>
\hline United Kingdom \& 559 \& 849 \& 672 \& 1,001 \& 847 \& 795 \& 876 \& 893 \& 1,006 \& 1,288 \& 1,219 <br>
\hline Yugoslavia... \& 19 \& 22 \& 18 \& 20 \& 18 \& 20 \& 13 \& 12 \& 12 \& 10 \& 10 <br>
\hline Other Western Europe \& 12 \& 20 \& 23 \& 26 \& 22 \& 29 \& 21 \& 29 \& 20 \& 21 \& 26 <br>
\hline U.S.S.R..... . \& 28 \& 41 \& 44 \& 55 \& 54 \& 61 \& 50 \& 56 \& 56 \& 42 \& 46 <br>
\hline Other Eastern Europe . . . . . . . . . . . . . . . \& 37 \& 49 \& 47 \& 51 \& 52 \& 60 \& 69 \& 73 \& 84 \& 84 \& 97 <br>
\hline Total. \& 2,114 \& 2,911 \& 2,613 \& 3,431 \& 3,269 \& 3,265 \& 3,483 \& 3,575 \& 3,471 \& 3,596 \& 3,570 <br>
\hline Canada.. \& 1,627 \& 1,897 \& 1,939 \& 2,372 \& 2,461 \& 2,286 \& 2,379 \& 2,022 \& 2,168 \& 2,186 \& 1,907 <br>
\hline Latin America: \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Argentina. \& 305 \& 379 \& 389 \& 417 \& 406 \& 396 \& 408 \& 408 \& 431 \& 442 \& 455 <br>
\hline Bahamas ${ }^{\text {Brazil.... }}$ \& 262 \& 476 \& 413 \& 521 \& 761 \& 759 \& 889 \& 399
891 \& 965 \& 454 \& 893 <br>
\hline Chile. \& 139 \& 52 \& 53 \& 49 \& 51 \& 45 \& 40 \& 43 \& 36 \& 50 \& 40 <br>
\hline Colombia. \& 380 \& 418 \& 408 \& 412 \& 380 \& 401 \& 397 \& 411 \& 420 \& 422 \& 422 <br>
\hline Cuba. \& 13 \& 13 \& 12 \& 13 \& 13 \& 13 \& 13 \& 14 \& 13 \& 13 \& 13 <br>
\hline Mexico. \& 934 \& 1,202 \& 1,202 \& 1,213 \& 1,320 \& 1,343 \& 1,343 \& 1,399 \& 1,376 \& 1,338 \& 1,322 <br>
\hline Panama \& 125 \& 244 \& 219 \& 220 \& 212 \& 183 \& 190 \& 218 \& 223 \& 262 \& 252 <br>
\hline Peru. . \& 176 \& 145 \& 129 \& 136 \& 132 \& 143 \& 147 \& 169 \& 180 \& 176 \& 178 <br>
\hline Uruguay. \& 41 \& 40 \& 40 \& 38 \& 40 \& 36 \& 31 \& 34 \& 34 \& 35 \& 39 <br>
\hline Venezuela. \& 268 \& 383 \& 388 \& 385 \& 404 \& 401 \& 440 \& 454 \& 454 \& 441 \& 430 <br>
\hline Other Latin American republics..... . . . \& 374 \& 388 \& 393 \& 379 \& 369 \& 382 \& 383 \& 380 \& 373 \& 394 \& 404 <br>
\hline Netherlands Antilles and Surinam \& 18 \& 14 \& 15
56 \& 15 \& 20
103 \& 87 \& 35 \& 38
66 \& 48
71 \& 38
89 \& 31 <br>
\hline Other Latin America. \& 26 \& 36 \& 56 \& 70 \& 103 \& 85 \& 74 \& 66 \& 71 \& 89 \& 94 <br>
\hline Total. \& 3,494 \& 4,437 \& 4,359 \& 4,592 \& 4,649 \& 4,717 \& 4,761 \& 4,924 \& 5,119 \& 5,069 \& 5,152 <br>
\hline Asia: \& \& \& \& \& \& \& \& \& \& \& <br>
\hline China, People's Rep. of (China Mainland) \& 1 \& 1 \& 2 \& 2 \& 2 \& 2 \& 5 \& 3 \& 7 \& 6 \& 7 <br>
\hline China, Republic of (Taiwan) . . . . . . . . . \& 109 \& 194 \& 205 \& 211 \& 231 \& 238 \& 216 \& 200 \& 198 \& 183 \& 141 <br>
\hline Hong Kong. . . . . . . . . . . . . . . . . . . . . \& 70 \& 93 \& 84 \& 103 \& 111 \& 122 \& 132 \& 204 \& 218 \& 116 \& 128 <br>
\hline India... \& 21 \& 14 \& 15 \& 15 \& 16 \& 14 \& 19 \& 21 \& 18 \& 17 \& 19 <br>
\hline Indonesia. \& 41 \& 87 \& 87 \& 103 \& 127 \& 127 \& 97 \& 94 \& 91 \& 77 \& 81 <br>
\hline Israel. \& 129 \& 105 \& 126 \& 106 \& 141 \& 126 \& 116 \& 111 \& 133 \& 133 \& 145 <br>
\hline Japan. \& 4,280 \& 4,158 \& 4,081 \& 5,277 \& 5,568 \& 5,663 \& 5,536 \& 5,756 \& 5,753 \& 5,791 \& 5,801 <br>
\hline Korea. \& 348 \& 296 \& 271 \& 288 \& 301 \& 331 \& 338 \& 347 \& 348 \& 336 \& 343 <br>
\hline Philippines \& 138 \& 149 \& 148 \& 150 \& 140 \& 150 \& 139 \& 144 \& 134 \& 129 \& 121 <br>
\hline Thailand.. \& 172 \& 191 \& 184 \& 195 \& 205 \& 197 \& 194 \& 173 \& 188 \& 185 \& 179 <br>
\hline Other. \& 252 \& 300 \& 288 \& 335 \& 274 \& 296 \& 324 \& 354 \& 352 \& 350 \& 361 <br>
\hline Total. \& 5,560 \& 5,589 \& 5,490 \& 6,786 \& 7,116 \& 7,267 \& 7,116 \& 7,407 \& 7,441 \& 7,321 \& 7,325 <br>
\hline Africa: \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Egypt. \& 10 \& 21 \& 22 \& 20 \& 20 \& 22 \& 25 \& 34 \& 44 \& 41 \& 43 <br>
\hline Morocco. \& 4 \& 4 \& 6 \& 5 \& 7 \& 5 \& 4 \& 4 \& 5 \& 5 \& 11 <br>
\hline South Africa \& 156 \& 143 \& 150 \& 155 \& 155 \& 151 \& 166 \& 163 \& 150 \& 151 \& 157 <br>
\hline Zaire. \& 21 \& 13 \& 15 \& 13 \& 11 \& 13 \& 13 \& 42 \& 43 \& 49 \& 48 <br>
\hline Other. \& 96 \& 124 \& 116 \& 113 \& 133 \& 137 \& 136 \& 145 \& 149 \& 173 \& 144 <br>
\hline Total. \& 288 \& 304 \& 309 \& 305 \& 325 \& 327 \& 343 \& 388 \& 391 \& 419 \& 403 <br>
\hline Other countries: \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Australia. \& 158 \& 291 \& 272 \& 256 \& 244 \& 249 \& 232 \& 260 \& 271 \& 230 \& 218 <br>
\hline All other. \& 28 \& 40 \& 50 \& 44 \& 47 \& 50 \& 47 \& 46 \& 40 \& 41 \& 36 <br>
\hline Total. \& 186 \& 330 \& 322 \& 300 \& 291 \& 299 \& 280 \& 305 \& 310 \& 271 \& 254 <br>
\hline Total foreign countries. \& 13,269 \& 15,468 \& 15,032 \& 17,787 \& 18,111 \& 18,161 \& 18,362 \& 18,622 \& 18,901 \& 18,863 \& 18,611 <br>
\hline International and regional............... \& 3 \& 3 \& 3 \& 3 \& 1 \& 2 \& 2 \& 1 \& 2 \& 1 \& 1 <br>
\hline Grand total. \& 13,272 \& 15,471 \& 15,035 \& 17,789 \& 18,113 \& 18,163 \& 18,364 \& 18,623 \& 18,902 \& 18,864 \& 18,612 <br>
\hline
\end{tabular}

${ }^{1}$ Includes Bermuda through Dec. 1972.
Note.-Short-term claims are principally the foilowing 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

[^44]
## 14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans to- |  |  |  | Collections out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, coml. and finance paper | Other |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | 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. |  | 12,328 | 4,503 | 223 | 2,613 | 1,667 | 2,475 | 4,243 | 1,107 | 842 | 549 | 119 | 174 |
| 19712. | \{13,272 | 12,377 | 3,969 | 231 | 2,080 | 1,658 | 2,475 | 4,254 | 1,679 | 895 | 548 | 173 | 174 |
| 1972-Sept.. | 13,930 | 13,042 | 4,980 | 143 | 2,572 | 2,265 | 2,882 | 2,967 | 2,213 | 888 | 431 | 330 | 127 |
| Oct.. | 13,845 | 13,069 | 5,138 | 146 | 2,666 | 2, 326 | 2,987 | 2,953 | 1,991 | 776 | 408 | 209 | 159 |
| Nov. | 14,419 | 13,649 | 5,306 | 157 | 2,700 | 2,448 | 3,130 | 3,129 | 2,085 | 770 | 412 | 219 | 139 |
| Dec. | 15,471 | 14,625 | 5,674 | 163 | 2,975 | 2,535 | 3,269 | 3,204 | 2,478 | 846 | 441 | 223 | 182 |
| 1973-Jan. . | 15,035 | 14,210 | 5,429 | 143 | 2,814 | 2,472 | 3,234 | 3,103 | 2,443 | 825 | 443 | 253 | 128 |
| Feb. | 17,789 | 16,718 | 6,453 | 162 | 3,675 | 2,616 | 3,555 | 3,282 | 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.. | 18,163 | 17,344 | 6,847 | 146 | 3,944 | 2,757 | 3,781 | 3,463 | 3,253 | 819 | 460 | 207 | 152 |
| May. | 18,364 | 17,511 | 6,935 | 163 | 3,824 | 2,947 | 3,789 | 3,600 | 3,186 | 854 | 499 | 237 | 118 |
| June | 18,623 | 17,772 | 7,288 | 205 | 4,044 | 3,039 | 3,901 | 3,963 | 2,619 | 852 | 565 | 140 | 147 |
| July. | 18,902 | 18,040 | 7,026 | 162 | 3,928 | 2,936 | 3,891 | 3,899 | 3,224 | 862 | 561 | 151 | 151 |
| Aug. ${ }^{p}$ | 18,864 | 17,978 | 6,964 | 177 | 4,021 | 2,767 | 3,967 | 3,694 | 3,353 | 886 | 488 | 151 | 247 |
| Sept. ${ }^{p}$ | 18,612 | 17,834 | 6,817 | 151 | 3,912 | 2,754 | 4,087 | 3,697 | 3,233 | 778 | 455 | 147 | 176 |

${ }^{1}$ 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 |  |  |  |  | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { curren- } \\ \text { cies } \end{gathered}$ | United <br> King- <br> dom | Other Europe | Canada | Latin America | Japan | Other Asia | All other countries |
|  |  | Loans to- |  |  |  | Other long$\underset{\text { claims }}{\substack{\text { term }}}$ |  |  |  |  |  |  |  |  |
|  |  | 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-Sept. | 4,542 | 4,227 | 796 | 402 | 3,030 | 282 | 33 | 128 | 687 | 291 | 1,866 | 289 | 802 | 480 |
| Oct.. | 4,649 | 4,323 | 796 | 412 | 3,114 | 292 | 35 | 139 | 658 | 340 | 1,897 | 305 | 828 | 481 |
| Nov.. | 4,702 | 4,378 | 819 | 432 | 3,127 | 291 | 33 | 143 | 658 | 360 | 1,880 | 305 | 863 | 493 |
| Dec.. |  | 4,539 4,544 | 833 | 430 430 | 3,276 | 375 436 | 40 | 145 | 704 | 406 | 1,996 | 319 | 881 | 503 |
| Dec.. | 15,020 | 4,544 | 833 | 430 | 3,282 | 436 | 40 | 145 | 709 | 406 | 2,006 | 348 | 898 | 509 |
| 1973-Jan. | 5,022 | 4,541 | 835 | 440 | 3,266 | 440 | 41 | 144 | 732 | 403 | 1,967 | 353 | 915 | 508 |
| Feb.. | 5,131 | 4,630 | 840 | 470 | 3,319 | 449 | 52 | 135 | 771 | 434 | 1,986 | 342 | 928 | 535 |
| Mar. | 5,276 | 4,769 | 897 | 480 | 3,392 | 460 | 47 | 121 | 859 | 453 | 1,978 | 336 | 985 | 544 |
| Apr.. | 5,419 | 4,923 | 931 | 514 | 3,477 | 448 | 49 | 122 | 912 | 477 | 2,000 | 337 | 1,028 | 544 |
| May. | 5,522 | 5,019 | 932 | 545 | 3,541 | 456 | 48 | 131 | 931 | 511 | 2,001 | 331 | 1,059 | 558 |
| June. | 5,606 | 5,097 | 978 | 550 | 3,568 | 464 | 45 | 131 | 980 | 523 | 2,004 | 311 | 1,096 | 561 |
| July. | 5,626 | 5,116 | 957 | 554 | 3,605 | 456 | 54 | 128 | 1,029 | 517 | 1,983 | 310 | 1,123 | 535 |
| Aug ${ }^{p}$ | 5,521 | 5,008 | 1,002 | 514 | 3,492 | 466 | 46 | 137 | 1,006 | 404 | 1,964 | 304 | 1,158 | 548 |
| Sept. ${ }^{\text {P }}$ | 5,387 | 4,861 | 1,011 | 510 | 3,340 | 457 | 70 | 131 | 974 | 418 | 1,920 | 252 | 1,192 | 501 |

[^45]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 |  |  |  |  | Pur. chases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
|  | Total | Intl. and regional | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| 1970. | 56 | -25 | 82 | -41 | 123 | 11,426 | 9,844 | 1,582 | 1,490 | 2,441 | -951 | 1,033 | 998 | 35 |
| 1971. | 1,672 | 130 | 1,542 | 1,661 | -119 | 14,573 | 13,158 | 1,415 | 1,687 | 2,621 | -935 | 1,385 | 1,439 | -57 |
| 1972. | 3,316 | 57 | 3,258 | 3,281 | $-23$ | 19.073 | 15,015 | 4,058 | 1,901 | 2,961 | -1,060 | 2,532 | 2,123 | 409 |
| 1973-Jan,-Sept. ${ }^{p}$ | 1,453 | -148 | 1,601 | 1,677 | -77 | 13,528 | 8,966 | 4,562 | 1,119 | 1,592 | $-473$ | 1,286 | 1,101 | 185 |
| 1972-Sept. | 258 | 10 | 247 | 237 | 11 | 1,165 | 843 | 322 | 173 | 163 | 11 | 173 | 142 | 32 |
| 1 Oct. | 356 |  | 356 | 340 | 17 | 1,353 | 1,045 | 309 | 154 | 207 | -53 | 188 | 119 | 69 |
| Nov | 395 | 1 | 395 | 377 | 18 | 1,927 | 1,295 | 632 | 136 | 171 | -35 | 192 | 110 | 82 |
| Dec. | 404 |  | 404 | 403 | 1 | 2,014 | 1,375 | 639 | 243 | 465 | -222 | 233 | 178 | 55 |
| 1973-Jan.. | 562 |  | 562 | 562 | * | 1,874 | 1,125 | 750 | 191 | 323 | -132 | 161 | 158 | 4 |
| Feb. | 515 | - 12 | 527 | 579 | -52 | 1,796 | 1,066 | 731 | 145 | 144 | * | 194 | 145 | 49 |
| Mar. | 554 | 10 | 544 | 540 | 3 | 2,220 | 1,111 | 1,109 | 144 | 125 | 19 | 211 | 114 | 97 |
| Apr. | 31 | -9 | 40 | 16 | 23 | 1,564 | 1,040 | - 523 | 117 | 292 | -175 | 121 | 112 | 9 |
| May. | -48 | -33 | -15 | * | -15 | 1,141 | 1,101 | 40 | 139 | 150 | $-11$ | 137 | 125 | 12 |
| June. | -71 | -69 | -1 |  | -1 | 1,097 | 899 | 198 | 125 | 103 | 22 | 123 | 111 | 12 |
| July. | -79 | -71 | -98 |  | -9 -39 | 1,320 | 843 | 477 | 94 | 194 | $-100$ | 107 | 107 | * |
| Aug. ${ }_{\text {Sept. }}{ }^{2}$ | -51 40 | 17 20 | $\begin{array}{r}-68 \\ \hline 20\end{array}$ | -28 8 | -39 -12 | 1,343 | 819 962 | 524 210 | 96 67 | 157 101 | -61 -34 | 117 115 | 125 | -8 10 |
| Sept. ${ }^{\text {a }}$ | 40 | 20 | 20 | 8 |  | 1,172 |  |  |  |  |  |  |  | 10 |

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............ | 2,188 | 372 | -51 | 297 | 642 | 561 | 137 | 1,958 | -78 | -32 | 256 | -1 | -1 | 86 |
| 1973-Jan.-Sept. ${ }^{p}$ | 2,322 | 297 | -28 | 248 | 716 | 271 | 243 | 1,747 | 151 | $-3$ | 396 | -4 | 1 | 34 |
| 1972-Sept. | 166 | 36 | -7 | 15 | 51 | 56 | 12 | 16 ? | -12 | 1 | 11 | * | * | 3 |
| Oct. | 159 | 65 | 6 | 24 | 83 | -89 | 19 | 109 | 8 | 2 | 29 | * | -1 | 12 |
| Nov. | 490 | 85 | 44 | 55 | 61 | 150 | 53 | 449 | 13 | 25 | -8 | * | -1 | 12 |
| Dec....... | 350 | 48 | -3 | 42 | 59 | 132 | 19 | 297 | -1 | 8 | 42 | * | * | 4 |
| 1973-Jan.. | 490 | 32 | 29 | 47 | 144 | 118 | 22 | 392 | 25 | -20 | 85 | * | 1 | 7 |
| Feb. | 461 | 25 | 4 | 67 | 152 | 89 | 46 | 383 | 37 | $-10$ | 46 | 1 | * | 4 |
| Mar. | 350 | 35 | 8 | 47 | 148 | 21 | 29 | 288 | 25 | 5 | 21 | * | 1 |  |
| Apr. | 139 | 21 | 9 | -8 | 53 | -16 | 46 | 105 | 34 | -10 | 5 | * | * | 4 |
| May. | - 121 | -2 | -43 | -14 | -22 | -39 | 3 | -117 | -7. | -16 | 11 | -2 | * | 11 |
| June...... | 134 | 2 | $-23$ | 7 | 52 | 15 | 21 | 74 | 8 | -2 | 55 | * | * | -2 |
| July. . . . . | 316 | 67 | -19 | 25 | 80 | 28 | 28 | 210 | 19 | 11 | 71 | * | * | 5 |
| Aug. ${ }^{\text {P }}$.... | 341 | 53 | 1 | 60 | 57 | 40 | 34 | 245 | 10 | 11 | 81 | -3 | * | -3 |
| Sept. ${ }^{p} \ldots$ | 213 | 63 | 6 | 18 | 52 | 15 | 14 | 167 | * | 27 | 21 | * | * | $-2$ |

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

| Period | Total | France | Germany | Nether- <br> lands | 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 | , | -12 | 324 |
| 1971. | 684 | 15 | 35 | -1 | 197 | 327 | 39 | 612 | 37 | 19 | -2 | * | -21 | 39 |
| 1972. | 1,871 | 336 | 77 | 74 | 135 | 357 | 315 | 1,293 | 82 | 22 | 323 | 2 | * | 148 |
| 1973-Jan.-Sept. ${ }^{p}$ | 2,240 | 135 | 46 | -22 | 196 | 179 | 435 | 969 | 67 | 23 | 979 | * | 11 | 191 |
| 1972-Sept. | 156 | 7 | 4 | 3 | 16 | 24 | 80 | 134 | 10 | * | * |  | * | 12 |
| Oct....... | 150 | 36 | 7 | 1 | 35 | 34 | 54 | 168 | 5 | 3 | 2 | * | * | -28 |
| Nov.. . . . | 142 | 2 | 30 | 27 | -1 | 46 | 42 | 147 | -6 | 1 | 1 | * | * | * |
| Dec....... | 289 | 56 | 30 | * | 14 | 49 | 60 | 210 | 8 | 3 | 29 | 1 | * | 38 |
| 1973-Jan....... | 260 | 12 | * | -2 | 29 | 49 | 73 | 161 | 1 | 6 | 31 | * | * | 60 |
| Feb....... | 270 | 6 | 4 | 2 | 30 | 46 | 60 | 149 | 36 | 1 | 110 | * | * | -26 |
| Mar...... | 759 | 45 | 3 | -22 | -7 | -3 | 158 | 174 | * | 4 | 623 | * | * | -42 |
| Apr....... | 385 | 33 | 2 | * | 65 | -96 | 94 | 98 | 16 | 4 | 199 |  | * | 68 |
| May...... | 161 | 1 | -4 | -1 | 76 | 120 | 22 | 215 | 7 | 1 | 2 | * | * | -63 |
| June...... | 64 | 6 | $-3$ | * | -3 | -9 | -2 | -10 | 7 | -1 | * | * | 10 | 59 |
| July. . . . . | 161 | * | -2 | * | 13 | -15 | 7 | 3 | 3 | 3 | 1 | * | * | 150 |
| Aug. ${ }^{\text {P }}$. $\cdot \ldots$ | 183 | 31 | 46 | * | -5 | 72 | 10 | 154 | -1 | 4 | ${ }_{11}^{2}$ | * | * | 24 |
| Sept. ${ }^{p}$. . . | -2 | 2 | * | * | $-1$ | 14 | 12 | 26 | -1 | 1 | 11 | * | * | -39 |

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 $\underset{\text { ge- }}{\text { renal }}$ | Total foreign countries | $\begin{gathered} \text { Eu- } \\ \text { rope } \end{gathered}$ | Canada | Latin America | Asia | Af- rica | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1970. | -915 | -254 | -662 | 50 | -586 | -11 | -129 | -6 | 20 |
| 1971. | -992 | -310 | -682 | 31 | -275 | -46 | $-366$ | -57 | 32 |
| 1972. | -651 | -90 | -561 | 492 | -651 | -69 | -296 | -66 | 29 |
| $\begin{aligned} & \text { 1973-Jan.- } \\ & \text { Sept. }{ }^{p} . \end{aligned}$ | -288 | 75 | -364 | -25 | -330 | -78 | 34 | * | 33 |
| 1972-Sept.... | 42 | 6 | 36 | 47 | 3 | 9 | -24 | * | 1 |
| Oct..... | 16 | 16 | * | 46 | -73 | 2 | 23 | * | 2 |
| Nov... . | 47 | 11 | 36 | 39 | -4 | 8 | -8 | * | * |
| Dec.. . . | -167 | 9 | -176 | 7 | -158 | -26 | -2 | 2 | 1 |
| 1973-Jan.. | -129 | 9 | -138 | 8 | -67 | -70 | -9 |  | * |
| Feb. | 49 | -2 | 51 | -3 | 41 | -16 | 29 | * |  |
| Mar. | 116 | 23 | 93 | 24 | 34 | 8 | 27 | * | 1 |
| Apr. | -166 | 16 | -182 | 22 | -193 | -6 | -5 | * | * |
| May. | -1 | 11 | -10 | -22 | -13 | 6 | 6 | 1 | 14 |
| June. | 34 | 7 | 27 | 10 | 6 | 13 | -13 | 1 | 9 |
| July.... | -100 | 3 | -103 | -14 | -100 | * | 9 | * | 3 |
| Aug. ${ }^{\text {a }}$. | -69 | 5 | -75 | -21 | -44 | -4 | -8 | * | 3 |
| Sept. ${ }^{n}$. | -25 | 4 | -28 | -28 | 8 | -8 | -1 | * | 2 |

## 20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

| End of period | Credit balances (due to foreigners) | Debit balances (due from foreigners) |
| :---: | :---: | :---: |
| 1970-June. | 334 | 182 |
| Sept. | 291 | 203 |
| Dec. | 349 | 281 |
| 1971-Mar.. | 511 | 314 |
| June. | 419 | 300 |
| Sept. | 333 | 320 |
| Dec. | 311 | 314 |
| 1972-Mar.. | 325 | 379 |
| June. | 312 | 339 |
| Sept. | 286 372 | 336 405 |
| 1973-Mar. | 310 | 364 |
| June ${ }^{\text {P }}$ | 315 | 242 |

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 $\$ 15,439$ million and $\$ 15,765$ million, respectively, on July 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 <br> Total, all currencies. | 1970-Dec. | 47,363 | 9,740 | 7,248 | 2,491 | 36,221 | 6,887 | 16,997 | 695 | 11,643 | 1,403 |
|  | 1971--Dec. | 61,334 | 4,798 | 2,311 | 2,486 | 54,752 | 11,211 | 24,550 | 1,167 | 17,823 | 1,785 |
|  | 1972-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. | 74,906 | 4,952 | 2,243 | 2,709 | 67,607 | 11,335 | 33,395 | 1,539 | 21,338 | 2,346 |
|  |  | 74,796 | 4,967 | 2,239 | 2,728. | 67,599 | 11,343 | 33,098 | 1,549 | 21,610 | 2,230 |
|  | Nov........ | 76,241 | 4,456 | 1,824 | 2,632 | 69,425 | 11,350 | 34,203 | 1,577 | 22,295 | 2,360 |
|  | Dec........ | 80,034 | 4,735 | 2,124 | 2,611 | 73,031 | 11,717 | 36,738 | 1,665 | 22,910 | 2,268 |
|  | 1973-Jan. | 81,200 | 4,926 | 2,327 | 2,600 | 74,007 | 11,946 | 36,797 | 1,621 | 23,643 | 2,267 |
|  | Feb. | 87,989 | 4,327 | 1,565 | 2,762 | 81,106 | 12,273 | 42,206 | 1,747 | 24,881 | 2,555 |
|  | Mar. | 91,646 | 4,296 | 1,988 | 2,308 | 84,370 | 12,458 | 44,268 | 1,965 | 25,679 | 2,980 |
|  | Apr. | 90,987 | 3,917 | 1,672 | 2,244 | 84,091 | 12,787 | 42,976 | 2,081 | 26,247 | 2,979 |
|  | May. | 92,994 | 4,218 | 1,926 | 2,292 | 85,577 | 13,490 | 42,746 | 2,004 | 27,337 | 3,199 |
|  | June...... | 98,756 | 4,955 <br> 5 | 2, 333 | 2,622 | 90,207 94 | 13,528 15,298 | 46,277 47,454 | 1,900 | 28,501 29,674 | 3,594 |
|  | July. . . . . | 103,667 | 5,403 | 2,505 | 2,898 | 94,460 | 15,298 | 47,454 | 2,035 | 29,674 | 3,804 |
| 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-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....... | 48,704 | 4,685 | 2,222, | 2,463 | 43,141 | 7,048 | 23,840 | 1,105 | 11,148 | 879 |
|  | Oct. | 48,986 | 4,669 | 2,216 | 2,453 | 43,556 | 7,391 | 23,555 | 1,084 | 11,526 | 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 |
|  |  | 57,633 | 3,987 | 1,534 | 2,452 | 52,718 | 8,551 | 29,831 | 1,097 | 13,239 | 929 |
|  |  | 58,745 | 3,988 | 1,957 | 2,031 | 53,752 | 8,438 | 30,568 | 1,124 | 13,622 | 1,005 |
|  | Apr. | 57,515 | 3,589 | 1,645 | 1,944 | 52,871 | 8,426 | 29,498 | 1,108 | 13,839 | 1,055 |
|  | May. | 58,019 | 3,930 | 1,899 | 2,031 | 52,871 | 8,548 | 28,677 | 1,140 | 14,506 | 1,218 |
|  | June. | 61,843 | 4,602 | 2,285 | 2,317 | 55,885 | 8,493 | 31,261 | 1,129 | 15,003 | 1,356 |
|  | July. | 64,034 | 4,799 | 2,469 | 2,330 | 57,757 | 9,211 | 31,715 | 1,220 | 15,612 | 1,478 |
| IN UNITED KINGDOM Total, all currencies. . . . |  |  |  |  |  |  |  |  | 316 | 6,235 |  |
|  | 1970-Dec....... | 38,552 | 6,729 2,694 | 1,230 | 1,464 | 21,121 | 5,690 | 16,211 | 476 | 8,619 | 862 |
|  | 1972-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. | 41,649 | 2,409 | 1,386 | 1,023 | 38,201 | 5,751 | 22,157 | 630 | 9,662 | 1,040 |
|  | Nov. | 41,600 | 1,939 | 907 | 1,032 | 38,643 | 5,490 | 22,671 | 584 | 9,898 | 1,018 |
|  | Dec....... | 43,684 | 2,234 | 1; 138 | 1,096 | 40,430 | 5,659 | 23,983 | 609 | 10,179 | 1,020 |
|  | 1973-Jan. | 44,347 | 2,585 | 1,466 | 1,118 | 40,796 | 5,637 | 24,333 | 574 | 10,252 | 966 |
|  | Feb. | 48,533 | 1,945 | 1,848 | 1,097 | 45,487 | 5,887 | 28,473 | 585 | 10,542 | 1,102 |
|  | Mar. | 49,696 | 2,052 | 1,130 | -922 | 46,520 | 5,783 | 29,148 | 663 | 10,926 | 1,124 |
|  | Apr. | 49,181 | 1,662 | 794 | 868 | 46,332 | 5,437 | 29,255 | 651 | 10,989 | 1,188 |
|  | May. | 49,080 | 1,744 | 910 | 834 | 46,001 | 5,725 | 28,394 | 614 | 11,268 | 1,336 |
|  | June. | 51,415 | 1, 876 | 1,012 | ${ }_{1}^{864}$ | 48,031 | 5,279 | 30,348 | 607 | 11,797 | 1,508 |
|  | July . | 54,203 | 2,500 | 1,492 | 1,008 | 50,129 | 6,274 | 30,769 | 649 | 12,436 | 1,575 |
| Payable in U.S. dollars. . . . . . . . . . . | 1970-Dec. | 22,574 |  | 6,596 |  | 15,655 | 2,223 |  | 420 | 4,012 | 323 |
|  | 1971-Dec. | 24,428 |  | 2,585 |  | 21,493 | 4,135 | 12,7 |  | 4,596 | 350 |
|  | 1972-July. . . . . . | 26,680 |  | 1,791 |  | 24,494 | 4,097 | 15, | 589 | 4,808 | 395 |
|  | Aug....... | 27,185 |  | 2,036 |  | 24,734 | 4,013 | 15,768 | 768 | 4,953 | 415 |
|  | Sept....... | 28,204 |  | 2,264 |  | 25,463 | 4,004 | 16,6 | 609 | 4,851 | 476 |
|  | Oct....... | 27,978 |  | 2,307 |  | 25,244 | 4,169 | 16, | 249 | 4,827 | 427 |
|  | Nov....... | 27,865 |  | 1,846 |  | 25,579 | 4,049 | 16, |  | 5,132 | 439 |
|  | Dec....... | 30,381 |  | 2,146 |  | 27,787 | 4,326 | 17,970 | 976 | 5,485 | 447 |
|  | 1973-Jan. | 30,652 |  | 2,468 |  | 27,778 | 4,184 | 18,069 | 069 | 5,526 | 405 |
|  | Feb...... | 32,746 |  | 1,814 |  | 30,423 | 4,568 | 20,21 | 219 | 5,637 | 508 |
|  | Mar...... | 32,658 |  | 1,953 |  | 30, 183 | 4,324 | 20, | 033 | 5,827 | 522 |
|  |  | 31,833 |  | 1,539 |  | 29,778 | 4,034 | 20, |  | 5,625 | 515 |
|  | May. | 30,906 |  | 1,654 |  | 28,666 | 3,943 | 18,81 | 848 | 5,874 | 587 |
|  | June...... | 32,864 |  | 1,784 |  | 30,386 | 3,900 | 20, | 413 | 6,073 | 694 |
|  | July...... | 33,437 |  | 2,193 |  | 30,521 | 4,042 | 20, | 164 | 6,316 | 724 |
| 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-July. . . . . | 10,329 | 1,409 | 110 | 1,298 | 8,786 |  | 4,924 |  | 3,863 | 134 |
|  | Aug....... | 11,515 | 1,530 | 118 | 1,413 | 9,846 |  | 5,682 |  | 4,164 | 139 |
|  | Sept........ | 11,914 | 1,612 | 221 | 1,391 | 10,150 |  | 5,929 |  | 4,221 | 152 |
|  | Oct.. ..... | 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....... | 13,764 | 1,211 | 90 | 1,121 | 12,283 |  | 7,520 |  | 4,764 | 271 |
|  | Apr........ | 13,653 | 1,407 | 293 | 1,113 | 11,988 |  | 6,726 |  | 5,262 | 258 |
|  | May. | 14,730 | 1,498 | 272 | 1,227 | 12,888 |  | 7,242 |  | 5,647 | 343 |
|  | June. . . . . . | 16, 184 | 1,917 | 410 | 1,507 | 14,002 |  | 8,206 |  | 5,796 | 265 |
|  | July...... | 117,086\| | 1,929 | 350 | 1,579 | 14,862 |  | 8,802 |  | 6,060 | 295 |

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)

${ }^{1}$ Represents gross liabilities of reporting banks to their branches in foreign countries.
${ }_{2}$ For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

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

(End of month; in billions of dollars)

| Maturity of liability | 1973 |  |  |
| :---: | :---: | :---: | :---: |
|  | May | June | July |
| Overnight. | 1.87 | 2.57 | 3.19 |
| Call. | 3.25 | 3.04 | 3.16 |
| Other liabilities, maturing in following calendar months after report date: |  |  |  |
| 1st..... | 12.63 | 15.47 | 13.38 |
| 2nd. | 8.01 | 7.61 | 8.14 |
| 3 rd . | 6.08 | 6.55 | 7.49 |
| 4th. | 3.60 | 3.96 | 4.20 |
| 5 th. | 3.55 | 3.67 | 3.45 |
| 6 th. | 3.57 | 3.08 |  |
| 7th. | . 83 | . 54 | . 89 |
| 8 th. | . 45 | . 82 | . 98 |
| 9 9th. | . 77 | . 96 | . 72 |
| 10 th . | . 86 | . 54 | . 38 |
| 11 th. | . 53 | . 36 | . 34 |
| 12th................. | . 35 | . 32 | . 76 |
| Maturities of more than 1 year. | 1.73 | 1.92 | 1.88 |
| Total. | 48.08 | 51.27 | 52.50 |

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.

## 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-Oct.... | 192 | 51,821 | 215,531 |
| 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 |
| July... | 280 | 57,054 | 15,464 |
| Aug... | 259 | 55,855 | 15,455 |
| Sept... | 250 | 55,407 | 15,437 |
| Oct.... | 426 | 54,766 | 417,122 |

[^46] debtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign urrencies.
${ }^{2}$ Increase reflects principally change in par value of the U.S. dollar in May 1972.

3 Includes $\$ 15$ million increase in Mar, and $\$ 160$ million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.
${ }^{4}$ Increase refiects change in par value of the U.S. dollar in Oct. 1973.

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

## 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 <br> King- <br> dom | Canada |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits |  | Deposits |  |  |  |
| 1968. | 1,638 | 1,219 | 87 | 272 | 60 | 979 | 280 |
| 19692. | $\{1,319$ | , 952 | 116 | 174 | 76 | 610 | 469 |
| 1970. | 1,491 <br> 1,141 | 1,062 | 161 150 | 183 173 | 86 121 | 663 372 | 534 443 |
|  | (1,648 | 1,092 | 203 | 234 | 120 | 577 | 587 |
| 1971-Dec. ${ }^{2}$ | \{1,507 | 1,078 | 127 | 234 | 68 | 580 | 443 |
| 1972-Aug. | 2,273 | 1,602 | 217 | 392 | 61 | 755 | 709 |
| Sept. | 2,101 | 1,527 | 170 | 359 | 45 | 685 | 604 |
| Oct. | 2,033 | 1,472 | 171 | 332 | 57 | 681 | 551 |
| Nov | 2,058 | 1,493 | 167 | 343 | 55 | 635 | 587 |
|  | \{1,965 |  | 169 | 307 | 42 | 702 | 485 |
| Dec. ${ }^{2}$ | \{2,219 | 1,758 | 55 | 338 | 68 | 868 | 506 |
| 1973-Jan. ${ }^{\text {r }}$. | 2,369 | 1,861 | 74 | 342 | 93 | 915 | 655 |
| Feb. ${ }^{\text {r }}$. | 2,901 | 2,155 | 149 | 373 | 225 | 1,010 | 1,042 |
| Mar. ${ }^{\text {r }}$ | 2,963 | 2,191 | 139 | 408 | 225 | 1,093 | 914 |
| Apr. ${ }^{\text {r }}$ | 2,938 | 2,175 | 110 | 414 | 238 | 1,033 | 840 |
| May ${ }^{\text {r }}$ | 3,063 | 2,309 | 113 | 430 | 211 | 1,996 | 940 |
| June ${ }^{r}$. | 3,109 | 2,457 | 67 | 451 | 134 | 1,054 | 835 |
| July . . | 3,153 | 2,387 | 118 | 473 | 175 | 1,060 | 898 |
| Aug. | 3,238 | 2,477 | 65 | 481 | 214 | 1,059 | 874 |

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

Note.-Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.
(End of period. Amounts outstanding; in millions of dollars)

| Area and country | Liability to foreigners |  |  |  |  | Claims on foreigners |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 |  |  | 1973 |  | 1972 |  |  | 1973 |  |
|  | Sept. | Dec. ${ }^{1, r}$ |  | Mar. | June ${ }^{p}$ | Sept. | Dec. ${ }^{1}{ }^{\text {r }}$ |  | Mar. | June ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| Austria. Belgium-l uxembourg | 82 | 72 | $8{ }_{8}^{2}$ | 3 7 | $8{ }^{2}$ | 15 | 20 | 19 | 14 106 | 17 |
| Denmark.......... | ${ }_{5}$ | 9 | 8 | 8 | 19 | 19 | 28 | 29 | 106 26 | 17 20 |
| Finland. | 3 | 4 | 4 | 4 | 4 | 16 | 23 | 25 | 21 | 21 |
| France. | 145 | 163 | 167 | 161 | 165 | 188 | 220 | 230 | 290 | 318 |
| Germany, Fed, Rep. of. | 130 | 145 | 156 | 146 | 165 | 200 | 176 | 194 | 242 | 270 |
| Greece..................... | 14 | 24 | 15 | 19 | 24 | 30 | 39 | 35 | 36 | 40 |
| Italy. | 108 | 118 | 121 | 107 | 103 | 174 | 194 | 202 | 204 | 199 |
| Netherlands. | 79 | 102 | 109 | 100 | 110 | 71 | 78 | 83 | 96 | 97 |
| Norway.. | 5 | 9 | 14 | 14 | 13 | 19 | 17 | 16 | 17 | 19 |
| Portugal. | 3 | 4 | 4 | 5 | 4 | 20 | 21 | 19 | 19 | 25 |
| Spain... | 63 | 79 | 81 | 82 | 72 | 130 | 137 | 157 | 159 | 140 |
| Sweden.................... | 14 | 12 | 12 | 22 | 23 | 45 | 56 | 57 | 45 | 49 |
| Switzerland. ............... | 119 | 122 | 106 | 127 | 85 | 57 | 79 | 82 | 85 | 89 |
| Turkey. | 2 | 3 | 4 | 3 | 3 | 8 | 47 | 47 | 23 | 15 |
| United Kingdom. | 943 | 949 | 1,009 | 857 | 702 | 992 | 1,044 | 1,155 | 1,385 | 1,360 |
| Yugoslavia............... | 5 | 7 | 7 | 16 | 17 | 11 | 12 | 12 | 14 | -18 |
| Other Western Europe. . . . | 2 | 2 | 2 | 2 | ${ }^{3} 1$ | 11 | 14 | 12 | 9 | 9 |
| Eastern Europe............. | 9 | 3 | 3 | 6 | 21 | 47 | 42 | 42 | 40 | 91 |
| Total. | 1,733 | 1,830 | 1,905 | 1,758 | 1,617 | 2,117 | 2,309 | 2,489 | 2,831 | 2,890 |
| Canada. | 183 | 209 | 211 | 267 | 246 | 996 | 899 | 930 | 1,308 | 1,256 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 16 | 19 | 29 | 30 | 24 | 52 | 59 175 | 78 | 74 | 62 |
| Brazil. . . | 24 | 35 | 35 | 42 | 47 | 163 | 175 | 168 | 170 | 176 |
| Chile. | 17 | 18 | 18 | 17 | 13 | 33 | 33 | 34 | 31 | 29 |
| Colombia. | 6 | 8 | 7 | 8 | 7 | 39 | 41 | 40 | 40 | 36 |
| Cuba... | 1 | 1 | 1 | * | * | 1 | 1 | 1 | 1 | 1 |
| Mexico. | 21 | 27 | 27 | 34 | 38 | 154 | 180 | 183 | 195 | 205 |
| Panama. | 5 | 8 | 18 | 17 | 18 | 20 | 19 | 67 | 72 | 72 |
| Peru... | 5 | 5 | 4 | 4 | 6 | 36 | 40 | 36 | 33 | 34 |
| Uruguay. | 2 | 6 | 7 | 5 | 3 | 7 | 4 | 4 | 106 | 5 |
| Venezuela. | 17 | 17 | 21 | 23 | 23 | 74 | 89 | 92 | 106 | 99 |
| Other L.A. republics. . . . . . . | 30 | 35 | 45 | 46 | 47 | 96 | 91 | 94 | 95 | 101 |
| Bahamas 2................ | 293 | 319 | 366 | 288 | 382 | 519 | 520 | 547 | 534 | 740 |
| Neth. Antilles and Surinam. | 9 | 10 | 10 | 10 | 11 | 11 | 12 | 13 | 12 | 11 |
| Other Latin America....... | 6 | 7 | 4 | 8 | 19 | 23 | 23 | 35 | 44 | 91 |
| Total............ | 453 | 514 | 589 | 532 | 638 | 1,226 | 1,289 | 1,390 | 1,410 | 1,661 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China, People's Republic of (China Mainland)... | 28 | 32 | 32 | 32 | 31 | 1 | * | * | 1 | 10 |
| China, Rep. of (Taiwan).... | 26 | 28 | 26 | 33 | 35 | 51 | 67 | 65 | 61 | 76 |
| Hong Kong................ | 12 | 12 | 12 | 12 | 12 | 22 | 24 | 32 | 31 | 34 |
| India......................... | 7 | 7 | 7 | 7 | 7 | 36 | 33 | 34 | 31 | 28 |
| Indonesia.. | 6 | 12 | 16 | 16 | 15 | 32 | 33 | 33 | 38 | 35 |
| Israel. | 11 | 12 | 13 | 16 | 9 | 18 | 31 | 31 | 34 | 27 |
| Japan. | 223 | 149 | 160 | 194 | 234 | 452 | 456 | 467 | 509 | 500 |
| Korea...... | 16 | 20 | 20 | 19 | 18 | 57 | 63 | 63 | 47 | 40 |
| Philippines................. | 5 | 15 | 15 | 25 | 19 | 63 | 49 | 48 | 47 | 47 |
| Thailand..................$~$ Other Asia.............. | 5 112 | 5 117 | 152 | 5 156 | 6 140 | 14 171 | 15 201 | 22 203 | 25 188 | 24 203 |
| Total. | 451 | 410 | 458 | 513 | 525 | 918 | 972 | 999 | 1,012 | 1,024 |
| Africa: |  |  | 32 |  | 20 | 7 | 7 | 16 | 25 | 23 |
| South Africa................... | 17 | 7 | 8 | 6 | 6 | 45 | 53 | 52 | 55 | 52 |
| Zaire. | 2 | 1 | 1 | 12 | 12 | 7 | 5 | 8 | 16 | 15 |
| Other Africa. . . . . . . . . . . . | 37 | 59 | 61 | 66 | 67 | 64 | 75 | 79 | 78 | 84 |
| Total. | 57 | 92 | 103 | 121 | 105 | 122 | 140 | 155 | 173 | 174 |
| Other countries: | 46 | 47 | 46 | 54 | 72 | 92 | 94 | 84 | 82 | 77 |
| All other..................... | 11 | 13 | 13 | 11 | 11 | 18 | 20 | 21 | 22 | 23 |
| Total. . . . . . . . . . . . . . | 57 | 60 | 59 | 64 | 82 | 110 | 114 | 105 | 104 | 100 |
| International and regional. . . . | * | * | * | * | * | 5 | 1 | 1 | 1 | 1 |
| Grand total. | 2,933 | 3,115 | 3,324 | 3,256 | 3,213 | 5,495 | 5,723 | 6,068 | 6,839 | 7,106 |

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

2 Includes Bermuda.

NOTE,-Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany account between U.S. companies and their foreign affiliates.

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

(Amounts outstanding; in millions of dollars)

| End of period | Liabilities |  |  | Claims |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dollars | Payable in foreign currencies |  |
|  |  |  |  |  |  | Deposits with banks abroad in reporter's name | Other |
| $\begin{array}{r} \text { 1969-June............. } \\ \text { Sept.......... } \\ \text { Dec. }{ }^{1} \ldots \ldots \ldots \end{array}$ | 1,613 | 1,263 | 350 | 4,023 | 3,316 | 429 | 278 |
|  | 1,797 | 1,450 | 346 | 3,874 | 3,222 | 386 | 267 |
|  | 1,786 | 1,399 | 387 | 3,710 | 3,124 | 221 | 365 |
|  | 2,124 |  |  | 4,159 |  | 244 | 383 |
| 1970-June. | 2,387 | 1,843 | 543 | 4,457 | 3,868 | 234 | 355 |
|  | 2,512 | 1,956 | 557 | 4,361 | 3,756 | 301 | 305 |
|  | 2,677 | 2,281 | 496 | 4,160 | 3,579 | 234 | 348 |
|  | 2,437 | 1,975 1,937 | 462 438 | 4.515 4.708 | 3,909 | 232 303 | 374 <br> 348 |
|  | 2,375 2,564 | 1,937 2,109 | 438 454 | 4,708 4,894 | 4,057 4,186 | 303 383 | 348 326 |
| Dec. ${ }^{1}$ | 2,704 | 2,229 | 475 | 5.185 | 4,535 | 318 | 333 |
|  | 2,763 | 2,301 | 463 | 5,004 | 4,467 | 290 | 247 |
| 1972-Mar.. | 2,844 | 2,407 | 437 | 5,177 | 4,557 | 318 | 302 |
| June. | 2,925 | 2,452 | 472 | 5,331 | 4,685 | 376 | 270 |
| Dep. ${ }^{1}$ | 2,933 | 2,435 | 498 | 5,495 | 4,833 | 432 | 230 |
|  | 3,115 | 2,630 | 484 | 5,723 | 5,074 | 411 | 238 |
|  | 3,324 | 2,825 | 499 | 6,068 | 5,394 | 393 | 281 |
| $\begin{aligned} & \text { 1973-Mar.. } \\ & \text { June } \\ & \text { pren } \end{aligned}$ | 3,256 | 2,743 | 513 | 6,839 | 5,945 | 458 |  |
|  | 3,213 | 2,652 | 561 | 7,106 | 6,249 | 502 | 355 |

1 Data on the two lines shown for this date differ preceding date; figures on the second line are compabecause of changes in reporting coverage. Figures on rable with those shown for the following date. the first line are comparable with those shown for the
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 | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { America } \end{aligned}$ | Japan | Other Asia | Africa | All other |
| $\begin{array}{r} \text { 1969-June. . . . . . . . . . . . } \\ \text { Sept. . . . . . . . . . . . } \\ \text { Dec. }{ }^{1}, \ldots \ldots \ldots \end{array}$ | [ $\begin{aligned} & 1,325 \\ & 1,418 \\ & 1,725 \\ & 2,304\end{aligned}$ | 1,952 | 168 | 368 | 447 | 195 | 76 | 216 | 142 | 229 | 72 | 40 |
|  |  | 1,965 | 167 | 369 | 465 | 179 | 70 | 213 | 143 | 246 | 71 | 42 |
|  |  | 2,215 | 152 152 | 433 442 | 496 562 | 172 177 | 73 | 388 420 | 141 | 249 | 69 75 | 42 |
| 1970-Mar......... | $\begin{aligned} & 2,358 \\ & 2,587 \\ & 2,785 \\ & 3,102 \end{aligned}$ | 2,744 | 159 | 735 | 573 | 181 | 74 | 458 | 158 | 288 | 71 | 47 |
|  |  | 2,757 | 161 | 712 | 580 | 177 | 65 | 477 | 166 | 288 | 76 | 54 |
|  |  | 2,885 | 157 | 720 | 620 | 180 | 63 | 586 | 144 | 284 | 73 | 58 |
|  |  | 2,950 | 146 | 708 | 669 | 183 | 60 | 618 | 140 | 292 | 71 | 64 |
| 1971-Mar.........June.Sept......... | 3,1773,1722,9393,1593,138 | 2,983 | 154 | 688 | 670 | 182 | 63 | 615 | 161 | 302 | 77 | 72 |
|  |  | 2,982 | 151 | 687 | 677 | 180 | 63 | 625 | 138 | 312 | 75 | 74 |
|  |  | 3,019 | 135 | 672 | 765 | 178 | 60 | 597 | 133 | 319 | 85 | 75 |
| Dec. ${ }^{1}$ |  | 3,118 | 128 | 705 | 761 | 174 | 60 | 652 | 141 | 327 | 86 | 85 |
|  |  | 3,118 | 128 | 705 | 767 | 174 | 60 | 653 | 136 | 325 | 86 | 84 |
| 1972-Mar.. | [ $\begin{array}{r}3,093 \\ 3,300 \\ 3,448 \\ 3,540 \\ 3,858\end{array}$ | 3,191 | 129 108 | 713 | 787 797 | 175 188 | 60 | 665 | 137 161 | 359 <br> 377 |  | 85 93 |
| June. Sept. |  | 3,255 | 108 | 713 695 | 797 805 | 188 177 | 61 63 | 671 | 161 132 | 377 389 | 86 89 | 93 96 |
| Dec. ${ }^{1}$ r |  | 3,369 | 162 | 715 | 833 | 184 | 60 | 659 | 156 | 406 | 87 | 109 |
|  |  | 3,472 | 179 | 755 | 870 | 187 | 63 | 698 | 134 | 394 | 80 | 111 |
| 1973-Mar., | $\begin{aligned} & 3,988 \\ & 3,963 \end{aligned}$ | 3,604 | 144 | 808 | 884 | 165 | 62 | 783 | 124 | 409 | 102 | 125 |
|  |  | 3,662 | 157 | 819 | 894 | 146 | 64 | 797 | 138 | 412 | 105 | 131 |

[^47]FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

| Period | Australia (dollar) | $\begin{aligned} & \text { Austria } \\ & \text { (schilling) } \end{aligned}$ | Belgium (franc) | Canada <br> (dollar) | Ceylon (rupee) | $\underset{\text { (krone) }}{\text { Denmark }}$ | 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-Oct. | 119.07 | 4.3102 | 2.2640 | 101.756 | 15.605 | 14.453 | 24.013 | 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 |
| July | 141.78 | 5.8124 | 2.8151 | 100.049 | 16.431 | 18.041 | 27.202 | 24.655 |
| Aug. | 141.48 | 5.5917 | 2.7035 | 99.605 | 15.948 | 17.521 | 27.314 | 23.527 |
| Sept. | 146.83 | 5.5695 | 2.7089 | 99.181 | 15.768 | 17.480 | 27.042 | 23.466 |
| Oct. | 148.22 | 5.5871 | 2.7328 | 99.891 | 15.481 | 17.692 | 27.202 | 23.718 |
| Period | Germany (Deutsche mark) | India (rupee) | Ireland (pound) | Italy <br> (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-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 |
| July. | 42.821 | 13.605 | 253.75 | . 17200 | . 37801 | 43.121 | 8.0000 | 38.700 |
| Aug. | 41.219 | 13.220 | 247.57 | . 17423 | . 37704 | 43.859 | 8.0000 | 37.596 |
| Sept. | 41.246 41.428 | 12.987 12.938 | 241.83 242.919 | .17691 .17656 | .37668 .37547 | 43.361 43.641 | 8.0000 8.0000 | 38.542 40.011 |
|  | 41.428 | 12.938 | 242.919 | . 17656 | . 37547 | 43.641 | 8.0000 | 40.011 |
| Period | New Zealand (dollar) | Norway (krone) | Portugal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (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-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 |
|  | 132.99 | 16.428 | 3.9563 | 141.70 | 1.7217 | 22.161 | 30.821 | 248.37 |
| Maye. | 132.34 132.40 | 17.196 18.192 | 4.9050 4.2175 | 141.65 148.07 | 1.7224 1.7229 | 22.567 23.746 | 31.894 32.757 | 253.05 257.62 |
| July | 135.02 | 18.932 | 4.4624 | 148.63 | 1.7385 | 24.732 | 35.428 | 253.75 |
| Aug. | 135.33 | 18.145 | 4.3243 | 148.52 | 1.7553 | 24.070 | 33.656 | 247.57 |
| Sept. | 145.07 | 18.048 | 4.2784 | 148.50 | 1.7610 | 23.769 | 33.146 | 241.83 |
| Oct. | 148.64 | 18.285 | 4.3014 | 148.54 | 1.7576 | 23.942 | 33.019 | 242.92 |

[^48]nance,"Section 15 of Supplement to Banking and Monetary Statistics, 1962.


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.
for loans to make up reserve deficiencies.
Colombia- 5 per cent for warehouse receipts covering approved lists of 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 products, 6 and 7 per cent for agricultural bonds, and a
Costa Rica-5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Ecuador- 5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves: Ethiopia- 5 per cent for export paper and 6 per cent for Treasury bills.
Honduras-Rate shown is for advances only.
Indonesia-Various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-Penalty rates (exceeding the basic rate shown) for borrowings
Japan-Penalty rates (exceeding the basic rate shown) for bo
from the central bank in excess of an individual bank's quota;

Morocco-Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.
Peru-3.5,5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;
Philippines- 6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and
$\dagger$ 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
known each Friday afternoon concurrently with and in the same manner known each Friday afternoon concurrently with and in the same manner
as the results of the Treasury bill tender. The regular weekly bank rate 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 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 quanthere is a penalt
titative ceilings.

# OPEN MARKET RATES 

(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, Fed. Rep. of |  | Netherlands |  | Switzer- <br> land <br> Private <br> discount <br> rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months ${ }^{1}$ | Day-today money ${ }^{2}$ | 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 ${ }^{4}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 5 \end{aligned}$ | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days }^{6} \end{gathered}$ | Day-today money ${ }^{7}$ | Treasury bills, 3 months | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |
| 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-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 | 7.49 | 5.75 | 11.37 | 1.53 | . 61 | 5.00 |
| Apr. | 4.73 | 4.53 | 8.64 | 7.87 | 7.20 | 7.25 | 7.46 | 5.75 | 14.84 | 1.22 | . 77 | 5.00 |
| May | 5.08 | 4.67 | 8.35 | 7.45 | 8.29 | 7.11 | 7.71 | 5.75 | 7.40 |  | 3.88 | 5.00 |
| June | 5.40 | 5.00 | 8.14 | 7.12 | 6.66 | 6.55 | 7.46 | 7.00 | 10.90 | 3.59 | 4.28 | 5.00 |
| July. | $5.67{ }^{\text {c }}$ | 5.28 | 9.06 | 8.35 10.98 | 5.89 | 6.25 8.99 |  |  | 15.78 | 5.58 | 5.65 | 5.00 |
| Aug., | 6.47 | 5.87 | 12.78 12.12 | 10.98 11.37 | 9.70 9.13 | 8.99 9.50 |  |  | 10.63 9.76 |  |  | 5.25 |
| Sept. | 6.41 6.56 | 6.31 6.54 | 12.12 11.37 | 11.37 10.75 | 9.13 10.53 | 9.50 9.50 |  |  | 9.76 |  |  |  |
|  |  | 6.54 | 11.37 |  | 10.53 | 9.50 |  |  |  |  |  |  |

1 Based on average yield of weekly tenders during month.
${ }^{2}$ Based on weekly averages of daily closing rates.
${ }^{3}$ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.
${ }^{4}$ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

5 Rate shown is on private securities.
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) |  |  |
|  |  |  |  |  |  |  | Adj. to U.S. quotation basis |  |  |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 4. |  | 7.56 | 6.16 | 1.40 | -2.13 | $-.73$ | 5.02 | 4.89 | 6.16 | -1.27 | 1.54 | 27 |
|  | 11. | 7.26 | 6.04 | 1.22 | $-1.80$ | -. 58 | 4.99 | 4.86 | 6.04 | $-1.18$ | 1.30 | . 12 |
|  | 18 | 7.15 | 6.22 | . 93 | -1.80 | -. 87 | 5.70 | 5.06 | 6.22 | $-1.16$ | 1.48 | . 32 |
|  | 25 | 7.08 | 6.46 | . 62 | -1.52 | -. 90 | 5.20 | 5.06 | 6.46 | -1.40 | 1.48 | . 08 |
| June | 1. | 7.06 | 6.87 | . 19 | -1.43 | -1.24 | 5.19 | 5.07 | 6.87 | $-1.80$ | 1.12 | -. 68 |
|  | 8 | 7.06 | 7.02 | . 04 | -1.41 | -1.37 | 5.25 | 5.11 | 7.02 | -1.91 | 1.38 | -. 53 |
|  | 15. | 6.93 | 7.07 | -. 14 | -1.38 | -1.52 | 5.44 | 5.29 | 7.07 | -1.78 | 1.48 | -. 30 |
|  | 22 | 6.90 6.86 | 7.16 7.29 | -. 26 | -1.40 | -1.66 | 5.46 5.48 | 5.31 | 7.16 | -1.85 | 1.60 | -. 25 |
| July | 6. | 6.76 | 7.87 | -1.11 | -2.36 | -3.47 | 5.62 | 5.47 | 7.87 | -2.40 | 1.70 | -. 70 |
|  | 13. | 6.85 | 7.59 | $-.74$ | -2.22 | -2.96 | 5.62 | 5.47 | 7.59 | -2.12 | 1.68 | $-.44$ |
|  | 20. | 8.26 | 8.05 | . 21 | -2.13 | -1.92 | 5.71 | 5.55 | 8.05 | -2.50 | 2.27 | $-.23$ |
|  | 27. | 10.74 | 8.15 | 2.59 | -3.55 | -. 96 | 5.74 | 5.59 | 8.15 | -2.56 | 2.48 | -. 08 |
| Aug. | 3. | 10.63 | 8.18 | 2.45 | -2.97 | $-.52$ | 5.82 | 5.66 | 8.18 | $-2.52$ | 2.64 | . 12 |
|  | 10. | 10.76 | 8.76 | 2.00 | -4.60 | -2.60 | 5.99 | 5.82 | 8.76 | -2.94 | 2.88 | -. 06 |
|  |  | 10.78 | 8.47 | 2.31 | -4.55 | -2.24 | 6.05 | 5.82 | 8.47 | -2.65 | 2.69 | . 04 |
|  | 24. | 10.83 | 8.45 | 2.38 | -4.88 | $-2.50$ | 6.12 | 5.95 | 8.45 | $-2.50$ | 2.64 | . 14 |
|  | 31. | 10.82 | 8.53 | 2.29 | -4.45 | -2.16 | 8.38 | 6.00 | 8.53 | -2.53 | 2.58 | . 05 |
| Sept. | 7. | 10.84 | 8.77 | 2.07 | -4.55 | -2.48 | 6.22 | 6.04 | 8.77 | $-2.73$ | 2.26 | -. 47 |
|  | 14. | 10.80 | 8.75 | 2.05 | -5.49 | -3.44 | 6.42 | 6.25 | 8.75 | $-2.50$ | 2.06 | -. 44 |
|  | 21. | 10.83 | 8.00 | 2.83 | -4.84 | --2.01 | 6.48 | 6.26 | 8.00 | -1.74 | 1.89 | . 15 |
|  | 28 | 10.79 | 6.94 | 3.85 | -4.52 | $-.67$ | 6.50 | 6.29 | 6.94 | -0.65 | 1.37 | . 72 |
| Oct. |  | 10.74 | 7.36 | 3.38 | -3.73 | -. 35 | 6.68 | 6.26 | 7.36 | -1.11 | 1.41 | . 30 |
|  | 12. | 10.67 | 7.08 | 3.59 | $-3.56$ | . 03 | 6.51 | 6.29 | 7.08 | -. 79 | . 46 | -. 33 |
|  | 19. | 10.56 | 6.98 | 3.58 | -3.68 | $-.10$ | 6.53 | 6.30 | 6.98 | -. 68 | . 08 | $-.60$ |
|  | 26. | 10.54 | 6.99 | 3.55 | -4.08 | -. 53 | 6.51 | 6.30 | 6.99 | -. 69 | $-.70$ | -1.39 |

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.

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 | Intl. <br> Monetary Fund | United States | Estimated rest of world | Algeria | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1965. | 243,230 | ${ }^{3} 1,869$ | 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-Sept. | 44,875 | 5,777 | 10,487 | 28,610 | 208 | 152 | 283 | 792 | 1,648 | 50 | 16 | 834 | ..... |
| Oct. | 4,875 | 5,777 | 10,487 | 28,610 | 208 | 152 | 282 | 792 | 1,636 | 50 | 16 | 834 | ....... |
| Nov |  | 5,778 | 10,487 |  | 208 | 152 | 282 | 792 | 1,642 | 50 | 16 | 834 |  |
| Dec. | 44,925 | 5,830 | 10,487 | 28,610 | 208 | 152 | 281 | 792 | 1,638 | 50 | 12 | 834 |  |
| 1973-Jan.. |  | 5,830 | 10,487 |  | 208 | 152 | 281 | 793 | 1,621 | 50 | 12 | 834 |  |
| Feb. |  | 5,830 | 10,487 |  | 208 | 152 | 281 | 793 | 1,603 | 50 | 12 | 834 |  |
| Mar. | 44,900 | 5,830 | 10,487 | 28,585 | 208 | 152 | 282 | 793 | 1,603 | 50 | 12 | 834 |  |
| Apr. |  | 5,830 | 10,487 | 28,585 | 208 | 152 | 281 | 793 | 1,603 | 50 | 12 | 834 |  |
| May |  | 5,826 | 10,487 |  | 208 | 152 | 281 | 793 | 1,603 | 50 | 12 | 834 |  |
| June. | p44,875 | 5,831 | 10,487 | 28,560 | 208 | 152 | 281 | 793 | 1,603 | 50 | 12 | 834 |  |
| July |  | 5,826 | 10,487 |  | 208 |  | 281 | 793 | 1,603 |  | 12 | 834 |  |
| Aug. |  | 5,826 | 10,487 |  | 208 |  | 281 | 793 | 1,603 |  |  | 834 |  |
| Sept. |  | 5,826 | 10,487 |  | 208 |  | 282 | 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 | Ireland | Israel |
| 1965. | 55 | 35 | 5.97 | 139 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 |
| 1966. | 62 | 26 | 6 108 | - 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 | 1.114 | 4 93 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 |
| 1969. | 82 | 26 | 6.89 | -93 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 |
| 1970. | 82 | 17 | 7.64 | 485 | 29 | 3,532 | 3,980 | 117 | 243 | 131 | 144 | 16 | 43 |
| 1971. | 80 | 14 | 4 - 64 | 485 | 49 | 3,523 | 4,077 | 98 | 243 | 13! | 144 | 16 | 43 |
| 1972-Sept. | 87 |  | 6.69 | 92 | 53 | 3,826 | 4,436 | 132 | 264 | 142 | 156 | 17 | 43 |
| Oct. | 87 |  | 6.69 | 92 | 53 | 3,826 | 4,436 | 132 | 264 | 142 | 156 | 17 | 42 |
| Nov. | 87 | 16 | 6.69 | - 92 | 53 | 3,826 | 4,436 | 132 | 264 | 142 | 156 | 17 | 44 |
| Dec. | 87 | 16 | 6.69 | 92 | 53 | 3,826 | 4,459 | 133 | 264 | 142 | 156 | 17 | 43 |
| 1973-Jan.. | 87 |  | 6.69 | 92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| Feb.. | 87 |  | $6 \quad 69$ | 92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| Mar. | 87 | 16 | 6.69 | -92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| Apr. | 87 |  | $6 \quad 69$ | - 92 | 53 | 3,834 | 4,468 | 133 | 264 | 142 | 156 | 17 | 41 |
| May. | 87 |  | $6 \quad 69$ | 92 | 53 | 3,834 | 4,469 | 133 | 264 | 142 | 156 | 17 | 41 |
| June. | 87 |  | $6 \quad 69$ | 92 | 53 | 3,841 | 4,462 | 133 |  | 142 | 156 | 17 | 41 |
| July. | 87 | 16 | $6 \quad 69$ | - 92 | 53 | 3,835 | 4,469 | 133 |  | 142 | 156 | 17 | 41 |
| Aug. | 87 | 16 | 6.69 | 92 | 53 | 3,835 | 4,469 | 133 |  | 142 | 156 | 17 | 41 |
| Sept. ${ }^{\text {. }}$ | 87 | 16 | 6 - 69 |  | 53 | 3,835 | 4,469 | 133 |  | 142 | 156 | 17 |  |
| End of period | Italy | Japan | Kıwait | Lebanon | Libya | $\underset{\text { sia }}{\text { Malay- }}$ | $\begin{aligned} & \text { Mexi- } \\ & \text { co } \end{aligned}$ .co | Morocco | Netherlands | Norway | Paki- <br> stan | Peru | Philippines |
| 1965. | 2,404 | 328 | 52 | 182 | 68 | 2 | 158 | 21 | 1,756 | 31 | 53 | 67 | 38 |
| 1966. | 2,414 | 329 | 67 | 193 | 68 | 1 | 109 | 21 | 1,730 | 18 | 53 | 65 | 44 |
| 1967. | 2,400 | 338 | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 | 20 | 60 |
| 1968. | 2,923 | 356 | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 |
| 1969. | 2,956 | 413 | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 25 | 54 | 25 | 45 |
| 1970. | 2,887 | 532 | 86 | 288 | 85 | 48 | 176 | 21 | 1,787 | 23 | 54 | 40 | 56 |
| 1971. | 2,884 | 679 | 87 | 322 | 85 | 58 | 184 | 21 | 1,909 | 33 | 55 | 40 | 67 |
| 1972-Sept. | 3,130 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,078 | 36 | 60 | 41 | 72 |
| Oct.. | 3,130 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,078 | 36 | 60 | 41 | 72 |
| Nov.. | 3,130 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,059 | 36 | 60 | 41 | 71 |
| Dec., | 3,130 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,059 | 37 | 60 | 41 | 71 |
| 1973-Jan.. | 3,134 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,059 | 37 | 60 | 41 | 71 |
| Feb. | 3,134 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,059 | 37 | 60 | 41 | 71 |
| Mar. | 3,134 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,059 | 37 | 60 | 41 | 71 |
| Apr. | 3,134 | 801 | 94 | 350 | 93 | 63 | 188 | 23 | 2,059 | 37 | 60 | 41 | 50 |
| May. | 3,134 | 802 |  | 350 | 93 | 63 | 188 | 23 | 2,059 | 37 | 60 | 41 | 50 |
| June. | 3,134 | 802 | . | 350 | 93 | 63 | 186 | 23 | 2,063 | 37 | 60 | 41 | 40 |
| July. | 3,134 | 802 |  | 350 350 | 93 | 63 |  | 23 | 2,063 | 37 | 60 | 41 | 40 |
| Aug.. | 3,134 3,134 | 8802 |  | 350 | 93 | 63 |  |  | 2,065 2,065 | 37 37 | 60 60 |  | 40 40 |
| Sept. ${ }^{p}$ | 3,134 | 802 |  |  | 93 |  |  |  | 2,065 | 37 | 60 |  | 40 |

[^49](In millions of dollars; valued at $\$ 35$ per fine ounce through Apr. 1972 and at $\$ 38$ per fine ounce thereafter)

| End of period | Portugal | Saudi Arabia | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 | 133 | 425 | 56 | 218 |
| 1973-Jan.. | 1,022 | 129 | 706 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 218 |
| Feb. | 1,022 | 131 | 711 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 214 |
| Mar. | 1,022 | 131 | 714 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 214 |
| Apr. | 1,022 | 131 | 720 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 214 |
| May. | 1,022 | 131 | 721 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 199 |
| June. | 1,022 | 131 | 724 | 542 | 220 | 3,162 | 89 | 136 | 810 | 133 | 425 | 56 | 205 |
| July. | 1,022 | 131 | 734 |  | 220 | 3,162 | 89 | 136 |  | 133 | 425 | 56 | 204 |
| Aug. . |  | 130 | 740 |  | 220 | 3,162 | 89 | 136 |  | 133 | 425 | 56 | 205 |
| Sept. ${ }^{p}$. |  |  | 738 |  | 220 | 3,162 | 89 | 136 |  | 133 | 425 | 56 | 213 |

1 Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in regional organizations, central banks and govts. of countries gold to be distributed by the Tripartite Commission for the Restitution of Monetary distributed by the Tripartite Commission for the Restitution of Monetary
Gold; excludes hooldings of the U.S.S.R., other Eastern European countries, and China Mainland.
The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.
${ }^{2}$ 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 those matched by gold mitigation deposits with
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 | Colom- bia | India | Japan | Philippines | Australia | $\underset{\text { other } 1}{\text { All }}$ |
| 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 | $1,128.0$ $1,098.7$ | 24.6 24.4 | 6.2 6.0 | 63.5 52.3 | 84.3 79 | 6.9 5.3 | 4.0 | 7.1 | 3.7 4.1 | 24.8 | 21.1 | 21.7 | 54.1 |
| $1971{ }^{\text {p }}$ 1972 ${ }^{\text {a }}$. |  | 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 | ....... |
| 1972p.. |  | 1,109.8 |  |  | 54.3 | 77.2 |  |  | 7.1 | 4.0 | 32.2 | 23.0 | 28.7 | ...... |
| 1972-Aug. |  | 94.1 |  |  |  | 5.9 | .4 |  | . 6 | . 3 | 2.8 | ....... | 2.8 | ....... |
| Sept. | . . . . . . | 93.9 94.2 |  |  | . . . $\cdot$. | 6.3 6.3 | . 4 | $\ldots$ | . 6 | $\begin{array}{r}.3 \\ .3 \\ \hline\end{array}$ | 3.1 2.7 |  | 2.3 2.1 |  |
| Nov. |  | 91.5 |  |  |  | 6.0 | . 5 |  | .7 | .4 | 2.7 |  | 2.0 |  |
| Dec.. |  | 84.3 |  |  |  | 6.3 |  |  | . 5 | . 3 |  |  | 1.9 | ….... |
| 1973-Jan. |  | 88.2 |  |  |  | 6.2 |  |  | . 8 | . 3 |  |  | 2.4 | ...... |
| Feb. |  | 86.5 |  |  |  | 6.1 |  |  | . 5 |  |  |  | 1.8 |  |
| Mar |  | 88.5 |  |  |  | 6.3 |  |  | . 5 |  |  |  |  |  |
| Apr. |  | 86.6 |  |  |  | 6.2 |  |  | . 6 |  |  |  |  |  |
| May |  | 86.0 |  |  |  | 6.8 |  |  | . 6 |  |  |  |  |  |
| June. |  | 87.6 |  |  |  | 6.4 |  |  |  |  |  |  |  |  |
| July. |  | 88.3 |  |  |  | 5.6 |  |  |  |  |  |  |  |  |
| Aug. |  |  |  |  |  | 5.7 |  |  |  |  |  |  |  |  |

[^50]LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS, JANUARY 1959-JUNE 1973
(In billions of dollars)


LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS, JANUARY 1959-JUNE 1973-Continued
(In billions of dollars)



[^51][^52]Board of Governors and Staff shown on following page.

## OF THE FEDERAL RESERVE SYSTEM

Arthur F. Burns, Chairman<br>J. Dewey Daane<br>Jeffrey M. Bucher<br>Andrew F. Brimmer

George W. Mitchell, Vice Chairman<br>John E. Sheehan<br>Robert C. Holland

## OFFICE OF MANAGING DIRECTOR FOR <br> OPERATIONS AND SUPERVISION

David C. Melnicoff, Managing Director Daniel M. Doyle, Deputy Managing Director
Gordon B. Grimwood, Assistant Director and Program Director for
Contingency Planning
William W. Layton, Director of Equal Employment
Brenton C. Leavitt, Program Director for Banking Structure

## DIVISION OF FEDERAL RESERVE BANK OPERATIONS

Ronald G. Burke, Director
E. Maurice McWhirter, Associate Director
Walter A. Althausen, Assistant Director Harry A. Guinter, Assistant Director James R. Kudlinski, Assistant Director P. D. Ring, Assistant Director

## OFFICE OF BOARD MEMBERS

*Robert Solomon, Adviser to the Board Robert L. Cardon, Assistant to the Board Joseph R. Coyne, Assistant to the Board John J. Hart, Special Assistant to the Board
Frank O'Brien, Jr., Special Assistant to the Board
John S. Rippey, Special Assistant to the Board

## LEGAL DIVISION

Thomas O'Connell, General Counsel Pauline B. Heller, Assistant General Counsel
John Nicoll, Assistant General Counsel
Robert S. Plotkin, Assistant General Counsel
Baldwin B. Tuttle, Assistant General Counsel
Andrew F. Oehmann, Special Assistant to the General Counsel

## OFFICE OF MANAGING DIRECTOR FOR RESEARCH AND ECONOMIC POLICY

J. Charles Partee, Managing Director Stephen H. Axilrod, Adviser to the Board Arthur L. Broida, Assistant to the Board Murray Altmann, Special Assistant to the Board

## DIVISION OF RESEARCH AND STATISTICS

J. Charles Partee, Director

Lyle E. Gramley, Deputy Director Samuel B. Chase, Associate Director James L. Pierce, Associate Director Peter M. Keir, Adviser
Stanley J. Sigel, Adviser Murray S. Wernick, Adviser Kenneth B. Williams, Adviser James B. Eckert, Associate Adviser Robert J. Lawrence, Associate Adviser Joseph S. Zeisel, Associate Adviser Edwin C. Ettin, Assistant Adviser Eleanor J. Stockwell, Assistant Adviser Stephen P. Taylor, Assistant Adviser Louis Weiner, Assistant Adviser Levon H. Garabedian, Assistant Director

## DIVISION OF DATA PROCESSING

Jerold E. Slocum, Director
Charles L. Hampton, Associate Director
Glenn L. Cummins, Assistant Director
Henry W. Meetze, Assistant Director
Warren N. Minami, Assistant Director
Richard S. Watt, Assistant Director

## DIVISION OF PERSONNEL

Keith D. Engstrom, Director

OFFICE OF THE CONTROLLER
John Kakalec, Controller
John M. Denkler, Assistant Controller
division of administrative services
Walter W. Kreimann, Director
Donald E. Anderson, Assistant Director
John D. Smith, Assistant Director

## OFFICE OF THE SECRETARY

Chester B. Feldberg, Secretary
Theodore E. Allison, Assistant Secretary
Normand R. V. Bernard, Assistant Secretary
Elizabeth L. Carmichael, Assistant Secretary

## DIVISION OF SUPERVISION

## AND REGULATION

Frederic Solomon, Director
Brenton C. Leavitt, Deputy Director Frederick R. Dahl, Assistant Director Jack M. Egertson, Assistant Director Janet O. Hart, Assistant Director John N. Lyon, Assistant Director John T. McClintock, Assistant Director Thomas A. Sidman, Assistant Director William W. Wiles, Assistant Director Griffith L. Garwood, Adviser

## DIVISION OF INTERNATIONAL FINANCE

Ralph C. Bryant, Director
John E. Reynolds, Associate Director
Robert F. Gemmill, Adviser
Reed J. Irvine, Adviser
Samuel I. Katz, Adviser
Bernard Norwood, Adviser
Samuel Pizer, Adviser
George B. Henry, Assistant Adviser
Helen B. Junz, Assistant Adviser
$\dagger$ Norman S. Fieleke, Assistant Adviser
tOn loan from the Federal Reserve Bank of Boston.

# FEDERAL OPEN MARKET COMMITTEE 

Arthur F. Burns, Chairman

John J. Balles<br>Andrew F. Brimmer<br>Jeffrey M. Bucher

Alfred Hayes, Vice Chairman

George W. Mitchell
Frank E. Morris
John E. Sheehan

Arthur L. Broida, Secretary<br>Murray Altmann, Assistant Secretary<br>Normand R. V. Bernard, Assistant Secretary<br>Thomas J. O’Connell, General Counsel Edward G. Guy, Deputy General Counsel<br>John Nicoll, Assistant General Counsel<br>J. Charles Partee, Senior Economist<br>Stephen H. Axilrod, Economist (Domestic Finance)

*Robert Solomon, Economist (International Finance) Leonall C. Andersen, Associate Economist Ralph C. Bryant, Associate Economist Robert W. Eisenmenger, Associate Economist George Garvy, Associate Economist<br>Lyle E. Gramley, Associate Economist<br>John E. Reynolds, Associate Economist<br>Karl A. Scheld, Associate Economist<br>Kent O. Sims, Associate Economist

Alan R. Holmes, Manager, System Open Market Account Charles A. Coombs, Special Manager, System Open Market Account Peter D. Sternlight, Deputy Manager, System Open Market Account David E. Bodner, Deputy Special Manager, System Open Market Account

## FEDERAL ADVISORY COUNCIL

G. Morris Dorrance, Jr., third federal reserve district, President Harry Hood Bassett, sixth federal reserve district, Vice President

James F. English, Jr., first federal reserve district
Gabriel Hauge, second federal reserve district
Clair E. Fultz, fourth federal reserve district
Thomas I. Storrs, fifth federal reserve district
Allen P. Stults, seventh federal reserve district

David H. Morey, eighth federal reserve district
Chester C. Lind, ninth federal reserve district
Morris F. Miller, tenth federal reserve district
Lewis H. Bond, eleventh federal reserve district
H. A. Rogers, twelfth federal reserve district

Herbert V. Prochnow, Secretary
William J. Korsvik, Assistant Secretary
*On leave of absence.

## FEDERAL RESERVE BANKS AND BRANCHES

| Federal Reserve Bank, branch, or facility Zip code | Chairman <br> Deputy Chairman | President First Vice President | Vice President in charge of branch |
| :---: | :---: | :---: | :---: |
| Boston .................. 02106 | James S. Duesenberry Louis W. Cabot | Frank E. Morris James A. McIntosh |  |
| New York................ 10045 Buffalo .................. 14240 | Roswell L. Gilpatric Frank R. Milliken Rupert Warren | Alfred Hayes <br> Richard A. Debs | A. A. MacInnes, Jr. |
| Philadelphia ........... 19101 | John R. Coleman Edward J. Dwyer | David P. Eastburn Mark H. Willes |  |
|  | Horace A. Shepard J. Ward Keener Graham E. Marx Robert E. Kirby | Willis J. Winn Walter H. MacDonald | Fred O. Kiel Robert D. Duggan |
| Richmond ................ 23261 Baltimore ............... 21203 Charlotte ............28201 Culpeper Communications Center .............2270I | Robert W. Lawson, Jr. Stuart Shumate John H. Fetting, Jr Charles W. DeBell | Robert P. Black | H. Lee Boatwright, III Jimmie R. Monhollon J. Gordon Dickerson, Jr. |
| Atlanta ................... 30303 Birmingham .......... 35202 Jacksonville .......... 32203 Nashville ........... 37203 New Orieans ........ 70161 Miami Office ......... 33152 | John C. Wilson <br> H. G. Pattillo <br> David Mathews <br> Henry Cragg <br> James W. Long <br> Fred Adams, Jr. | Monroe Kimbrel Kyle K. Fossum | Hiram J. Honea Edward C. Rainey Jeffrey J. Wells George C. Guynn W. M. Davis |
| Chicago ................... 60690 Detroit .................. 48231 | William H. Franklin Peter B. Clark W.M. Defoe | Robert P. Mayo Ernest T. Baughman | William C. Conrad |
| St. Louis .................. 63166 Little Rock ............. 72203 Louisville ............. 30201 Memphis ........... 38101 | Frederic M. Peirce Sam Cooper Roland R. Remmel William H. Stroube Alvin Huff man, Jr. | Darryl R. Francis Eugene A. Leonard | John F. Breen Donald L. Henry <br> L. Terry Britt |
| Minneapolis ............. 55480 Helena ................... 59601 | David M. Lilly Bruce B. Dayton William A. Cordingley | Bruce K. MacLaury <br> M. H. Strothman, Jr. | Howard L. Knous |
| Kansas City .............. 64198 Denver ................ 80217 Oklahoma City ....... 73125 Omaha .............. 68102 | Robert W. Wagstaff Robert T. Person Maurice B. Mitchell Joseph H. Williams A. James Ebel | George H. Clay John T. Boysen | George C. Rankin William G. Evans Robert D. Hamilton |
| Dallas ...................... 75222 El Paso ................. 79999 Houston ............... 77001 San Antonio ........ 78295 | Chas. F. Jones <br> John Lawrence <br> Herbert M. Schwartz <br> M. Steele Wright, Jr. <br> Irving A. Mathews | Philip E. Coldwell T. W. Plant | Frederic W. Reed James L. Cauthen Carl H. Moore |
| San Francisco ........... 94120 Los Angeles ............ 90051 Portland ............ 97208 Salt Lake City ........ 84110 Seattle ............... 98124 | O. Meredith Wilson <br> Joseph F. Alibrandi <br> Edward A. Sloan <br> Frank Anderson <br> Theodore C. Jacobsen <br> Thomas T. Hirai | John J. Balles <br> John B. Williams | Gerald R. Kelly William M. Brown A. Grant Holman Paul W. Cavan |

## FEDERAL RESERVE BOARD PUBLICATIONS

Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons are not accepted.)

## ANNUAL REPORT

FEDERAL RESERVE BULLETIN. Monthly. $\$ 6.00$ per year or $\$ .60$ each in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue to one address, $\$ 5.00$ per year or $\$ .50$ each. Elsewhere, $\$ 7.00$ per year or $\$ .70$ each.
FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Subscription includes one issue of Historical Chart Book. $\$ 6.00$ per year or $\$ .60$ each in the United States and the countries listed above; 10 or more of same issue to one address, $\$ .50$ each. Elsewhere, $\$ 7.00$ per year or $\$ .70$ each.
HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to monthly chart book includes one issue. $\$ .60$ each in the United States and countries listed above; 10 or more to one address, $\$ .50$ each. Elsewhere, $\$ .70$ each.
THE FEDERAL RESERVE ACT, as amended through December 1971, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 252 pp. $\$ 1.25$.
REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.
PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS, as of December 31, 1972. \$2.50.
FLOW OF FUNDS IN THE UNITED STATES, 1939-53. 1955. 390 pp. $\$ 2.75$.

DEBITS AND CLEARING STATISTICS AND THEIR USE. 1959. $144 \mathrm{pp} . \$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
SUPPLEMENT TO BANKING AND MONETARY STATISTICS. Sec. 1. Banks and the Monetary System. 1962. 35 pp. $\$ .35$. Sec. 2. Member Banks. 1967. 59 pp. $\$ .50$. Sec. 5. Bank Debits. 1966. 36 pp. $\$ .35$. Sec. 6. Bank Income. 1966. 29 pp. $\$ .35$. Sec. 9. Federal Reserve Banks. 1965. 36 pp. $\$ .35$. Sec. 10. Member Bank Reserves and Related Items. 1962. 64 pp. $\$ .50$. Sec. 11. Currency. 1963. 11 pp. \$.35. Sec. 12. Money Rates and Securities Markets. 1966. 182 pp. $\$ .65$. Sec. 14. Gold. 1962. 24 pp. $\$ .35$. Sec. 15. International Finance. 1962. 92 pp. $\$ .65$. Sec. 16 (New). Consumer Credit. 1965. 103 pp. $\$ .65$.

INDUSTRIAL PRODUCTION-1971 edition. 383 pp . $\$ 4.00$ each; 10 or more to one address, $\$ 3.50$ each.
BANK MERGERS \& THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960. 1964. 260 pp . $\$ 1.00$ each; 10 or more to one address, $\$ .85$ each.

BANKING MARKET STRUCTURE \& PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS. 1965. $73 \mathrm{pp} \$$..50 each; 10 or more to one address, $\$ .40$ each.
THE PERFORMANCE OF BANK HOLDING COMPANIES. 1967. $29 \mathrm{pp} . \$ .25$ each; 10 or more to one address, $\$ .20$ each.
THE FEDERAL FUNDS MARKET. 1959. $111 \mathrm{pp} . \$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
TRADING IN FEDERAL FUNDS. 1965. 116 pp. $\$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964. 1966. 65 pp. $\$ .50$ each; 10 or more to one address, $\$ .40$ each.
BANK CREDIT-CARD AND CHECK-CREDIT PLANS. 1968. $102 \mathrm{pp} . \$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES. 1968. $83 \mathrm{pp} . \$ .50$ each; 10 or more to one address, $\$ .40$ each.
SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. 1966. 166 pp. $\$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
SURVEY OF CHANGES IN FAMILY FINANCES. 1968. 321 pp. $\$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969. 48 pp. $\$ .25$ each; 10 or more to one address, $\$ .20$ each.
JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET: STAFF STUDIES—PART 1. 1970.86 pp. $\$ .50$ each; 10 or more to one address, $\$ .40$ each. PART 2. 1971. $153 \mathrm{pp} . \$ 1.00$ each; 10 or more to one address, $\$ .85$ each.
OPEN MARKET POLICIES AND OPERATING PROCE-DURES-STAFF STUDIES. 1971. $218 \mathrm{pp} . \$ 2.00$; 10 or more to one address, $\$ 1.75$ each.
REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM, Vol. 1. 1971. 276 pp. Vol. 2. 1971. 173 pp. Vol. 3. 1972. 220 pp. Each volume $\$ 3.00$ each; 10 or more to one address, $\$ 2.50$ each.
THE ECONOMETRICS OF PRICE DETERMINATION CONFERENCE, October 30-31, 1970, Washington, D.C. Oct. 1972, 397 pp. Cloth ed. $\$ 5.00$ each; 10 or more to one address, $\$ 4.50$ each. Paper ed. $\$ 4.00$ each; 10 or more to one address, $\$ 3.60$ each.
FEDERAL RESERVE STAFF STUDY: WAYS TO MODERATE FLUCTUATIONS IN HOUSING CONSTRUCTION, Dec. 1972,487 pp. $\$ 4.00$ each; 10 or more to one address, $\$ 3.60$ each.

## STAFF ECONOMIC STUDIES

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

## Summaries only printed in the BULLETIN

(Limited supply of mimeographed copies of full text available upon request for single copies)

THE REGULATION OF SHORT-TERM CAPITAL MOVEMENTS IN MAJOR COUNTRIES, by Rodney H. Mills, Jr. Nov. 1972. 53 pp.

FEDERAL RESERVE DEFENSIVE BEHAVIOR AND THE RESERVE CAUSATION ARGUMENT, by Raymond Lombra and Raymond Torto. Nov. 1972. 15 pp.
EXAMINATION OF THE MONEY STOCK CONTROL APPROACH OF BURGER, KALISH, AND BABB, by Fred J. Levin. March 1973. 18 pp.
OBTAINING THE YIELD ON A STANDARD BOND FROM A SAMPLE OF BONDS WITH HETEROGENEOUS CHARACTERISTICS, by James L. Kichline, P. Michael Laub, and Guy V. G. Stevens. May 1973. 30 pp.
THE DETERMINANTS OF A DIRECT INVESTMENT OUTFLOW WITH EMPHASIS ON THE SUPPLY OF FUNDS, by Frederic Brill Ruckdeschel. June 1973. 171 pp .
MORTGAGE COMMITMENTS ON INCOME PROPERTIES: A NEW SERIES FOR 15 LIFE INSURANCE COMPANIES, 1951-70, by Robert Moore Fisher and Barbara Negri Opper. Aug. 1973. 83 pp.

## Printed in full in the BULLETIN

(Staff Economic Studies shown in list below.
Except for Staff Papers, Staff Economic Studies, and some leading articles, most of the articles reprinted do not exceed 12 pages.)

## REPRINTS

ADJUSTMENT FOR SEASONAL VARIATION. 6/41.
SEASONAL FACTORS AFFECTING BANK RESERVES. 2/58.
LIQUIDITY AND PUBLIC POLICY, Staff Paper by Stephen H. Axilrod. 10/61.
SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. 7/62.
INTEREST RATES AND MONETARY POLICY, Staff Paper by Stephen H. Axilrod. 9/62.
MEASURES OF MEMBER BANK RESERVES. 7/63.
REVISION OF BANK DEBITS AND DEPOSIT TURNOVER SERIES. 3/65.
RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, Staff Economic Study by Tynan Smith. 4/66.
A REVISED INDEX OF MANUFACTURING CAPACITY, Staff Economic Study by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. 11/66.
REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. $2 / 67$.
THE PUBLIC INFORMATION ACT-ITS EFFECT ON MEMBER BANKS. 7/67.

INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. 8/67.
U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960-67. 4/68.
FEDERAL FISCAL POLICY IN THE 1960's. 9/68.
BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. 10/68.
HOUSING PRODUCTION AND FINANCE. 3/69.
THE CHANNELS OF MONETARY POLICY, Staff Economic Study by Frank de Leeuw and Edward Gramlich. 6/69.
REVISION OF WEEKLY SERIES FOR COMMERCIAL BANKS. 8/69.
EURO-DOLLARS: A CHANGING MARKET. 10/69.
RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. 3/70.
SDR's IN FEDERAL RESERVE OPERATIONS AND STATISTICS. 5/70.
MEASURES OF SECURITY CREDIT. 12/70.
MONETARY AGGREGATES AND MONEY MARKET CONDITIONS IN OPEN MARKET POLICY. $2 / 71$.
BANK FINANCING OF MOBILE HOMES. $3 / 71$.
INTEREST RATES, CREDIT FLOWS, AND MONETARY AGGREGATES SINCE 1964. 6/71.
TWO KEY ISSUES OF MONETARY POLICY. 6/71.
SURVEY OF DEMAND DEPOSIT OWNERSHIP. 6/71.
BANK RATES ON BUSINESS LOANS-REVISED SERIES. 6/71.
INDUSTRIAL PRODUCTION-REVISED AND NEW MEASURES. 7/71.
REVISED MEASURES OF MANUFACTURING CAPACITY UTILIZATION. 10/71.
REVISION OF BANK CREDIT SERIES. 12/71.
PLANNED AND ACTUAL LONG-TERM BORROWING BY STATE \& LOCAL GOVERNMENTS. 12/71.
ASSETS AND LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS. $2 / 72$.
WAYS TO MODERATE FLUCTUATIONS IN THE CONSTRUCTION OF HOUSING. $3 / 72$.
CONSTRUCTION LOANS AT COMMERCIAL BANKS. 6/72.
SOME ESSENTIALS OF INTERNATIONAL MONETARY REFORM. 6/72.
CHARACTERISTICS OF FEDERAL RESERVE BANK DIRECTORS. 6/72.
BANK DEBITS, DEPOSITS, AND DEPOSIT TURN-OVER-REVISED SERIES. 7/72.
RECENT REGULATORY CHANGES IN RESERVE REQUIREMENTS AND CHECK COLLECTION. 7/72.
YIELDS ON NEWLY ISSUED CORPORATE BONDS. 9/72.
RECENT ACTIVITIES OF FOREIGN BRANCHES OF U.S. BANKS. 10/72.

REVISION OF CONSUMER CREDIT STATISTICS. 10/72.
SURVEY OF FINANCE COMPANIES, 1970. 11/72.
ONE-BANK HOLDING COMPANIES BEFORE THE 1970 AMENDMENTS. 12/72.
EVOLUTION OF THE PAYMENTS MECHANISM. 12/72.

REVISION OF THE MONEY STOCK MEASURES AND MEMBER BANK RESERVES AND DEPOSITS. 2/73.
DEVELOPMENTS IN U.S. BALANCE OF PAYMENTS 4/73.
STATE AND LOCAL BORROWING ANTICIPATIONS AND REALIZATIONS. 4/73.
YIELDS ON RECENTLY OFFERED CORPORATE BONDS. 5/73.
FEDERAL FISCAL POLICY, 1965-72. 6/73.
SOME PROBLEMS OF CENTRAL BANKING. 6/73.
OPEN MARKET OPERATIONS IN 1972. 6/73.
CHANGES IN BANK LENDING PRACTICES, 1972. 7/73.
TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS, INTERIM REPORT. 7/73.
BANKING AND MONETARY STATISTICS, 1972. Selected series of banking and monetary statistics for 1972 only. 3/73 and 7/73.

CAPACITY UTILIZATION IN MAJOR MATERIALS INDUSTRIES. 8/73.

TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. 9/73.
CREDIT-CARD AND CHECK-CREDIT PLANS AT COMMERCIAL BANKS. 9/73.

RATES ON CONSUMER INSTALMENT LOANS. 9/73.
BALANCE OF PAYMENTS ADJUSTMENT SINCE 1971. 10/73.

CHANGES IN TIME AND SAVINGS DEPOSITS, APRILJULY 1973. 10/73.
NEW SERIES FOR LARGE MANUFACTURING CORPORATIONS. 10/73.
FINANCIAL DEVELOPMENTS IN THE THIRD QUARTER OF 1973. 11/73.

## INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3)

Acceptances, bankers', 11, 31, 33
Agricultural loans of commercial banks, 22, 24
Arbitrage, 93
Assets and liabilities (See also Foreigners):
Banks, by classes, 18, 22, 23, 24, 37
Federal Reserve Banks, 12
Nonfinancial corporations, current, 48
Automobiles:
Consumer instalment credit, 54, 55, 56
Production index, 58, 59
Bank credit proxy, 17
Bankers' balances, 23, 26
(See also Foreigners, claims on, and liabilities to)
Banks for cooperatives, 38
Bonds (See also U.S. Govt. securities):
New issues, 45, 46, 47
Yields and prices, 34, 35
Branch banks:
Assets, foreign branches of U.S. banks, 86
Liabilities, U.S. banks to foreign branches, 28, 87, 88
Brokerage balances, 85
Business expenditures on new plant and equipment, 48
Business indexes, 62
Business loans (See Commercial and industrial loans)
Capacity utilization, 62
Capital accounts:
Banks, by classes, 18, 23, 28
Federal Reserve Banks, 12, 13
Central banks, 92,94
Certificates of deposit, 28
Coins, circulation, 15
Commercial and industrial loans:
Commercial banks, 17, 22, 31, 96
Weekly reporting banks, 24, 29
Commercial banks:
Assets and liabilities, $17,18,22,23,24,96$
Consumer loans held, by type, 55
Deposits at, for payment of personal loans, 30
Loans sold outright, 31
Number, by classes, 18
Real estate mortgages held, by type, 50
Commercial paper, 31, 33
Condition statements (See Assets and liabilities)
Construction, 62, 63
Consumer credit:
Instalment credit, 54, 55, 56, 57
Noninstalment credit, by holder, 55
Consumer price indexes, 62, 66
Consumption expenditures, 68, 69
Corporations:
Profits, taxes, and dividends, 48
Security issues, 46, 47
Security yields and prices, 34, 35
Cost of living (See Consumer price indexes)
Currency and coin, 5, 9, 23
Currency in circulation, 5, 15, 16
Customer credit, stock market, 36
Debits to deposit accounts, 14
Debt (See specific types of debt or securities)
Demand deposits:
Adjusted, commercial banks, 14, 17, 23
Banks, by classes, 18, 23, 27

Demand deposits-Continued
Ownership by individuals, partnerships, and corporations, 30
Subject to reserve requirements, 17
Turnover, 14
Deposits (See also specific types of deposits):
Accumulated at commercial banks for payment of personal loans, 30
Banks, by classes, 18, 23, 27, 37
Euro-dollars, 88
Federal Reserve Banks, 12, 13, 88
Postal savings, 23
Subject to reserve requirements, 17
Discount rates (See Interest rates)
Discounts and advances by Reserve Banks (See Loans)
Dividends, corporate, 48
Dollar assets, foreign, 75, 81
Earnings and hours, manufacturing industries, 65
Employment, 62, 64, 65
Euro-dollar deposits in foreign branches of U.S. banks, 88
Farm mortgage loans, 49, 50
Federal agency obligations, $11,12,13,14$
Federal finance:
Receipts and outlays, 40, 41
Treasury operating balance, 40
Federal funds, 7, 22, 24, 28, 33
Federal home loan banks, 38, 39, 51
Federal Home Loan Mortgage Corporation, 53
Federal Housing Administration, 49, 50, 51, 52, 53
Federal intermediate credit banks, 38, 39
Federal land banks, 38, 39
Federal National Mortgage Assn., 38, 39, 52
Federal Reserve Banks:
Condition statement, 12
U.S. Govt. securities held, 4, 12, 14, 42, 43

Federal Reserve credit, 4, 6, 12, 14
Federal Reserve notes, 12, 13, 15
Federally sponsored credit agencies, 38, 39
Finance companies:
Loans, 24, 54, 55, 57
Paper, 31, 33
Financial institutions, loans to, 22, 24
Float, 4
Flow of funds, 70
Foreign:
Currency operations, $11,12,13,75,81$
Deposits in U.S. banks, $5,12,13,23,27,88$
Exchange rates, 91
Trade, 73
Foreigners:
Claims on, $82,83,88,89,90$
Liabilities to, $28,76,77,79,80,81,88,89,90$
Gold:
Certificates, 12, 13, 15
Earmarked, 88
Net purchases by United States, 74
Production, 95
Reserves of central banks and govts., 94
Stock, 4, 75
Government National Mortgage Assn., 52
Gross national product, 68,69

Hours and earnings, manufacturing industries. 65
Housing permits, 62
Housing starts, 63
Income, national and personal, 68, 69
Industrial production index, 58-61, 62
Instalment loans, 54, 55, 56, 57
Insurance companies, 37, 42, 43, 50, 51
Insured commercial banks, 20, 22, 30
Interbank deposits, 18, 23
Interest rates:
Business loans by banks, 32
Federal Reserve Banks, 8
Foreign countries, 92, 93
Money market rates, 33
Mortgage yields, 51, 52, 53
Prime rate, commercial banks, 32
Time and savings deposits, maximum rates, 10
Yields, bond and stock, 34
International capital transactions of U.S., 76-90
International institutions, 74, 75, 92, 94
Inventories, 68
Investment companies, issues and assets, 47
Investments (See also specific types of investments):
Banks, by classes, 18, 22, 25, 26, 37
Commercial banks, 17, 96
Federal Reserve Banks, 12, 14
Life insurance companies, 37
Savings and loan assns., 38
Labor force, 64
Life insurance companies (See Insurance companies)
Loans (See also specific types of loans):
Banks, by classes, 18, 22, 24, 37
Commercial banks, $17,18,22,24,29,31,32,96$
Federal Reserve Banks, 4, 6, 8, 12, 13, 14
Insurance companies, $37,50,51$
Insured or guaranteed by U.S., 49, 50, 51, 52, 53
Savings and loan assns., 38, 51

## Manufacturers:

Capacity utilization, 62
Production index, 59, 62
Margin requirements, 10
Member banks:
Assets and liabilities, by classes, 18, 22
Borrowings at Federal Reserve Banks, 6, 12
Number, by classes, 18
Reserve position, basic, 7
Reserve requirements, 9
Reserves and related items, 4, 6, 17
Mining, production index, 59, 61
Mobile home shipments, 63
Money market rates (See Interest rates)
Money stock and related data, 16
Mortgages (See Real estate loans and Residential mortgage loans)
Mutual funds (See Investment companies)
Mutual savings banks, 27, 37, 42, 43, 50
National banks, 20, 30
National defense expenditures, 41, 68
National income, 68, 69
Nonmember banks, 20, 22, 23, 30
Open market transactions, 11
Payrolls, manufacturing index, 62
Personal income, 69
Postal savings, 23
Prices:
Consumer and wholesale commodity, 62, 66
Security, 35
Prime rate, commercial banks, 32

Production, 58-61, 62
Profits, corporate, 48
Real estate loans:
Banks, by classes, 22, 25, 37, 50
Delinquency rates on home mortgages, 53
Mortgage yields, 35, 51, 52, 53
Type of holder and property mortgaged, 49-53
Reserve position, basic, member banks, 7
Reserve requirements, member banks, 9
Reserves:
Central banks and govts., 94
Commercial banks, 23, 26, 28
Federal Reserve Banks, 12, 13
Member banks, 5, 6, 17, 23
U.S. reserve assets, 75

Residential mortgage loans, $35,49,50,51,52,53$
Retail credit. 54
Retail sales, 62

## Saving:

Flow of funds series, 70
National income series, 68
Savings and loan assns., 38, 43, 51
Savings deposits (See Time deposits)
Savings institutions, principal assets, 37, 38
Securities (See also U.S. Govt. securities):
Federally sponsored agencies, 38, 39
International transactions, 84, 85
New issues, $45,46,47$
Silver coin, 15
Special Drawing Rights, 4, 12, 13, 72, 75
State and local govis.:
Deposits, 23, 27
Holdings of U.S. Govt. securities, 42, 43
New security issues, 45, 46
Ownership of securities of, 22, 26, 37
Yields and prices of securities, 34, 35
State member banks, 20, 30
Stock market credit, 36
Stocks:
New issues, 46, 47
Yields and prices, 34, 35
Tax receipts. Federal, 41
Time deposits, $10,17,18,23,27$
Treasury cash, Treasury currency, 4, 5, 15
Treasury deposits, 5, 12, 13, 40
Treasury operating balance, 40

## Unemployment, 64

U.S. balance of payments, 72
U.S. Govt balances:

Commercial bank holdings, 23, 27
Member bank holdings, 17
Treasury deposits at Reserve Banks, 5, 12, 13, 40
U.S. Govt. securities:

Bank holdings, 18, 22, 25, 37, 42, 43
Dealer transactions, positions, and financing, 44
Federal Reserve Bank holdings, 4, 12, 13, 14, 42, 43
Foreign and international holdings, $12,81,84,88$
International transactions, 81, 84
New issues, gross proceeds, 46
Open market transactions, 11
Outstanding, by type of security, 42, 43, 45
Ownership, 42, 43
Yields and prices, 34, 35
United States notes, 15
Utilities, production index, 59, 61
Veterans Administration, 49, 50, 51, 52, 53
Weekly reporting banks, 24
Yields (See Interest rates)

$\approx$ THE FEDERAL RESERVE SYSTEM 0 \&


Legend
——Boundaries of Federal Reserve Districts ——Boundaries of Federal Reserve Branch Territories (3) Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities

- Federal Reserve Branch Cities


[^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]:    ${ }^{1}$ Includes commercial and other nonresidential as well as farm properties.
    ${ }^{\mathrm{r}}$ Revised.
    ${ }^{\text {e }}$ Partly estimated.

[^2]:    ${ }^{1}$ Private demand deposits plus currency in circulation.
    ${ }^{2} M_{1}$ plus commercial bank time and savings deposits other than large-denomination $C D$ 's.

[^3]:    ${ }^{3}$ Daily-average member bank deposits, adjusted to include funds from nondeposit sources.
    ${ }^{4}$ Growth rates cited are calculated on the basis of the daily-average level in the last month of the period relative to that in the last month preceding the period.

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

[^5]:    ${ }^{1}$ In addition to its 12 subsidiary banks, Applicant indirectly controls interests of less than 25 per cent in five banks, with aggregate deposits of $\$ 67.2$ million (as of December 31, 1972).
    ${ }^{2}$ All banking data are as of December 31, 1972, and reflect holding company formations and acquisitions approved through August 31, 1973.

[^6]:    ${ }^{1 \text { 'SSecondary SMSA market"' refers to any Texas SMSA }}$ banking market other than the Dallas, Fort Worth, Houston, and San Antonio SMSA markets.

[^7]:    ${ }^{1}$ All banking data are as of December 31, 1972, and represent bank holding company formations and acquisitions approved by the Board through July 31, 1973.
    ${ }^{2}$ The Houston banking market is the relevant banking market and is approximated by the Houston SMSA.

[^8]:    ${ }^{1}$ Proposed acquisitions in this market by two other of the ten largest bank holding companies in the State have been approved by the Board but not consummated.
    ${ }^{2}$ The four largest banking organizations control 66 per cent of the market deposits.

[^9]:    ${ }^{1}$ We would define the greater Pompano Beach area to include Pompano Beach, Lighthouse Point, Margate, Coral Springs, Coconut Creek and Sea Ranch Lakes. This definition differs from that of the Department of Justice which included Oakland Park, Lauderdale-by-the-Sea, and Deerfield Beach in the greater Pompano Beach area.

[^10]:    ${ }^{1}$ All banking data are as of December 31, 1972, and represent bank holding company formations and acquisitions approved by the Board through August 31, 1973.
    ${ }^{2}$ The Knoxville banking market is approximated by Knox, Blount, and Anderson Counties.

[^11]:    ${ }^{3}$ Applicant claims that because of common stock ownership the development of such competition is unlikely. However, the amount of such overlap is not large and in view of the fact that a larger block of Bank's shares is held by third parties the Board does not believe that the common ownership is significant enough to impede competition.
    ${ }^{4}$ In this connection, the Board has reconsidered its earlier expressed opinion that the market was not attractive ( 38 Federal Register 3120). The Board's earlier opinion was based solely upon the rate of growth of the population of the Knox. ville banking market and did not take into account the ratios of population and deposits per banking office.

[^12]:    ${ }^{1}$ All banking data are as of December 31, 1972, unless otherwise noted, and represent bank holding compnay acquisitions and formations approved by the Board through August 31, 1973.
    ${ }^{1 a}$ The Commissioner is not the supervisory official whose denial recommendation requires a hearing pursuant to $\S 3$ (b) of the Bank Holding Company Act since all the four banks sought to be acquired are national banks. Moreover, the recommendation was not received within the thirty-day time period as required by $\$ 3(\mathrm{~b})$.

[^13]:    ${ }^{2}$ All banking data for the local markets involved in this case are as of June 30, 1972. The Saginaw banking market is approximated by the northeastern two-thirds of Saginaw County.

[^14]:    ${ }^{3}$ The Grand Rapids banking market is approximated by the southern three-fourths of Kent County and the eastern half of Ottawa County.
    ${ }^{4}$ The relevant banking market is approximated by the Lansing SMSA, which includes Clinton, Eaton, and Ingham Counties.

[^15]:    Approval of acquisition of First National Bank of East Lansing, East Lansing; Central Bank, National Association, Grand Rapids; and Valley National Bank of Saginaw, Saginaw. Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Sheehan. Voting against this action: Governors Brimmer and Holland. Absent and not voting: Governor Bucher.

    Approval of acquisition of First National Bank of Wyoming, Wyoming. Voting for this action: Chairman Burns and Governors Mitchell, Daane, Brimmer, Sheehan, and Holland. Absent and not voting: Governor Bucher.

[^16]:    ${ }^{1}$ All banking data are as of December 31, 1972, adjusted to reflect bank holding company formations and acquisitions approved by the Board through June 30, 1973.
    ${ }^{2}$ The Holland banking market is approximated by the northwest portion of Allegan County and the southwest portion of Ottawa County.

[^17]:    ${ }^{1}$ At the end of 1972, Applicant's subsidiary bank operated 45 banking offices and had approval for 13 additional branch locations.

[^18]:    6 Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.
    of -business figures for reserve period 2 weeks previous to report date.
    7 Beginning with week ending Nov. 15,1972 , includes $\$ 450$ million of 7 Beginning with week ending Nov.
    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

[^19]:    ${ }^{1}$ Beginning with week ending Nov. 15, 1972, includes $\$ 450$ million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation $J$ as amended effective Nov.9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, $\$ 172$ million; $\mathrm{Q} 3, \$ 112$ million; $\mathrm{Q} 4, \$ 84$ 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"

[^20]:    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

[^21]:    ${ }^{1}$ Discounts of eligible paper and advances secured by such paper or by US Govt obligations or any other obligations eligible for FR 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 2 Advances secured
    maturity: 4 months.
    maturity: 4 months.
    3 Advances to ind
    3 Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully

[^22]:    ${ }^{1}$ Excludes interbank and U.S. Govt. demand deposit accounts.
    2 Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

[^23]:    as SMSA's.
    For back data see pp. 634-35 of July 1972 Bulletin.

[^24]:    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.

[^25]:    ${ }^{1}$ 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 fuads 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.
    3 Reciprocal balances excluded beginning with 1942 .
    4 Includes items not shown separately. See also note 1.
    ${ }_{5}^{4}$ See third paragraph of note 1 above.
    6 Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 Bulletin.

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

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

[^26]:    ${ }^{9}$ Regarding reclassification as a reserve city, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN. (See also note 8.)

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

    Note.-Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember; stock savings 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 , savings banks as follows: three before Jan. 1960, two through Dec. 1960,
    and one through June 1962 . Those banks are not included in insured and one through $J$
    commercial banks.

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

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

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

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

[^27]:    ${ }_{2}^{1}$ Includes securities purchased under agreements to resell.
    2 Includes official institutions and so forth.
    3 Includes short-term notes and bills.
    4 Federal agencies only.
    5 Includes corporate stock
    6 Includes U.S. Govt. and foreign bank deposits, not shown separately.
    7 Includes securities sold under agreements to repurchase.

[^28]:    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.

[^29]:    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.

[^30]:    Commercial and industrial "term" loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement-revolving credit or standby-on which the original maturity of the commitment was in excess of 1 vear.

[^31]:    ${ }^{1}$ 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).

[^32]:    ${ }^{1}$ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.
    2 Beginning with data for June 30, 1966, about $\$ 1.1$ billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-30. ${ }^{3}$ 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.

[^33]:    ${ }^{1}$ Old-age, disability, and hospital insurance (including premiums for uninsured effective July 1, 1973, as provided for in Public Law 92-603), and Rairroad Retirement accounts.
    ${ }^{2}$ Supplementary medical insurance premiums (including premiums for disabled effective July 1, 1973, as provided for in Public Law 92-603), and Federal employee retirement contributions.
    ${ }^{3}$ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
    ${ }^{4}$ Consists of Government contributions for employee retirement and of interest received by trust funds.

[^34]:    5 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 $\$ 1,750$ million or fiscal 1974, are not included.
    6 Outlays of $\$ 6,786$ million in fiscal 1973 contain retroactive payments of $\$ 2,600$ million for fiscal 1972 .

[^35]:    ${ }^{1}$ 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

[^36]:    NOTE-The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of 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.

[^37]:    ${ }_{1}$ Includes trade, service, construction, finance, and insurance.
    2 Anticipated by business.

[^38]:    ${ }^{1}$ 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.

[^39]:    Note.-Pages A-58 and A-59 include revisions stemming from changes in seasonal adjustment factors, and pages A-60 and A-61 include revisions in some series that are not seasonally adjusted, beginning in March 1972 in both instances. Data for the complete year of 1972 are available in a pamphlet Industrial Production Indexes 1972 from Pub-

[^40]:    ${ }^{1}$ 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; oreakdown 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 shown for the preceding date; figur
    those shown for the following date.

    10 Includes $\$ 101$ million increase in dollar value of foreign currency

[^41]:    Fer notes see the following page.

[^42]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^43]:    ${ }^{1}$ 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.
    In addition, nonmarketable U.S. Treasury notes amounting to $\$ 125$ million equivalent were held by a group of German commercial banks from

[^44]:    oreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

[^45]:    ${ }^{1}$ 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

[^46]:    1 Marketable U.S. Treasury bills, certificates of in-

[^47]:    ${ }^{1}$ 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
    with those shown for the following date.

[^48]:    Note.-Averages of certified noon buying rates in New York for cable
    transfers. For description of rates and back data, see "International Fi-

[^49]:    For notes see end of table.

[^50]:    ${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries, ${ }^{2}$ Quarterly data. China Mainland, and North Korea.

[^51]:    1 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.
    ${ }_{2}$ Total loans and total loans and investments are adjusted to exclude commercial interbank loans.
    ${ }^{3}$ Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.
    4 The seasonally adjusted series for "U.S. Treasury securities", is a residual derived by subtracting "Loans" and "Other securities" from "Total loans and investments."
    5 Beginning June 9, 1966, about $\$ 1.1$ billion of balances accumulated for payment of personal loans were deducted from total loans as a result of a change in Federal Reserve regulations. Beginning June 30, 1966, $\triangle C C$ certificates of interest and Export-Import Bank portfolio fund

[^52]:    participation certificates totaling an estimated $\$ 1$ billion are included in Other securities" rather than in "Loans."
    6 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. Data shown in tables have been revised to include valuation reserves.

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

    Beginning June 30, 1972, commercial and industrial loans were reduced by about $\$ 400$ mitlion as a result of loan reclassifications at one large bank.

