



FEDERAL RESERVE

statistical release

For immediate release
January 24, 1973

H.4.2

WEEKLY CONDITION REPORT OF LARGE COMMERCIAL BANKS AND DOMESTIC SUBSIDIARIES

Total loans and investments (adjusted) at large commercial banks decreased \$413 million in the week ended January 17. This reflected an increase of \$136 million in loans (adjusted), a decrease of \$27 million in U.S. Treasury security holdings and a decrease of \$522 million in holdings of "other" securities. Demand deposits adjusted decreased \$72 million while U.S. Government demand deposits decreased \$142 million. Total time and savings deposits increased \$64 million. Gross liabilities of banks to their foreign branches decreased \$207 million.

Commercial and industrial loans increased a net of \$408 million; during the comparable week a year ago these loans decreased \$223 million. Loans to brokers and dealers for purchasing or carrying U.S. Treasury securities decreased \$172 million, and their loans for purchasing or carrying "other" securities decreased \$131 million. Sales of Federal funds and purchase of securities under agreements to resell with brokers and dealers involving U.S. Treasury securities increased \$36 million and those involving "other" securities increased \$31 million. Loans to sales and personal finance institutions increased \$178 million as compared with a decrease of \$40 million during the corresponding week in 1972. Real estate loans increased \$125 million, and consumer instalment loans decreased \$16 million.

Total U.S. Treasury securities held decreased \$27 million. Holdings of Treasury bills increased \$45 million and holdings of "other" U. S. Treasury securities maturing within 1 year increased \$31 million. Longer term Treasury note and bond holdings decreased \$103 million.

Savings deposits declined \$140 million and "all other" time deposits declined \$76 million. Negotiable CD's issued in denominations of \$100,000 or more, included in the latter figure, increased \$20 million.

WEEKLY CONDITION REPORT OF LARGE COMMERCIAL BANKS

	JAN. 17, ** 1973	CHANGE SINCE	
		JAN. 10, * 1973	JAN. 19, (5) 1972
A S S E T S (IN MILLIONS OF DOLLARS)			
TOTAL LOANS AND INVESTMENTS, (GROSS)	321,692	- 1,533	+41,388
FEDERAL FUNDS SOLD AND SECURITIES			
PURCHASED UNDER AGREEMENTS TO RESELL--TOTAL	11,939	- 1,049	+ 1,615
COMMERCIAL BANKS	10,612	- 1,016	+ 1,472
BROKERS AND DEALERS			
INVOLVING U. S. TREASURY SECURITIES	682	+ 36	- 82
INVOLVING OTHER SECURITIES	466	+ 31	+ 218
OTHERS	179	+ 100	+ 7
OTHER LOANS--TOTAL (1)	225,420	+ 65	+35,539
COMMERCIAL AND INDUSTRIAL LOANS (1)	91,436	+ 408	+ 9,076
AGRICULTURAL LOANS	3,010	+ 12	+ 701
LOANS TO BROKERS AND DEALERS FOR PURCHASING OR CARRYING--U. S. TREASURY SECURITIES	991	- 172	+ 125
OTHER SECURITIES	7,791	- 131	+ 2,856
OTHER LOANS FOR PURCHASING OR CARRYING-- U. S. TREASURY SECURITIES	275	- 28	+ 119
OTHER SECURITIES	2,932	+ 10	+ 464
LOANS TO NON-BANK FINANCIAL INSTITUTIONS SALES FINANCE, PERSONAL FINANCE, ETC.	7,329	+ 178	+ 1,171
OTHER	12,568	- 54	+ 4,671
REAL ESTATES LOANS	46,250	+ 125	+ 7,394
LOANS TO DOMESTIC COMMERCIAL BANKS	2,217	- 104	+ 1,473
LOANS TO FOREIGN COMMERCIAL BANKS	3,051	- 131	+ 178
CONSUMER INSTALMENT LOANS	28,010	- 16	+ 3,902
LOANS TO FOR, GOVTS., OFFICIAL INSTS., ETC.	1,155	+ 7	+ 268
OTHER LOANS	18,405	- 39	+ 3,141
U. S. TREASURY SECURITIES--TOTAL	28,912	- 27	+ 1,064
TREASURY BILLS	6,429	+ 45	+ 2,563
TREASURY CERTIFICATES OF INDEBTEDNESS	--	--	--
TREASURY NOTES AND U. S. BONDS MATURING--			
WITHIN 1 YEAR	4,587	+ 31	+ 671
1 YEAR TO 5 YEARS	15,338	- 118	- 889
AFTER 5 YEARS	2,558	+ 15	- 1,281
OTHER SECURITIES--TOTAL	55,421	- 522	+ 3,170
OBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS--			
TAX WARRANTS AND SHORT-TERM NOTES AND BILLS	8,966	- 107	+ 765
ALL OTHER	37,726	- 341	+ 1,026
OTHER BONDS, CORPORATE STOCKS, AND SECURITIES			
PARTICIPATION CERTIFICATES IN FED. AGENCY LOANS	1,745	+ 7	+ 188
ALL OTHER (INCLUDING CORPORATE STOCKS)	6,984	- 81	+ 1,191
CASH ITEMS IN PROCESS OF COLLECTION	30,332	+ 1,851	- 4,070
RESERVES WITH FEDERAL RESERVE BANKS	21,415	+ 1,841	+ 242
CURRENCY AND COIN	4,143	- 137	+ 357
BALANCES WITH DOMESTIC BANKS	9,015	- 710	+ 1,687
INVESTMENTS IN SUBSIDIARIES NOT CONSOLIDATED	1,167	+ 28	+ 277
OTHER ASSETS	17,157	- 162	+ 1,416
TOTAL ASSETS/LIABILITIES	404,921	+ 1,178	+41,297
L I A B I L I T I E S			
DEMAND DEPOSITS - TOTAL	156,720	+ 1,757	+ 7,798
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS	114,426	+ 1,475	+11,127
STATES AND POLITICAL SUBDIVISIONS	6,793	- 40	+ 268
U. S. GOVERNMENT	3,359	- 142	- 1,219
DOMESTIC INTERBANK -- COMMERCIAL	20,406	+ 120	- 1,409
MUTUAL SAVINGS	894	- 115	+ 232
FOREIGN--GOVTS., OFFICIAL INSTITUTIONS, ETC.	782	- 42	+ 26
COMMERCIAL BANKS	3,251	- 38	+ 797
CERTIFIED AND OFFICERS CHECKS	6,809	+ 539	- 2,024
TIME AND SAVINGS DEPOSITS--TOTAL (2)	161,667	+ 64	+19,319
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS--			
SAVINGS DEPOSITS	58,375	- 140	+ 2,760
OTHER TIME DEPOSITS	72,923	+ 322	+11,446
STATES AND POLITICAL SUBDIVISIONS	20,477	- 39	+ 2,924
DOMESTIC INTERBANK	2,770	- 59	+ 485
FOREIGN--GOVTS., OFFICIAL INSTITUTIONS, ETC.	6,474	- 34	+ 1,544
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE	34,635	- 591	+ 9,883
BORROWINGS--FROM FEDERAL RESERVE BANKS	932	+ 198	+ 932
FROM OTHERS	2,490	+ 131	+ 1,446
OTHER LIABILITIES AND MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	14,557	- 166	- 720
RESERVES FOR LOANS	4,337	+ 14	+ 240
RESERVES ON SECURITIES	73	+ 3	- 3
TOTAL CAPITAL ACCOUNTS	29,510	- 232	+ 2,402
M E M O R A N D A			
TOTAL LOANS, GROSS ADJUSTED (3)	224,530	+ 136***	+34,209
TOTAL LOANS AND INVESTMENTS, GROSS ADJUSTED (3)	308,863	- 413	+38,443
DEMAND DEPOSITS ADJUSTED (4)	102,623	- 72	+14,496
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE INCLUDED IN TIME AND SAVINGS DEPOSITS--TOTAL	44,865	+ 20	+11,121
TO INDIVIDUALS, PARTNERSHIPS, AND CORPS.	28,127	+ 101	+ 7,100
TO OTHERS	16,738	- 81	+ 4,021
GROSS LIABILITIES OF BANKS TO THEIR FOREIGN BRANCHES	1,412	- 207	- 156

- (1) THE PRELIMINARY REPORTED FIGURE ON THE OUTSTANDING AMOUNT OF LOANS SOLD OUTRIGHT (I.E., EXCLUDING REPURCHASE AGREEMENTS), TO BANKS OWN SUBSIDIARIES, FOREIGN BRANCHES, HOLDING COMPANIES, AND OTHER AFFILIATES WAS \$2,691 MILLION, OF WHICH \$1,804 MILLION WERE COMMERCIAL AND INDUSTRIAL LOANS; THE REPORTED OUTSTANDING AMOUNT OF LOANS SOLD OUTRIGHT TO ALL OTHERS EXCEPT BANKS WAS \$1,775 MILLION, OF WHICH \$296 MILLION WERE COMMERCIAL AND INDUSTRIAL LOANS.
- (2) INCLUDES TIME DEPOSITS OF U. S. GOVERNMENT AND FOREIGN COMMERCIAL BANKS NOT SHOWN SEPARATELY.
- (3) EXCLUSIVE OF LOANS AND FEDERAL FUND TRANSACTIONS WITH DOMESTIC COMMERCIAL BANKS.
- (4) ALL DEMAND DEPOSITS EXCEPT U. S. GOVERNMENT AND DOMESTIC COMMERCIAL BANKS, LESS CASH ITEMS IN PROCESS OF COLLECTION.
- (5) LOAN RECLASSIFICATION AT A LARGE BANK ON JUNE 28, 1972, AFFECTS CHANGES IN SOME LOAN ITEMS. SEE H.4.2 RELEASE DATED JULY 5, 1972, FOR MORE COMPLETE INFORMATION.

* REVISED.
SAN FRANCISCO DISTRICT PRELIMINARY.

	FEDERAL RESERVE DISTRICT					
	BOSTON	NEW YORK	PHILA-DELPHIA	CLEVE-LAND	RICHMOND	ATLANTA
(IN MILLIONS OF DOLLARS)						
A S S E T S						
TOTAL LOANS AND INVESTMENTS, (GROSS)	13,165	90,561	13,260	22,723	16,920	15,046
FEDERAL FUNDS SOLD AND SECURITIES						
PURCHASED UNDER AGREEMENTS TO RESELL--TOTAL	555	1,380	440	1,085	743	1,295
COMMERCIAL BANKS	389	1,240	419	925	737	1,291
BROKERS AND DEALERS						
INVOLVING U. S. TREASURY SECURITIES	--	100	15	25	4	--
INVOLVING OTHER SECURITIES	43	34	6	135	--	4
OTHERS	123	6	--	--	2	--
OTHER LOANS--TOTAL (1)	9,122	67,638	9,474	13,952	11,639	9,822
COMMERCIAL AND INDUSTRIAL LOANS (1)	3,977	31,284	3,981	5,415	3,921	3,558
AGRICULTURAL LOANS	8	105	13	12	98	69
LOANS TO BROKERS AND DEALERS FOR PURCHASING						
OR CARRYING--U. S. TREASURY SECURITIES	13	842	6	3	4	4
OTHER SECURITIES	40	4,920	153	323	95	49
OTHER LOANS FOR PURCHASING OR CARRYING--						
U. S. TREASURY SECURITIES	4	35	1	10	45	7
OTHER SECURITIES	43	799	84	111	38	98
LOANS TO NON-BANK FINANCIAL INSTITUTIONS						
SALES FINANCE, PERSONAL FINANCE, ETC.	169	2,548	610	386	254	208
OTHER	556	4,355	383	510	360	443
REAL ESTATES LOANS	2,133	9,432	1,885	3,264	2,469	1,592
LOANS TO DOMESTIC COMMERCIAL BANKS	68	994	68	268	134	29
LOANS TO FOREIGN COMMERCIAL BANKS	70	1,652	123	167	94	19
CONSUMER INSTALMENT LOANS	1,029	4,923	1,212	2,211	2,909	1,851
LOANS TO FOR. GOVTS., OFFICIAL INSTS., ETC.	6	752	36	28	21	14
OTHER LOANS	1,006	4,997	919	1,244	1,197	1,881
U. S. TREASURY SECURITIES--TOTAL	920	7,057	1,001	2,656	1,397	1,323
TREASURY BILLS	151	1,890	65	274	176	115
TREASURY CERTIFICATES OF INDEBTEDNESS	--	--	--	--	--	--
TREASURY NOTES AND U. S. BONDS MATURING--						
WITHIN 1 YEAR	105	1,102	186	458	225	203
1 YEAR TO 5 YEARS	567	3,695	605	1,608	880	729
AFTER 5 YEARS	97	370	145	316	116	276
OTHER SECURITIES--TOTAL	2,568	14,486	2,345	5,030	3,141	2,606
OBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS--						
TAX WARRANTS AND SHORT-TERM NOTES AND BILLS	615	4,196	132	694	382	144
ALL OTHER	1,486	8,063	1,836	3,651	2,367	2,066
OTHER BONDS, CORPORATE STOCKS, AND SECURITIES						
PARTICIPATION CERTIFICATES IN FED. AGENCY LOANS	39	743	98	148	43	13
ALL OTHER (INCLUDING CORPORATE STOCKS)	428	1,484	279	537	349	383
CASH ITEMS IN PROCESS OF COLLECTION	1,210	11,609	906	1,283	1,339	1,935
RESERVES WITH FEDERAL RESERVE BANKS	688	6,840	592	1,190	862	793
CURRENCY AND COIN	226	996	235	374	376	207
BALANCES WITH DOMESTIC BANKS	369	3,631	373	587	420	415
INVESTMENTS IN SUBSIDIARIES NOT CONSOLIDATED	51	600	79	25	6	35
OTHER ASSETS	750	6,033	714	927	648	757
TOTAL ASSETS/LIABILITIES	16,459	120,270	16,159	27,109	20,571	19,188
L I A B I L I T I E S						
DEMAND DEPOSITS - TOTAL	7,159	52,324	5,986	9,365	9,002	8,582
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS	5,380	33,363	4,629	7,803	7,282	6,354
STATES AND POLITICAL SUBDIVISIONS	489	1,684	274	448	492	585
U. S. GOVERNMENT	147	771	132	245	261	166
DOMESTIC INTERBANK -- COMMERCIAL	705	9,237	654	620	653	1,329
MUTUAL SAVINGS	170	640	44	8	8	--
FOREIGN--GOVTS., OFFICIAL INSTITUTIONS, ETC.	4	652	5	--	55	2
COMMERCIAL BANKS	80	2,441	76	43	60	38
CERTIFIED AND OFFICERS CHECKS	184	3,536	172	198	191	111
TIME AND SAVINGS DEPOSITS--TOTAL (2)	5,760	39,655	6,403	12,276	8,022	6,617
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS--						
SAVINGS DEPOSITS	2,274	11,458	2,236	5,801	3,862	2,145
OTHER TIME DEPOSITS	2,429	18,994	3,266	4,698	3,126	3,313
STATES AND POLITICAL SUBDIVISIONS	773	4,280	497	1,628	916	992
DOMESTIC INTERBANK	99	1,523	199	45	25	152
FOREIGN--GOVTS., OFFICIAL INSTITUTIONS, ETC.	181	3,262	194	102	37	12
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD						
UNDER AGREEMENTS TO REPURCHASE	1,566	9,744	1,558	1,930	1,197	1,738
BORROWINGS--FROM FEDERAL RESERVE BANKS	21	67	27	71	10	71
FROM OTHERS	64	1,228	134	187	41	134
OTHER LIABILITIES AND MINORITY INTEREST						
IN CONSOLIDATED SUBSIDIARIES	463	6,198	642	637	636	485
RESERVES FOR LOANS	173	1,547	173	263	197	160
RESERVES ON SECURITIES	1	--	--	25	5	4
TOTAL CAPITAL ACCOUNTS	1,252	9,507	1,236	2,355	1,461	1,397
M E M O R A N D A						
TOTAL LOANS, GROSS ADJUSTED (3)	9,220	66,784	9,427	13,844	11,511	9,797
TOTAL LOANS AND INVESTMENTS, GROSS ADJUSTED (3)	12,708	88,327	12,773	21,530	16,049	13,726
DEMAND DEPOSITS ADJUSTED (4)	5,097	30,707	4,294	7,217	6,749	5,152
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED						
IN DENOMINATIONS OF \$100,000 OR MORE INCLUDED						
IN TIME AND SAVINGS DEPOSITS--TOTAL	2,206	17,558	1,874	2,583	1,479	1,782
TO INDIVIDUALS, PARTNERSHIPS, AND CORPS.	1,246	11,116	1,144	1,520	873	1,007
TO OTHERS	960	6,442	730	1,063	606	775

SEE FOOTNOTES ON FIRST TABLE.

WEEKLY CONDITION REPORT OF LARGE COMMERCIAL BANKS, BY DISTRICT,
JAN. 17, 1973

	FEDERAL RESERVE DISTRICT					
	CHICAGO	ST. LOUIS	MINNE-APOLIS	KANSAS CITY	DALLAS	SAN ** FRANCISCO
A S S E T S						
(IN MILLIONS OF DOLLARS)						
TOTAL LOANS AND INVESTMENTS, (GROSS)	45,771	7,661	3,525	8,152	14,088	70,820
FEDERAL FUNDS SOLD AND SECURITIES						
PURCHASED UNDER AGREEMENTS TO RESELL--TOTAL	1,897	494	77	780	1,211	1,982
COMMERCIAL BANKS	1,582	458	39	735	1,107	1,690
BROKERS AND DEALERS						
INVOLVING U. S. TREASURY SECURITIES	290	--	--	45	--	203
INVOLVING OTHER SECURITIES	20	33	38	--	85	68
OTHERS	5	3	--	--	19	21
OTHER LOANS--TOTAL (1)	31,873	4,928	2,549	5,242	8,781	50,400
COMMERCIAL AND INDUSTRIAL LOANS (1)	12,457	2,110	1,285	1,859	3,895	17,694
AGRICULTURAL LOANS	224	38	16	372	245	1,810
LOANS TO BROKERS AND DEALERS FOR PURCHASING						
OR CARRYING--U. S. TREASURY SECURITIES	55	4	--	5	1	54
OTHER SECURITIES	1,214	162	6	20	86	723
OTHER LOANS FOR PURCHASING OR CARRYING--						
U. S. TREASURY SECURITIES	63	65	--	--	8	37
OTHER SECURITIES	585	74	131	169	486	314
LOANS TO NON-BANK FINANCIAL INSTITUTIONS						
SALES FINANCE, PERSONAL FINANCE, ETC.	1,633	114	47	111	150	1,099
OTHER	2,177	299	175	333	710	2,267
REAL ESTATES LOANS	7,149	766	381	836	1,227	15,116
LOANS TO DOMESTIC COMMERCIAL BANKS	170	43	4	9	22	408
LOANS TO FOREIGN COMMERCIAL BANKS	430	10	27	9	12	438
CONSUMER INSTALMENT LOANS	3,354	746	204	897	965	7,709
LOANS TO FOR. GOVTS., OFFICIAL INSTS., ETC.	145	4	4	--	--	145
OTHER LOANS	2,217	493	269	622	974	2,586
U. S. TREASURY SECURITIES--TOTAL	4,275	818	362	746	1,094	7,263
TREASURY BILLS	985	208	152	247	258	1,908
TREASURY CERTIFICATES OF INDEBTEDNESS	--	--	--	--	--	--
TREASURY NOTES AND U. S. BONDS MATURING--						
WITHIN 1 YEAR	619	87	70	145	174	1,213
1 YEAR TO 5 YEARS	2,281	431	119	311	464	3,648
AFTER 5 YEARS	390	92	21	43	198	494
OTHER SECURITIES--TOTAL	7,726	1,421	537	1,384	3,002	11,175
OBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS--						
TAX WARRANTS AND SHORT-TERM NOTES AND BILLS	838	28	40	26	276	1,595
ALL OTHER	5,718	1,112	383	1,206	2,452	7,386
OTHER BONDS, CORPORATE STOCKS, AND SECURITIES						
PARTICIPATION CERTIFICATES IN FED. AGENCY LOANS	218	40	52	54	14	283
ALL OTHER (INCLUDING CORPORATE STOCKS)	952	241	62	98	260	1,911
CASH ITEMS IN PROCESS OF COLLECTION	3,314	776	463	936	1,502	5,059
RESERVES WITH FEDERAL RESERVE BANKS	3,118	476	181	536	936	5,203
CURRENCY AND COIN	547	88	21	73	113	887
BALANCES WITH DOMESTIC BANKS	1,255	261	63	245	404	992
INVESTMENTS IN SUBSIDIARIES NOT CONSOLIDATED	126	11	--	4	8	222
OTHER ASSETS	1,979	302	162	316	689	3,880
TOTAL ASSETS/LIABILITIES	56,110	9,575	4,415	10,262	17,740	87,063
L I A B I L I T I E S						
DEMAND DEPOSITS - TOTAL	18,578	4,075	1,652	4,474	7,368	28,155
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS	13,809	2,584	1,105	3,056	5,028	24,033
STATES AND POLITICAL SUBDIVISIONS	782	254	55	275	553	902
U. S. GOVERNMENT	460	173	38	130	157	679
DOMESTIC INTERBANK -- COMMERCIAL	2,402	1,004	394	930	1,328	1,150
MUTUAL SAVINGS	2	--	2	--	--	20
FOREIGN--GOVTS., OFFICIAL INSTITUTIONS, ETC.	16	--	--	--	3	45
COMMERCIAL BANKS	147	11	14	10	42	292
CERTIFIED AND OFFICERS CHECKS	960	49	44	73	257	1,034
TIME AND SAVINGS DEPOSITS--TOTAL (2)	24,898	3,130	1,260	3,461	6,175	44,010
INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS--						
SAVINGS DEPOSITS	8,737	1,147	307	1,030	1,200	18,178
OTHER TIME DEPOSITS	12,545	1,561	850	1,881	3,180	17,080
STATES AND POLITICAL SUBDIVISIONS	2,465	364	81	394	1,646	6,441
DOMESTIC INTERBANK	157	51	17	33	111	358
FOREIGN--GOVTS., OFFICIAL INSTITUTIONS, ETC.	862	2	1	--	11	1,810
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD						
UNDER AGREEMENTS TO REPURCHASE	5,664	1,313	908	1,262	2,367	5,388
BORROWINGS--FROM FEDERAL RESERVE BANKS	430	48	18	2	--	167
FROM OTHERS	442	2	86	21	51	100
OTHER LIABILITIES AND MINORITY INTEREST						
IN CONSOLIDATED SUBSIDIARIES	1,484	201	115	204	453	3,039
RESERVES FOR LOANS	616	81	44	85	159	839
RESERVES ON SECURITIES	11	9	--	--	18	--
TOTAL CAPITAL ACCOUNTS	3,987	716	332	753	1,149	5,365
M E M O R A N D A						
TOTAL LOANS, GROSS ADJUSTED (3)	32,018	4,921	2,583	5,278	8,863	50,284
TOTAL LOANS AND INVESTMENTS, GROSS ADJUSTED (3)	44,019	7,160	3,482	7,408	12,959	68,722
DEMAND DEPOSITS ADJUSTED (4)	12,402	2,122	757	2,478	4,381	21,267
NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED						
IN DENOMINATIONS OF \$100,000 OR MORE INCLUDED						
IN TIME AND SAVINGS DEPOSITS--TOTAL	5,556	684	513	1,067	2,656	6,907
TO INDIVIDUALS, PARTNERSHIPS, AND CORPS.	3,580	385	415	684	1,714	4,443
TO OTHERS	1,976	299	98	383	942	2,464

SEE FOOTNOTES ON FIRST TABLE.

** PRELIMINARY.