

Senator PROXMIRE. You will find that the latest figure represents the lowest liquidity to GNP relationship on the entire chart.

Mr. HAYES. I will be glad to provide the chart.

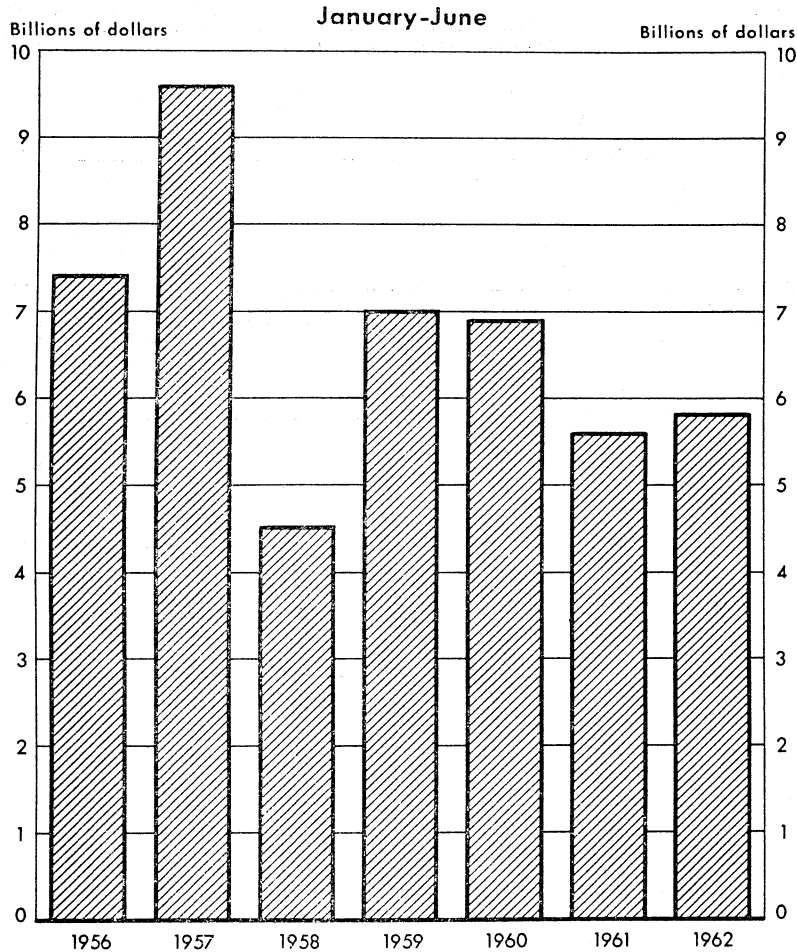
Chairman PATMAN. Would you like to insert these charts?

Mr. HAYES. Yes.

Chairman PATMAN. Without objection.

(The charts referred to follow:)

CHANGES IN TOTAL BUSINESS FINANCING INCLUDING BANK LOANS



NOTE.—Total business financing (including bank loans) equals new capital from sales of stocks and bonds by corporations other than finance companies, sales finance company business credit, dealer-placed commercial paper and dollar acceptances outside of banks, and gross business loans at commercial banks (excluding loans to finance companies as reported by weekly reporting member banks).