# Federal Reserve Bulletin 



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# FEDERAL RESERVE BULLETIN CONTENTS 

NUMBER $1 \square$ VOLUME $58 \square$ JANUARY 1972
1 1971: A Year of Reluctant Recovery
15 Staff Economic Studies: Summaries
17 Changes in Time and Savings Deposits, July-October 1971
31 Membership of the Board of Governors of the Federal Reserve System, 1913-72
33 Record of Policy Actions of the Federal Open Market Committee
40 Law Department
78 Announcements
93 National Summary of Business Conditions
Financial and Business Statistics

A 1 Contents
A 3 Guide to Tabular Presentation
A 3 Statistical Releases: Reference
A 4 U.S. Statistics
A 74 International Statistics
A 96 Board of Governors and Staff
A 98 Open Market Committee and Staff; Federal Advisory Council
A 99 Federal Reserve Banks and Branches
A 100 Federal Reserve Board Publications
A 104 Index to Statistical Tables
Map of Federal Reserve System on Inside Back Cover

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# 1971: A Year of Reluctant Recovery 

CHANGES IN GNP


Dept. of Commerce quarterly data, seasonally adjusted at annual rates.

THE ECONOMY began to recover early in 1971 from the fourth-quarter-1970 cyclical trough. However, growth in activity was insufficient to generate large increases in employment, and the unemployment rate showed no improvement. Moreover, inflationary pressures continued strong, as wage increases outpaced gains in productivity and prices advanced at a rapid rate. As a result, in mid-August, a wideranging new economic program was introduced designed to curb the rise in wages and prices, to stimulate domestic growth, and to improve the Nation's external economic situation. Toward the end of the year the pace of economic activity was accelerating.

For 1971 as a whole, gross national product increased by $\$ 73$ billion. This was less than 3 per cent in real terms, an extremely modest rise, particularly for a year of recovery.

The year 1971 had started with a strong upsurge in GNP. However, this gain reflected in large measure a rebound in automobile sales following the end of a strike at a major auto company. Growth in GNP decelerated in the second quarter despite substantial fiscal stimulus and continued rapid growth in the monetary aggregates. Although consumer outlays maintained a moderate pace of growth and residential construction activity recorded substantial gains, several factors tended to act as a drag on recovery in this period: Real outlays for business fixed investment remained depressed-despite some recovery in profits-reflecting substantial underutilization of capacity; spending by the Federal Government for goods and services edged downward as outlays for defense were cut further; and net inventory investment remained modest,
despite the stockpiling of steel in anticipation of a possible strike in August. Moreover, a serious further deterioration in U.S. foreign trade accounts wiped out the positive balance of net exports after the first quarter. As a result, industrial production grew very slowly, not even reaching its pre-autostrike level; employment gains remained modest; and the unemployment rate held around a discouraging 6 per cent level.

To slow inflation, a 90 -day freeze was placed on prices, wages, and rents on August 15. This action was followed by a more flexible program of controls aimed at holding wage increases to an annual average of 5.5 per cent. The goal, after allowing for average gains in productivity, was to hold increases in prices to about 2.5 per cent. Dividend increases were to be limited generally to 4 per cent, and interest rates were to be stabilized, if necessary, at levels consonant with orderly economic growth. The President also proposed a fiscal package of tax cuts for individuals and businesses so as to stimulate the growth of economic activity. Convertibility of the dollar into gold was suspended and a temporary 10 per cent surcharge was imposed on imports. Both measures were designed as steps in a program to improve the balance of payments.

The initial response to the new economic program was encouraging. Wage and price increases slowed dramatically during the freeze. Sales of domestic-type cars (which include models produced in Canada but sold in the United States) spurted as the proposed retroactive elimination of the excise tax, the freeze on 1972-model car prices, and the surcharge on prices of foreign autos attracted buyers.

1 PRODUCTION little changed in 1971; PRICES rise sharply until freeze


Industrial production, FR data; corporate profits, Dept. of Commerce data; prices, Bureau of Labor Statistics data, seasonally adjusted. 1971 Q4 is Oct.-Nov. average.

Although the rate of auto sales slipped in late 1971, other consumer demands were fairly expansive, and with continued strong gains in residential construction, an improved rate of capital spending, and resumption of inventory accumulation, real economic activity rose considerably in the last quarter. Moreover, there was an improvement in business attitudes that was reflected in a planned increase in capital outlays for 1972. It is anticipated that labor costs and prices will rise more moderately-after an initial catch-up periodduring Phase II than in the pre-freeze period.

Personal consumption expenditures grew substantially faster in 1971 than in 1970; the increase in such outlays-over $\$ 45$ billion-represented a gain of close to 3.5 per cent in real terms as compared with a real increase of barely 1.5 per cent during the previous year. But the relative improvement was modest for a recovery year. Continued concern about inflation and future income prospects was reflected in a high personal saving rate, which remained above 8 per cent for most of 1971.

During the first half of the year gains in consumer demand were supported by an accelerated growth in disposable in-

## $2 \mid$ INCOME and CONSUMER SPENDING improve; SAVING RATE still high



Dept. of Commerce quarterly data, seasonally adjusted at annual rates.
come, reflecting some recovery in employment, increased Federal transfer payments, and tax cuts that became effective at the beginning of the year. A substantial retroactive increase in social security benefits toward the end of the second quarter was largely responsible for the sharply increased rate of saving during that period.

Much of the strength of consumer demand in the first few months of 1971 represented a recovery in auto sales following the fourth-quarter-1970 auto strike. But sales of domestic models stabilized in the spring at about an $81 / 4$ million annual rate, approximately the pre-strike rate. Rising demand for foreign cars-which are, on average, less expensive-took up some of the slack, with sales reaching an annual rate of about $11 / 2$ million units in the second quarter. Purchases both of durable goods other than autos and of nondurables showed only moderate growth throughout the first half, while consumer spending on services continued to show steady increases. However, much of the gain for all of these expenditure categories was due to rising prices. Over all, the increase in consumer outlays was much more modest in the second quarter than in the first.

Gains in disposable income slowed considerably after mid-year-reflecting the absence of the large, first-half increases in transfer payments and relatively small increases in employment, as well as the wage-price freeze and Phase II restraints. Consumption grew more rapidly than disposable income, and the saving rate edged down, but the increase in consumer spending was less rapid than in the first half.

CONSUMPTION, DISPOSABLE PERSONAL INCOME, AND RATE OF SAVING, 1971

| Quarter | Disposable personal income |  | Personal consumption expenditures |  | Saving rate |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Current prices | $\begin{gathered} 1958 \\ \text { prices } \end{gathered}$ | Current prices | $\underset{\substack{1958 \\ \text { prices }}}{ }$ |  |
|  | Percentage change from previous quarter |  |  |  | Per cent |
| 1 | 11.7 | 7.7 | 12.9 | 8.9 | 8.1 |
| II | 9.8 | 5.7 | 7.8 | 3.8 | 8.6 |
| III | 4.8 | 2.0 | 6.9 | 4.0 | 8.1 |
| IV ${ }^{\text {p }}$ | 3.4 | 2.0 | 5.3 | 4.0 | 7.7 |

preliminary.
Note.-Disposable personal income and personal consumption expenditures are at seasonally adjusted annual rates.

Consumers responded vigorously to the substantial inducements for auto buyers in the new economic policies. Sales of domestic-type cars surged to an annual rate of about
$93 / 4$ million units for the 3-month period of the freeze. Although auto sales dropped back in late November and December, other consumer expenditures rose moderately. In real terms the rise in consumer outlays in the fourth quarter was about in line with gains recorded in the previous two quarters. Surveys of consumer attitudes and buying intentions taken late in the year suggested an improvement in consumer confidence, as did the sharp expansion in consumer instalment credit.

## RESIDENTIAL CONSTRUCTION

Private residential construction was exceptionally strong in 1971. In current dollars, outlays for such construction increased by more than $\$ 10$ billion for the year as a whole; in real terms this represented a rise of about 25 per cent. Private housing starts climbed strongly through the year to a record rate of 2.2 million units in the second half-about 50 per cent above the 1970 average. This level of starts was even more impressive when viewed in conjunction with the continued boom in shipments of new mobile homes, which accounted for nearly half a million units in 1971.

The increase in new housing activity reflected not only a strong underlying demand for shelter and low vacancy rates but also an unprecedented increase in savings flows to mortgage lending institutions and a moderate reduction of mortgage interest costs. The continued availability of subsidy funds for several types of federally assisted housing programs was also important. Starts under the various subsidy programs in operation during 1971 apparently accounted for at least as many
$3 \mid$ HOUSING has record year


Private housing starts and permits, Bureau of Census data; expenditures, Dept. of Commerce data; all series, seasonally adjusted annual rates (1971 Q4 preliminary)
units as the record 440,000 reached in 1970. However, given the substantial advance in the nonassisted sector, such starts were a relatively less important factor in the total residential construction picture than during the previous year. The past year saw a shift in the mix away from the smaller and less expensive single-family homes that had characterized the 1970 market. Nevertheless, builders continued to feature a high proportion of townhouses and apartments in an attempt to offset higher land and construction costs. The median price of new single-family homes in 1971 was still below the 1969 level, but above that of 1970 .

Some indications of a possible leveling off of starts became evident late in the year. The rate of inflows to financial institutions that specialize in residential mortgages moderated somewhat after mid-1971. Also, in some areas, notably in the West and South, rental vacancies began to edge up. However, permits for new building remained at a high level, and the recent advanced pace of starts insures some further expansion in residential construction expenditures well into 1972. Moreover, such activity should continue to be bolstered by Federal programs for assistance to low- and middle-income housing. Further increases in the rate of completions over the near future should also provide additional stimulus to the demand for furniture, appliances, and other household furnishings.

## BUSINESS FIXED INVESTMENT

The disappointing growth in business fixed investment in 1971
-up by $\$ 6$ billion, but little changed in real terms-was a key factor limiting the pace of economic recovery in 1971. Outlays for new plant and equipment, which account for around 80 per cent of business fixed investment, remained particularly weak, increasing by only about 2 per cent from the 1970 level. In real terms, this marked a decline for the second consecutive year.

Sluggishness in capital spending was influenced by the indifferent performance of industrial production and by low rates of manufacturing capacity utilization, which remained close to 75 per cent throughout the year. Even though corporate profits recovered somewhat from their 1970 trough, uncertainty about the strength of future demand reinforced the cautious attitudes of businessmen.

Outlays for new plant and equipment by manufacturing firms in 1971 were more than 5 per cent below the 1970 level; new investment in industrial buildings was especially weak.

Reduction in spending was pronounced in the primary metals group, which had been affected by labor uncertainty in steel, aluminum, and copper earlier in the year. Declines were also reported in machinery and transportation equipmentparticularly in the aircraft industry, which suffered from further cutbacks in spending for defense and space equipment. In

$$
4 \left\lvert\, \begin{aligned}
& \text { Gain in REAL INVESTMENT small. . . } \\
& \text { CAPACITY UTILIZATION at very low rate }
\end{aligned}\right.
$$



Business fixed investment, Dept. of Commerce data, seasonally adjusted annual rates; capacity utilization, FR data (1971 Q4 estimated). 'Real'" is 1958 dollars.
contrast, new investment continued relatively strong outside of manufacturing, as spending by the utilities and communications industries and in the commercial sector increased sharply.

Several fiscal measures were introduced in 1971 to stimulate investment. An accelerated depreciation schedule was announced early in the year, and the President proposed the restoration of the investment tax credit in his August 15 policy package. However, these measures were not passed by Congress until December. Although they were made retroactive, the measures had little discernible effect on business investment in 1971 but should have a significant impact in 1972.

The outlook for capital spending improved during the final months of the year. The Commerce-Securities and Exchange

Commission investment survey taken in the fall indicated a substantial increase in capital expenditures early in 1972. This was confirmed by the annual survey, released early in January, which showed a projected increase of 9 per cent for 1972 as a whole. The prospect of increased capital investment appeared to reflect greater optimism about the business outlook, with the expectation of increased profits and improved corporate cash flows accompanying rising sales.

INVENTORIES

FINAL SALES AND INVENTORIES


Dept. of Commerce data, seasonally adjusted at annual rates. Final sales, change from previous quarter. Ratio, end-of-period inventories to quarterly average sales, manufacturing and trade. Ratio for 1971 Q4 is Nov. inventories to Oct.-Nov. average sales.

Inventory investment did not manifest the large gains usually associated with the early stages of an economic upswing. This was undoubtedly due in part to the fact that there had been no inventory disinvestment during the previous downturn. Moreover, business inventories were quite high in relation to sales as the year began. Faced with only moderate growth in consumer expenditures, weakness in demand for capital equipment, and further curtailment in outlays for defense, businessmen lacked the incentive to accumulate substantial inventories in 1971. Inventory investment totaled only about $\$ 2$ billion, slightly less than in 1970. Exclusive of autos and steel, which were affected by special influences, there was little or no nonfarm inventory investment.

The early months of the year witnessed a substantial buildup of auto inventories, as businesses replenished stocks that had been depleted during the auto strike in the fourth quarter of 1970. In addition, stocks of steel were being accumulated during the first half of 1971 in anticipation of a possible strike in August. However, increases in these sectors were largely offset by continued inventory reductions in the defense products and capital equipment industries.

During the second half of the year, inventory liquidation by manufacturers of defense and capital equipment appeared to have ceased, and there was some build-up of consumerrelated stocks. But liquidation of steel inventories resulted in net disinvestment in the third quarter and continued to depress inventory investment for the remainder of the year. Over all, business sales rose more than inventories during 1971, and the inventory-sales ratio was measurably reduced during the year from the high 1970 levels.

GOVERNMENT
Federal Government purchases of goods and services remained little changed in 1971 from their 1970 level. In-
creased purchases for nondefense purposes were about offset by further declines in defense outlays. The average size of the Armed Forces was cut by nearly 375,000 from 1970, while Federal civilian employment was little changed. However, payrolls were sustained by a Government-wide pay raise early in the year and a further increase in military pay in November designed to facilitate the building of an allvolunteer armed service. Purchases of military hardware

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5
$$

DEFENSE expenditures continue to decline - growth in STATE-LOCAL PURCHASES is maintained


Dept. of Commerce data seasonally adjusted at annual rates. "Change"' from previous quarter.
declined further, and the cumulative effects of such cutbacks continued to have severe repercussions on the defense products industries and their suppliers. Production of defense and space equipment continued to edge down, and at the year-end employment in defense products industries was more than 150,000 below year-earlier levels.

On the whole, Federal expenditures in 1971 exceeded revenues by more than $\$ 23$ billion (national-income-accounts basis) or by nearly $\$ 10$ billion more than during the preceding year. Federal pay increases, higher social security benefits, and increases in other transfer payments raised expenditures. Grants-in-aid to State and local governments also ran more than $\$ 5$ billion higher than in 1970. At the same time, a slower than anticipated rate of economic growth, additional tax reductions enacted during the year, and a relatively low level of profits caused increases in receipts to fall short of expectations.

Purchases by State and local government rose by over $\$ 13$ billion between 1970 and 1971, a slightly greater increase than in 1970. The rise in State and local government employment was somewhat less than the average for other recent years, mainly as a result of a smaller increase in school
enrollments and taxpayer resistance to higher costs. New legislation offering Federal assistance for specific kinds of public service employment in State and local government had only a limited impact, which was confined to the last few months of the year.

Although State and local government borrowing was facilitated by easier conditions in financial markets and lower interest rates, a large portion of the funds raised were used to strengthen financial positions, and construction expenditures increased by only a little more than $\$ 1$ billion during the year. The wage freeze and slower employment gains also held down increases in expenditures during the final quarter of 1971 .

## EXPORTS AND IMPORTS



Dept. of Commerce data seasonally adjusted at annual rates.

The further deterioration of the U.S. net export position also contributed to the sluggishness of the recovery in 1971. Over a period of years a number of underlying factors-in particular, rapidly rising domestic prices-have been operating to weaken net exports. In 1971 the international exchange crisis that erupted in the second quarter and actual or threatened strikes in a number of key sectors were also important adverse influences. Moreover, whereas last year was one of modest economic recovery in the United States, economic expansion slowed down for a number of our most important trading partners. As a result, for the year as a whole, our exports of goods and services increased by only 4 per cent while imports rose by about 9 per cent, and our net surplus of exports of goods and services all but disappeared. This was the first year since 1935 that imports of merchandise exceeded exports.

This situation in the trade accounts, along with massive outflows of capital, underscored the need for new initiatives in economic policy and helped lead to the measures announced on August 15. These included a suspension of dollar convertibility into gold and the imposition of a temporary 10 per cent surcharge on about half of our imports-which was removed in mid-December. However, uncertainty about international trade and monetary developments and about port operations disrupted by dock strikes continued to affect net exports adversely after: August 15.

At a meeting of the Group of Ten in Washington in midDecember, agreement was reached on appreciation of the currencies of the major industrialized countries against the
dollar by more than 11 per cent. Although improvement in the U.S. net export position stemming from the exchange rate adjustments is likely to be gradual, this agreement affords the opportunity for a much stronger foreign trade potential over the longer run.

MANPOWER Even though there was some recovery in the growth of real UTILIZATION output, the labor market continued slack in 1971 and unemployment remained relatively high. After a year of decline, nonfarm payroll employment began to rise in early 1971, but the gains were small. In December 1971 nonfarm payroll employment was only about 800,000 above a year earlier and the level was still 40,000 below its March 1970 peak. Gains were concentrated in the nonindustrial sectors of the economy-particularly in services and in State and


BLS quarterly data seasonally adjusted.
local government. But even here expansion was moderate by comparison with the average growth of recent years.

Manufacturing employment, which had fallen sharply throughout 1970, edged down unevenly during much of 1971; the year-end level was about 250,000 below a year earlier and was off about 1.7 million from its July 1969 record high. Employment of both production and nonproduction workers was cut further during the year as businesses continued to take
measures to limit increases in labor costs. On the other hand, the workweek for production workers edged up late in the year.

Increases in total employment about matched the growth in the labor force. At the year-end the civilian labor force was about 1.7 million above its year-earlier level, with the increase reflecting the effect of the large reduction in the Armed Forces. After rising to 6 per cent at the end of 1970, the unemployment rate showed little change in 1971.

Unemployment remained high among most labor force groups: White-collar workers were particularly hard hittheir unemployment rate, at 3.5 per cent, reached its highest point since the introduction of the series in 1958-and unemployment remained relatively high ( 7.4 per cent) for bluecollar workers. Joblessness among white workers increased to 5.4 per cent in 1971, and among Negroes to 9.9 per cent-in both instances a rise of about a fifth from 1970.

Despite the slack in the labor market, wages continued to increase at a rapid pace in the first half of 1971. Reflecting

## $7 \mid$ Rise in UNIT LABOR COSTS moderates as PRODUCTIVITY recovers



BLS quarterly data seasonally adjusted.
large gains in both union and nonunion sectors of the economy, average hourly compensation for the private nonfarm economy increased at an annual rate of about 7.5 per cent in the first two quarters, a higher rate than for the comparable period in the preceding year. Just prior to the imposition of the wage freeze, however, there was some indication of a slowing in the growth of such earnings, particularly in services and manufacturing. In the construction industry, where wages had been rising at an extremely rapid rate in 1970 and in early 1971, the Construction Industry Stabilization Committee was sucessful in reducing the rate of growth somewhat. Nevertheless, wage gains of construction workers continued well above the average for all workers.

In mid-August the President imposed a freeze on wages and prices for 90 days as the first step in a program designed to curb inflation and to expand economic activity. The intent of the new economic program was to limit the average increase in compensation to no more than 5.5 per cent andby stimulating real gains in the economy-to achieve a sustained high rate of growth in productivity, thereby further reducing the pressure on unit labor costs. In the 3 months of the wage freeze, the rise in average hourly earnings for the private nonfarm economy was slowed markedly, to an annual rate of about 2.3 per cent from 6.0 per cent in the first 8 months of 1971. In manufacturing, average hourly earnings of production workers, which had been increasing at an annual rate of about 5.4 per cent earlier in the year, slowed to a rate of 1.1 per cent during the freeze. But after the freeze ended, as had been anticipated, there was a sharp jump in average hourly earnings, reflecting some retroactive payments and deferred increases as well as new wage agreements affecting coal mining and railroads.

Productivity increases accelerated early in 1971 and the increase in unit labor costs slowed. Productivity in the private nonfarm sector, which had risen by less than 1 per cent for all of 1970, recorded a substantial gain in the first quarter of 1971 with the rebound of activity following the auto strike. In the next two quarters, productivity increased at an annual rate of nearly 3 per cent. As a result, after rising by more than 6 per cent in 1969 and 1970, increases in unit labor costs in the first three quarters averaged about 4 per cent. If productivity continues to grow at a relatively fast pace, and the

Pay Board's goal is achieved, the rise in unit labor costs should continue to moderate significantly further.

PRICES Despite substantial underutilization of resources, prices continued to rise rapidly until the freeze. In early 1971 there had been a temporary easing of consumer price increases attributable to declining interest rates for home mortgages. However, the consumer price index began to rise more sharply again when these costs leveled out, reflecting continued substantial price increases for most commodities and services. Excluding mortgage costs, the increase in the first half of the year was close to the 5 per cent gain recorded in the second half of 1970.

Wholesale prices rose at about a 5 per cent annual rate in the first 8 months of the year, considerably above the rate of increase in 1970. The resumption of rising prices for farm products and processed foods and feeds was mainly responsible for the acceleration in the first half of the year. However, by midsummer, prospects of a large harvest were reflected in a decline in prices for farm products. On the other hand, the rate of price increase for industrial commodities rose more rapidly in the 2 months prior to the freeze, as price increases of materials accelerated.

In the 3 -month period of the price freeze-mid-August to mid-November-industrial commodity prices fell somewhat and farm and food prices declined about seasonally. The rate of rise in consumer prices slowed to less than 2 per cent. Price increases permitted under Phase II guidelines may be concentrated in the next few months, causing a temporary spurt in the indexes as was the case for wholesale and consumer prices in December, but over the longer run the rate of price rise is expected to be more moderate than before August 15.

## Staff Economic Studies

The research staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects, and other staff members prepare papers related to such subjects. In some instances the Federal Reserve System finances similar studies by members of the academic profession.

From time to time the results of studies that are of general interest to the economics profession and to others are summarized -or they may be printed in fullin this section of the Bulletin.

In all cases the analyses and conclusions set forth are those of the authors and do not necessarily indicate concurrence by the Board of Governors, by the Federal Reserve Banks, or by the members of their staffs.

Single copies of the full text of each of the studies or papers summarized in the Bulletin are available in mimeographed form. The list of Federal Reserve Board publications at the back of each Bulletin includes a separate section entitled "Staff Economic Studies" that enumerates the studies for which copies are currently available in that form.

## Study Summaries

## PRIVATE HOUSING COMPLETIONS-A NEW DIMENSION IN CONSTRUCTION STATISTICS

Bernard N. Freedman-Staff, Board of Governors
Prepared as a staff paper in late 1971

This paper explores some of the implications for housing starts analyses of the new monthly series on private housing completions and units under construction that are now being provided by the Bureau of the Census with support from the Department of Housing and Urban Development. Until May 1970, when the first report on completions was issued, a direct measure of completions was unavailable. Consequently, analysts who required such a series for purposes of evaluating construction, real estate, mortgage market, or retail trade-furniture and appliance-developments had been forced to rely on various assumptions about the nature of the lags that are involved.

Although the official completions data
extend no further back than January 1968, seasonal adjustment of the series by type of structure was attempted for comparison with the related Census starts series for use in this paper. In addition, the private housing starts and completions series without seasonal adjustment were compared on a quarterly as well as an annual basis to explore the lag relationships further. For background purposes, the conceptual and statistical framework utilized by the Census Bureau was also reviewed.
In part because of the volatility of the completions series-a characteristic that is shared with housing starts-the data after seasonal adjustment turned out to be much more meaningful when used on a quarterly rather than a monthly basis. In
either case, the results indicate that over the recent cycle in housing starts-the first that can be so analyzed-completions have differed appreciably from starts in terms of both timing and magnitude of fluctuation, particularly in the case of multifamily ( 2 or more) units. The results also suggest that equating starts and completions even for periods as broad as a year can be quite misleading, especially in years when starts change sharply.

Among other findings, it appeared that under the building and other conditions prevailing during the period covered, annual completions totals could be projected with reasonable accuracy by aggregating quarterly starts data lagged one quarter for single-family units and four quarters for multifamily units. However, ultimately there is no substitute for direct measurement of the completions variable.

POLICY VARIABLES, UNEMPLOYMENT AND PRICE LEVEL CHANGES
Peter S. Rose and Lacy H. Hunt II—Staff, Federal Reserve Bank of Dallas
Published in the Southern Journal of Business, November 1971

Two significant questions concerning stabilization policy in recent years are whether any substantial progress can be made against inflation without sizable increases in unemployment and whether the functional relationship between unemployment and prices may have considerably "tightened'" during the 1960's. This paper attempts to resolve these questions by determining if monetary and fiscal variables have a significant impact on price level movements independent of the level of capacity utilization. Related to this purpose is the question of the responsiveness to monetary and fiscal actions of the unemployment rate itself. The methodological approach employed is a linear model containing unemployment, monetary, fiscal, and expectational arguments to explain movements in the implicit gross national product price deflator and the consumer price index.

The equations were estimated for three time periods, 1952-68, 1952-60, and 196168 , with all variables seasonally adjusted. Two remarkable characteristics appear to govern the results for the 1952-68 period. The first is the relatively low proportion of explained variance accounted for by
the entire set of independent variables. The second is the importance of the unemployment rate as an explanatory factor and the relative unimportance of the policy variables. These patterns appear to be even stronger in the decade of the 1960's. Price level changes are dominated by the level of unemployment with little residual variation accounted for by monetary, fiscal, or expectational arguments.

Of course, measuring the relative significance of the monetary and fiscal variables when unemployment is held constant does not capture possible indirect effects of policy changes on current price level movements through the unemployment rate itself. Simple correlation coefficients were computed between first differences in the unemployment rate and annual percentage changes in the monetary base and high employment expenditures, lagged by varying amounts. The relationships between current and lagged percentage changes in the monetary base and the unemployment rate for 195268, as well as the subperiods 1952-60 and 1961-68, were consistently stronger than the relationship between changes in high employment expenditures.

# Changes in Time and Savings Deposits, July-October 1971 

Interest rates paid on major forms of con-sumer-type time and savings deposits were unchanged at most insured commercial banks in the 3 months ending October 31, 1971. On small-denomination certificates of deposit and open account time deposits, most banks continued to offer depositors the maximum rate allowed by the banking authorities. Rates paid on regular savings accounts by most banks also remained unchanged over the 3-month period. However, a few of the largest banks that had lowered their savings deposit rate by $1 / 2$ of 1 percentage point in the preceding quarter raised this rate back to the $41 / 2$ per cent ceiling on August 1.

In the period covered by this survey ${ }^{1}$ short-term market interest rates declined for the most part, after having risen substantially over the spring and early summer. By the end of October some rates were lower than at any other time since late May or early June. Rates in longterm markets also declined in this period; and the loan rate charged prime business customers by banks was cut from 6 to $53 / 4$ per cent near the end of October.

[^1]In the 3 months ending October 31 many large banks cut their offering rates on short-term time deposits of large denominations to keep rates on such deposits in line with market yields on competing instruments. However, the reduction in bank rates was somewhat less than the drop in market yields on competing instruments, and commercial banks experienced a further inflow of large-denomination time deposits, though the growth was slower than in the preceding quarter. Rates paid on time deposits held principally by consumers were maintained by most banks, probably because competing savings institutions had not lowered rates. However, inflows into this category of deposits in the most recent survey period were also less than in the preceding one.

## NET CHANGES IN DEPOSITS

Total time and savings deposits held by individuals, partnerships, and corporations (IPC) at insured commercial banks stood at a record $\$ 234.8$ billion on October 31, 1971— $\$ 5.7$ billion ( 2.5 per cent) greater than 3 months earlier (Table 1). This increase was about fourfifths as much as the growth in the preceding quarter and two-fifths of the record rise in the 3 months ending January 31, 1971.

Depositors added $\$ 1.6$ billion to their holdings of regular savings accounts in the July-October period, only slightly less than in the preceding quarter. With market interest rates declining and the
future course of interest rates uncertain, small depositors found that the rate of $41 / 2$ per cent paid by many banks, in combination with the ready accessibility of their funds and-in some banks-payment of interest from day of deposit to day of withdrawal, was quite attractive. Total small-denomination deposits with maturities of 2 years or more-on which most banks were paying the maximum rate of $53 / 4$ per cent-also proved attractive over the period. Expansion in this type of deposit amounted to $\$ 1.2$ billion (nearly 6 per cent), just slightly under the increase over the April-July period. By contrast, growth in the lower-yielding, shorter-maturity categories of time deposits was only about 0.5 per cent in the most recent quarter.

Depositors were interested not only in securing the highest yield available
but also in locking in that rate for a period of time. Of the $\$ 15$ billion of small-denomination time deposits with maturities of 2 years or more outstanding at member banks on October 31, more than one-fourth were in banks that indicated they would guarantee the rate for more than 2 years. Most of these banks reported that their most common rate was $53 / 4$ per cent and about 250 banks stated that they would guarantee this rate for more than 4 years (Appendix Table 9).

Bank holdings of large-denomination time deposits grew more slowly in the 3 months ending October 31 than in the April-July quarter ( 7.5 per cent compared with 8.9 per cent). As in the preceding survey, most of the expansion was in large negotiable CD's. Time deposits in special fund accounts also rose
tABLE 1
TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES, JANUARY-OCTOBER 1971

| Type of deposit | Number of issuing banks |  |  |  | Amount (in millions of dollars) |  |  |  | Percentage change in deposits (quarterly rate) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 31 | Apr. 30 | July 31 | Oct. 31 | Jan. 31 | Apr. 30 | July 31 | Oct. 31 | $\begin{gathered} \text { Apr. } 30- \\ \text { Juty } 31 \end{gathered}$ | $\underset{\text { Oct. } 31}{\text { July } 31-}$ |
| Total time and savings deposits. | 13,389 | 13,413 | 13,438 | 13,452 | 211,770 | 222, 255 | 229,062 | 234,786 | 3.1 | 2.5 |
| Savings | 12,939 | 12,960 | 12,958 | 12,993 | 97,549 | 104,249 | 105,940 | 107,514 | 1.6 | 1.5 |
| Time deposits in denominations of less than $\$ 100,000$-total. Accounts with original ma- | 13,141 | 13,142 | 13,128 | 13,248 | 76,659 | 81,297 | 83,427 | 84,990 | 2.6 | 1.9 |
| turity of- ${ }_{\text {Less }}$ than 1 year....... | 12,050 | 12,157 | 12,242 | 12,332 | 40,198 | 42,863 | 43,646 | 43,909 | 1.8 | . 6 |
| 1 up to 2 years.. | 12,207 | 12,305 | 12,224 | 12,455 | 18,244 | 18,893 | 18,976 | 19,058 | . 4 | . 4 |
| 2 years or more. | 10,675 | 10,350 | 10,521 | 10,653 | 18,217 | 19,541 | 20,804 | 22,024 | 6.5 | 5.9 |
| All maturities: <br> Open accountsPassbook or statement form ${ }^{1}$...... | 3,382 | 3,225 | 3,233 | 3,297 | $(19,089)$ | $(21,258)$ | $(22,068)$ | $(23,307)$ | (3.8) | (5.6) |
| Time deposits in denominations of $\$ 100,000$ or more . . . . . . . . <br> Negotiable CD's | 5,956 3,254 | 5,838 3,087 | 5,816 $\mathbf{3 , 0 6 7}$ | $\mathbf{5 , 8 9 4}$ $\mathbf{2 , 9 7 2}$ | 32,101 | 30,744 21,418 | 33,490 23,525 | 36,009 25,435 | 8.9 9.8 | 7.5 8.1 |
|  | 3,254 | 3,087 | 3,067 | 2,972 | 22,092 | 21,418 | 23,525 | 25,435 | 9.8 | 8.1 |
| open account. . . . . . . . . | 3,272 | 3,397 | 3,388 | 3,492 | 10,009 | 9,325 | 9,965 | 10,574 | 6.9 | 6.1 |
| Christmas savings and other special funds. | 8,166 | 8,274 | 8,324 | 8,048 | 5,461 | 5,964 | 6,205 | 6,272 | 4.0 | 1.1 |

[^2]mercial banks; for October 31, 1971, the data for member banks were reported by virtually all such banks and for insured nonmernber banks by the same sample of these banks reporting in earlier surveys.

Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.
moderately further over the survey period.
Both small and large banks experienced an expansion in holdings of time and savings deposits in the 3 months ending October 31, but the growth rate was only half as rapid for small banks (total deposits of less that $\$ 100$ million) as for larger banks- 1.6 per cent compared with 3.1 per cent. At small banks the increase consisted principally of consumer deposits, with growth centering mainly in passbook savings, which increased twice as rapidly at small as at large banks. Expanded holdings of largedenomination deposits, principally negotiable CD's, and of the longest maturity of consumer-type time deposits accounted for the bulk of the increase at large banks.

## BUSINESS-HELD DEPOSITS

As had been true in earlier surveys, business holdings of time deposits were con-
centrated in the large-denomination instruments. On October 31, 1971, businesses held three-fourths of all time deposits in denominations of $\$ 100,000$ or more at member banks (Table 2). This compares with about one-ninth of the total for small-denomination time deposits (other than savings).

Reflecting principally differences in the types of customers served, the proportion of all IPC time deposits (other than savings) held by businesses varied considerably by size of bank-from just over half for banks in the largest-size class to a low of 8 per cent for banks in the smallest-size group. At the small banks even the large-denomination deposits were held to a considerable extent by consumers.

Business holdings of time deposits have risen substantially since early 1970, with the increase being recorded mainly in deposits with denominations of $\$ 100$,-

TABLE 2
ESTIMATED PERCENTAGE OF TIME DEPOSITS, IPC, HELD BY BUSINESSES AT MEMBER BANKS ON OCTOBER 31, 1971

| Group | All time deposits (excluding passbook savings) | Denominations of less than $\$ 100,000$ |  |  |  | Denominations of \$100,000 and over |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { maturities }}{\text { All }}$ | Maturing in- |  |  | All types | $\begin{aligned} & \text { Negotiable } \\ & \text { CD's } \end{aligned}$ | Nonnegotiable CD's and open account |
|  |  |  | $\begin{aligned} & \text { Less } \\ & \text { than } \\ & 1 \text { year } \end{aligned}$ | $\frac{1}{2} \text { yp to }$ | 2 years or more |  |  |  |
| All banks reporting information. | 37.4 | 11.2 | 13.1 | 9.1 | 7.7 | 75.8 | 81.7 | 58.8 |
| Size of bank (total deposits in millions of dollars): <br> Under 10. | 8.3 | 6.3 | 7.2 | 5.6 | 5.9 | 60.4 | 68.4 | 49.6 |
| 10-50... | 11.5 | 7.1 | 8.4 | 6.8 | 4.8 | 53.6 | 55.4 | 51.4 |
| 50-100. | 18.5 | 9.5 | 10.5 | 8.0 | 8.0 | 56.2 | 59.0 | 53.2 |
| 100-500.... | 29.0 | 13.1 | 14.6 | 12.0 | 9.1 | 63.3 | 66.3 | 58.1 |
| 500 and over. | 51.7 | 13.8 | 15.5 | 13.3 | 9.0 | 80.1 | 85.6 | 60.4 |
| F.R. district: |  |  |  |  |  |  |  |  |
| Boston.... | 48.8 | 9.1 | 9.0 | 11.6 | 8.8 | 83.7 | 83.3 | 86.7 |
| New York.......................... | 62.6 27.4 | 19.1 | 22.5 22.9 | 20.1 7.4 | 9.7 8.8 | 80.3 75.3 | 85.2 81.9 | 64.0 61.5 |
| Philadelphia........................ | 27.4 | 15.5 | 22.9 | 7.4 | 8.8 | 75.3 | 81.9 | 61.5 |
| Cleveland. | 26.2 | 8.4 | 9.8 | 6.9 | 6.1 | 76.0 | 80.0 | 64.6 |
| Richmond. | 25.6 | 8.9 | 10.2 | 9.1 | 5.9 | 67.9 | 64.9 | 72.7 |
| Atlanta... | 26.8 | 10.9 | 11.1 | 13.1 | 8.3 | 62.7 | 68.4 | 55.5 |
| Chicago. | 27.9 | 8.0 | 8.5 | 7.5 | 6.2 | 74.8 | 89.3 | 33.9 |
| St. Louis. | 18.3 | 8.0 | 9.9 | 6.2 | 7.2 | 70.9 | 80.3 | 58.7 |
| Minneapolis . . . . . . . . . . . . . . . . . . . . . | 19.4 | 8.1 | 8.4 | 7.1 | 8.3 | 79.8 | 85.1 | 54.2 |
| Kansas City | 22.6 | 9.9 | 13.0 | 5.9 | 5.8 | 58.9 | 55.9 | 68.1 |
| Dallas...... | 35.6 | 12.5 | 14.9 | 10.1 | 9.1 | 58.6 | 61.7 | 39.8 |
| San Francisco. | 40.0 | 12.9 | 14.8 | 12.1 | 8.1 | 79.6 | 87.5 | 60.5 |

Note.-Data are for member banks of the Federal Reserve System only. No insured nonmember banks reported this information, and there was some nonreporting among member banks. Neverand there was some nonreporting among member banks. Never-
theless, the member banks that did report accounted for more than

80 per cent of the total deposits of these types in all member banks. Passbook savings and Christmas savings and other special funds are Passbook
excluded.

000 or more. As a result of this growth in large-denomination time deposits, banks have more than offset the reduction in such deposits that took place during 1969 and the early weeks of 1970, when yields on competing market instruments were substantially above the ceiling rates on time deposits. Moreover, this growth has significantly raised the proportion of all large negotiable CD's outstanding held by businessesfrom 73 per cent in October 1969 to 82 per cent in October 1971.

A reverse trend was evident among holders of large nonnegotiable CD's and open account deposits. The proportion of business-held deposits in these categories rose from 55 per cent in October 1969 to 64 per cent in October 1970 but then dropped to 59 per cent in the 12 months ending October 1971. The proportion of business-held deposits also declined in the consumer-type time deposit area-from about 13 per cent in October 1970 to 11 per cent in October 1971. These declines probably reflect in part a shift by consumers out of other investments into time deposits.

## RATE CHANGES AND RATE STRUCTURE

The vast majority of insured commercial banks made no change in the most common rate paid on consumer-type time deposits in the most recent quarter (Appendix Table 7). As of October 31, 1971, about nine-tenths of all issuing banksholding an equivalent proportion of de-posits-were offering depositors the ceiling rate on small-denomination time deposits in the various maturity categories (Table 3). This proportion was close to or slightly higher than it had been 3 months earlier.

Among the relatively few banks that did change the rate on consumer-type
time deposits in the 3 months ending October 31, rate increases exceeded rate decreases, except in the 1- to 2 -year maturity category where a few more banks lowered than raised the rate. Rate changes, particularly rate increases, were more common among large than small banks. This reflects the fact that a somewhat higher proportion of the large than the small banks had had rates that were below the ceiling on July 31. Nevertheless, the proportion of large banks paying rates below the ceiling on October 31 remained somewhat greater than that for small banks.

About three-fourths of all insured commercial banks holding four-fifths of all passbook savings deposits were paying the $4 \frac{1}{2}$ per cent maximum rate of interest on October 31. The number of banks with this rate was only slightly higher than it had been 3 months earlier, but the proportion of deposits in banks with this rate rose sharply as some of the largest banks in the country, holding a substantial volume of savings deposits, moved their rate from 4 per cent to $41 / 2$ per cent on August 1.

Nearly three-fifths of the large banks reported that their most common offering rate on negotiable CD's in denominations of $\$ 100,000$ or more was lower on October 31 than 3 months earlier. The bulk of these reductions were to 5 or $51 / 4$ per cent. As of October 31 more than three-fourths of all large negotiable CD's outstanding at large banks were in banks whose most common rate was between $41 / 2$ and $51 / 2$ per cent; 3 months earlier nearly half of all such deposits had been in banks with a rate over $5 \frac{1}{2}$ per cent.

Only about a third of the large issuing banks lowered their rate on nonnegotiable CD's and open account deposits in denominations of $\$ 100,000$ or more in the July-October period. About two-fifths of

TABLE 3
TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON JULY 31 AND OCTOBER 31, 1971, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

| Group | All banks |  | Size of bank (total deposits in millions of dollars) |  |  |  | All banks |  | Size of bank (total deposits in millions of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Less than 100 |  | 100 and over |  |  |  | Less than 100 |  | 100 and over |  |
|  | $\begin{aligned} & \text { Oct. } \\ & 31 . \end{aligned}$ | $\underset{31}{\text { July }}$ | $\begin{gathered} \text { Oct. } \\ 31 \end{gathered}$ | $\underset{31}{\text { July }}$ | Oct. 31 | $\underset{31}{\text { July }}$ | $\begin{gathered} \text { Oct. } \\ 31 . \end{gathered}$ | $\underset{31}{\text { July }}$ | $\begin{gathered} \text { Oct. } \\ 31 \end{gathered}$ | $\underset{31}{\text { July }}$ | $\begin{gathered} \text { Oct. } \\ 31 . \end{gathered}$ | $\underset{31}{\text { July }}$ |
| Savings deposits: <br> Issuing banks. $\qquad$ <br> Percentage distribution by most common rate paid on new deposits: <br> Total........................... . . | Number of banks, or percentage distribution |  |  |  |  |  | Amounts of deposits (in millions of dollars), or percentage distribution |  |  |  |  |  |
|  | 12,993 | 12,958 | 12,405 | 12,362 | 588 | 596 | 107,514 | 105,940 | 42,552 | 41,580 | 64,962 | 64,361 |
|  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.50 or le | 7.0 | 7.0 | 7.2 | 7.2 | 2.4 | 2.7 | 2.2 | 2.2 | 3.5 | 3.9 13 | 1.3 | 1.2 |
| 3.51-4.00. | 17.2 75.8 | 17.7 75.3 | 17.2 75.6 | 17.6 75.2 | 17.0 80.6 | 20.8 | 16.1 81.7 | 30.1 67.7 | 13.6 82.9 | 13.4 82.7 | 17.8 80.9 | 40.9 57.9 |
| Time deposits in denominations of less than $\$ 100,000$ : <br> Maturities less than 1 year: Issuing banks | 12,332 | 12,242 | 11,748 | 11,648 | 584 | 594 | 43,888 | 43,646 | 20,646 | 20,419 | 23,242 | 23,228 |
| Percentage distribution by most common rate paid on new deposits: <br> Total. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 4.50 or less. | 3.9 | 4.5 | 3.5 | 4.5 | 4.1 | 5.6 | 3.7 | 4.8 | 1.3 | 3.1 | 2.8 | 6.3 |
| 4.51-5.00... | 96.1 | 95.5 | 96.5 | 95.5 | 95.9 | 94.4 | 96.3 | 95.2 | 98.7 | 96.9 | 97.2 | 93.7 |
| Maturities of 1 up to 2 years: Issuing banks.. | 12,455 | 12,224 | 11,889 | 11,647 | 566 | 577 | 19,025 | 18,949 | 14,284 | 14,490 | 4,741 | 4,459 |
| Percentage distribution by most common rate paid on new deposits: <br> Total. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 4.50 or less. . . . . . . . . . . . | . 9 |  | . 9 | . 4 | 1.3 | 1.7 | . 3 | . 5 | 1.4 | 1.1 | 1.4 | 1.7 |
| 4.51-5.00................... | 9.8 | 9.3 | 9.6 | 9.2 | 12.2 | 11.5 | 11.1 | 11.2 | 11.2 | 11.3 | 10.7 | 10.9 |
| 5.01-5.25. | 1.1 | 1.5 | 1.0 | 1.4 | 3.5 | 4.5 | 1.4 | 1.4 | 1.0 | . 9 | 2.6 | 3.1 |
| 5.26-5.50. | 88.2 | 88.7 | 88.5 | 89.0 | 83.0 | 82.3 | 87.2 | 86.9 | 87.4 | 87.7 | 86.3 | 84.3 |
| Maturities of 2 years and over: <br> Issuing banks.................. . | 10,653 | 10,521 | 10,102 | 9,970 | 551 | 551 | 21,827 | 20,259 | 12,022 | 11,737 | 9,805 | 8,522 |
| Percentage distribution by most common rate paid on new deposits: <br> Total. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 4.50 or less | . 9 | . 4 | . 9 | . 4 | 1.5 | 2.4 | . 6 | . 5 | . 8 | . 2 | . 5 | . 9 |
| 4.51-5.00. | 2.8 | 3.4 | 2.5 | 3.1 | 7.6 | 7.6 | 4.0 | 3.8 | 1.2 | 2.5 | 7.3 | 5.4 |
| 5.01-5.25. | . 4 | . 4 | . 4 | . 3 | 1.2 | . 9 | . 6 | 4. 1 | 1.4 | 3.1 | 8.8 | 5. 2 |
| 5.26-5.50. | 3.4 | 4.3 | 3.4 | 4.3 | 4.4 | 4.5 | 1.9 | 4.0 | 1.2 | 3.2 | 2.7 | 5.2 |
| 5.51-5.75. | 92.5 | 91.5 | 92.8 | 91.9 | 85.3 | 84.6 | 92.9 | 91.6 | 96.4 | 94.0 | 88.7 | 88.3 |
| Negotiable CD's in denominations of $\$ 100,000$ or more: Issuing banks.. | 2,972 | 3,067 | 2,589 | 2,674 | 383 | 393 | 25,434 | 23,525 | 2,614 | 2,529 | 22,820 | 20,996 |
| Percentage distribution by most common rate paid on new deposits: <br> Total....................... | 100.0 | 100.0 | 100.0 | 160.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 4.50 or less. | 2.0 | 4.3 | 1.8 | 4.2 | 3.3 | 5.5 | 6.9 | 1.1 | 1.0 | 2.5 | 7.6 | . 9 |
| 4.51-5.00... | 20.5 | 14.7 | 19.0 | 15.1 | 30.5 | 12.2 | 35.9 | $5.0$ | 13.2 | 9.8 | 38.5 | 4.4 |
| $5.01-5.50$ | 23.4 | 28.0 | 20.1 | 25.1 | 46.2 | 47.8 | 37.2 | 43.9 | 25.3 | 26.8 | 38.6 | 45.9 |
| 5.51-6.00. | 35.4 | 31.6 | 37.9 | 31.9 | 18.0 | 29.3 | 17.4 | 44.1 | 42.1 | 43.8 | 14.6 | 44.2 |
| 6.01-6.50. | 7.6 | 7.8 | 8.6 | 8.6 | . 8 | 2.1 | 1.1 | 2.3 | 6.8 | 9.2 | . 4 | 1.5 |
| $6.51-7.00$ | 6.9 | 5.3 | 7.9 | 5.8 | . 2 | 2.1 | 1.0 | 3.0 | 8.3 | 3.0 | . 1 | 3.0 |
| 7.01-7.50.. | 4.1 | 8.2 | 4.6 | 9.2 | 1.0 | 1.0 | (1). 5 |  | 3.2 | (1) 4.9 | . 2 | . 1 |
| 7.51 and over. | . 1 | . 1 | . 1 | . 1 |  |  | (1) | $\left.{ }^{1}\right)$ | . 1 | $\left.{ }^{1}\right)$ |  |  |

[^3]these deposits were held by consumers. As of the end of October 1971 rates on both types of deposits at most large banks were from 5 per cent to $5 \frac{1}{2}$ per cent.

Small banks attract relatively few largedenomination deposits. Of the $\$ 36$ billion of time deposits in denominations of $\$ 100,000$ or more outstanding on October 31 , only about $\$ 5$ billion ( 14 per TABLE 4
AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON OCTOBER 31, 1971

Per cent per annum

| Bank location and size of bank (total deposits in millions of dollars) | All time and savings deposits | Savings and small de-nomination time deposits | Savings | Time deposits in denominations of- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Less than $\$ 100,000$ |  |  |  | \$100,000 or more |  |
|  |  |  |  | Total | Maturing in- |  |  | Negotiable CD's | $\underset{\text { All }}{\text { All }}$ |
|  |  |  |  |  | Less than 1 year | $\begin{aligned} & 1 \text { up to } \\ & 2 \text { years } \end{aligned}$ | 2 years or more |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |
| All size groups. | 4.85 | 4.77 | 4.39 | 5.26 | 4.98 | 5.43 | 5.68 | 5.23 | 5.38 |
| Less than 10 $10-50 . . .$. | 5.01 4.89 | 5.00 4.84 | 4.31 4.39 | 5.36 5.28 | 5.90 4.97 | 5.43 5.42 | 5.74 5.69 | 5.93 5.85 | 5.47 5.68 |
| 50-100. | 4.86 | 4.78 | 4.41 | 5.26 | 5.00 | 5.43 | 5.66 | 5.69 | 5.66 |
| 100-500. | 4.80 | 4.72 | 4.38 | 5.23 | 4.99 | 5.41 | 5.66 | 5.38 | 5.38 |
| 500 and over. | 4.82 | 4.69 | 4.40 | 5.21 | 4.97 | 5.45 | 5.67 | 5.13 | 5.27 |
| Banks in- <br> Selected large SMSA's ${ }^{1}$ : |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10.. | 4.86 | 4.81 | 4.39 | 5.32 | 5.00 | 5.44 | 5.72 | 5.92 | 5.65 |
| 10-50.. | 4.84 | 4.77 | 4.42 | 5.29 | 4.99 | 5.44 | 5.72 | 5.87 | 5.67 |
| 50-100.. | 4.79 | 4.72 | 4.41 | 5.23 | 4.99 | 5.40 | 5.65 | 5.77 5.36 | 5. ${ }^{58}$ |
| $100-500 . . .$. 500 and over. | 4.81 4.82 | 4.71 4.69 | 4.40 4.42 | 5.22 5.21 | 4.99 4.97 | 5.40 5.45 | 5.67 5.67 | 5.36 5.12 | 5.34 5.26 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10. | 4.84 4.87 | 4.79 4.82 | 4.22 4.39 | 5.36 5.30 | 4.99 4.99 | 5.43 5.41 | 5.73 5.74 | 5.66 5.70 | 6.12 5.72 |
| 10-50.. | 4.87 4.90 | 4.82 | 4.40 | 5.28 5.28 | 5.00 | 5.48 | 5.69 | 5.61 | 5.72 |
| 100-500. | 4.79 | 4.72 | 4.34 | 5.22 | 4.98 | 5.41 | 5.65 | 5.45 | 5.39 |
| 500 and over. | 4.66 | 4.58 | 4.17 | 5.20 | 4.98 | 5.47 | 5.67 | 5.35 | 5.36 |
| Banks outside SMSA's: |  | 4.92 | 4.36 | 5.30 | 4.97 | 5.43 | 5.68 | 5.84 | 5.65 |
| All size groups $\quad$ Less than $10 . .$. . | 5.05 | 5.04 | 4.32 | 5.36 | 5.00 | 5.43 | 5.74 | 6.03 | 5.21 |
| 10-50........ | 4.93 | 4.89 | 4.36 | 5.27 | 4.95 | 5.42 | 5.66 | 5.86 | 5.68 |
| 50-100. | 4.92 | 4.84 | 4.41 | 5.26 | 5.00 | 5.42 | 5.65 | 5.69 | 5.81 |
| 100-500. | 4.80 | 4.74 | 4.39 | 5.27 | 5.00 | 5.46 5.50 | 5.64 | 5.34 6.75 | 5.65 |
| 500 and over | 5.11 | 5.00 | 4.50 | 5.28 | 5.00 | 5.50 | 5.75 | 6.75 | 5.11 |

${ }^{1}$ The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the Budget and arranged by size of population in the 1970 census, are as follows:

| New York City | Minneapolis-St. Paul |
| :--- | :--- |
| Los Angeles-Long Beach | Seattle-Everett <br> Milwaukee |
| Chicago | Atlanta |
| Philadelphia | Ancinati |
| Detroit | Cincinnatifto-Passaic |
| San Francisco-Oakland | Paterson-Clifton-Dass |
| Washington, D. C. | Dallas |
| Boston | Buffalo |
| Pittsburgh | San Diego |
| St. Louis | Miami |
| Baltimore | Kansas City |
| Cleveland | Denver |
| Houston | San Bernadino-Riverside |
| Newark | Indianapolis |

San Jose
New Orleans
Tampa-St. Petersburg
Portland
Phoenix
Columbus
Rochester
San Antonio
Dayton
Louisville
Sacramento
Memphis
Ft. Worth
Birmingham

| Albany-Schenectady-Troy | Richmond <br> Jacksonville |
| :--- | :--- |
| Akron | Jartford |

Note.-The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of that type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.
than one-fifth of the larger banks were paying a rate as high as this.

## AVERAGE INTEREST RATES

The weighted average interest rate paid on all forms of time and savings deposits, IPC, remained almost unchanged at 4.85 per cent on October 31-1 basis point lower than 3 months earlier-as rates on small- versus large-denomination deposits moved divergently (Table 4). On savings and other consumer-type deposits the average rate remained relatively steady in the 3 months ending October 31 , rising by only 4 basis points; on large-denomination instruments the rate declined by 30 basis points.

On all time and savings deposits the average rate paid was somewhat higher at small banks than at large banks, as has been true in each survey since October 1970. When rates on time and savings deposits began to drop in early 1971, they fell more rapidly at large than at small banks, in part because of the decline in rates on large negotiable CD'sheld mainly by big banks-which are money market instruments and are highly sensitive to changes in market rates. For example, between October 1970 and October 1971 the average rate paid on all time and savings deposits for banks in the size class of $\$ 500$ million and over fell by 43 basis points. This compares with a 3-basis-point increase in the average rate paid by banks in the smallest banksize class.

## MINIMUM DENOMINATION REQUIREMENTS; MAXIMUM PERIOD FOR RATE GUARANTEE

At more than half of all member banks, the minimum deposit required to purchase a consumer-type time deposit on

October 31, 1971, was $\$ 500$ or less (Appendix Table 8). At most of the remaining banks the requirement did not exceed $\$ 1,000$. This was true in each of the maturity categories. Similar requirements had been reported in the October 1969 and October 1970 surveys. Nevertheless, minimum requirements did vary somewhat with the maturity of the instrument. On maturities of less than 1 year two-thirds of the banks had a requirement of $\$ 500$ or less, whereas for maturities of 1 to 2 years and of 2 years and over only a few more than half of the banks had a requirement that small.

The minimum deposit required also varied with the rate paid. For the relatively few banks that offered an instrument with a maturity of less than 1 year at a rate of 4 per cent, one-half of the banks had a requirement no greater than $\$ 100$. When the interest rate was at the statutory ceiling of 5 per cent, however, only about one-third of the banks had a requirement as low as this. In the longermaturity instruments- 1 to 2 years and 2 years and over-about two-fifths of the banks stated that to receive the statutory ceiling rates of $51 / 2$ and $53 / 4$ per cent, respectively, depositors were required to put up between $\$ 500$ and $\$ 1,000$.

Only 374 (1 of 12) member banks that issued consumer-type time deposits with maturities of 2 years or more on October 31, 1971, reported they would guarantee the rate for a period over 2 years. About four-fifths of these banks offered a rate of $53 / 4$ per cent on these deposits. Twothirds indicated that they would guarantee this rate for no longer than 5 years, onefourth that they would do so for a period of 5-10 years, and a few that they would provide an even longer guarantee (Appendix Table 9).

## NOTE TO TABLE 3:

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

## NOTES TO APPENDIX TABLES 1-6:

${ }^{1}$ Less than $\$ 500,000$.
${ }^{2}$ Omitted to avoid individual bank disclosure.
Note.-Data were compiled from information reported by all member banks and by a probability sample of all insured commercial banks. The latter were expanded to provide universe estimates.
Figures exclude banks that reported no interest rate paid and that held no deposits on the survey date, and they also exclude a few banks that had discontinued issuing these instruments but still had

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

Figures may not add to totals because of rounding.
some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.
In the headings of these tables under "Most common rate paid (per cent)" the rates shown are those being paid by nearly all reporting banks. However, for the relatively few banks that reported a rate in between those shown, the bank was included in the next higher rate.

APPENDIX TABLE 1-SAVINGS DEPOSITS
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

| Group | Total | Most common rate paid (per cent) |  |  | Total | Most common rate paid (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $3.50$ or less | 4.00 | 4.50 |  | $\begin{gathered} 3.50 \\ \text { or less } \end{gathered}$ | 4.00 | 4.50 |
|  | NUMBER OF BANKS |  |  |  | MILLIONS OF DOLLARS |  |  |  |
| All banks. | 12,993 | 909 | 2,231 | 9,853 | 107,514 | 2,329 | 17,337 | 87,849 |
| Size of bank (total deposits in millions of dollars): <br> Less than 10. | 6,814 | 632 | 1,378 | 4,804 | 6,578 | 385 | 1,217 | 4,976 |
| 10-50...... | 4,938 | 243 | 678 | 4,017 | 24,906 | 841 | 3,219 | 20,846 |
| 50-100. | 653 | 20 | 75 | 558 | 11,069 | 266 | 1,343 | 9,460 |
| 100-500.... | 448 | 11 | 72 | 365 | 22,027 | 402 | 4,240 |  |
| 500 and over | 140 | 3 | 28 | 109 | 42,934 | 435 | 7,318 | 35,181 |
| Federal Reserve district: |  |  |  |  |  |  |  |  |
| Boston...... | 341 | ${ }_{8}^{3}$ | 65 | 273 | 4,614 | 16 334 | 1,211 | 3,387 |
| New York. ${ }^{\text {Pr }}$ Philadelphia. . . . . | 443 447 | $\begin{array}{r}8 \\ \hline 8\end{array}$ | 75 107 | 360 268 | 17,411 7,057 | 334 645 | 2,982 | 14,095 4,186 |
| Cleveland. | 758 | 65 | 147 | 546 | 10,065 | 138 | 3,021 | 6,905 |
| Richmond. | 734 | 12 | 91 | 631 | 7,398 | 89 | , 824 | 6,484 |
| Atlanta. . | 1,649 | 96 | 379 | 1,174 | 7,766 | 263 | 1,333 | 6,169 |
| Chicago. | 2,537 | 209 | 466 | 1,862 | 19,476 | 441 | 4,646 | 14,390 |
| St. Louis. | 1,348 | 72 | 222 | 1,054 | 3,810 | 140 | 395 | 3,275 |
| Minneapolis. | 1,363 | 287 | 428 | 648 | 2,452 | 206 | 435 | 1,811 |
| Kansas City. . | 1,790 | 79 | 210 | 1,501 | 3,927 | 43 | 177 | 3,707 |
| Dallas....... | 1,199 | 6 | 35 | 1,158 | 3,702 | 13 | 60 | 3,629 |
| San Francisco | 384 |  | 6 | 378 | 19,838 |  | 27 | 19,811 |

APPENDIX TABLE 2-TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000-MATURING IN LESS THAN 1 YEAR
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

| Group | Total | Most common rate paid (per cent) |  |  | Total | Most common rate paid (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 4.50 or less | 4.75 | 5.00 |  | $4.50$ <br> or less | 4.75 | 5.00 |
|  | NUMBER OF BANKS |  |  |  | MILLIONS OF DOLLARS |  |  |  |
| All banks.. | 12,332 | 435 | 42 | 11,855 | 43,888 | 921 | 686 | 42,281 |
| Size of bank (total deposits in millions of dollars): Less than 10. | 6,390 | 198 | 1 | 6,191 | 4,063 | 21 | ${ }^{(2)}$ | 4,042 |
| 10-50...................................... | 4,710 | 194 | 21 | 4,495 | 11,856 | 204 | 22 | 11,631 |
| 50-100. | , 648 | 19 | 4 | , 625 | 4,727 | 46 | 9 | 4,672 |
| 100-500.... | 446 | 21 | ${ }^{6}$ | 419 | 8,487 | 153 | 35 | 8,298 |
| 500 and over. | 138 | 3 | 10 | 125 | 14,755 | 497 | 620 | 13,638 |
| Federal Reserve district: |  |  |  |  |  |  |  |  |
| Boston............ | 330 | 7 35 | 2 | 321 | 1,437 | 10 | ${ }^{(2)} 134$ | 1,411 |
| New York. | 417 | 35 | 10 | 372 | 3,962 | 73 | 134 |  |
| Philadelphia. | 359 | 33 | 1 | 325 | 2,360 | 28 | ${ }^{(2)}$ | 2,325 |
| Cleveland.. | 666 | 39 |  | 627 | 3,047 | 16 |  | 3,032 |
| Richmond. | +620 | 57 | 7 | , 556 |  | 39 | 150 | 2,469 |
| Atlanta. | 1,570 | 98 | 6 | 1,466 | 4,124 | 60 | 5 | 4,059 |
| Chicago.. | 2,413 | 59 | 9 | 2,345 | 10,260 | 624 | 5 | 9,631 |
| St. Louis. ... | 1,256 | 31 | ...... | 1,225 | 2,462 | 24 | ...... | 2,437 |
| Minneapolis. | 1,183 | 8 |  | 1,175 | 2,539 | 2 |  | 2,537 |
| Kansas City. | 1,865 | 49 |  | 1,816 | 2,425 | 6 |  | 2,419 |
| Dallas...... | 1,271 | 14 | 1 | 1,256 | 2,436 | 32 | (2) | 2,404 |
| San Francisco | 382 | 5 | 6 | , 371 | 6,178 | 8 | 369 | 5,802 |

For notes to Appendix Tables 1-6, see p. 24.

APPENDIX TABLE 3-TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000-MATURING IN 1 UP TO 2 YEARS
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

| Group | Total | Most common rate paid (per cent) |  |  |  | Total | Most common rate paid (per cent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 4.50 or less | 5.00 | 5.25 | 5.50 |  | $\begin{gathered} 4.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.00 | 5.25 | 5.50 |
|  | NUMBER OF BANKS |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |
| All banks. | 12,455 | 116 | 1,214 | 139 | 10,986 | 19,025 | 77 | 2,105 | 263 | 16,580 |
| Size of bank (total deposits in millions of dollars): | 6,618 | 51 | 563 | 54 | 5.950 |  | 25 | 525 | 34 |  |
| 10-50.. | 4,631 | 54 | 522 | 50 | 4,005 | 7,242 | 28 | 895 | 78 | 6,241 |
| 50-100 | 640 | 4 | 60 | 16 | 560 | 1,583 | 5 | 176 | 32 | 1,371 |
| 100-500.. | 435 | 6 | 48 | 16 | 365 | 2,274 | 14 | 316 | 37 | 1,906 |
| 500 and over. | 131 | 1 | 21 | 3 | 106 | 2,467 | $\left({ }^{2}\right)$ | 193 | 83 | 2,187 |
| Federal Reserve district: |  |  |  |  |  |  |  |  |  |  |
| Boston.... | 263 |  | 35 | 4 | 224 | 126 |  | 8 | 2 | 115 |
| New York. . | 391 | 13 | 97 | 18 | 263 | 732 | 14 | 182 | 44 | 492 |
| Philadelphia. | 402 | 2 | 77 | 7 | 316 | 1,262 | $\left.{ }^{2}\right)$ | 289 | 38 | 933 |
| Cleveland. | 679 | 7 | 128 | 12 | 532 | 1,155 | 7 | 147 | 27 | 974 |
| Richmond. | 683 | 5 | 94 | 17 | 567 | 871 | 1 | 145 | 11 | 714 |
| Atlanta... | 1,444 | 23 | 185 | 41 | 1,195 | 1,805 | 12 | 267 | 39 | 1,488 |
| Chicago.. | 2,475 | 30 | 144 | 14 | 2,287 | 4,061 | 20 | 253 | 17 | 3,771 |
| St. Louis. | 1,416 | 30 | 178 | 3 |  | 2,524 | 20 | 509 | 10 | 1,985 |
| Minneapolis | 1,299 | 1 | 51 | 4 | 1,243 | 1,739 | $\left.{ }^{2}\right)$ | 94 | 3 | 1,643 |
| Kansas City. | 1,821 | 4 | 79 | 6 | 1,732 | 1,964 | 1 | 63 | 4 | 1,896 |
| Dallas....... | 1,203 |  | 107 | 11 | 1,085 | 1,368 |  | 103 | 18 | 1,247 |
| San Francisco. | 379 | 1 | 39 | 2 | 337 | 1,419 | (2) | 47 | ${ }^{(2)}$ | 1,322 |

APPENDIX TABLE 4-TIME DEPOSITS, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—MATURING IN 2 YEARS OR MORE
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

| Group | Total | Most common rate paid (per cent) |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 4.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.00 | 5.25 | 5.50 | 5.75 |  | $\begin{gathered} 4.50 \\ \text { or } \\ \text { less } \end{gathered}$ | 5.00 | 5.25 | 5.50 | 5.75 |
|  | NUMBER OF BANKS |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |
| All banks. . . . . . . . . . . . . . . . . . | 10,653 | 97 | 299 | 46 | 364 | 9,847 | 21,827 | 147 | 863 | 123 | 415 | 20,279 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,321 4,172 | 41 37 | $\begin{array}{r}95 \\ 137 \\ \hline\end{array}$ | 4 30 | 211 | 4,970 3,850 | 2,860 | 4 6 | 19 80 | 32 | 46 | 2,789 6,593 |
| 50-100. | , 608 | 11 | 24 | 5 | 11 | - 557 | 2,322 | 34 | 45 | 14 | 27 | 2,203 |
| 100-500. | 423 | 7 | 27 | 2 | 19 | 368 | 3,660 | 46 | 231 | ${ }^{(2)}$ | 92 | 3,289 |
| 500 and over................. | 129 | 1 | 16 | 5 | 5 | 102 | 6,146 | $\left.{ }^{2}\right)$ | 489 | 74 | 177 | 5,406 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston......... . . . . . . . . . . . | 221 342 | 15 | 16 39 | 1 8 | 4 21 | 200 | 236 1,598 | 14 | 14 390 | ${ }^{(2)} 31$ | 128 | 219 1,034 |
| Philadelphia. . . . . . . . . . . . . . . . . . | 353 | 8 | 14 |  | 20 | 311 | 1,852 | 46 | 183 |  | 18 | 1,605 |
| Cleveland. . . . . . . . . . . . . . . . | 574 | 2 | 12 | 3 | 36 | 521 | 1,746 | ${ }^{(2)}$ | 12 | 3 | 29 | 1,702 |
| Richmond................... | 601 | 2 | 22 | 8 | 12 | 557 |  |  | 24 | 45 | 6 | 1,469 |
| Atlanta. . . . . . . . . . . . . . . . . | 1,188 | 8 | 60 | 7 | 25 | 1,088 | 1,975 | 18 | 93 | 12 | 15 | 1,838 |
| Chicago. | 2,206 | 26 | 50 | 10 | 72 | 2,048 | 4,453 | 63 | 59 | 11 | 40 | 4,279 |
| St. Louis.................... | 1,086 | 29 | 9 | , | 68 | - 979 | 1,491 | ${ }^{1}$ ) | 12 | (2) | 16 | 1,462 |
| Minneapolis................. | 1,060 |  | 5 |  | 4 | 1,051 | 1,689 |  | 3 |  | 6 | 1,680 |
| Kansas City................ | 1,598 | 1 | 17 |  | 44 | 1,536 | 1,318 | ${ }^{(2)}$ | 5 |  | 20 | 1,292 |
| Dallas . . . . . . . . . . . . . . . . . | 1,058 | 2 | 31 | 6 | 46 | 973 | 1,136 | ${ }^{(2)}$ | 18 | ${ }^{2} 18$ | 25 | 1,075 |
| San Francisco............... | 366 | 4 | 24 | 2 | 12 | 324 | 2,788 | 4 | 50 | $\left.{ }^{2}\right)$ | 108 | 2,624 |

For notes to Appendix Tables 1-6, see p. 24.

APPENDIX TABLE 5-NEGOTIABLE CD's, IPC, IN DENOMINATIONS OF $\$ 100,000$ OR MORE
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

| Group | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 4.00 or less | 4.50 | 5.00 | 5.50 | 6.00 | 6.50 | 7.00 | $7.50$ and over |  | $\begin{aligned} & 4.00 \\ & \text { or } \\ & \text { less } \end{aligned}$ | 4.50 | 5.00 | 5.50 | 6.00 | 6.50 | 7.00 | $\begin{aligned} & 7.50 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
|  | NUMBER OF BANKS |  |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |  |
| All banks. | 2,972 | 8 | 51 | 609 | 697 | 1,051 | 225 | 205 | 126 | 25,434 | 9 | 1,771 | 9,119 | 9,468 | 4,425 | 266 | 251 | 124 |
| Size of bank (total deposits in millions of dollars): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10. $10-50 .$. | 794 1,517 | $\stackrel{2}{3}$ | 9 22 | 167 274 | 113 | 5283 | 104 | 111 | 81 | 1,536 | ${ }_{2}$ | 9 | 197 | 332 | 687 | 117 | 151 | 41 |
| 50-100.. | , 278 | 2 | 8 | 51 | 86 | 101 | 12 | 12 | 6 | 1821 | (2) | 7 | 102 | 302 | 291 | 45 | 31 | 36 |
| 100-500. | 260 | , | 9 | 74 | 118 | 54 | 1 |  | 3 | 3,421 | $\left.{ }^{2}\right)$ | 42 | 860 | 1,587 | 898 | ${ }^{(2)}$ |  | 29 |
| 500 and over. | 123 |  | 3 | 43 | 59 | 14 | 2 | 1 | 1 | 19,399 |  | 1,712 | 7,915 | 7,220 | 2,426 | $\left.{ }^{2}\right)$ | ${ }^{(2)}$ | $\left.{ }^{2}\right)$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston. . | 155 |  | $1{ }^{3}$ | 64 65 | 49 64 | 29 39 | 2 | 7 |  | 1,170 |  | 1,477 | 332 4,402 | 2,773 | 817 | ${ }_{(2)}^{(2)}$ | 73 | (2) |
| New York. | 191 95 | 1 | 11 4 | 65 27 | 64 28 | 39 23 | 1 | 9 | 2 | 9,553 | (2) | 1,477 | 4,402 | 2,773 514 | $\begin{array}{r}817 \\ 12 \\ \hline\end{array}$ | ${ }^{(2)}$ | 73 1 | ${ }^{(2)} 2$ |
| Cleveland. | 153 | 1 | 6 | 58 | 30 | 35 | 9 | 7 | 7 | 1,009 | (2) | 204 | 47 | 716 | 28 | 3 | 7 | 4 |
| Richmond. | 155 |  | 2 | 28 | 45 | 61 | 6 | 12 | 1 | , 649 |  | ${ }^{(2)}$ | 189 | 224 | 181 | 7 | 47 | ${ }^{(2)}$ |
| Atlanta. | 541 |  | 11 | 85 | 97 | 243 | 54 | 23 | 28 | 1,173 |  | 5 | 231 | 516 | 349 | 27 | 20 | 27 |
| Chicago. | 483 | 3 | 4 | 120 | 135 | 135 | 45 | 32 | 9 | 2,861 | 7 | 61 | 1,795 | 712 | 236 | 29 | 6 | 15 |
| St. Louis. | 79 |  |  | 12 | 31 | 25 | 4 | 5 | 2 | 404 |  |  | 105 | 256 | 24 | 4 | 3 | ${ }^{(2)}$ |
| Minneapolis.. | 152 |  | 1 | 28 | 34 | 56 | 4 | 17 | 12 | 463 |  | (2) | 191 | 183 | 70 | 7 | 4 | 8 |
| Kansas City. | 335 |  | 4 | 42 | 65 | 139 | 26 | 31 | 28 | 751 |  | ${ }^{1} 4$ | 203 | 196 | -288 | 39 | 13 58 | 97 |
| Dallas.. | 473 | 3 | , | 51 | 68 | 203 | 63 | 56 | 26 | 2,435 | 1 | (1) | 443 1.048 | +827 | 1,009 | 58 90 | 58 9 | 37 |
| San Francisco. | 160 |  | 2 | 29 | 51 | 63 | 9 | 3 | 3 | 4,296 |  | (2) | 1,048 | 1,797 | 1,352 | 90 | 9 | 1 |

APPENDIX TABLE 6-NONNEGOTIABLE CD's AND OPEN ACCOUNT DEPOSITS, IPC, IN DENOMINATIONS OF \$100,000 OR MORE
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1971

| Group | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  | Total | Most common rate paid (per cent) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 4.00 or less | 4.50 | 5.00 | 5.50 | 6.00 | 6.50 | 7.00 | $\begin{gathered} 7.50 \\ \text { and } \\ \text { over } \end{gathered}$ |  | 4.00 or less | 4.50 | 5.00 | 5.50 | 6.00 | 6.50 | 7.00 | 7.50 and over |
|  | NUMBER OF BANKS |  |  |  |  |  |  |  |  | MILLIONS OF DOLLARS |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less than 10. | 736 1,904 | 64 25 | 19 | 109 565 | 166 | 202 | 115 | 93 187 | 129 | 1,263 | 13 | 25 | 296 | 385 | 277 | 104 | 106 | 57 |
| $50-100$. | , 430 | 6 | 12 | 113 | 109 | 144 | 29 | 13 | 4 | 1,100 | 9 | 10 | 188 | 307 | 504 | 44 | 34 | ${ }_{(2)}{ }^{3}$ |
| 100-500. | 316 | 6 | 10 | 117 | 115 | 56 | 4 | 7 | 1 | 2,240 | 22 | 24 | + 543 | 1,014 | , 571 | 47 146 | ${ }_{(2)}^{16}$ | (2) |
| 500 and over. | 106 | 2 | 6 | 36 | 48 | 8 | 3 | 1 | 2 | 5,765 | $\left.{ }^{2}\right)$ | 652 | 1,246 | 2,296 | 1,408 | 146 | $\left.{ }^{2}\right)$ |  |
| Federal Reserve district: |  |  |  |  | 21 | 17 | 1 | 2 | 8 | 195 | 2 | (2) | 77 | 66 | 20 | (2) | $\left.{ }^{2}\right)$ | 1 |
| Boston... | 117 | 3 2 | 12 | 63 85 | 21 63 | 24 | 8 | 5 | 2 | 3,031 | (2) | 595 | 684 | 1,470 | 244 | 32 | 6 | (2) |
| Philadelphia. | 132 | 5 | 15 | 34 | 33 | 36 | 4 | 3 | 2 | 495 | 16 | 12 | 52 | 306 | 99 | 2 | 2 | $\left.{ }^{2}\right)$ |
| Cleveland. | 214 | 2 | 6 | 88 | 54 | 46 | 5 | 7 | 6 | 438 | ${ }^{(2)}$ | 2 | 152 | 199 | 69 | 4 | 5 | 2 |
| Richmond | 332 | 3 | 7 | 81 | 81 | 130 | 19 | 5 | 6 | 749 | 3 | 29 | 160 | 180 | 279 | 84 | 5 | 8 |
| Atlanta. | 557 | 7 | 18 | 221 | 95 | 84 | 48 | 40 | 44 | 921 | 3 | 16 | 326 | 300 | 158 | 62 | 45 | 10 |
| Chicago. | 545 | 6 | 14 | 137 | 138 | 95 | 28 | 91 | 36 | 1,285 | 5 | 17 | 197 | 488 | 441 | 89 | 35 | 12 |
| St. Louis. | 470 | 67 | 11 | 77 | 115 | 58 | 8 | 93 | 41 | 429 | 30 | 3 | 159 | 112 | 70 | 7 | 25 | 23 |
| Minneapolis.. | 131 |  | 4 | 22 | 50 | 38 | 7 | 7 | 3 | 123 |  | 1 | 13 | 23 | 73 | 10 | 2 | 1 |
| Kansas City. | 281 | 5 | 3 | 49 | 86 | 107 | 11 | 13 | 7 | 372 | 10 | 2 | 87 | 180 | 55 | 10 | 22 | 6 |
| Dallas...... | 386 | 1 | 1 | 50 | 75 | 160 | 26 | 31 | 42 | 591 | (2) | (2) ${ }^{2}$ | 52 | 240 | 234 | 29 | 23 | ${ }^{2}{ }^{3}$ |
| San Francisco. | 126 | 2 | 3 | 33 | 44 | 32 | 6 | 4 | 2 | 1,932 | $\left.{ }^{2}\right)$ | 15 | 337 | 480 | 1,076 | 16 | 1 | ${ }^{(2)}$ |

For notes to Appendix Tables 1-6, see p. 24.

APPENDIX TABLE 7-INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN JULY 31 AND OCTOBER 31, 1971



APPENDIX TABLE 8-MINIMUM DENOMINATION ON WHICH MOST COMMON RATE WAS PAID BY MEMBER BANKS ON TIME DEPOSITS IN DENOMINATIONS OF LESS THAN \$100,000 ON OCTOBER 31, 1971
Number of banks

| Most common rate (per cent) | $\begin{gathered} \text { All } \\ \text { denomina- } \\ \text { tions } \end{gathered}$ | Minimum denomination (dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 100 \\ & \text { or less } \end{aligned}$ | $\stackrel{101-}{500}$ | $\xrightarrow{501-}$ | $\begin{aligned} & 1,001- \\ & 2,500 \end{aligned}$ | $\begin{gathered} 2,501- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,001- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,001- \\ & 25,000 \end{aligned}$ | $\begin{aligned} & 25,001- \\ & 100,000 \end{aligned}$ |
|  | MATURITY OF LESS THAN 1 YEAR |  |  |  |  |  |  |  |  |
| All rates. | 5,235 | 1,589 | 1,902 | 1,533 | 92 | 87 | 22 | 10 | . . . . . . . |
| 4.00 or less . | $\begin{array}{r} 68 \\ 189 \end{array}$ | 34 49 | 13 49 | 16 69 | 1 9 | 2 10 | 2 2 18 | 1 |  |
| 4.51-5.00. | 4,978 | 1,506 | 1,840 | 1,448 | 82 | 75 | 18 | 9 |  |
|  | MATURITIES OF 1 UP TO 2 YEARS |  |  |  |  |  |  |  |  |
| All rates.. | 5,321 | 1,202 | 1,681 | 2,114 | 113 | 186 | 17 | 8 | ........ |
| 4.00 or less 4.01 . | 45 19 | 24 |  | 12 | 3 | 1 |  |  |  |
| $4.51-5.00$. | 655 | 118 | 172 | 282 |  | 41 | 7 | 4 |  |
| 5.01-5.25. | ${ }^{87}$ |  | 25 |  | 2 | 8 | 2 |  |  |
| 5.26-5.50. | 4,515 | 1,045 | 1,472 | 1,775 | 77 | 134 | 8 | 4 |  |
|  | MATURITIES OF 2 YEARS OR MORE |  |  |  |  |  |  |  |  |
| All rates. | 4,613 | 1,033 | 1,401 | 1,798 | 112 | 210 | 48 | 9 | 2 |
| 4.00 or less | 103 | 64 | 10 | 23 | 2 | 3 |  | 1 | ..... |
| 4.51-5.00. | 174 | 47 | 32 | 76 |  | 10 | 2 | 2 |  |
| 5.01-5.25.. | 30 | 2 | 9 | 15 |  | 3 |  |  |  |
| 5.26-5.50. | 135 | 17 | 37 | 62 | 7 | 10 | 2 |  |  |
| 5.51-5.75. | 4,164 | 899 | 1,312 | 1,620 | 97 | 184 | 44 | 6 | 2 |

Note.-Not all member banks reported this information, but those that did accounted for the bulk of deposits of these types.

APPENDIX TABLE 9-MAXIMUM PERIOD FOR WHICH MEMBER BANKS WOULD GUARANTEE INTEREST RATES ON SMALL-DENOMINATION TIME DEPOSITS WITH MATURITIES OF 2 YEARS OR MORE ON OCTOBER 31, 1971

| Item | $\underset{\text { rates }}{\text { All }}$ | Most common rate paid (per cent) |  |  |  |  | All <br> rates | Most common rate paid (per cent) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 4.50 \text { or } \\ \text { less } \end{gathered}$ | $\begin{aligned} & 4.51- \\ & 5.00 \end{aligned}$ | $\begin{aligned} & 5.01- \\ & 5.25 \end{aligned}$ | $\begin{gathered} 5.26 \\ 5.50 \end{gathered}$ | $\underset{5.75}{5.51-}$ |  | 4.50 or less | $\begin{aligned} & 4.51- \\ & 5.00 \end{aligned}$ | $\begin{gathered} 5.01- \\ 5.25 \end{gathered}$ | $\begin{gathered} 5.26- \\ 5.50 \end{gathered}$ | $\begin{gathered} 5.51- \\ 5.75 \end{gathered}$ |
|  | NUMBER OF BANKS |  |  |  |  |  | PERCENTAGE DISTRIBUTION WITHIN GROUP |  |  |  |  |  |
| Total reporting information. | 4,670 | 155 | 174 | 31 | 136 | 4,174 |  |  |  |  |  |  |
| Banks that would guarantee rate for more than 2 years........ | 374 | 4 | 43 | 4 | 15 | 308 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Maximum guarantee period (months): 25-36 |  | 1 | 2 |  | 6 | 39 |  | 25.0 |  |  | 40.0 |  |
| 37-48.......... | 13 |  | 3 |  | 6 | 10 | 12.8 | 25.0 | 7.0 |  | 40.0 | 12.7 3.2 |
| 49-60. . . . . . . . . . . . . . . . . . | 199 | 3 | 28 | 4 | 7 | 157 | 53.2 | 75.0 | 65.1 | 100.0 | 46.7 | 51.0 |
| 61-96.................... | 15 |  | 2 | ..... |  | 13 | 4.0 |  | 4.7 |  |  | 4.2 |
| 97-120.................. | 72 |  | 3 |  | 2 | 67 22 | 19.3 |  | 7.0 | ….. | 13.3 | 21.8 |
| Over 120. | 27 |  |  |  |  |  | 7.2 | ....... | 11.5 |  |  | 7.1 |

[^4]
# Membership of the Board of Governors of the Federal Reserve System, 1913-72 

## APPOINTIVE MEMBERS ${ }^{1}$

| Name | Federal Reserve district |  | of initial of office | Other dates and information relating to membership ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: |
| Charles S. Hamlin | .Boston | Aug. | 10, 1914 | Reappointed in 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office. |
| Paul M. Warburg | .New York |  | do | Term expired Aug. 9, 1918. |
| Frederic A. Delano | Chicago |  | do | Resigned July 21, 1918. |
| W. P. G. Harding | . Atlanta |  | do | Term expired Aug. 9, 1922. |
| Adolph C. Miller | .San Francisco |  | do. | Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office. |
| Albert Strauss | .New York | Oct. | 26, 1918 | Resigned Mar. 15, 1920. |
| Henry A. Moehlenpah | . Chicago | Nov. | 10, 1919 | Term expired Aug. 9, 1920. |
| Edmund Platt | New York | June | 8, 1920 | Reappointed in 1928. Resigned Sept. 14, 1930. |
| David C. Wills | . Cleveland | Sept. | 29, 1920 | Term expired Mar. 4, 1921. |
| John R. Mitchell | . Minneapolis | May | 12, 1921 | Resigned May 12, 1923. |
| Milo D. Campbell | Chicago | Mar. | 14, 1923 | Died Mar. 22, 1923. |
| Daniel R. Crissinger | Cleveland | May | 1, 1923 | Resigned Sept. 15, 1927. |
| George R. James . | .St. Louis . | May | 14, 1923 | Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office. |
| Edward H. Cunningham | . Chicago |  | do. | Died Nov. 28, 1930. |
| Roy A. Young | Minneapolis | Oct. | 4, 1927 | Resigned Aug. 31, 1930. |
| Eugene Meyer | .New York .. | Sept. | 16, 1930 | Resigned May 10, 1933. |
| Wayland W. Magee | .Kansas City | May | 18, 1931 | Term expired Jan. 24, 1933. |
| Eugene R. Black | . Atlanta | May | 19, 1933 | Resigned Aug. 15, 1934. |
| M. S. Szymczak | .Chicago | June | 14, 1933 | Reappointed in 1936 and 1948. Resigned May 31, 1961. |
| J. J. Thomas | .Kansas City |  | do | Served until Feb. 10, 1936, on which date his successor took office. |
| Marriner S. Eccles | .San Francisco | Nov. | 15, 1934 | Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951. |
| Joseph A. Broderick | . New York | Feb. | 3, 1936 | Resigned Sept. 30, 1937. |
| John K. McKee | . Cleveland |  | .do.. | Served until Apr. 4, 1946, on which date his successor took office. |
| Ronald Ransom | Atlanta |  | .do.. | Reappointed in 1942. Died Dec. 2, 1947. |
| Ralph W. Morrison | Dallas | Feb. | 10, 1936 | Resigned July 9, 1936. |
| Chester C. Davis | .Richmond | June | 25, 1936 | Reappointed in 1940. Resigned Apr. 15, 1941. |
| Ernest G. Draper | .New York | Mar. | 30, 1938 | Served until Sept. 1, 1950, on which date his successor took office. |
| Rudolph M. Evans | .Richmond | Mar. | 14, 1942 | Served until Aug. 13, 1954, on which date his successor took office. |
| James K. Vardaman, Jr. | .St. Louis | Apr. | 4, 1946 | Resigned Nov 30, 1958. |
| Lawrence Clayton | .Boston | Feb. | 14, 1947 | Died Dec. 4, 1949. |
| Thomas B. McCabe | . Philadelphia | Apr. | 15, 1948 | Resigned Mar. 31, 1951. |

## APPOINTIVE MEMBERS ${ }^{1}$-Continued

| Name | Federal Reserve district | Date of initial oath of office |  |
| :---: | :---: | :---: | :---: |
| Edward L. Norto | Atlanta | Sept. | 1, 1950 |
| Oliver S. Powell . | Minneapolis |  | do. |
| Wm. McC. Martin, J | New York | Apr. | 2, 1951 |
| A. L. Mills, Jr | San Francisco | Feb. | 18, 1952 |
| J. L. Robertson | Kansas City |  | do |
| Paul E. Miller | Minneapolis | Aug. | 13, 1954 |
| C. Canby Balderston | Philadelphia | Aug. | 12, 1954 |
| Chas. N. Shepardson | Dallas | Mar. | 17, 1955 |
| G. H. King, Jr. ...... | Atlanta |  | 25, 1959 |
| George W. Mitchell | Chicago | Aug. | 31, 1961 |
| J. Dewey Daane | Richmond | Nov. | 29, 1963 |
| Sherman J. Maisel | San Francisco | Apr. | 30, 1965 |
| Andrew F. Brimmer | Philadelphia | Mar. | 9, 1966 |
| William W. Sherrill . | . .Dallas ....... | May | 1, 1967 |
| Arthur F. Burns | New York | Jan. | 31, 1970 |
| John E. Sheehan | St. Louis | Jan. | 4, 1972 |

## Other dates and information relating to membership ${ }^{2}$

Resigned Jan. 31, 1952.
Resigned June 30, 1952.
Reappointed for term beginning Feb. 1, 1956. Term expired Jan. 31, 1970.

Reappointed in 1958. Resigned Feb. 28, 1965.

Reappointed for term beginning Feb. 1, 1964.

Died Oct. 21, 1954.
Served through Feb. 28, 1966.
Retired Apr. 30, 1967.
Reappointed in 1960. Resigned Sept. 18, 1963.

Reappointed for term beginning Feb. 1, 1962.

Reappointed for term beginning Feb. 1, 1968. Resigned November 15, 1971.

Term began Feb. 1, 1970.

## CHAIRMEN ${ }^{3}$



## VICE CHAIRMEN ${ }^{3}$

Frederic A. Delano .... Aug. 10, 1914-Aug. 9, 1916.
Paul M. Warburg ......Aug. 10, 1916-Aug. 9, 1918.
Albert Strauss ..........Oct. 26, 1918-Mar. 15, 1920.
Edmund Platt ............July 23, 1920-Sept. 14, 1930.
J. J. Thomas .............Aug. 21, 1934-Feb. 10, 1936.

Ronald Ransom ........Aug. 6, 1936-Dec. 2, 1947.
C. Canby Balderston ..Mar. 11, 1955-Feb. 28, 1966.
J. L. Robertson ..........Mar. 1, 1966-

## EX-OFFICIO MEMBERS ${ }^{1}$

## SECRETARIES OF THE TREASURY

| W. G. McA | Dec. 23, 1913-Dec. | 15, 1918 |
| :---: | :---: | :---: |
| Carte | Dec. 16, 191 | 1, |
| David F. Ho | Feb. 2, 1920-Mar | 3, 1921. |
| Andre | Mar. 4, 1921-Feb. | 12, 1932. |
| Ogden L. Mills | .Feb. 12, 1932-Mar. | 4, 1933. |
| William H. Wood | Mar. 4, 1933-Dec. | 31, 193 |
|  |  |  |

## COMPTROLLERS OF THE CURRENCY

John Skelton Williams.Feb. 2, 1914-Mar. 2, 1921. Daniel R. Crissinger ...Mar. 17, 1921-Apr. 30, 1923. Henry M. Dawes ....... May 1, 1923-Dec. 17, 1924. Joseph W. McIntosh ...Dec. 20, 1924-Nov. 20, 1928. J. W. Pole ................Nov. 21, 1928-Sept. 20, 1932. J. F. T. O'Connor ......May 11, 1933-Feb. 1, 1936.

[^5]appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.
and Vice Chairman of the Board should be for a term of 4 years. service.
${ }^{3}$ Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

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

Records of policy actions taken by the Federal Open Market Committee at each meeting, in the form in which they will appear in the Board's Annual Report, are released approximately 90 days following the date of the meeting and are subsequently published in the Federal Reserve Bulletin.
The record for each meeting includes the votes on the policy decisions made at the meeting as well as a résumé of the basis for the decisions. The summary descriptions of economic and financial conditions are based on the information that was available to the Committee at the time of the meeting, rather than on data as they may have been revised since then.

Policy directives of the Federal Open Market Committee are issued to the Federal Reserve Bank of New York-the Bank selected by the Committee to execute transactions for the System Open Market Account.
Records of policy actions have been published regularly in the Bulletin beginning with the July 1967 issue, and such records have continued to be published in the Board's Annual Reports.
The records for the meetings held in 1971 through August 24 were published in the Bulletins for April, pages 320-27; May, pages 391-98; June, pages 503-11; July, pages 599-606; August, pages 663-71; September, pages 715-22; October, pages 820-27; November, pages 925-30; and December, pages 989-99. The record for the meeting held on September 21, 1971, follows:

## MEETING HELD ON SEPTEMBER 21, 1971

## Authority to effect transactions in System Account.

Information reviewed at this meeting suggested that real output of goods and services was expanding in the third quarter at a pace significantly slower than the annual rate of 4.8 per cent now estimated for the second quarter. Growth in real GNP was expected to accelerate in the fourth quarter, owing in part to the Government's new economic program.

In August industrial production declined further, mainly because output of steel was curtailed sharply as producers and users worked down the inventories they had accumulated against the possibility of a strike. Nonfarm payroll employment was unchanged following 2 months of decline. The unemployment rate rose further to 6.1 per cent, nearly equaling the high of last spring. Retail sales, which had declined in July, rose sharply in August, and the average for those 2 months was appreciably above that for the second quarter. Sales of new automobiles were exceptionally strong in late August and early September, no doubt in part because of expectations of rebates of Federal excise taxes. The volume of private housing starts, already at a very high level in July, edged up in August. Wage rates and wholesale prices of industrial commodities continued to rise rapidly prior to the imposition of the wage-price freeze in mid-August.

The business outlook continued to be more uncertain than usual because various elements of the new economic program remained to be determined and because only limited information was as yet available on the program's initial effects. Staff projections-which were still highly tentative-suggested that growth in real output would be appreciably faster in the fourth quarter of 1971 and the first half of 1972 than had been expected before announcement of the program, and that the rise in prices would be significantly slower.

For the most part, the proiections for the fourth quarter were similar to those prepared 4 weeks earlier, shortly after the President's mid-August address. The real volume of consumer purchases was expected to rise substantially, not only because of the proposed elimi-
nation of the auto excise tax but also because of the general stimulus that a slower rise in prices and improved consumer confidence were expected to provide. It was still anticipated that residential construction expenditures and State and local government outlays would expand appreciably further, and that business capital outlays would change little. Business inventory investment was projected to rise moderately in the fourth quarter.

The deficit in the U.S. balance of payments was still large in late August and early September, although it was well below the extraordinarily high level of the first half of August. Outflows of speculative capital moderated after mid-August, as a result of the policy measures adopted in this country and the decisions taken abroad to allow some appreciation of exchange rates and to raise barriers against capital inflows. In July the U.S. merchandise trade balance had been in substantial deficit for the fourth successive month.

In foreign exchange markets, the Bank of Japan permitted the rate for the yen to rise above its former intervention limit on August 28, and at the time of this meeting the yen was slightly more than 6 per cent above that limit. Most other major currencies were at rates against the dollar a few per cent higher than on August 13, prior to the suspension of dollar convertibility. Earlier in September, negotiations had begun on additional measures to reduce payments imbalances and on other improvements in the international monetary system.

Interest rates on short- and long-term market securities generally had fluctuated irregularly since the August 24 meeting of the Committee, after having fallen appreciably in response to the mid-August announcement of the new economic program. Rates on Treasury bills continued to decline for a time after the August meeting, in large part because of persisting strong demands for bills from foreign central banks. Subsequently, those demands subsided as dollar inflows to foreign central banks moderated, and on the day before this meeting the market rate on 3 -month bills was about 4.70 per cent, only a few basis points below its level 4 weeks earlier.

In capital markets the volume of new issues of corporate and State and local government bonds changed little from July to August. However, the declines in yields following announcement of the Government's new economic program stimulated additional offerings of
corporate bonds, and it appeared that the volume of new issues would be substantially higher in September and October.

Contract interest rates on conventional new-home mortgages increased slightly further in August, but yields edged down in the more sensitive secondary market for federally insured mortgages. Inflows of savings funds to nonbank thrift institutions moderated further from the very high rates recorded earlier in the year.

At commercial banks, business loans expanded by an extraordinary amount in August, apparently as a result of borrowings by domestic and foreign corporations in connection with developments in foreign exchange markets during the month. The Treasury sold a large volume of special securities to certain foreign central banks that had experienced heavy inflows of dollars, and U.S. Government deposits increased sharply. The rate of increase in total time and savings deposits declined as the volume of large-denomination CD's outstanding expanded much less than in July and inflows of consumertype time and savings deposits remained near the reduced rate of that month.

Relatively low growth rates were recorded in August for both the narrow and the broader measures of the money stock- $M_{1}$ (private demand deposits plus currency in circulation) and $M_{2}$ ( $M_{1}$ plus commercial bank time deposits other than large-denomination CD's). At the time of the previous meeting of the Committee it had been expected that growth in $M_{1}$ would slow from the average annual rate of 10 per cent recorded in the first 7 months of the year, in part in a lagged response to earlier increases in short-term interest rates, and that $M_{2}$ would continue to expand at about the moderate rate that had emerged in July. For both measures, however, actual growth rates in August were lower than had been anticipated partly for reasons related to the flows of funds into foreign currencies. Growth in the adjusted bank credit proxy-daily-average member bank deposits, adjusted to include funds from nondeposit sources-was faster than in July mainly because of the sharp increase in Government deposits.

System open market operations in the period immediately following the August 24 meeting had been directed at maintaining prevailing money market conditions. Later, when data becoming available indicated that the monetary aggregates were growing more slowly than
had been expected, slightly easier money market conditions were sought. Operations were complicated in early September by persistent money market pressures partly related to international flows of funds, and the Federal funds rate-which had been fluctuating between $51 / 2$ and $55 / 8$ per cent in the period before the preceding meeting-rose to $53 / 4$ per cent for a time. Subsequently, however, the funds rate moved down to around $51 / 2$ per cent. In the 4 weeks ended September 15 , member bank borrowings averaged $\$ 675$ million, compared with $\$ 770$ million in the preceding 4 weeks.

As at the previous meeting, staff analysis suggested that the effects of the new economic program on demands for money, together with lagged reactions to earlier increases in short-term interest rates, should tend to produce much lower average rates of growth in the monetary aggregates over the rest of 1971 than had been recorded earlier in the year. Including rough estimates for September, it appeared that $M_{1}$ and $M_{2}$ would expand over the third quarter at annual rates substantially below those of 11.5 and 12.5 per cent recorded in the second quarter. ${ }^{1}$ According to the analysis, if prevailing money market conditions were maintained growth in $M_{1}$ would slow further in the fourth quarter.

It was noted in the Committee's discussion that an appropriate mix of fiscal and monetary policies would be required if the Government's new economic program was to be successful. A number of members stressed the difficulties of determining the proper longerrun stance of monetary policy at this juncture in light of the existing uncertainties about the nature of the fiscal measures that would be enacted, the general outlines of the post-freeze stabilization effort, and the manner in which the economy would respond to the new program.

The Committee decided that open market operations in the period immediately ahead should be directed at achieving moderate growth in the monetary and credit aggregates, while taking account of developments in capital markets. Although it was recognized that the pursuit of these objectives might involve operations designed to attain somewhat easier money market and reserve conditions, the members

[^6]agreed that aggressive easing operations should be avoided in order to minimize the risk of rekindling inflationary expectations. Also, the sentiment was widespread among members that, in view of the unusually rapid growth in $M_{1}$ through July, relatively low rates of expansion for a few months would not be inconsistent with the Committee's general objectives for the monetary aggregates.

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

The information reviewed at this meeting suggests that the Government's new economic program has reduced inflationary expectations and has improved prospects for higher rates of growth in real economic activity and employment. In the current quarter, however, real output of goods and services is expanding modestly and unemployment remains substantial. Prior to the imposition of the 90 -day freeze, prices and wages were rising rapidly on average. In August inflows of consumer-type time and savings funds to nonbank thrift institutions moderated and inflows to banks remained at a reduced rate. Growth in the narrowly defined money stock, which had been rapid through July, slowed sharply in August; and growth in broadly defined money continued to slacken. However, the rate of expansion in the bank credit proxy stepped up, mainly reflecting a marked rise in U.S. Governmènt deposits. Market interest rates, which declined sharply following the announcement of the new program, have since fluctuated irregularly. The U.S. balance of payments continues to be in a position of substantial basic deficit. Speculative capital outflows have diminished recently. Most major foreign currencies are trading in the exchange markets at rates against the dollar a few per cent higher than on August 13. Negotiations have begun on additional measures to reduce payments imbalances and on other improvements in the international monetary system. In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions consistent with the aims of the new governmental program, including sustainable real economic growth and increased employment, abatement of inflationary pressures, and attainment of reasonable equilibrium in the country's balance of payments.

To implement this policy, the Committee seeks to achieve moderate growth in monetary and credit aggregates, taking account of developments in capital markets. System open market operations
until the next meeting of the Committee shall be conducted with a view to achieving bank reserve and money market conditions consistent with that objective.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Clay, Daane, Kimbrel, Maisel, Mayo, Mitchell, Morris, Robertson, and Sherrill. Votes against this action: None.

# Law Department 

Statutes, regulations, interpretations, and decisions

## FARM CREDIT ACT OF 1971

By Act approved December 10, 1971 (Public Law 92-181), Congress revised and expanded the farm lending activities of the cooperative Farm Credit System. Included among the provisions of the Act is authority for member banks to purchase obligations issued under the Act and authority for the Reserve Banks to purchase such obligations to the same limited extent as they may purchase municipal warrants under section 14(b) of the Federal Reserve Act. The text of this provision and a technical amendment to section 15 of the Federal Reserve Act reads as follows:


#### Abstract

AN ACT To further provide for the farmer-owned cooperative system of making credit available to farmers and ranchers and their cooperatives, for rural residences, and to associations and other entities upon which farming operations are dependent, to provide for an adequate and flexible flow of money into rural areas, and to modernize and consolidate existing farm credit law to meet current and future rural credit needs, and for other purposes.


SEC. 4.7. Purchase and Sale by Federal Reserve System. Any member of the Federal Reserve System may buy and sell bonds, debentures, or other similar obligations issued under the authority of this Act and any Federal Reserve bank may buy and sell such obligations to the same extent and subject to the same limitations placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under section 355 of title 12, United States Code.

(b) The third paragraph of section 15 of the Federal Reserve Act (12 U.S.C. 393) is amended to read as follows:
"The Federal Reserve banks are authorized to act as depositaries for and fiscal agents of any Federal land bank, Federal intermediate credit bank, bank for cooperatives, or other institutions of the Farm Credit System."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Economic Stabilization Act Amendments of 1971''.

## ECONOMIC STABILIZATION ACT OF 1970

SEc. 2. Title II of the Act entitled "An Act to amend the Defense Production Act of 1950, and for other purposes', approved August 15, 1970 (Public Law 91-379), as amended, is amended to read as follows:

## 'TTITLE II-COST OF LIVING STABILIZATION

" $\$$ 201. Short title
'"This title may be cited as the 'Economic Stabilization Act of 1970'.
"§ 202. Findings
"It is hereby determined that in order to stabilize the economy, reduce inflation, minimize unemployment, improve the Nation's competitive position in world trade, and protect the purchasing power of the dollar, it is necessary to stabilize prices, rents, wages, salaries, dividends, and interest. The adjustments necessary to carry out this program require prompt judgments and actions by the executive branch of the Government. The President is in a position to implement promptly and effectively the program authorized by this title.

## "§ 203. Presidential authority

"(a) The President is authorized to issue such orders and regulations as he deems appropriate, accompanied by a statement of reasons for such orders and regulations, to--
' (1) stabilize prices, rents, wages, and salaries at levels not less than those prevailing on May 25, 1970, except that prices may be stabilized at levels below those prevailing on such date if it is necessary to eliminate windfall profits or if it is otherwise necessary to carry out the purposes of this title; and
"(2) stabilize interest rates and corporate dividends and similar transfers at levels consistent with orderly economic growth.
Such orders and regulations shall provide for the making of such adjustments as may be necessary to prevent gross inequities, and shall be consistent with the standards issued pursuant to subsection (b).
' (b) In carrying out the authority vested in him by subsection (a), the President shall issue standards to serve as a guide for determining levels of wages, salaries, prices, rents, interest rates, corporate dividends, and similar transfers which are consistent with the purpose of this title and orderly economic growth. Such standards shall-
"(1) be generally fair and equitable;
'(2) provide for the making of such general exceptions and variations as are necessary to foster orderly economic growth and to prevent gross inequities, hardships, serious market disruptions, domestic shortages of raw materials, localized shortages of labor, and windfall profits;
"(3) take into account changes in productivity and the cost of living, as well as such other factors consistent with the purposes of this title as are appropriate;
"(4) provide for the requiring of appropriate
reductions in prices and rents whenever warranted after consideration of lower costs, labor shortages, and other pertinent factors; and
'(5) call for generally comparable sacrifices by business and labor as well as other segments of the economy.
"(c)(1) The authority conferred on the President by this section shall not be exercised to limit the level of any wage or salary (including any insurance or other fringe benefit offered in connection with an employment contract) scheduled to take effect after November 13, 1971, to a level below that which has been agreed to in a contract which (A) related to such wage or salary, and (B) was executed prior to August 15, 1971, unless the President determines that the increase provided in such contract is unreasonably inconsistent with the standards for wage and salary increases published under subsection (b).
"(2) The President shall promptly take such action as may be necessary to permit the payment of any wage or salary increase (including any insurance or other fringe benefit offered in connection with an employment contract) which (A) was agreed to in an employment contract executed prior to August 15, 1971, (B) was scheduled to take effect prior to November 14, 1971, and (C) was not paid as a result of orders issued under this title, unless the President determines that the increase provided in such contract is unreasonably inconsistent with the standards for wage and salary increases published under subsection (b).
"(3) In addition to the payment of wage and salary increases provided for under paragraphs (1) and (2), beginning on the date on which this subsection takes effect, the President shall promptly take such action as may be necessary to require the payment of any wage or salary increases (including any insurance or other fringe benefits offered in connection with employment) which have been, or in the absence of this subsection would be, withheld under the authority of this title, if the President determines that-
(A) such increases were provided for by law or contract prior to August 15, 1971; and
(B) prices have been advanced, productivity increased, taxes have been raised, appropriations have been made, or funds have otherwise been raised or provided for in order to cover such increases.
"(d) Notwithstanding any other provisions of this title, this title shall be implemented in such a manner that wage increases to any individual whose earnings are substandard or who is a member of the working poor shall not be limited in any manner, until such time as his earnings are no longer substandard or he is no longer a member of the working poor.
"(e) Whenever the authority of this title is implemented with respect to significant segments of the economy, the President shall require the issuance of regulations or orders providing for the stabilization of interest rates and finance charges, unless he issues a determination, accompanied by a statement of reasons, that such regulations or orders are not necessary to maintain such rates and charges at levels consonant with orderly economic growth.
"(f) The authority conferred by this section shall not be exercised to preclude the payment of any increase in wages-
"(1) required under the Fair Labor Standards Act of 1938, as amended, or effected as a result of enforcement action under such Act; or
"(2) required in order to comply with wage determinations made by any agency in the executive branch of the Government pursuant to law for work (A) performed under contracts with, or to be performed with financial assistance from, the United States or the District of Columbia, or any agency or instrumentality thereof, or (B) performed by aliens who are immigrants or who have been temporarily admitted to the United States pursuant to the Immigration and Nationality Act; or
'(3) paid in conjunction with existing or newly established employee incentive programs which are designed to reflect directly increases in employee productivity.
' (g) For the purposes of this section the terms 'wages' and 'salaries' do not include contributions by any employer pursuant to a compensation adjustment for-
"(1) any pension, profit sharing, or annuity and savings plan which meets the requirements of section 401(a), 404(a)(2), or 403(b) of the Internal Revenue Code of 1954;
"(2) any group insurance plan; or
"(3) any disability and health plan;
unless the president determines that the contributions made by any such employer are unreasonably inconsistent with the standards for wage, salary, and price increases issued under subsection (b).
"(h) No State or portion thereof shall be exempted from any application of this title with respect to rents solely by virtue of the fact that it regulates rents by State or local law, regulation or policy.
"(i) Rules, regulations, and orders issued under this title shall insofar as practicable be designed to encourage labor-management cooperation for the purpose of achieving increased productivity, and the Executive Director of the National Commission on Productivity shall when appropriate be consulted in the formulation of policies, rules, regulations, orders and amendments under this title.

## "§ 204. Delegation

"'The President may delegate the performance of any function under this title to such officers, departments, and agencies of the United States as he deems appropriate, or to boards, commissions, and similar entities composed in whole or in part of members appointed to represent different sectors of the economy and the general public. Members of such boards, commissions, and similar entities shall be appointed by the President by and with the advice and consent of the Senate; except that-
"(1) the foregoing requirement with respect to Senate confirmation does not apply to any member of any such board, commission, or similar entity (other than the Chairman of the Pay Board, established by section 7 of Executive Order Numbered 11627 of October 15, 1971, and the Chairman of the Price Commission, established by section 8 of such Executive order) who is serving, pursuant to appointment by the President, on such board, commission, or similar entity on the date of enactment of the Economic Stabilization Act Amendments of 1971, and who continues to serve, pursuant to such appointment, on such board, commission, or similar entity after such date;

## and

(2) any person serving in the office of Chairman of such Pay Board, and any person serving in the office of Chairman of such Price Commission, on the date of enactment of the Economic Stabilization Act Amendments of 1971, may continue to serve in such capacity on an interim basis without regard to the foregoing requirement with respect to Senate confirmation until the expiration of sixty days after the date of enactment of the Economic Stabilization Act Amendments of 1971, and the provisions of sections $910-913$ of title 5, United States Code, shall be applicable with respect to the procedure to be followed in the Senate in considering the nomination of any person to either of such offices submitted to the Senate by the President during such sixty-day period, except that references in such provisions to a 'resolution with respect to a reorganization plan' shall be deemed for the purpose of this section to refer to such nominations.
Where such boards, commissions, and similar entities are composed in part of members who serve on less than a full-time basis, legal authority shall be placed in their chairmen who shall be employees of the United States and who shall act only in accordance with the majority vote of members. Nothing is section 203, 205, 207, 208, or 209 of title 18 , United States Code, shall be deemed to apply to any member of any such board, commission, or similar entity who serves on less than a full-time basis because of membership on such board, commission, or entity.

## '" $\S 205$. Confidentiality of information

"All information reported to or otherwise obtained by any person exercising authority under this title which contains or relates to a trade secret or other matter referred to in section 1905 of title 18, United States Code, shall be considered confidential for the purposes of that section, except that such information may be disclosed to other persons empowered to carry out this title solely for the purpose of carrying out this title or when relevant in any proceeding under this title.

## "§ 206. Subpena power

"The head of an agency exercising authority under this title, or his duly authorized agent, shall have authority, for any purpose related to this title, to sign and issue subpenas for the attendance and testimony of witnesses and the production of relevant books, papers, and other documents, and to administer oaths. Witnesses summoned under the provisions of this section shall be paid the same fees and mileage as are paid to witnesses in the courts of the United States. In case of refusal to obey a subpena served upon any person under the provisions of this section, the head of the agency authorizing such subpena, or his delegate, may request the Attorney General to seek the aid of the district court of the United States for any district in which such person is found to compel such person, after notice, to appear and give testimony, or to appear and produce documents before the agency.

## "§ 207. Administrative procedure

"(a) The functions exercised under this title are excluded from the operation of subchapter II of chapter 5 , and chapter 7 of title 5, United States Code, except as to the requirements of sections 552,553 , and $555(\mathrm{e})$ of title 5, United States Code.
"(b) Any agency authorized by the President to issue rules, regulations, or orders under this title shall, in regulations prescribed by it, establish procedures which are available to any person for the purpose of seeking an interpretation, modification, or rescission of, or seeking an exception or exemption from, such rules, regulations, and orders. If such person is aggrieved by the denial of a request for such action under the preceding sentence, he may request a review of such denial by the agency. The agency shall, in regulations prescribed by it, establish appropriate procedures, including hearings where deemed advisable, for considering such requests for action under this section.
'(c) To the maximum extent possible, the President or his delegate shall conduct formal hearings for the purpose of hearing arguments or acquiring information bearing on a change or a proposed change in wages, salaries, prices, rents, interest rates, or corporate dividends or similar transfers, which have or may have a significantly large impact upon the national economy, and such hearings shall be open to the public except that a private formal hearing may be conducted to receive information considered confidential under section 205 of this title.
"§ 208. Sanctions; criminal fine and civil penalty
'(a) Whoever willfully violates any order or regulation under this title shall be fined not more than $\$ 5,000$ for each violation.
"(b) Whoever violates any order or regulation under this title shall be subject to a civil penalty of not more than $\$ 2,500$ for each violation.

## ${ }^{6 /}$ § 209. Injunctions and other relief

"Whenever it appears to any person authorized by the President to exercise authority under this title that any individual or organization has engaged, is engaged, or is about to engage in any acts or practices constituting a violation of any order or regulation under this title, such person may request the Attorney General to bring an action in the appropriate district court of the United States to enjoin such acts or practices, and upon a proper showing a temporary restraining order or a preliminary or permanent injunction shall be granted without bond. Any such court may also issue mandatory injunctions commanding any person to comply with any such order or regulation. In addition to such injunctive relief, the court may also order restitution of moneys received in violation of any such order or regulation.

## '"§ 210. Suits for damages or other relief

"(a) Any person suffering legal wrong because of any act or practice arising out of this title, or any order or regulation issued pursuant thereto, may bring an action in a district court of the United States, without regard to the amount in controversy, for appropriate relief, including an action for a declaratory judgment, writ of injunction (subject to the limitations in section 211), and/or damages.
"(b) In any action brought under subsection (a) against any person renting property or selling goods or services who is found to have overcharged the plaintiff, the court may, in its discretion, award the plaintiff reasonable attorney's fees and costs, plus whichever of the following sums is greater:
"(1) an amount not more than three times the amount of the overcharge upon which the action is based, or
' (2) not less than $\$ 100$ or more than $\$ 1,000$; except that in any case where the defendant establishes that the overcharge was not intentional and resulted from a bona fide error notwithstanding the maintenance of procedures reasonably adapted to the avoidance of such error the liability of the defendant shall be limited to the amount of the overcharge: Provided, That where the overcharge is not willful within the meaning of section 208(a) of this title, no action for an overcharge may be brought by or on behalf of any person unless such person has first presented to the seller or renter a bona fide claim for refund of the overcharge and has not received repayment of such overcharge within ninety days from the date of the presentation of such claim.
"(c) For the purposes of this section, the term 'overcharge' means the amount by which the consideration for the rental of property or the sale of goods or services exceeds the applicable ceiling under regulations or orders issued under this title.

## "§ 211. Judicial review

"(a) The district courts of the United States shall have exclusive original jurisdiction of cases or controversies arising under this title, or under regulations or orders issued thereunder, notwithstanding the amount in controversy; except that nothing in this subsection or in subsection (h) of this section affects the power of any court of competent jurisdiction to consider, hear, and determine any issue by way of defense (other than a defense based on the constitutionality of this title or the validity of action taken by any agency under this title) raised in any proceeding before such court. If in any such proceeding an issue by way of defense is raised based on the constitutionality of this title or the validity of agency action under this title, the case shall be subject to removal by either party to a district court of the United States in accordance with the applicable provisions of chapter 89 of title 28 , United States Code.
" (b)(1) There is hereby created a court of the United States to be known as the Temporary Emergency Court of Appeals, which shall consist of three or more judges to be designated by the Chief Justice of the United States from judges of the United States district courts and circuit courts of appeals. The Chief Justice of the United States shall designate one of such judges as chief judge of the Temporary Emergency Court of Appeals, and may, from time to time, designate additional judges for such court and revoke previous designations. The chief judge may, from time to time, divide the court into divisions of three or more members, and any such division may render judgment as the judgment of the court. Except as provided in subsection (d)(2) of this section, the court shall not have power to issue any interlocutory decree staying or restraining in whole or in part any provision of this title, or the effectiveness of any regulation or order issued thereunder. In all other respects, the court shall have the powers of a circuit court of appeals with respect to the jurisdiction conferred on it by this title. The court shall exercise its powers and prescribe rules governing its procedure in such manner as to expedite the determination of cases over which it has jurisdiction under this title. The court shall have a seal, hold sessions at such places as it may specify, and appoint a clerk and such other employees as it deems necessary or proper.
"(2) Except as otherwise provided in this section, the Temporary Emergency Court of Appeals shall have
exclusive jurisdiction of all appeals from the district courts of the United States in cases and controversies arising under this title or under regulations or orders issued thereunder. Such appeals shall be taken by the filing of a notice of appeal with the Temporary Emergency Court of Appeals within thirty days of the entry of judgment by the district court.
"(c) In any action commenced under this title in any district court of the United States in which the court determines that a substantial constitutional issue exists, the court shall certify such issue to the Temporary Emergency Court of Appeals. Upon such certification, the Temporary Emergency Court of Appeals shall determine the appropriate manner of disposition which may include a determination that the entire action be sent to it for consideration or it may, on the issues certified, give binding instructions and remand the action to the certifying court for further disposition.
"(d)(1) Subject to paragraph (2), no regulation of any agency exercising authority under this title shall be enjoined or set aside, in whole or in part, unless a final judgment determines that the issuance of such regulation was in excess of the agency's authority, was arbitrary or capricious, or was otherwise unlawful under the criteria set forth in section $706(2)$ of title 5 , United States Code, and no order of such agency shall be enjoined or set aside, in whole or in part, unless a final judgment determines that such order is in excess of the agency's authority, or is based upon findings which are not supported by substantial evidence.
' (2) A district court of the United States or the Temporary Emergency Court of Appeals may enjoin temporarily or permanently the application of a particular regulation or order issued under this title to a person who is a party to litigation before it. Appeals from interlocutory decisions by a district court of the United States under this paragraph may be taken in accordance with the provisions of section 1292(b) of title 28, United States Code; except that reference in such section to the courts of appeals shall be deemed to refer to the Temporary Emergency Court of Appeals.
"(e)(1) Except as provided in subsection (d) of this section, no interlocutory or permanent injunction restraining the enforcement, operation, or execution of this title, or any regulation or order issued thereunder, shall be granted by any district court of the United States or judge thereof. Any such court shall have jurisdiction to declare (A) that a regulation of an agency exercising authority under this title is in excess of the agency's authority, is arbitrary or capricious, or is otherwise unlawful under the criteria set forth in section 706(2) of title 5, United States Code, or (B) that an order of such agency is invalid upon a determination that the order is in excess of the agency's authority, or is based upon findings which are not supported by substantial evidence.
"(2) Any party aggrieved by a declaration of a district court of the United States respecting the validity of any regulation or order issued under this title may, within thirty days after the entry of such declaration, file a notice of appeal therefrom in the Temporary Emergency Court of Appeals. In addition, any party believing himself entitled by reason of such declaration to a permanent injunction restraining the enforcement, operation, or execution of such regulation or order may file, within the same thirty-day period, a motion in the

Temporary Emergency Court of Appeals requesting such injunctive relief. Following consideration of such appeal or motion, the Temporary Emergency Court of Appeals shall enter a final judgment affirming, reversing, or modifying the determination of the district court and granting such permanent injunctive relief, if any, as it deems appropriate.
"(f) The effectiveness of a final judgment of the Temporary Emergency Court of Appeals enjoining or setting aside in whole or in part any provision of this title, or any regulation or order issued therefrom, shall be postponed until the expiration of thirty days from the entry thereof, except that if a petition for a writ of certiorari is filed with the Supreme Court under subsection (g) within such thirty days, the effectiveness of such judgment shall be postponed until an order of the Supreme Court denying such petition becomes final, or until other final disposition of the action by the Supreme Court.
"(g) Within thirty days after entry of any judgment or order by the Temporary Emergency Court of Appeals, a petition for a writ of certiorari may be filed in the Supreme Court of the United States, and thereupon the judgment or order shall be subject to review by the Supreme Court in the same manner as a judgment of a United States court of appeals as provided in section 1254 of title 28, United States Code. The Temporary Emergency Court of Appeals, and the Supreme Court upon review of judgments and orders of the Temporary Emergency Court of Appeals, shall have exclusive jurisdiction to determine the constitutional validity of any provision of this title or of any regulation or order issued under this title. Except as provided in this section, no court, Federal or State, shall have jurisdiction or power to consider the constitutional validity of any provision of this title or of any such regulation or order, or to stay, restrain, enjoin, or set aside, in whole or in part, any provision of this title authorizing the issuance of such regulations or orders, or any provision of any such regulation or order, or to restrain or enjoin the enforcement of any such provision.
"(h) The provisions of this section apply to any actions or suits pending in any court, Federal or State, on the date of enactment of this section in which no final order or judgment has been rendered. Any affected party seeking relief shall be required to follow the procedures of this title.

## "§212. Personnel

"(a) Any agency or officer of the Government carrying out functions under this title is authorized to employ such personnel as the President deems necessary to carry out the purposes of this title.
'(b) The President may appoint five officers to be responsible for carrying out functions of this title of whom three shall be compensated at the rate prescribed for level III of the Executive Schedule ( 5 U.S.C. 5314) and two at the rate prescribed for level V of the Executive Schedule ( 5 U.S.C. 5316). Appropriate titles and the order of succession among such officers may be designated by the President.
"(c) Any member of a board, commission, or similar entity established by the President pursuant to authority conferred by this title who serves on less than a fulltime basis shall receive compensation from the date of his appointment at a rate equal to the per diem equivalent of the rate prescribed for level IV of the

Executive Schedule (5 U.S.C. 5315) when actually engaged in the performance of his duties as such member.
" (d)(1) In addition to the number of positions which may be placed in GS-16, 17, and 18, under section 5108 of title 5, United States Code, not to exceed twenty positions may be placed in GS-16, 17, and 18, to carry out the functions under this title.
"(2) The authority under this subsection shall be subject to the procedures prescribed under section 5108 of title 5, United States Code, and shall continue only for the duration of the exercise of functions under this title.
"(e) The President may require the detail of employees from any executive agency to carry out the purposes of this title.
"(f) The President is authorized to appoint, without regard to the civil service laws, such advisory committees as he deems appropriate for the purpose of consultation with and advice to the President in the performance of his functions under this title. Members of advisory committees, other than those regularly employed by the Federal Government, while attending meetings of such committees or while otherwise serving at the request of the President may be paid compensation at rates not exceeding those authorized for individuals under section 5332 of title 5, United States Code, and, while so serving away from their homes or regular places of business, may be allowed travel expenses, including per diem as authorized by section 5703 of title 5, United States Code, for persons in the Government service employed intermittently.
" (g)(1) Under such regulations as the President may prescribe, officers and employees of the Government who are appointed, without a break of service of one or more work days, to any position for carrying out functions under this title are entitled, upon separation from such position, to reemployment in the position occupied at the time of appointment or in a position of comparable grade and salary.
"(2) An officer or employee who, at the time of his appointment under paragraph (1) of this subsection, is covered by section 8336(c) of title 5, United States Code, shall continue to be covered thereunder while carrying out functions under this title.

## "§213. Experts and consultants

"Experts and consultants may be employed, as authorized by section 3109 of title 5, United States Code, for the performance of functions under this title, and individuals so employed may be compensated at rates not to exceed the per diem equivalent of the rate for grade 18 of the General Schedule established by section 5332 of title 5, United States Code. Such contracts may be renewed from time to time without limitation. Service of an individual as an expert or consultant under this section shall not be considered as employment or the holding of an office or position bringing such individual within the provisions of section 3323(a) of title 5, United States Code, section 872 of the Foreign Service Act of 1946, or any other law limiting the reemployment of retired officers or employees.

## " $\$ 214$. Small business

"(a) It is the sense of the Congress that small business enterprises should be encouraged to make the greatest possible contribution toward achieving the objectives of this title.
"(b) In order to carry out the policy stated in subsection (a)-
"(1) the Small Business Administration shall to the maximum extent possible provide small business enterprises with full information concerning (A) the provisions of this title relating or of benefit to such enterprises, and (B) the activities of the various departments and agencies under this title;
'(2) in administering this title, such exemptions shall be provided for small business enterprises as may be feasible without impeding the accomplishment of the purposes of this title; and
'"(3) in administering this title, special provision shall be made for the expeditious handling of all requests, applications, or appeals from small business enterprises.

## " $\$ \mathbf{2 1 5}$. Mass transportation systems

"No company, or other entity constituting a public benefit corporation, charged by law or contract with the responsibility to operate a mass transportation facility or facilities, the fares of which are not otherwise regulated, shall increase any fare without first obtaining approval under this section from the President or his delegate.

## " $\$ 2$ 216. Reports

"(a) In transmitting the Economic Report required under section 3(a) of the Employment Act of 1946 ( 15 U.S.C. 1022), the President shall include a section describing the actions taken under this title during the preceding year and giving his assessment of the progress attained in achieving the purposes of this title. The President shall also transmit quarterly reports to the Congress not later than thirty days after the close of each calendar quarter describing the actions taken under this title during the preceding quarter and giving his assessment of the progress attained in achieving the purposes of this title.
"(b) In carrying out his authority under this title, the President shall study and evaluate the relationship between excess profits, the stabilization of the economy, and the creation of new jobs. The results of such study shall be incorporated in the reports referred to in subsection (a).

## 's $\$ 217$. Funding

"(a) There are authorized to be appropriated to the President, to remain available until expended, such sums as may be necessary to carry out the provisions of this title.
'(b) The President may accept and use in furtherance of the purposes of this title money, funds, property, and services of any kind made available for such purposes by gift, devise, bequest, grant, or otherwise.

## " $\S$ 218. Expiration.

"'The authority to issue and enforce orders and regulations under this title expires at midnight April 30, 1973, but such expiration shall not affect any action or pending proceedings, civil or criminal, not finally determined on such date, nor any action or proceeding based upon any act committed prior to May 1, 1973.
" $\S$ 219. Ratification
"The assignment of personnel and expenditure of funds pursuant to the authority conferred on the President by this title prior to the date of enactment of the Economic Stabilization Act Amendments of 1971 are hereby approved, ratified, and confirmed.

## "§ 220. Severability.

"If any provision of this title or the application of such provision to any person or circumstances is held invalid, the remainder of the title, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby."

## FEDERAL EMPLOYEE COMPENSATION

Sec. 3. Notwithstanding any provision of section 3(c) of the Federal Pay Comparability Act of 1970 (Public Law 91-656), or of section 5305 of title 5, United States Code, as added by section 3(a) of Public Law 91-656, and the provisions of the alternative plan submitted by the President to the Congress pursuant thereto on August 31, 1971, such comparability adjustments in the rates of pay of each Federal statutory pay system as may be required under such sections 5305 and 3(c), based on the 1971 Bureau of Labor Statistics survey-
(1) shall not be greater than the guidelines estab-
lished for the wage and salary adjustments for the
private sector that may be authorized under authority
of any statute of the United States, including the
Economic Stabilization Act of 1970 (Public Law 91-379; 84 Stat. 799), as amended, and that may be in effect on December 31, 1971; and
(2) shall be placed into effect on the first day of the first pay period that begins on or after January 1, 1972.
Nothing in this section shall be construed to provide any adjustments in rates of pay of any Federal statutory pay system which are greater than the adjustments based on the 1971 Bureau of Labor Statistics survey.

## NATIONAL PRODUCTIVITY POLICY

SEc. 4. (a)(1) It is the policy of the United States to promote efficient production, marketing, distribution, and use of goods and services in the private sector, and improve the morale of the American worker, all of which are essential to a prosperous and secure free world, and to achieve the objectives of national economic policy.
(2) The Congress finds that the persistence of inflationary pressures, and of a high rate of unemployment, the underutilization and obsolescence of production facilities, and the inadequacy of productivity are damaging to the effort to stabilize the economy.
(3) The Congress, therefore, finds a national need to increase economic productivity which depends on the effectiveness of management, the investment of capital for research, development, and advanced technology and on the training and motivation of the American worker.
(4) The Congress further finds that at a time when economic stabilization programs require price-wage restraints, management and labor have a strong mutual interest in containing "cost-push" inflation and increasing output per man-hour so that real wages may increase without causing increased prices, and that, without in any way infringing on the rights of management or labor, machinery should be provided for translating this mutuality of interest into voluntary action.
(b) It shall be the objective of the President's Na tional Commission on Productivity (hereinafter referred to as the "Commission")-
(1) to enlist the cooperation of labor, management, and State and local governments, in a
manner calculated to foster and promote increased productivity through free competitive enterprise toward the implementation of the national policy declared in the Employment Act of 1946 to create and maintain "conditions under which there will be afforded useful employment opportunities, including self-employment, for those able, willing, and seeking to work, and to promote maximum employment, production, and purchasing power';
(2) to promote the maintenance and improvement of worker motivation and to enlist community interest in increasing productivity and reducing waste;
(3) to promote the more effective use of labor and management personnel in the interest of increased productivity;
(4) to promote sound wage and price policies in the public interest, and to seek to accomplish that objective within a climate of cooperation and understanding between labor, management, and the public, and within a framework of peaceful labor-management relations and free and responsible collective bargaining;
(5) to promote policies designed to insure that United States products are competitive in domestic and world markets;
(6) to develop programs to deal with the social and economic problems of employees adversely affected by automation or other technological change or the relocation of industries.
(c)(1) It shall be the duty and function of the Commission, in order to achieve the objectives set forth in subsection (b) of this section, to encourage and assist in the organization and the work of labor-managementpublic committees and similar groups on a plant, community, regional, and industry basis. Such assistance shall include aid-
(A) in the development of apprenticeship, training, retraining, and other programs for employee and management education for development of greater upgraded and more diversified skills;
(B) in the formulation of programs designed to reduce waste and absenteeism and to improve employee safety and health;
(C) in the revision of building codes and other local ordinances and laws, in order to keep them continuously responsive to current economic conditions;
(D) in planning for provision of adequate transportation for employees;
(E) in the exploration of means to expand exports of the products of United States industry;
$(\mathrm{F})$ in the development, initiation, and expansion of employee incentive compensation, profitsharing and stockownership systems and other production incentive programs;
(G) in the dissemination of technical information and other material to publicize its work and objectives;
(H) to encourage studies of techniques and programs similar to those in paragraphs (A) to (G) of this subsection, as they are applied in foreign countries; and
(I) in the dissemination of information and analyses concerning the economic opportunities and outlook in various regions and communities, and of
information on industrial techniques designed for the increase of productivity.
(2) The Commission shall transmit to the President and to the Congress not later than March 1 of each year an annual report of its previous year's activities under this Act.
(3) The Commission shall perform such other functions, consistent with the foregoing, as it determines to be appropriate and necessary to achieve the objectives set forth in subsection (b) of this section.
(d)(1) In exercising its duties and function under this Act-
(A) the Commission may consult with such representatives of industry, labor, agriculture, consumers, State and local governments, and other groups, organizations, and individuals as it deems advisable to insure the participation of such interested parties;
(B) the Commission shall, to the extent possible, use the services, facilities, and information (including statistical information) of other Government agencies as the President may direct as well as of private agencies and professional experts in order that duplication of effort and expense may be avoided;
(C) the Commission shall coordinate such services and facilities referred to in subsection (B) above in order to supply technical and administrative assistance to labor-management-public committees and similar groups referred to in subsection (c)(1);
(D) the Commission shall establish the regional offices and such local offices as it deems necessary;
(E) the Commission shall hold regional and industrywide conferences to formulate ideas and programs for the fulfillment of the objectives set forth in subsection (C);
(F) the Commission may formulate model programs to ameliorate the effects of unemployment caused by technological progress;
(G) the Commission may furnish assistance to parties in collective bargaining entering into collective bargaining agreements; and
$(\mathrm{H})$ the Commission may review collective bargaining agreements already in effect or those being negotiated to ascertain their effects on productivity; and it may have the power to make recommendations with respect to the agreements made or about to be made in specific industries.
(2) The Commission may accept gifts or bequests, either for carrying out specific programs which it deems desirable or for its general activities.
(e)(1) The Executive Director of the Commission shall be the principal executive officer of the Commission in carrying out the objectives, functions, duties and powers of the Commission described in subsections (b) through (d) of this section.
(2) The Executive Director of the Commission, with the approval of the Chairman of the Commission, is authorized (A) to appoint and fix the compensation of such officers and employees, and prescribe their functions and duties, as may be necessary to carry out the provisions of this section, and ( $B$ ) to obtain the services of experts and consultants in accordance with the provisions of section 3109 of title 5 , United States Code.
(f) There is hereby authorized to be appropriated the
sum of $\$ 10,000,000$ to carry out the purposes of this section during the period ending April 30, 1973.

## INTERPRETATION OF REGULATION K

## PARTICIPATIONS BY BANKS IN ACCEPTANCE CREDITS EXTENDED BY EDGE CORPORATIONS

A question has been raised with the Board as to whether a corporation organized under section 25(a) of the Federal Reserve Act (an "Edge corporation'') may extend acceptance credits to any one person in excess of 10 per cent of its capital and surplus where the excess represents the international shipment of goods and is covered by a participation agreement with the Edge corporation's parent bank, or another bank, providing for unconditional reimbursement if an acceptance credit is not repaid for any reason.

Section 211.9(a) of Regulation K provides that an Edge corporation shall be fully secured as to all acceptances for any one person in excess of 10 per cent of its capital and surplus "except to the extent any such excess represents the international shipment of goods and is fully covered by primary obligations to reimburse it which are also guaranteed by banks or bankers." The exception permits an Edge corporation to extend to any purchaser of exports or imports unsecured acceptance credits in excess of the stated limits to the extent that it holds an acceptance agreement or similar agreement of such purchaser, accompanied by a guaranty of a bank, unconditionally obligating the purchaser and the bank to reimburse the Edge corporation for acceptance credits extended by it.
The Board has concluded that a participation agreement, while not technically a guaranty, provides assurance of repayment equivalent to a guaranty and that it would be consistent with the foregoing exception for an Edge corporation to extend unsecured acceptance credits to any such person in excess of the stated limits in reliance upon a participation agreement unconditionally obligating a bank to reimburse the Edge corporation for acceptance credits extended by it.

## INTERPRETATION OF REGULATION U

## ALLOCATION OF STOCK COLLATERAL TO PURPOSE AND NONPURPOSE CREDITS TO SAME CUSTOMER

A bank proposes to extend two credits (Credits " $A$ " and " $B$ ") to its customer. Although the two
credits are proposed to be extended at the same time, each would be evidenced by a separate agreement. Credit A would be extended for the purpose of providing the customer with working capital (nonpurpose credit), collateralized by stock. Credit B would be extended for the purpose of purchasing or carrying margin stock (purpose credit), without collateral or on collateral other than stock.

Regulation $U$ allows a bank to extend purpose and nonpurpose credits simultaneously or successively to the same customer. This rule is expressed in section $221.3(\mathrm{n})(3)$ which provides in substance that for any nonpurpose credit to the same customer, the bank shall in good faith require as much collateral not already identified to the customer's purpose credit as the bank would require if it held neither the purpose loan nor the identified collateral. This rule also takes into account that the bank would not necessarily be required to hold collateral for the nonpurpose credit if, consistent with good faith banking practices, it would normally make this kind of nonpurpose loan without collateral.

The Board views section 221.3(n)(3) of Regulation $U$, when read in conjunction with section $221.3(\mathrm{n})(1)$, as requiring that whenever a bank extends two credits to the same customer, one a purpose credit and the other nonpurpose, any stock collateral must first be identified with and attributed to the purpose loan by taking into account the maximum loan value of such collateral as prescribed in section 221.4 (the Supplement) of Regulation U.

The Board is further of the opinion that under the foregoing circumstances Credit B would be indirectly secured by stock, despite the fact that there would be separate loan agreements for both credits. This conclusion flows from the circumstance that the bank would hold in its possession stock collateral to which it would have access with respect to Credit B, despite any ostensible allocation of such collateral to Credit A.

## ORDER UNDER BANK MERGER ACT

HTS BANK, CHICAGO, ILLINOIS
Order Approving Merger of Banks
HTS Bank, a proposed member State bank of the Federal Reserve System, has applied pursuant to the Bank Merger Act ( 12 U.S.C. 1828 (c)), for the Board's prior approval to merge with Harris Trust and Savings Bank, Chicago, Illinois, under the charter of the former and the name of the latter. Notice of the proposed merger, in form approved by the Board, has been published as required by said Act.

In accordance with the Act, the Board requested reports on competitive factors involved from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered all relevant material contained in the record in the 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 Harris Bankcorp, Inc. ${ }^{1}$ to become a bank holding company, 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 Chicago pursuant to delegated authority.

By order of the Board of Governors, December 21, 1971.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, and Brimmer.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

[^7]
## ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

THE DAI-ICHI KANGYO BANK, LTD., TOKYO, JAPAN

## Order Approving Action to Become

a Bank Holding Company
There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by The DaiIchi Kangyo Bank, Ltd., ${ }^{1}$ Tokyo, Japan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The First Pacific Bank of Chicago ('Bank'’), Chicago, Illinois, a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banks and Trust Companies of the State of Illinois and requested his views and recommendation. The Commissioner stated that his office would offer no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on August 31, 1971 (36 Federal Register 17466), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of Applicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Applicant, a Japanese commercial bank with more than $\$ 10$ billion in deposits, is the largest commercial bank in Japan. Applicant has 296 banking offices located throughout Japan. It also has 10 overseas offices, including two agencies in New York City, two representative offices in Los Angeles and one representative office in Chicago.

Bank proposes to be a wholesale bank specializing in the financing of trade between Japan and the

[^8]United States. Applicant has had a representative office in Chicago since 1952, but that office is not authorized to accept deposits. Since Bank is a proposed new bank and on the basis of other facts of record, it is concluded that there would be no elimination of existing or potential competition. Rather, the addition of Bank will provide increased banking facilities and should stimulate competition.

The financial and managerial resources and prospects of Applicant and Bank are regarded as satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval. It is reasonable to expect that the addition to the area of a new bank that will provide an international banking link to Japan would promote and facilitate international trade.

In the light of the purpose of the Bank Holding Company Act to maintain separation of banking from commerce in the United States, the Board has given special attention, in connection with both the present application and two similar applications, to the relationships that Japanese banks are permitted to have with industrial or commercial companies under the laws of Japan. Study of the relationships indicates that, in general, the largest Japanese commercial banks are linked in a group with their major Japanese customers through interlocking stock ownership and that the members of these groups tend to act in concert. In particular, these groups include among their members companies that do business in the United States, notably, major trading companies accounting for a significant percentage of Japan's exports and imports to and from the United States.

The Board has examined the facts submitted to it in connection with the present application with a view to determining whether Applicant exercises a controlling influence over the management or policies of any of the companies closely associated with Applicant through interlocking stock ownership or whether any of such companies exercises a controlling influence over the management or policies of Applicant.

Based on the Board's evaluation of the facts submitted in connection with the present application and giving due consideration to the specific assurances given by Applicant that no control exists, by agreement or otherwise, between Applicant and those of its customers that are among the group of companies closely associated with Applicant through interlocking stock ownership, the Board has concluded that at this time Applicant
should not be regarded as having control over, or as being controlled by, any of such customers and that the group does not constitute a "company", within the meaning of section 2(b) of the Bank Holding Company Act.

It is the Board's judgment that the application should be approved. However, the Board will review regularly the operations of Bank and Applicant's other banking agencies in this country with a view toward ascertaining whether the relationships between them and other companies in Applicant's group remain consistent with the purposes of section 4 of the Bank Holding Company Act and the Board's regulations thereunder.

It is hereby ordered, For the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved 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, and provided further that (c) The First Pacific Bank of Chicago shall be open for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be 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, December 1, $1971 .{ }^{2}$

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

## THE MITSUBISHI BANK, LTD., TOKYO, JAPAN

## Order Approving Action to Become a Bank Holding Company

There has come before the Board of Governors, pursuant to section $3(\mathrm{a})(1)$ of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of The Mitsubishi Bank, Ltd. ('‘Applicant'’), Tokyo, Japan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the

[^9]voting shares (less directors' qualifying shares) of The Mitsubishi Bank of California ("Bank'), Los Angeles, California, a proposed new bank.

As required by section $3(\mathrm{~b})$ of the Act, the Board gave written notice of receipt of the application to the California Superintendent of Banks and requested his views and recommendation. The Superintendent recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on July 13, 1971 (36 Federal Register 13068), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of the Applicant and the Bank, and the convenience and needs of the community to be served, and finds that:

Applicant is a Japanese commercial bank with more than $\$ 7$ billion in deposits. Applicant has 179 banking offices located throughout Japan. It also has six overseas offices, including two agencies in the United States, one in New York City and one in Los Angeles.

The Mitsubishi Bank of California proposes to be a wholesale bank specializing in the financing of trade between Japan and the United States. Applicant has one office in Los Angeles, but that office is an agency and is not authorized to accept deposits. The proposed new bank is expected to compete principally with other banks in California that are controlled by Japanese banks and, to some extent, with the larger California banks having international banking capabilities. There are presently two banks in California controlled by Japanese banks. These are The Tokyo Bank of California and Sumitomo Bank of California, both located in San Francisco. One more bank controlled by a Japanese bank may commence business in the near future following the Board's approval today of the application of The Sanwa Bank Limited, Osaka, Japan, to become a bank holding company through the acquisition of shares of a newly-formed bank in San Francisco. Based on the record before it, the Board concludes that Bank's entry into the California market will have no adverse effects on existing or potential competition. Rather, the ad-
dition of Bank will provide increased banking facilities and competition.

The financial and managerial resources and prospects of Applicant and Bank are regarded as satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval, due to the addition to the area of a new bank and another international banking link to Japan.

In the light of the purpose of the Bank Holding Company Act to maintain separation of banking from commerce in the United States, the Board has given special attention, in connection with both the present application and two similar applications, to the relationships that Japanese banks are permitted to have with industrial or commercial companies under the laws of Japan. Study of the relationships indicates that, in general, the largest Japanese commercial banks are linked in a group with their major Japanese customers through interlocking stock ownership and that the members of these groups tend to act in concert. In particular, these groups include among their members companies that do business in the United States, notably, major trading companies accounting for a significant percentage of Japan's exports and imports to and from the United States.

The Board has examined the facts submitted to it in connection with the present application with a view to determining whether Applicant exercises a controlling influence over the management or policies of any of the companies closely associated with Applicant through interlocking stock ownership or whether any of such companies exercises a controlling influence over the management or policies of Applicant.

Based on the Board's evaluation of the facts submitted in connection with the present application and giving due consideration to the specific assurances given by Applicant that no control exists, by agreement or otherwise, between Applicant and those of its customers that are among the group of companies closely associated with Applicant through interlocking stock ownership, the Board has concluded that at this time Applicant should not be regarded as having control over, or as being controlled by, any of such customers and that the group does not constitute a "company" within the meaning of section 2(b) of the Bank Holding Company Act.

It is the Board's judgment that the application should be approved. However, the Board will review regularly the operations of Bank and Ap-
plicant's other banking agencies in this country with a view toward ascertaining whether the relationships between them and other companies in Applicant's group remain consistent with the purposes of section 4 of the Bank Holding Company Act and the Board's regulations thereunder.

It is hereby ordered, For the reasons set forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved 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, and provided further that (c) The Mitsubishi Bank of California shall be open for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

By order of the Board of Governors, December 1, 1971. ${ }^{1}$
Voting for this action: Chairman Burns and Governors Mitchell, Daane, Maisel, and Sherrill. Voting against this action: Governor Brimmer. Absent and not voting: Governor Robertson.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## THE SANWA BANK LIMITED, OSAKA, JAPAN

## Order Approving Action to Become <br> a Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 ( 12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), the application of The Sanwa Bank Limited ('Applicant"), Osaka, Japan, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of The Sanwa Bank of California ('Bank’'), San Francisco, California, a proposed new bank.

As required by section $3(b)$ of the Act, the Board gave written notice of receipt of the application to the California Superintendent of Banks and requested his views and recommendation. The Superintendent recommended approval of the application.

[^10]Notice of receipt of the application was published in the Federal Register on July 14, 1971 ( 36 Federal Register 13114), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of the Applicant and the Bank, and the convenience and needs of the community to be served, and finds that:

Applicant is a Japanese commercial bank with more than $\$ 7$ billion in deposits. Applicant has 205 banking offices located throughout Japan. It also has six overseas offices, including two agencies in the United States, one in New York City and one in San Francisco.

The Sanwa Bank of California proposes to be a wholesale bank specializing in the financing of trade between Japan and the United States. Applicant has one office in San Francisco, but that office is an agency and is not authorized to accept deposits. The proposed new bank is expected to compete principally with other banks in California that are controlled by Japanese banks and, to some extent, with the larger California banks having international banking capabilities. There are presently two banks in California controlled by Japanese banks. These are The Tokyo Bank of California and Sumitomo Bank of California, both located in San Francisco. One more bank controlled by a Japanese bank may commence business in the near future following the Board's approval today of the application of The Mitsubishi Bank, Ltd., Tokyo, Japan, to become a bank holding company through the acquisition of shares of a newly-formed bank in Los Angeles. Based on the record before it, the Board concludes that Bank's entry into the California market will have no adverse effects on existing or potential competition. Rather, the addition of Bank will provide increased banking facilities and competition.

The financial and managerial resources and prospects of Applicant and Bank are regarded as satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served
lend some weight toward approval, due to the addition to the area of a new bank and another international banking link to Japan.
In the light of the purpose of the Bank Holding Company Act to maintain separation of banking from commerce in the United States, the Board has given special attention, in connection with both the present application and two similar applications, to the relationships that Japanese banks are permitted to have with industrial or commercial companies under the laws of Japan. Study of the relationships indicates that, in general, the largest Japanese commercial banks are linked in a group with their major Japanese customers through interlocking stock ownership and that the members of these groups tend to act in concert. In particular, these groups include among their members companies that do business in the United States, notably, major trading companies accounting for a significant percentage of Japan's exports and imports to and from the United Staes.
The Board has examined the facts submitted to it in connection with the present application with a view to determining whether Applicant exercises a controlling influence over the management or policies of any of the companies closely associated with Applicant through interlocking stock ownership or whether any of such companies exercises a controlling influence over the management or policies of Applicant.

Based on the Board's evaluation of the facts submitted in connection with the present application and giving due consideration to the specific assurances given by Applicant that no control exists, by agreement or otherwise, between Applicant and those of its customers that are among the group of companies closely associated with Applicant through interlocking stock ownership, the Board has concluded that at this time Applicant should not be regarded as having control over, or as being controlled by, any of such customers and that the group does not constitute a "company" within the meaning of section 2(b) of the Bank Holding Company Act.
It is the Board's judgment that the application should be approved. However, the Board will review regularly the operations of Bank and Applicant's other banking agencies in this country with a view toward ascertaining whether the relationships between them and other companies in Applicant's group remain consistent with the purposes of section 4 of the Bank Holding Company Act and the Board's regulations thereunder.

It is hereby ordered, For the reasons set
forth in the findings summarized above, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) Iater than three months after the date of this Order, and provided further that (c) The Sanwa Bank of California shall be open for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be extended for good cause by the Board or by the Federal Reserve Bank of San Francisco pursuant to delegated authority.

By order of the Board of Governors, December 1, 1971. ${ }^{1}$
Voting for this action: Chairman Burns and Governors Mitchell, Daane, Maisel, and Sherrill. Voting against this action: Governor Brimmer. Absent and not voting: Governor Robertson.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## Dissenting Statement of Governor Brimmer

I would deny all three applications.[The DaiIchi Kangyo Bank, Ltd., The Mitsubishi Bank, Ltd., and The Sanwa Bank Limited] The record before the Board indicates that each Applicant is a member of a linked or affiliated group of companies (industrial, commercial and financial) bound together by substantial shareholding interlocks and cross-financing among their members.

While the majority takes note of these interrelationships, in my opinion, they failed to read properly the evidence before the Board. Apparently they were looking for evidence of controlling influence over the management or policies of one or more of the companies associated with Applicants in the same way they would expect to observe "control" among typical corporations in this country. This clearly is not the situation in Japanor among Japanese firms operating in the United States. Instead, the record before the Board fully documents the existence of a variety of relatively closed "clubs" to which key members of the associated company groups belong-and which reinforce the shareholding interlocks and crossfinancing patterns. I am convinced that the substantive result of these arrangements taken as a whole is a network of control which the Bank Holding Company Act of 1956, as amended in 1970, was intended to prohibit.

The conglomerate groups associated with each

[^11]Applicant operate extensively in the United States. This is done primarily through the vehicle of a trading company having United States subsidiaries, branches or agencies, for the purpose of marketing products in the United States. Clearly, many of the activities of the group's members are prohibited to subsidiaries of registered bank holding companies. Applicants' proposed subsidiary banks in the United States could, in my judgment, be used to further the interest of individual members of the group operating domestically, giving them a significant competitive advantage over their United States counterparts.

A principal purpose of the Bank Holding Company Act, unaltered by the 1970 amendments, was to prevent the dangers to the nation's banking system inherent in common control of banking and commercial interests. Approval of the instant applications ignores this historic mandate against common control-for certainly that is evidenced here-and is thus patently contrary to the public interest.

## UNITED BANCSHARES OF FLORIDA, INC., MIAMI, FLORIDA

## Order Approving Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 225.3(a) of Federal Reserve Regulation Y (12 CFR 225.3(a)), an application by United Bancshares of Florida, Inc., Miami, Florida, for the Board's prior approval of the acquisition of 100 per cent of the voting shares (less directors' qualifying shares) of United National Bank of Westland ('Bank'’), Hialeah, Florida, a proposed new bank.

As required by section $3(b)$ of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Comptroller had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on October 9, 1971 (36 Federal Register 19719), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

The Board has considered the application in the light of the factors set forth in section 3(c) of the Act, including the effect of the proposed acquisition on competition, the financial and managerial resources and future prospects of Applicant and the banks concerned, and the convenience and needs of the communities to be served, and finds that:

Applicant has five subsidiary banks with aggregate deposits of approximately $\$ 348$ million, representing 2.5 per cent of the commercial bank deposits in Florida. (Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through November 30, 1971.) Approval of the acquisition of Bank would not increase Applicant's percentage shares of such deposits in Florida since Bank is a proposed new bank.

Though Applicant presently has four subsidiary banks in Dade County in which Hialeah is located, Applicant does not dominate the County and none of its banks presently draw any significant amount of business from the proposed service area of Bank. Moreover, there is little likelihood of significant future competition developing between these Banks and Bank because of the large number of intervening banks and Florida's restrictive branching laws. Based on the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area. In fact, competition will be benefited by the opening of a new banking alternative in an area which is relatively underbanked (as measured by the ratio of persons to banking offices in the proposed service area of Bank relative to the State ratio of persons to banking offices).

The financial and managerial resources and prospects of Applicant, its subsidiary banks and Bank are regarded as satisfactory, and these considerations are consistent with approval of the application. Considerations related to the convenience and needs of the community lend weight for approval of the application in that Applicant will be opening a new banking office in an area which, as mentioned earlier, is relatively underbanked. Additionally, the prospects for growth of the area are good because of a regional shopping center being constructed in the area. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

It is hereby ordered, For the reasons set forth in the findings summarized above, that said application is approved, provided that the acquisition so approved 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, and provided further that (c) United National Bank of Westland shall be open for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) hereof may be 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, December 3, 1971.

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

## SOUTHEAST BANKING CORPORATION, MIAMI, FLORIDA

## Order Denying Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 225.3(a) of Federal Reserve Regulation Y (12 CFR 225.3(a)), an application by Southeast Banking Corporation, Miami, Florida, for the Board's prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of Combanks Corporation, Winter Park, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Florida Commissioner of Banking, and requested his views and recommendation. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 22, 1971 (36 Federal Register 18817), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

IT is hereby ordered, For the reasons set forth in the Board's Statement of this date, ${ }^{1}$ that said application be and hereby is denied.

[^12]By order of the Board of Governors, December 3, 1971.
Voting for this action: Chairman Burns and Governors Robertson, Daane, and Maisel. Absent and not voting: Governors Mitchell, Brimmer, and Sherrill.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## COMBANKS CORPORATION, WINTER PARK, FLORIDA

## Order Denying Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 225.3(a) of Federal Reserve Regulation Y (12 CFR 225.3(a)), an application by Combanks Corporation, Winter Park, Florida, for the Board's prior approval of the acquisition of 55.1 per cent or more of the voting shares of South Seminole Bank, Fern Park, Florida; North Orlando Bank, Fairvilla, Florida; The Commercial Bank at Apopka, Apopka, Florida; and The Commercial Bank at Pine Castle, Pine Castle, Florida.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Florida Commissioner of Banking, and requested his views and recommendation. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 22, 1971 (36 Federal Register 18817), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired, and all those received have been considered by the Board.

It is hereby ordered, For the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

By order of the Board of Governors, December 3, 1971.

Voting for this action: Chairman Burns and Governors Robertson, Daane, and Maisel. Absent and not voting: Governors Mitchell, Brimmer, and Sherrill.

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

## Statement

Southeast Banking Corporation, Miami, Florida ('Southeast'"), a bank holding company, has applied to the Board of Governors pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 ( 12 U.S.C. 1842 (a)(3)), for prior approval of the acquisition of 100 per cent (less directors' qualifying shares) of the voting shares of Combanks Corporation ('Combanks''), located in Winter Park, Florida. Combanks controls 98.1 per cent of the voting shares of The Commercial Bank at Winter Park, Winter Park, Florida ('Commercial Bank''), and also owns 24.9 per cent of the following four banks: 1) South Seminole Bank ('Seminole Bank'’), Fern Park, Florida; 2) North Orlando Bank ('North Orlando Bank'’), Fairvilla, Florida; 3) The Commercial Bank at Apopka ('Apopka Bank’’), Apopka, Florida; and 4) The Commercial Bank at Pine Castle (''Pine Castle Bank''), Pine Castle, Florida.

Combanks has applied to acquire 55.1 per cent of the voting shares of Seminole Bank, North Orlando Bank, Apopka Bank, and Pine Castle Bank. Combanks proposes to acquire these shares through exchange for shares of Southeast and states that approval of the Combanks' application is contingent upon approval of the Southeast application.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking of receipt of the applications and requested his views and recommendations. The Commissioner recommended approval of the applications.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the
banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of proposed transaction. Southeast, the second largest banking organization in Florida, controls 15 banks, with approximately $\$ 1.1^{1}$ billion in deposits, representing about 7.7 per cent of commercial bank deposits in the State. Commercial Bank, Seminole Bank, North Orlando Bank, Apopka Bank, and Pine Castle Bank control, respectively, \$51.2, \$18.5, $\$ 10.0, \$ 3.0$ and $\$ 2.4$ million of deposits. Southeast's acquisition of these five banks through its acquisition of Combanks would increase its share of deposits in Florida by .6 per cent and would strengthen its position as the number two banking organization in the State.

Commercial Bank, Seminole Bank, North Orlando Bank, Apopka Bank, and Pine Castle Bank all operate in the Orlando market, which is approximated by Orange County and the southern portion of Seminole County. These banks in the aggregate control 10.7 per cent of deposits in the Orlando market, making Combanks the third largest organization located there. Southeast also controls a bank in this market-Southeast National Bank (Southeast Orlando)-which it established in July 1970 and which had about $\$ 6.5$ million in deposits as of June 30, 1971. Though the present share of deposits controlled by Southeast's subsidiary in the Orlando market is not large, the rate of growth of this institution has been impressive and [with Southeast standing behind it] its rate of growth will likely continue in the future. Accordingly, Southeast Orlando is likely to become an important competitive influence in the concentrated Orlando market (the leading organization in this market controls over 40 per cent of market deposits and the top three organizations control almost two-thirds of market deposits). The Board concludes that significant existing and potential competition between Combanks and Southeast Orlando would be eliminated by approval of the subject application.

Moreover, there would be other adverse effects on potential competition between Combanks and Southeast in Orlando since the Orlando market is an attractive one for entry by Southeast. The Orlando area has experienced substantial growth in recent years and this growth is expected to continue

[^13]over the next decade, especially since the recent opening of the Disney World complex located about 11 miles outside of Orlando. Accordingly, Southeast would be likely to increase its presence in the Orlando market, either by opening up another new bank or by acquiring a smaller bank than the complex controlled by Combanks. Either of these courses of action would be more desirable than the acquisition of Combanks by Southeast since it would increase competition and decrease the concentration existing in the Orlando market. In addition, though a minor consideration, consummation of the proposal would preclude the potential for competition in other markets between Combanks and Southeast since Combanks has the potential to expand on a Statewide basis. Based on the foregoing, the Board concludes that Applicant's acquisition of Combanks would have serious competitive consequences in foreclosing present and potential competition.

Financial and managerial resources and future prospects. The financial condition of Southeast and its subsidiary banks is satisfactory. Their management is capable and prospects of the group are favorable. The financial condition and management of Combanks and its subsidiary banks are generally satisfactory and their prospects, whether operating individually or as subsidiaries of Southeast, are favorable. These considerations provide no significant support for approval of the application.

Convenience and needs of the communities involved. The Orlando market area is presently well served by existing banking organizations. Southeast does plan to assist Combanks and its subsidiary banks to improve some of its services such as trust services and consumer and mortgage financing. However, customers desiring such services have numerous alternatives in the Orlando market at present. These considerations lend some weight for approval of the acquisition, but do not offset the serious competitive consequences arising from the application.

Summary and conclusion. On the basis of all relevant facts contained in the second and, in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the application to acquire Combanks is not in the public interest and should be denied. Since Combank's applications to acquire additional shares in its subsidiary banks are contingent on approval of the Southeast application, Combanks' application also should be denied.

FLORIDA NATIONAL BANKS OF FLORIDA, INC.,
JACKSONVILLE, FLORIDA
Order Denying Acquisition of Bank Stock by Bank Holding Company

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 225.3(a) of Federal Reserve Regulation Y (12 CFR 225.3(a)), an application by Florida National Banks of Florida, Inc., Jacksonville, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Ormond Beach First National Bank, Ormond Beach, Florida ("Bank").

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 2, 1971 (36 Federal Register 17630), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered.

It is hereby ordered, For the reasons set forth in the accompanying Statement, that said application be and hereby is denied.

By order of the Board of Governors, December 3, 1971.

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

## Statement

Florida National Banks of Florida, Inc., Jacksonville, Florida, a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Ormond Beach First National Bank, Ormond Beach, Florida ('Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act,
the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller recommended approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the communities to be served.

Competitive effect of proposed transaction. Applicant, the largest banking organization in Florida, controls 31 banks located throughout the State with aggregate deposits of approximately $\$ 1.1$ billion, representing 7.7 per cent of total commercial bank deposits in the State. (All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through October 31, 1971.) Consummation of the proposal herein would increase Applicant's share of commercial bank deposits in the State by an insignificant amount.

Bank ( $\$ 34.3$ million of deposits) maintains one banking office located in Ormond Beach, Volusia County, Florida, and operates in the Daytona Beach banking market, which includes Daytona Beach plus the coastal portions of Volusia County. It is the largest of three commercial banks in Ormond Beach and the fourth largest commercial bank in the Daytona Beach banking market, controlling 15 per cent of commercial bank deposits in the latter area.

Applicant's closest subsidiary is located in Daytona Beach, 6.6 miles southwest of Bank, and is the second largest bank ( $\$ 37$ million deposits) in the Daytona Beach banking market, controlling 17 per cent of commercial bank deposits in that
market. The proposed acquisition would result in Applicant becoming the largest banking organization in the market, controlling 32 per cent of total deposits.

Although Bank and Applicant's Daytona Beach subsidiary are separated by the Halifax River, numerous bridges connect Daytona Beach with the coastal portions of Volusia County and make both areas equally accessible to area residents. Bank's service area includes the entire service area of Applicant's Daytona Beach subsidiary and a significant amount of deposit and loan competition exists between these banks. Bank derives approximately 14 per cent of its total deposits and approximately 25 per cent of its loans from Daytona Beach. Consummation of proposed acquisition would (1) eliminate competition between the second and fourth largest banks in the Daytona Beach market, (2) increase deposit concentration among the four largest organizations from 75.3 per cent to 84.5 per cent of total deposits in the Daytona area, (3) remove one of the largest banks in the market available for acquisition by another banking organization (It is understood that several bank holding companies other than Applicant have expressed interest in acquiring Bank.), and (4) raise barriers to entry by other organizations into the market.

In connection with the review of the application, the Board has considered a comment of the Department of Justice which concluded that consummation of the proposed acquisition "would eliminate substantial existing competition and would seriously increase concentration in an already overly-concentrated market.' We concur with the Department's conclusion that the proposed acquisition would have a 'significantly adverse" effect on competition in the Daytona Beach area.

Although acquisition of Bank by Applicant would sever Bank's existing affiliation with Volusia County National Bank at Ormond Beach (with 2.5 per cent of market deposits), any benefit resulting from increased competition between these banks is clearly outweighed by the proposal's adverse effects on competition.

Based on the foregoing, the Board concludes that consummation of the proposed transaction would not result in a monopoly, nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area. However, the anticompetitive effects of the proposal are sufficiently serious as to provide significant weight against approval of the application.

Financial and managerial resources and future
prospects. The financial condition of Applicant and its subsidiary banks is generally satisfactory, their management are capable and conservative and prospects of the group are favorable. Although affiliation with Applicant would enable Bank to draw upon Applicant's technical and managerial strength to alleviate its management succession problems and improve its financial condition, these factors are not regarded as sufficient to require approval of the application.

Convenience and needs of the communities involved. The banking needs of the residents of the Daytona Beach area appear to be adequately served at the present time by existing institutions since four of the five largest banking institutions in the State have banks in the Daytona Beach market. Consummation of the proposed transaction would have little impact on the convenience and needs of banking customers in the area since Applicant proposes no new service not already being offered by other banks in the area.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would have adverse effects on competition which would not be outweighed by other considerations. Consummation of the proposal, therefore, would not be in the public interest and the application should be denied.

## UNITED BANKS OF COLORADO, INC., DENVER, COLORADO

## Order Approving Acquisition of Bank

United Banks of Colorado, Inc., Denver, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the Act ( 12 U.S.C. 1842 (a)(3)) to acquire 80 per cent or more of the voting shares of Colorado Commercial Bank, Colorado Springs, Colorado ('Bank').

Notice of receipt of the application has been given in accordance with section 3(b) of the Act, and the time for filing comments and views has expired. The Board has considered the application and all comments received in the light of the factors set forth in section $3(\mathrm{c})$ of the Act ( 12 U.S.C. 1842 (c)) and finds that:

Applicant is the second largest banking organization and bank holding company in Colorado controlling 9 banks which hold 14.7 per cent of total deposits in commercial banks in Colorado
( $\$ 641.7$ million). (Banking data are as of December 31, 1970, amended to reflect holding company formations and acquisitions approved to date.) Consummation of the proposal would give Applicant control over an additional .4 per cent of total deposits and would not change its ranking. It would, however, make Applicant the first holding company to have a banking subsidiary in each of the six principal banking markets in Colorado. Bank (deposits $\$ 16.3$ million) is the smallest of four banks located in downtown Colorado Springs and is the fifth largest in the Colorado Springs banking market. Applicant's nearest subsidiary is in Pueblo, 43 miles south of Bank, and there is no significant competition between Bank and this or any other of Applicant's subsidiaries. Consummation of the proposal would have no adverse effects on existing competition and, due to the distances separating Bank and Applicant's subsidiaries and Colorado law prohibiting branching, would be unlikely to have any adverse effects on future competition. Bank is presently affiliated by common ownership with the second largest bank in the market and consummation of the proposal would have a procompetitive effect by breaking that affiliation and adding a new competitor to the market.

The financial and managerial condition and prospects of Applicant and its subsidiary banks are (upon consideration of a proposed augmenting of capital) satisfactory and consistent with approval. Bank's financial and managerial condition are satisfactory. Bank has failed to keep pace in deposit growth with other banks in the market. Applicant's corporate marketing group and its expertise in the fields of advertising, market research and industrial development should assist in bank's growth and Bank's prospects are favorable. These considerations lend some weight toward approval. The banking convenience and needs of the Colorado Springs area seem adequately served. However, Applicant should enable Bank to upgrade its services and these considerations lend some weight toward approval. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the 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 Kansas City pursuant to delegated authority.

By order of the Board of Governors, December 7, 1971.

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

## COLUMBIA HOLDING, INC., BALTIMORE, MARYLAND

## Order Approving Acquisition of Bank

Columbia Holding, Inc., Baltimore, Maryland, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under $\S 3(a)(3)$ of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares of the successor by merger to The Equitable Trust Company, Baltimore, Maryland ('Equitable Bank'').

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

Notice of receipt of the application has been given in accordance with $\S 3(\mathrm{~b})$ of the Act, and the time for filing comments and views has expired. The Board has considered the application and all comments received in the light of the factors set forth in $\S 3(c)$ of the Act ( 12 U.S.C. 1842(c)) and finds that:

Applicant, organized in 1967 and totally owned by Equitable Bank ( $\$ 633$ million deposits), owns all the stock of Columbia Bank and Trust Company, Columbia Maryland ('‘Columbia Bank'’), which holds deposits of $\$ 18$ million. (Banking data are as of June 30, 1971.) Equitable Bank and Applicant became bank holding companies with respect to Columbia Bank as a result of the 1970 Amendments to the Bank Holding Company Act. This proposal would result in a corporate reorganization whereby Applicant would own 100 per cent of the voting shares of Equitable Bank and Columbia Bank, which are both located in the Baltimore SMSA (Standard Metropolitan Statistical Area). Equitable Bank holds 11 per
cent of the total deposits of commercial banks in the State of Maryland and 18.6 per cent of deposits in the Baltimore SMSA; Columbia Bank holds .3 per cent of the deposits in the State and .5 per cent of the deposits in the Baltimore SMSA. There is no meaningful competition between the two banks, and consummation of the proposal would not alter existing banking competition nor significantly affect potential competition. In addition, it appears that there would be no adverse effect on the area banks.

The financial and managerial resources and future prospects of Applicant and Equitable Bank are satisfactory and consistent with approval of the application. It appears that the banking needs of the area are being satisfactorily served. However, the public should benefit from the greater efficiency of operations and improved services emanating from the single holding company structure. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the 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 Richmond pursuant to delegated authority.

Upon the consummation of the proposed transaction, Applicant shall not retain or acquire any nonbank shares or engage in any nonbanking activities to a greater extent or for a longer period than would apply in the case of a bank holding company which became such on the date of such consummation, except to the extent otherwise permitted in any regulation of the Board hereafter adopted specifically relating to the effect of the acquisition of an additional bank on the status on nonbank shares and activities of a onebank holding company formed prior to 1971 , or unless the Board fails to adopt any such regulation before the expiration of two years after the consummation of the proposed acquisition.

By order of the Board of Governors, December 13, 1971.

[^14][SEAL]

## UNITED MISSOURI BANCSHARES, INC., KANSAS CITY, MISSOURI

## Order Approving Acquisition of Bank

United Missouri Bancshares, Inc., Kansas City, Missouri, a bank holding company within the meaning of the Bank Holding Company Act has applied for the Board's approval under § 3(a)(3) of the Act ( 12 U.S.C. 1842(a)(3)) to acquire 80 per cent (plus directors' qualifying shares) or more of the voting shares of The Brookfield Banking Company, Brookfield, Missouri ('‘ank').

Notice of receipt of the application has been given in accordance with § 3(b) of the Act, and the time for filing comments and views has expired. The Board has considered the application and all comments received in the light of the factors set forth in $\S 3(\mathrm{c})$ of the Act ( 12 U.S.C. 1842(c)) and finds that:

Applicant controls 8 banks with total deposits of $\$ 489.1$ million, amounting to 4.3 per cent of total deposits in commercial banks in the State. Acquisition of Bank would increase Applicant's control of commercial bank deposits in the State by .1 per cent and Applicant's rank as the fourth largest multi-bank holding company in the State would remain unchanged. Bank (\$14.4 million in deposits) is the largest of nine banks in the Brookfield banking market (approximated by Linn County and the northernmost part of Chariton County), controlling 31.1 per cent of market deposits. (Banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through October 31, 1971.)

No meaningful competition exists between Bank and any of Applicant's subsidiaries. The nearest subsidiary of Applicant is Kemper State Bank, Boonville, Missouri, which is located approximately 100 miles from Bank. In view of Missouri's restrictive branching law and the area's low population to bank ratio which makes de novo entry unattractive, it appears unlikely that consummation of this proposal would foreclose any significant potential competition between this and any other of Applicant's subsidiaries and Bank. It is unlikely that Applicant would enter the market through acquisition of one of the smaller banks in the market due to the fact that its chief executive officer has been a major stockholder of Bank since 1959. Consummation of the proposal would have no adverse effects on existing or potential competition nor
would it have adverse effects on any competing bank.

Bank is in generally satisfactory financial condition. However, because of recent deposit growth it is in need of additional capital which affiliation with Applicant will supply. Accordingly, considerations related to the financial and managerial resources and future prospects of Bank lend some weight toward approval. Affiliation with Applicant would enable Bank to meet the growing credit needs of the market's largest farming and industrial organizations. Applicant also intends to assist Bank in applying for trust powers, to provide Bank with industrial development assistance through its lead bank, and to assist Bank in expanding its present facilities. Considerations related to the convenience and needs of the community to be served lend weight toward approval. It is the Board's judgment that the transaction is in the public interest and should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the 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 Kansas City pursuant to delegated authority.

By order of the Board of Governors, December 15, 1971.

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

## CHEMICAL NEW YORK CORPORATION, NEW YORK, NEW YORK

## Order Approving Acquisition of Bank

Chemical New York Corporation, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under section 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to the Tappan Zee National Bank, Nyack, New York ("Bank’’).

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

Notice of receipt of the application has been given in accordance with section 3(b) of the Act, and the time for filing comments and views has expired. The Board has considered the application and all comments received in the light of the factors set forth in section 3 (c) of the Act ( 12 U.S.C. 1842(c)) and finds that:

Applicant, the fourth largest banking organization in New York, has one subsidiary bank controlling total domestic deposits of $\$ 7.6$ billion, representing 8.6 per cent of total deposits held by commercial banks in the State. (All banking data are as of December 31, 1970, adjusted to refiect holding company formations and acquisitions approved through October 31, 1971.) Upon acquisition of Bank ( $\$ 42$ million deposits), Applicant's share of deposits in the State would increase by only . 1 percentage points, and its present ranking would not change. Bank operates in the Rockland County banking market and is the fifth largest of seven banks located in the market, controlling 10.6 per cent of market deposits. ${ }^{1}$

Applicant's subsidiary banking office closest to Bank is located 8.2 miles east of Bank, in adjoining Westchester County and that subsidiary is presently prohibited from branching into Rockland County. Due to the fact that the markets are separated geographically by the Hudson River, no meaningful existing competition would be eliminated by consummation of the proposal.

Some potential competition between Applicant and Bank might be foreclosed upon consummation of the proposal, since Applicant could enter Bank's market de novo or through acquisition of a smaller bank. However, neither alternative appears to be as desirable to Applicant since State law limits de novo bank expansion to two branches per year (beginning one year after the date of charter) until 1976, and acquisition of a smaller bank would not offer Applicant an immediate opportunity for development of meaningful competition with the larger banks in the market. Applicant is paying a premium for the acquisition of Bank. However, such premium does not appear to be excessive nor does it appear that it is being paid for the purchase of monopoly power within the market. Rockland County is a dynamic economic area that promises to continue growing

[^15]rapidly and, therefore, will be an attractive location for new banking organizations. Applicant's acquisition of Bank will not raise barriers to entry into the market by other holding companies nor places Applicant in a dominant position in the market. The presence of three of the largest banking organizations in the State in Rockland County, and the number of potential entrants into the market minimize the slightly adverse competitive effect of Applicant's acquisition of Bank. Based upon the foregoing, the Board finds that consummation of the proposal would have no adverse effects on existing competition and no significant adverse effect on potential competition.

The financial and managerial resources of Applicant and Bank are generally satisfactory, and consistent with approval. Although there is no evidence that significant banking needs of the communities involved are going unserved, Bank as a result of its affiliation with Applicant, will provide installment loans at lower rates, will have a larger lending limit and will provide the community with an alternative source of specialized banking services. Accordingly, considerations relating to convenience and needs of the community lend some weight toward approval. It is the Board's judgment that 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 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 New York pursuant to delegated authority.

Upon the consummation of the proposed transaction, Applicant shall not retain or acquire any nonbank shares or engage in any nonbanking activities to a greater extent or for a longer period than would apply in the case of a bank holding company which became such on the date of such consummation, except to the extent otherwise permitted in any regulation of the Board hereafter adopted specifically relating to the effect of the acquisition of an additional bank on the status of nonbank shares and activities of a one-bank holding company formed proir to 1971, or unless the Board fails to adopt any such regulation before the expiration of two years after the consummation of the proposed acquisition.

By order of the Board of Governors, December 21, 1971.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, Maisel, and Brimmer. Voting against this action: Governor Robertson.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## Dissenting Statement of Governor

 RobertsonTappan Zee National, with deposits of $\$ 42$ million is the second largest of the three banks in Rockland County that are not affiliated with a New York City-based holding company. (Another New York City holding company has on file with the Board an application to acquire the largest, which is being held in abeyance pending the decision of the New York State Banking Board on its motion for reconsideration of the Banking Board's earlier denial.) Consummation of the instant proposal will result in New York City-based holding companies controlling 54 per cent of market deposits.

Over the last 10 years, the population of Rockland County has increased 68 per cent, the second fastest growth rate in the State, and it is projected that it will continue to be one of the fastest growing areas in the State. The dynamic growth of Rockland County makes it one of the most attractive areas for de novo entry.

Applicant is one of the most likely potential entrants into this market. Its entry could be accomplished de novo or through the acquisition of a smaller independent bank in the third banking district (which includes Rockland County) which could then branch into Rockland County. Such an entry might be procompetitive, but consummation of this proposal would be anticompetitive because it would eliminate potential competition between Applicant and Bank. Furthermore, Applicant's acquisition of Bank would remove a means of foothold entry for the newer New York holding companies, which lack Applicant's advantages of size and location for successful de novo entry, and which probably could not afford to pay the huge premium of over $\$ 3,000,000$ (or around 8 per cent of Bank's deposits) which is being paid to Bank's shareholders.

Obviously it is easier for an institution the size of Chemical to obtain entry into this market through the acquisition of a going concern, like Bank with its seven offices in Rockland County, even at such a high price, than to enter de novo
through the establishment of a new bank, but it is the public interest which must be considered con-trolling-not Chemical's interest.

Since the acquisition of Bank would foreclose the substantial likelihood of Applicant being an additional competitor in the market and, further, since it would deprive those organizations less able to expand de novo of the opportunity to acquire a vehicle through which they might achieve a market position, the effect on competition would be adverse, and should not be approved in the absence of positive benefits to the public that outweigh the adverse factor.

Applicant proposes to make additional services available through Bank. However, the evidence on the record indicates that the present banking needs of the community are presently being met by the institutions in the market. Even more importantly, all the alleged benefits could be provided in more competitive ways. Consequently, they should not be considered as outweighing the anticompetitive effects of the acquisition.

I would deny the application.

## BARNETT BANKS OF FLORIDA, INC., JACKSONVILLE, FLORIDA

## Order Approving Acquisition of Bank

Barnett Banks of Florida, Inc., Jacksonville, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's prior approval under § 3(a)(3) of the Act ( 12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Barnett Bank of Brandon, National Association, Brandon, Florida ('Bank'"), a proposed new bank.

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

Applicant controls 29 banks with aggregate deposits of approximately $\$ 881$ million, representing 6.0 per cent of the total commercial bank deposits in the State and is the third largest banking organization in Florida. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved by the Board through November 30, 1971.) Since Bank is a proposed new bank, acquisition of it by Applicant would not change Applicant's rank or percentage share of deposits.

Bank will be located in a growing residential area 10 miles east of Tampa. Although Applicant presently has one subsidiary bank in Hillsborough County (in which Tampa is located), this subsidiary has only 1 per cent of county deposits and does not draw a significant amount of business from the proposed service area of Bank. (Since Applicant has such a small share of deposits in Hillsborough County, and Bank is a proposed new bank, there is no question of Applicant obtaining a dominant position in the area.) There is presently only one other bank located in Bank's proposed service area so that approval of the application should have beneficial effects on competition by providing an alternative source of banking services. On the basis of the record before it, the Board concludes that consummation of the proposed acquisition would not adversely affect competition in any relevant area.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank appear to be satisfactory and consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application since, as mentioned above, the opening of Bank will provide a new competitor in an area where presently there is only one bank.

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 date of this Order or (b) later than three months after the date of this Order; and (c) Barnett Bank of Brandon, National Association, shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, December 21, 1971.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, and Brimmer.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## HARRIS BANKCORP, INC., CHICAGO, ILLINOIS

## Order Approving Formation of Bank Holding Company

Harris Bankcorp, Inc., Chicago, Illinois, has applied for the Board's approval under § 3(a)(1) of
the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 100 per cent or more of the voting shares (less directors' qualifying shares) of the successor by merger to Harris Trust and Savings Bank, Chicago, Illinois ('Bank').

The bank into which Bank is to be merged has no significance except as a means of acquiring the voting shares of Bank. A.ccordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant is a newly organized corporation formed for the purpose of becoming a bank holding company. Bank, with deposits of $\$ 1.6$ billion as of June 30, 1971, is the third largest bank in the City of Chicago and the State of Illinois.

Inasmuch as the proposal constitutes a corporate reorganization and reflects no expansion of corporate interests or significant change in the character of the banking facilities involved, consummation of the proposal would eliminate neither existing nor potential competition, nor does it appear that there would be any adverse effects on any bank in the area.

The financial and managerial resources and prospects of Applicant and Bank are regarded as generally satisfactory and consistent with approval of the application. The convenience and needs of the communities involved would not be immediately affected by consummation of this proposal but improved services may be provided in the future under the more flexible corporate structure of the holding company. 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 date of this Order or (b) later than three rnonths 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, December 21, 1971.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Daane, Maisel, and Brimmer.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## BARNETT BANKS OF FLORIDA, INC., JACKSONVILLE, FLORIDA

## Order Approving Acquisition of Bank

Barnett Banks of Florida, Inc., Jacksonville, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under $\S$ 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Mercantile National Bank of Miami Beach, Miami Beach, Florida ('‘Bank'’).

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

Applicant has 29 subsidiary banks with aggregate deposits of approximately $\$ 881$ million, representing 6 per cent of the commercial bank deposits in Florida, and Bank has deposits of $\$ 62$ million. (Banking data are as of June 30, 1971.) Approval of the acquisition of Bank will increase Applicant's percentage share of deposits in Florida by only one-half of 1 per cent.

Applicant presently has only one subsidiary bank in Dade County, and this subsidiary is the thirty-seventh largest of 38 banking organizations in the County, with only .2 per cent of deposits. Bank, which primarily serves the Miami Beach area of Dade County, ranks eleventh, with 2.2 per cent of Dade County deposits. Due to the distance between Bank and the subsidiary, the large number of intervening banks and the natural barrier of Biscayne Bay which separates the two, there is only a minimal amount of competition existing between them. These considerations and other facts of record also render unlikely the possibility of increased future competition between Applicant and Bank. Alternatively, approval of this application should serve to strengthen Applicant's competitive capabilities with regard to its much larger competitors in the Dade County area. On this basis, the Board finds that competitive considerations are consistent with approval of the application.

The financial and managerial resources and prospects of Applicant, its subsidiary banks, and Bank are regarded as consistent with approval. Considerations related to the convenience and needs of the community lend weight for approval of the application. Applicant intends to more aggressively promote the trust, international and bond investment departments of Bank and to make Bank a full service banking competitor in its area. 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 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 Atlanta pursuant to delegated authority.

By order of the Board of Governors, December 23, 1971.

Voting for this action: Vice Chairman Robertson and Governors Daane, Maisel, and Brimmer. Absent and not voting: Chairman Burns and Governor Mitchell.
(Signed) Elizabeth L. Carmichael, Assistant Secretary.
[SEAL]

## BRENTON BANKS, INC., DES MOINES, IOWA

## Order Approving Acquisition of Bank

Brenton Banks, Inc., Des Moines, Iowa, 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 99 per cent of the voting shares of Brenton Bank and Trust Company of Cedar Rapids, Cedar Rapids, Iowa ('Bank'), a proposed new bank.

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

Applicant controls 16 banks with aggregate deposits of $\$ 220$ million, representing 3.2 per
cent of the total commercial bank deposits in the State, and is the third largest banking organization in Iowa. (All banking data are as of June 30, 1971, and reflect holding company formations and acquisitions approved through October 31, 1971.) Since Bank is a proposed new bank, no existing competition would be eliminated nor would concentration be increased in any relevant area.

Bank will be located in downtown Cedar Rapids (estimated population: 111,000 ), and will represent the initial entry by Applicant into the Cedar Rapids banking market. Applicant's closest subsidiary to Bank is located 27 road miles northwest of the proposed Bank, and there are numerous offices of banks in the intervening area. Applicant's acquisition of Bank would have a procompetitive effect as it would mark the first entry in 37 years into this market of a banking institution not associated with existing Cedar Rapids banks. That market is concentrated with the two largest organizations controlling 50.3 per cent and 14.4 per cent, respectively, of deposits and the entrance of Applicant should stimulate competition without having adverse effects on any competing bank.

The financial condition, management, and prospects of Applicant and its subsidiary banks are regarded as generally satisfactory. Bank has no operating financial history. It will open with satisfactory capital, and it will be able to draw on Applicant for its management. Its prospects are favorable and the banking factors are consistent with approval. Considerations relating to the convenience and needs of the community to be served lend weight toward approval as Bank will provide an additional source of full banking services. It is the Board's judgment that consummation of 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 date of this Order or (b) later than three months after the date of this Order; and (c) Brenton Bank and Trust Company of Cedar Rapids, Cedar Rapids, Iowa, shall be opened for business not later than six months after the date of this Order. Each of the periods described in (b) and (c) may be extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, December 23, 1971.

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

> (Signed) Elizabeth L. Carmichael, Assistant Secretary.
[SEAL]

## COMMERCE BANCSHARES, INC., KANSAS CITY, MISSOURI

## Order Approving Acquisition of Bank

Commerce Bancshares, Inc., Kansas City, Missouri, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under $\S 3(a)(3)$ of the Act (12 U.S.C. $1842(a)(3))$ to acquire 80 per cent or more of the voting shares of Clay County State Bank, Excelsior Springs, Missouri ('Bank').

Notice of receipt of the application has been given in accordance with $\S 3$ (b) of the Act, and the time for filing comments and views has expired. The Board has considered the application and all comments received in the light of the factors set forth in $\S 3(\mathrm{c})$ of the Act ( 12 U.S.C. 1842(c)) and finds that:

Applicant, the second largest bank holding company and the second largest banking organization in Missouri, has 20 subsidiary banks with $\$ 936.7$ million in deposits, representing 8.2 per cent of the total commercial bank deposits in the State. (All banking data are as of June 30, 1971, adjusted to reflect holding company formations and acquisitions approved by the Board through November 30, 1971.)

Bank ( $\$ 8.3$ million deposits), located approximately twenty-eight miles northeast of downtown Kansas City, is the smaller of two banks in Excelsior Springs, and the third largest of eight banks competing in Bank's primary service area. Applicant's lead bank and closest subsidiary to bank is located in downtown Kansas City; however, the record discloses that there is no significant competition between them, primarily because of the disparity in their size and the nature of their banking business. Furthermore, the development of competition between Applicant and Bank is considered unlikely in light of Missouri's restrictive branching law, the distances separating Applicant's subsidiaries and Bank, and the presence of numerous banking alternatives. The Board concludes, therefore, that con-
summation of the proposed acquisition would not adversely affect competition in any relevant area.

Considerations relating to the financial and managerial resources as they relate to Applicant, its subsidiaries, and Bank are regarded as consistent with approval of the application. Upon consummation of the proposal, Applicant proposes expanding Bank's range of services to include real estate financing, industrial and agricultural development, and fiduciary services. Thus, considerations relating to convenience and needs lend weight toward approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest, and that the application should be approved.

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 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 Kansas City pursuant to delegated authority.

By order of the Board of Governors, December 30, 1971.

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

## CONNECTICUT BANCSHARES CORPORATION NEW YORK, NEW YORK

## Order Approving Formation of Bank Holding Company

Connecticut Bancshares Corporation, New York, New York, has applied for the Board's approval under § $3(a)(1)$ of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of not less than 50.9 per cent of the voting shares of Northern Connecticut National Bank, Windsor Locks, Connecticut ("Bank'). The main office of Applicant will be transferred from New York to Windsor Locks, Connecticut, provided the Board approves the proposed formation.

Notice of receipt of the application has been
given in accordance with § 3(b) of the Act, and the time for filing comments and views has expired. The Board has considered the application and all comments received in the light of the factors set forth in $\S 3(\mathrm{c})$ of the Act ( 12 U.S.C. 1842(c)) and finds that:

Applicant is a nonoperating corporation which was formed for the express purpose of acquiring Bank ( $\$ 29$ million deposits). (All banking data are as of June 30, 1971.) The purpose of the proposed transaction is to effect a corporate ownership of Bank, and a fair and equivalent exchange offer will be made to all shareholders. Since Applicant has no present operations or subsidiaries, it appears that consummation of the proposal would neither eliminate existing competition, significantly affect potential competition, nor have an adverse effect on other area banks.

The financial and managerial resources and future prospects of Bank are satisfactory and consistent with approval of the application. Applicant was recently organized and its financial condition, management and future prospects appear to be satisfactory. Applicant's ability and plans to furnish management to Bank as needed lend some weight toward approval of the application. Applicant would incur a substantial debt in the proposed acquisition, but proposes to reduce promptly the debt with the proceeds of a planned public offering of stock. It appears further that consummation of the proposal would have no immediate effect on the convenience and needs of the community. However, Applicant has long range plans to enter into bank-related activities made available to it through the bank holding company structure, which together with its projected new and improved services should serve to benefit the public. 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 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 Boston pursuant to delegated authority.

By order of the Board of Governors, December 30, 1971.

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

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

## NORTRUST CORPORATION CHICAGO, ILLINOIS

## Order Approving Acquisition of Security Trust Company

Nortrust Corporation, Chicago, Illinois, which received Board approval on October 26, 1971, to become a bank holding company, has applied for the Board's approval under $\S 4(\mathrm{c})(8)$ of the Bank Holding Company Act of 1956, as amended, and § 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares (less directors' qualifying shares) of Security Trust Company, Miami, Florida. The Florida Commissioner of Banking, pursuant to provisions of State law, has given his approval to the proposed acquisition. Notice of the application, affording opportunity for interested persons to submit comments and views, has been duly published. The time for filing comments and views has expired and all those received have been considered.

The operation by a bank holding company of a trust company is an activity that the Board has determined is closely related to banking if conducted in the manner authorized by State law, so long as the institution does not both accept demand deposits and make commercial loans and the activities of the institutions are not conducted in a manner that is inconsistent with limitations the Board has established pursuant to § $4(c)(8)$ of the Act in § 225.4(c) of Regulation Y.

It appears that Security Trust Company does not accept demand deposits and engages solely in the activities described in $\S 225.4(\mathrm{a})(4)$ of Regulation Y. Accordingly, the activities of the company are closely related to banking.

Security Trust Company, which administers total trust assets of approximately $\$ 125$ million, has its only office in Miami, and primarily serves Dade and Broward Counties in Florida. With only 8.6 per cent of the total trust assets in these two counties, Security is the fifth largest fiduciary, and is not dominant in the area.

The Northern Trust Company, the only pres-
ently approved subsidiary of Nortrust Corporation, is located in Chicago, and administers trust assets of approximately $\$ 4.7$ billion, which places it third among the Chicago banks and thirteenth among the commercial banks in the nation offering trust services. The Northern Trust Company derives only an insignificant amount of its trust assets from the Miami area, and does not actively solicit that area for trust business. Additionally, in light of the distance of over 1,400 miles separating Northern Trust Company from Security, it does not appear that any sigrificant competition would be eliminated by the proposed acquisition.

There is no evidence in the record indicating that consummation of the proposed transaction would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices, or other adverse effects on the public interest. On the other hand, consummation of the proposal would enhance Security's ability to offer a comprehensive range of fiduciary and trust related services to the residents of the Miami area. Consequently, Security would be better able to serve its customers and to compete more effectively with the other fiduciaries in the area.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under $\S 4(c)(8)$ is favorable. Accordingly, the proposed activity is a proper incident to banking or managing or controlling banks within the meaning of that section, and the application is approved, Provided, however, that this action is subject to revocation by the Board if the facts upon which it is based change in any material respect.

By order of the Board of Governors, December 7, 1971.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Maisel. Voting against this action: Governors Robertson and Brimmer.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## Dissenting Statement of Governor Robertson and Governor Brimmer

We would disapprove the application by Nortrust Corporation of Chicago to acquire Security Trust Company of Miami. The activities of Security Trust Company are 'closely related" to banking, in the sense in which that
term is used in the Bank Holding Company Act. In fact, trust activities have long been regarded as a part of the banking business. Many banks operate trust departments. Because of this fact we have qualms about permitting the utilization of the Bank Holding Company Act to enable a holding company that controls a large Chicago trust company (that is also a bank) to buy up other trust companies (that technically are not banks under the Holding Company Act) in other sections of the country. These qualms are enhanced by the fact that trust companies often generate large amounts of uninvested trust funds, held awaiting investment, which could be funnelled to an affiliated bank in the Holding Company System located in distant cities. However, our dissent in this case is based on even more fundamental grounds.

Under the law and the Board's Regulation Y, even though the activities of Security Trust Company are 'closely related' to the banking business, the application may not be approved unless the acquisition can reasonably be expected to produce benefits to the public that outweigh possible adverse effects-in other words, unless the acquisition would be in the public interest. ${ }^{1}$

The burden of proof is upon the Applicant, ${ }^{2}$ and we are not satisfied that the alleged benefits

[^16]would outweigh the adverse effects. Furthermore, in our view, the benefits that the majority indicates would result from the acquisition could be achieved by means more conductive to promoting competition. Consequently, the acquisition would not be in the public interest.

Nortrust's sole banking subsidiary, the Northern Trust Company of Chicago, trust assets $\$ 4.7$ billion, ranks thirteenth among commercial banks in the country that offer trust services. Security Trust Company of Miami administers trust assets of about $\$ 125$ million and is the fifth largest fiduciary institution in the area. The substitition of Nortrust's ownership for existing ownership would not necessarily increase competition. If Nortrust were establishing a trust affiliate de novo in Miami, or even if it were seeking a foothold acquisition in the area, it could be argued that competition was being increased and that the public would benefit thereby. But that is not the case here.

Obviously, the acquisition of Security would preclude any likelihood of entry by Nortrust as a new competitive force among fiduciary institutions in the Miami area. Hence, the proposal would have an adverse effect on competition by removing Applicant as a possible de novo entrant into the Miami area. ${ }^{3}$ Nortrust possesses not only the financial resources but also the professional expertise for meaningful participation in the Miami area by establishing a new trust company to serve the increasing need for fiduciary services in that area.

Although the record indicates that the area could easily support another trust company, Applicant has chosen to enter the market through the acquisition of one of the area's principal fiduciaries, thereby establishing Applicant as a dominant organization in Miami and retarding entry by other institutions fearful of Applicant's existing competitive strength. The majority points to no new services that would be offered by the trust company as an affiliate of Applicant which could not be introduced by Applicant through a newly established trust company. Moreover, in addition to providing Applicant's full range of trust services, de novo entry would further the public interest by adding an alternative source for fidu-

[^17]ciary services.
In connection with acquisitions of mortgage companies by bank holding companies, the Department of Justice on December 3, 1971, submitted to the Board a memorandum which, among other things, pointed out its view that, whereas de novo entry by a bank holding company in mortgage banking provides new competition, entrance through acquisition of a major mortgage banking firm eliminates the acquiring holding company as a potential new competitive force. The memorandum stated that an acquisition "which merely substitutes one of the leading potential entrants for an existing market leader is likely to have a significant adverse effect''. We believe that these statements are equally applicable to the present proposal under which one of the leading trust companies of the country would in effect take the place of the fifth largest trust institution in the Miami area.

Of equal concern to us is the precedential effect that today's Board decision may have on the future expansion of holding companies into the activities which the Board has determined to be closely related to banking pursuant to section 4(c)(8) of the Bank Holding Company Act. The Board's action here, if followed in other like cases, would enable holding companies to expand their bank related activities into new geographical areas through the acquisition of substantial going concerns, even though the holding companies possessed the capability of de novo entry and the areas would support such entry. To us, such action is not in the public interest and is contrary to the Congressional intent in authorizing the Board to distinguish between de novo entry and acquisition of going concerns. Indeed, if every effort by a holding company to expand its bank related activities into a new geographical area were by acquiring a significant going concern and the Board were to permit that type of expansion, any hope for deconcentration and increased competition in those industries involving bank related activities appears lost.

For the foregoing reasons, we would deny the application.

## CENTRAL NATIONAL CHICAGO CORPORATION, CHICAGO, ILLINOIS

## Order Approving Acquisition of Union Realty Mortgage Company, Inc.

Central National Chicago Corporation, Chicago,
lllinois, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under section $4(c)(8)$ of the Act and § 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares of Union Realty Mortgage Company, Inc. ('Company'’), Chicago, Illinois. Notice of the application affording opportunity for interested persons to submit comments and views was duly published (36 Federal Register 18438). The time for filing comments and views has expired and all received have been considered, including those presented orally and in writing in connection with a Board hearing on November 8, 1971, pertaining to mortgage banking in general, and this application in particular.

The operation by a bank holding company of a mortgage company is an activity that the Board has previously determined to be closely related to the business of banking (12 CFR 225.4(a)(1)). A bank holding company may acquire a company engaged in this activity so long as the proposed acquisition is consistent with the relevant factors specified in section $4(c)(8)$ of the Act.
Applicant, parent holding company of Central National Bank in Chicago ("Bank'), has consolidated assets of $\$ 591$ million, including Bank's total assets of $\$ 578$ million. Bank is the sixth largest bank in Chicago, with 1.9 per cent of the commercial bank deposits in Cook County. Within the six-county Chicago SMSA which Bank designates as its service area for originating and servicing mortgages, Bank has $\$ 54.1$ million of real estate loans outstanding. This represents but 0.4 per cent of an approximate $\$ 14.3$ billion of mortgage loans outstanding at commercial banks, savings and loan associations and those currently serviced by mortgage companies within the Chicago SMSA.

Company is engaged in the business of originating and servicing mortgage loans, primarily for the construction and purchase of single family dwelling units and small residential apartment buildings, in Cook and Du Page Counties. Based on the dollar amount of loans serviced, it ranks tenth among the mortgage companies with offices in Chicago. The $\$ 86.8$ million of loans so serviced, as of December 31, 1970, represent 0.6 per cent of the total mortgage loans outstanding within the Chicago SMSA. Thus, the combined share of Applicant's and Company's mortgage loans outstanding in this market approximates 1 per cent.

All of Bank's outstanding mortgages remain in its own portfolio, whereas those of Company are sold to its institutional investors. The minimal competition that presently exists between Applicant and Company is not likely to increase, inasmuch as Applicant has been unable to find a secondary market for its present mortgage loan portfolio and thus make its funds available on a continuous basis. Based upon the foregoing, and the record before it, the Board concludes that the proposed acquisition would have only slightly adverse effects on existing competition.

It is anticipated that, following consummation of the proposal, both Applicant and Company will be able to increase significantly the amount of their real estate loan originations, particularly in the field of middle and lower cost housing units. As a result, each should be in a position to better serve its customers and to provide more effective competition in its market area. On balance, the Board concludes that these public benefits outweigh any possible adverse effect on competition.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under section $4(\mathrm{c})(8)$ is favorable. Accordingly, the application is hereby approved. This determination is subject to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, December 15, 1971.

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

## BTNB CORPORATION, BIRMINGHAM, ALABAMA

Order Denying Determination Under
§ 4(c)(8) of Bank Holding Company Act
BTNB Corporation, Birmingham, Alabama, a
bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation $Y$ to acquire all of the voting shares of Cobbs, Allen \& Hall Mortgage Company, Inc. ('Company'"), Birmingham, Alabama. Notice of the application affording opportunity for interested persons to submit comments and views, was duly published ( 36 Federal Register 21382). The time for filing comments and views has expired and all received have been considered, including those presented orally and in writing in connection with a Board hearing on November 8, 1971, pertaining to mortgage banking in general, and this application in particular.

The operation by a bank holding company of a mortgage company is an activity that the Board has determined to be closely related to the business of banking (12 CFR 225.4(a)(1)). A bank holding company may acquire a company engaged in this activity so long as the proposed acquisition is consistent with the relevant factors specified in section 4(c)(8) of the Act.

Applicant owns the Birmingham Trust National Bank ("Bank''), the third largest banking organization in Alabama. Bank's total deposits of $\$ 346.1$ million represent 6.9 per cent of all commercial bank deposits in the State, and 25.6 per cent of those within the Birmingham banking market. Within this banking market, Bank is engaged in extending credit secured by real property through (1) permanent mortgage loans on one-four family residential properties, (2) permanent mortgage loans on income producing properties, and (3) construction loans. In 1970, Bank originated $\$ 11.5$ million in construction loans, which represented its primary activity connected with credit secured by real property. However, in the same year, Bank also originated $\$ 0.3$ million of permanent one-four family residential mortgages, and $\$ 0.6$ million of permanent mortgages on income producing property. Bank also services its own mortgages and, as of December 1970, these represented a $\$ 16.5$ million mortgage portfolio in the Birmingham market.

Company originated over 90 per cent of the permanent mortgage loans on income producing properties placed by mortgage banks in the Birmingham area in 1970. The existing competition between Applicant and Company seems to be minimal, since each specializes in a different type of activity within the mortgage banking market. Applicant's emphasis in mortgage banking is di-
rected toward construction loans; that of Company is directed more toward the origination of loans on income producing properties.

Company, the twentieth largest mortgage banking firm in the United States, services a mortgage portfolio of approximately $\$ 632.6$ million, ${ }^{1}$ of which approximately $\$ 234$ million are in the Birmingham market alone. In addition to offices in Birmingham, Huntsville, Mobile, and Montgomery, Alabama, Company operates offices in Metairie, Louisiana, and Pensacola, Florida.

Both Applicant and Company seem to have the resources and expertise to expand their mortgage originating activities into those types of activities in which the other now specializes. (They already operate in the same geographical market.) Thus, the proposed acquisition is regarded as one that would eliminate potential competition. The Board is concerned also about the concentration of economic resources in the Birmingham area that would result from the proposed acquisition.

The Board concludes that the public benefits to be derived from the proposed acquisition do not outweigh the probable adverse effects indicated above. Applicant claims that it will provide additional funds to Company in an effort to increase the latter's activity in the construction loan market, and that the acquisition would increase competition in the commercial and industrial mortgage market. While the acquisition of a mortgage company by a bank holding company could have the effect of strengthening the company in certain markets, it appears certain that such increased ability and service, if it came from a bank holding company not now sompeting or not likely to compete in the market, would have a substantially more desirable impact on the public interest.

Based upon the foregoing and other considerations reflected in the record, the Board has concluded that the public interest factors the Board is required to consider under section $4(c)(8)$ are not favorable to the requested determination and do not outweigh possible adverse effects; and that the request should be denied. Accordingly, the application is hereby denied.

By order of the Board of Governors, December 15, 1971.
Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Maisel, and Brimmer. Absent and not voting: Governor Daane.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

[^18]
## ZIONS UTAH BANCORPORATION SALT LAKE CITY, UTAH

Order Approving Acquisition of Arvada lst Industrial Bank

Zions Utah Bancorporation ('‘Zions'’), Salt Lake City, Utah, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under $\S 4(\mathrm{c})(8)$ of the Act and $\S 225.4$ (b) (2) of the Board's Regulation $Y$ to retain all of the voting shares of Arvada 1st Industrial Bank ('Arvada 1st'"), Arvada, Colorado. Notice of the application, affording opportunity for interested persons to submit comments and views, has been duly published. The time for filing comments and views has expired and all received have been considered.

The operation by a bank holding company of an industrial bank is an activity that the Board has determined is closely related to banking if conducted in the manner authorized by State law, so long as the institution does not both accept demand deposits and make commercial loans and the activities of the institution are not conducted in a manner that is inconsistent with limitations the Board has established pursuant to § 4(c)(8) of the Act (§ 225.4(c) of Regulation Y).

It appears that Arvada 1st cloes not accept demand deposits and engages solely in the activities described in § 225.4(a)(2) of Regulation Y. Accordingly, the activities of Arvada are closely related to banking.

Arvada 1 st, has total assets of about $\$ 400,000$; it serves a portion of the suburban area surrounding Denver, Colorado. Zions controls five industrial banks in Colorado. One of these, the Littleton 1st Industrial Bank (total assets $\$ 1.7$ million) is located in a suburb on the opposite side of Denver from the location of Arvada 1st, about 15 miles from Arvada 1st. Within the Denver market area, numerous financial institutions compete with Arvada 1 st for loans and deposits. There is no substantial existing competition which would be foreclosed by the proposed transaction between Littleton 1st and Arvada 1st.

Zions acquired Arvada 1 st in 1969 at a time when Arvada 1st had experienced serious loan losses. Zions reoriented Arva.da 1 st's loan portfolio and after the write-off of substantial losses during the 1970 period, Arvada has shown no loss in 1971. Retention of Arvada 1st's shares by Zions would continue Arvada's access to Zions' capital and management strength, thus making
likely its continued improvement and placing it in a position better to serve its customers and provide more effective competition in its market area.

There is no significant existing competition between any of Zions' subsidiaries and Arvada 1 st and disaffiliation with Zions would not substantially increase competition in the Denver area. There is no evidence in the record indicating that retention by Zions of Arvada 1st would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices, or other adverse effects on the public interest.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c) (8) is favorable. Accordingly, the proposed activity is a proper incident to banking or managing or controlling banks within the meaning of that section and the application is approved.

By order of the Board of Governors, December 15, 1971.

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

## FIRST UNION NATIONAL BANCORP, INC., CHARLOTTE, NORTH CAROLINA

## Order Approving Acquisition of Reid-McGee \& Company

First Union National Bancorp, Inc., Charlotte, North Carolina, a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, has applied for the Board's approval under section $4(c)(8)$ of the Act and § 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares of Reid-McGee \& Company ('‘Reid-McGee'), Jackson, Mississippi. Notice of the application affording opportunity for interested persons to submit comments and views was duly published. The time for filing comments and views has expired and all received have been considered, including those presented orally and in writing in connection with a Board hearing on November 8, 1971, pertaining to mortgage banking in general, and this application in particular.

The operation by a bank holding company of a mortgage company is an activity that the Board has previously determined to be closely related to the business of banking (12 CFR 225.4(a)(1)). A bank holding company may acquire a company engaged in this activity so long as the activities of the institution proposed to be acquired are not conducted in a manner inconsistent with the limitations the Board has established pursuant to $\S 4(\mathrm{c})(8)$ of the Act.

Applicant owns the First Union National Bank of North Carolina, whose deposits of $\$ 1.0$ bilIion represent 13.6 per cent of the total commercial bank deposits in North Carolina. In addition to subsidiaries engaged in factoring, insurance, and real estate development, ${ }^{1}$ Applicant also owns Cameron-Brown Company ('Cameron-Brown'’), Raleigh, North Carolina, the ninth largest mortgage banking firm in the United States. ${ }^{2}$ Most of Cameron-Brown's mortgage activity is confined to the Atlantic coastal States from Maryland to Georgia.

Reid-McGee is the largest of five mortgage banking firms in Mississippi, and ranks ninetyninth among mortgage banking firms in the country. ${ }^{3}$ Reid-McGee is active in the origination of permanent mortgages on one-four family residential properties, construction loans, and permanent mortgages on income producing properties throughout Mississippi and the northern half of Louisiana. None of Cameron-Brown's mortgage activity extends into local markets where ReidMcGee does business, nor does Reid-McGee engage in any mortgage activity within local markets served by Cameron-Brown.

Although no direct local market competition exists between Applicant and Reid-McGee, consummation of the proposed acquisition may have slightly adverse effects on potential competition,

[^19]since Applicant has both the resources and expertise to enter de novo those areas served by Reid-McGee. However, because of the many potential entrants into the Louisiana-Mississippi mortgage market, the elimination of Applicant is not a substantially adverse consideration. The procompetitive benefits offered by a de novo entry, compared to an entry by acquisition, would be minor in this case of expansion into a geographical market outside the market area of CameronBrown.

Both northern Louisiana and Mississippi are capital deficit areas. The affiliation of Reid-McGee with Applicant will provide an increased quantity of mortgage funds for those areas. Moreover, Applicant's record of operation demonstrates its ability to promote housing construction for purchasers having low and moderate incomes. Such housing in the Louisiana-Mississippi region, considered as underdeveloped by U.S. standards, would be a substantial benefit. On balance, the Board concludes that these public benefits outweigh any possible adverse effect on competition.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under section $4(c)(8)$ is favorable. Accordingly, the application is hereby approved. This determination is subject to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, December 17, 1971.

Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Maisel. Voting against this action: Governors Robertson and Brimmer.
(Signed) Tynan Smith, Secretary of the Board.
[SEAL]

## Dissenting Statement of Governors Robertson and Brimmer

First Union National Bancorp, Inc., headquartered in Charlotte, North Carolina, controls 16 financial subsidiaries in addition to its $\$ 1.0$ billion (deposit size) First Union National Bank of

North Carolina. One of these subsidiaries, Cameron-Brown Company, ranks as the ninth largest mortgage company in the nation. With offices in twenty-two cities, Cameron-Brown serves mortgage markets in North Carolina, South Carolina, Georgia, Maryland, Virginia, and Washington, D.C., representing 10 of the 17 most rapidly growing metropolitan areas in the southeast. It is at present but one State removed from the area served by Reid-McGiee, the largest mortgage banker headquartered in Mississippi. Camer-on-Brown's past record of expansion, coupled with its announced intentions to continue expanding in the southeast, leads to an inescapable con-clusion-that it is one of the leading potential entrants into those mortgage markets on the periphery of its present service area.

The Applicant in this case clearly possesses the requisite expertise and resources that would enable its mortgage banking subsidiary, CameronBrown, to make a successful de novo entry into any mortgage banking market in the United States. The only question facing Applicant is where to enter, not how. Having chosen the Louisiana-Mississippi region as a desirable area for expansion, Applicant should be required, in our view, to assume whatever costs and risks that de novo expansion into that area would entail.

Congress authorized the Board in § 4(c)(8) of the Bank Holding Company Act to differentiate between those nonbanking a.ctivities commenced de novo and activities commenced by the acquisition of a going concern. Ilt is clear from the Act's legislative history that Congress found de novo entry preferable to entry by acquisition. That is the real significance of the action taken by Congress in providing in section $4(\mathrm{c})(8)$ that "In orders and regulations under this subsection the Board may differentiate between activities commenced de novo and activities commenced by acquisition, in whole or in part, of a going concern. ${ }^{11}$

We believe the instant proposal presents the very situation which the Congress had in mind in passing the Bank Holding Company Act Amendments of 1970. Certainly de novo entry by Applicant would bring to the Louisiana-Mississippi region a strong, viable mortgage banking organization, capable of promoting competition. CameronBrown's success in the Atlantic coastal States

[^20]gives it the size, resources and expertise to expand successfully in Louisiana and Mississippi or virtually wherever it chooses.

As a result of the Board's approval action, Applicant will acquire the largest mortgage servicing portfolio held by any mortgage banker in Mississippi, and the incentive which Applicant may have had to generate competition in the Louisiana-Mississippi region is lost through the acquisition of a going concern. ${ }^{2}$ Replacing one large, successful mortgage banker in Mississippi with an even larger firm does not serve the public interest. The probable effect will be to stifle competition rather than promote it, for it eliminates the Applicant Holding Company as a potential new competitive force in a market it is capable of entering.

This being so, the Board is required by the law itself to disapprove the application unless it finds that the possible adverse effects on competition are outweighed by "benefits to the public, such as greater convenience, increased competition, or gains in efficiency."

We conclude that any foreseeable public bene-fits-and they are few indeed-do not outweigh the anticompetitive effects that will result from this acquisition. Cameron-Brown's stated intent to make mortgage funds available in the LouisianaMississippi region is dependent on the ability and desire of its institutional investors, not the ability or desire of Cameron-Brown. Under these circumstances, we would require a clear showing that the institutional investors themselves intend to inject additional capital into the LouisianaMississippi mortgage market. Since the record is silent on this point, any public benefits to be derived from the acquisition are problematical at best, and at least, are equally susceptible of achievement through Applicant as presently structured, in a less anticompetitive way.

We would deny the application.

## MARSHALL \& ILSLEY BANK STOCK CORPORATION, MILWAUKEE, WISCONSIN

## Order Approving Acquisition of First National Leasing Corporation

Marshall \& Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, a bank holding company registered under the Bank Holding Company Act of 1956, as amended, has applied for

[^21]the Board's approval under section 4(c)(8) of the Act and $\S 225.4(\mathrm{~b})(2)$ of the Board's Regulation Y to acquire the assets and assume the liabilities of First National Leasing Corporation, Milwaukee, Wisconsin. Notice of the application, affording opportunity for interested persons to submit comments and views, was duly published (36 Federal Register 21624). The time for filing comments and views has expired and none have been received.

Leasing personal property and equipment, under certain circumstances, is an activity that the Board has previously determined to be closely related to banking (12 CFR 225.4(a)(6)). A bank holding company may acquire a company engaged in this activity so long as the proposed acquisition is consistent with the relevant factors specified in § 4(c)(8) of the Act.

Applicant is the second largest banking organization in Wisconsin, controlling 13 banks with aggregate deposits of $\$ 668$ million. First National Leasing Corporation ('First National'’) leases a wide variety of equipment and machinery, mostly to industrial, construction, and retail firms and to hospitals and nursing homes. The gross value of its outstanding lease contracts-all of the type described in 12 CFR 225.4(a)(6)-is $\$ 35$ million.

The relevant product market is the leasing of capital equipment other than transportation and computer equipment, and the relevant geographic market is the entire United States. Since none of Applicant's subsidiaries engages in leasing, consummation of the proposal would eliminate no existing competition. Applicant could enter this leasing market de novo through its sole national bank subsidiary, First National Bank of Superior ( $\$ 16$ million in deposits), or through the formation of a leasing subsidiary. Although Applicant has no expertise in leasing, no contacts with suppliers of equipment, and no qualified sales force, de novo entry is possible. Nonetheless, the geographic market is so extensive and the number of participants so large that the potential competition that would be eliminated by the proposed transaction is not considered significant.

Vertical anticompetitive effects-that Applicant's banks may cease to be a source of credit for competitors of First National or that First National may cease to be a source of loan business for competitors of Applicant's banks-do not appear to be serious.

First National is a small leasing company ${ }^{1}$ and

[^22]has only limited access to additional capital. Consummation of the proposal would allow First National, through access to Applicant's financial resources, to expand its activities geographically and permit the company to lease more costly equipment. On balance, the Board concludes that these public benefits outweigh any possible adverse effect on competition.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under section 4(c) (8) is favorable. Accordingly, the application is hereby approved, and the Applicant is hereby permitted to engage in the activities now conducted by First National that are authorized by 12 CFR 225.4 (a)(6). This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, December 30, 1971.

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

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

## OLIN CORPORATION

Order Granting Exemption Pursuant to Section 4(d) of the Bank Holding Company Act of 1956

Olin Corporation, a Virginia corporation with principal offices in New York, New York, is a bank holding company within the meaning of the Bank Holding Company Act of 1956, by virtue of ownership of 59 per cent of the shares of Illinois State Bank of East Alton, East Alton, Illinois ('Bank'), and has applied to the Board of Governors pursuant to $\S 4(\mathrm{~d})$ of the Act ( 12 U.S.C. 1843(d)) for an exemption from the provisions of § 4 relating to prohibitions against nonbanking activities and acquisitions.

Notice of receipt of the application was pub-
lished in the Federal Register on August 11, 1971 ( 36 Federal Register 14786). Time for filing comments and views has expired and all received have been considered. No request for a hearing has been received.

Section 4(d) of the Act provides that to the extent such action would not be substantially at variance with the purposes of the Act and subject to such conditions as the Board considers necessary to protect the public interest, the Board may grant an exemption from the provisions of $\S 4$ of the Act to certain one bank holding companies in order (1) to avoid disrupting business relationships that have existed over a long period of years without adversely affecting the banks or communities involved, or (2) to avoid forced sales of small locally owned banks to purchasers not similarly representative of community interests, or (3) to allow retention of banks that are so small in relation to the holding company's total interests and so small in relation to the banking market to be served as to minimize the likelihood that the bank's powers to grant or deny credit may be influenced by a desire to further the holding company's other interests.

Olin Corporation, a diversified industrial corporation with assets in excess of $\$ 1$ billion, is engaged in a variety of domestic and foreign activities in the fields of chemicals, paper, film, non-ferrous metals, forest products, home building and recreational products including arms and ammunition. Applicant or predecessor companies have operated in East Alton, Illinois (population 7,309 ) since 1892 and Applicant states that its plant in that community presently employs approximately 5,000 people. Apparently, predecessors of Applicant acquired a majority of the shares of Bank between 1919 and 1922, reportedly to provide employees of the plant with convenient banking services and improve public confidence in the Bank. Applicant now owns 59 per cent of the stock of Bank, and two directors of Applicant own, respectively, an additional 2 and 3.4 per cent of Bank's stock. Applicant or its predecessors have held control of Bank continuously for the past 50 years; and it appears that the relationship between Applicant and Bank has been beneficial to Bank and to the residents of the East Alton community, many of whom are employed at Applicant's plant there.

Bank (about $\$ 18$ million of deposits) was established in 1904 in Bethalto, Illinois, and moved to its present location near the main gate of Applicant's East Alton plant in 1916. Although it is the
only bank in East Alton, Bank is one of 20 banks located in Madison County and holds 4.6 per cent of total commercial bank deposits in the County. East Alton is located approximately 20 miles from St. Louis, Missouri, and is included in the St. Louis Standard Metropolitan Statistical Area. Bank's deposits amount to .3 per cent of the total commercial bank deposits of the approximately 150 banks in the St . Louis area. The large number of competing commercial banks located within a few miles of East Alton provide numerous banking alternatives to residents of that community. However, the location of Bank in East Alton has provided its residents with convenient access to financial services.

Bank's total assets (about $\$ 20$ million) amount to less than 2 per cent of Applicant's total assets of over $\$ 1$ billion. The net income of Bank constitutes only a fraction of one per cent of Applicant's total income.

The record contains nothing to suggest that Applicant has misused Bank's services for the benefit of Applicant's other interests and, in view of the size disparity between Bank and Applicant, and the small size of Bank in relation to the surrounding banking market, future misuse of Bank by Applicant seerns unlikely.

Based on the foregoing and other considerations reflected in the record, the Board has determined, pursuant to $\S 4(\mathrm{~d})(1)$ of the Act, that an exemption is warranted to avoid disrupting a business relationship that has existed over a long period of years without adversely affecting the banks or the communities involved; and pursuant to $\S 4(\mathrm{~d})(3)$, that Bank is so small in relation to the total interests of Olin Corporation and so small in relation to the banking market served by Bank as to minimize the likelihood that Bank's powers to grant or deny credit may be influenced by a desire to further Olin's other interests. Accordingly, an exemption pursuant to $\S 4(\mathrm{~d})$ of the Act is hereby granted; provided, however, that this determination is subject to revocation if the facts upon which it is based change in any material respect.

By order of the Board of Governors, December 7, 1971.

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

## THE GOODYEAR TIRE \& RUBBER COMPANY, AKRON, OHIO

## Order Approving Exemption of Nonbanking Activities of Bank Holding Company

The Goodyear Tire \& Rubber Company, Akron, Ohio ('Applicant''), a bank holding company by virtue of 100 per cent ownership (less directors' qualifying shares) of The Goodyear Bank, Akron, Ohio ("Bank'), has applied to the Board of Governors, pursuant to section 4(d) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(d)), for an exemption from the prohibitions of section 4 (relating to nonbanking activities and acquisitions).

Notice of receipt of the application was published in the Federal Register on August 5, 1971 (36 Federal Register 14422), providing an opportunity for interested persons to submit comments and views or request a hearing with respect to this matter. Time for filing comments and views has expired and all those received have been considered. No request for a hearing has been received.

Section 4(d) of the Act provides that, to the extent such action would not substantially be at variance with the purposes of the Act and subject to such conditions as it considers necessary to protect the public interest, the Board may grant an exemption from section 4 of the Act to any bank holding company which controlled one bank prior to July 1, 1968, and has not thereafter acquired the control of any other bank in order (1) to avoid disrupting business relationships that have existed over a long period of years without adversely affecting the banks or communities involved, (2) to avoid forced sales of small locally owned banks to purchasers not similarly representative of community interests, or (3) to allow retention of banks that are so small in relation to the holding company's total interests and so small in relation to the banking market to be served as to minimize the likelihood that the bank's powers to grant or deny credit may be influenced by a desire to further the holding company's other interests.

The Board has considered the application in the light of the factors set forth in section 4(d) of the Act, and finds that:

Goodyear, located in Akron, Ohio, since its organization in 1898, is this country's major manufacturer of tires and rubber products (\$3.2 billion in net sales in 1970). It established Bank in 1933 to provide its employees with a safe depository for their funds. Approximately 50 per cent of Bank's customers are Applicant's employees.

The ownership has existed for nearly 40 years, a period of affiliation of sufficient duration to bring Applicant within the time frame of section $4(\mathrm{~d})(1)$. The relationship has not had an adverse effect on the bank or communities involved. Bank (deposits $\$ 96$ million) ${ }^{1}$ has been conservatively managed and its capital position has remained strong. ${ }^{2}$ There has been no misuse of Bank by Applicant.

Bank's total assets ( $\$ 108$ million) are about 3 per cent of Applicant's consolidated nonbank assets and represent less than 1 per cent of Applicant's earnings and net worth, a size disparity within the limits of section 4(d)(3). Bank has its main office in the City of Akron and operates seven branches in Summit County. The Akron banking market, which includes Summit and Portage Counties, is served by 14 banks, five of which are headquartered in Akron. Bank is the smallest of those five banks, and controls 7.2 per cent of market area deposits. It is about one-fifth the size of the largest independent Akron Bank, which controls 36.6 per cent of market deposits, and competes with Ohio's three largest multi-bank holding companies, which control the second, sixth and eighth largest banks in the market area. ${ }^{3}$

The legislative history of section 4(d) indicates that Congress considered Applicant likely to be one of the companies entitled to an exemption. (116 Cong. Rec., H11790, S20653) After review of the entire record, the Board concludes that the granting of the subject application would not be substantially at variance with the purposes of the Act.

On the basis of the record, the application is approved for the reasons summarized above, provided, however, that this determination is subject to revocation by the Board if the facts upon which it is based change in any material respect.

By order of the Board of Governors, December 7, 1971.

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

[^23]
## Announcements

## APPOINTMENT OF MR. SHEEHAN AS A MEMBER OF THE BOARD OF GOVERNORS

On December 23, 1971, the President announced the recess appointment of John E. Sheehan as a member of the Board of Governors. Mr. Sheehan took the oath of office, administered by Chairman Burns in the Board's building, on January 4. Subsequent ceremonies were held at the White House on January 13 with President Nixon and members of Mr. Sheehan's family present. At the time of his appointment, Mr. Sheehan was a director of the Louisville Branch of the Federal Reserve Bank of St. Louis.

The text of the White House announcement follows:
''The President on December 23, 1971, announced the recess appointment of John Eugene Sheehan as a member of the Board of Governors of the Federal Reserve System for the remainder of a term expiring January 31, 1982. He will succeed William W. Sherrill who resigned effective November 15, 1971, to return to private industry.
'"Mr. Sheehan has been President and Executive Officer of the Corhart Refractories Company, a subsidiary of Corning Glass Works, in Louisville, Kentucky, since 1966. He is also a Director of the Drion Broadcasting Company in Louisville.
''From 1960 to 1963, Mr. Sheehan was a management consultant with the firm of McKinsey and Company, Inc., in New York City. In 1963 he joined the Martin Marietta Corporation in New York City and in 1964 became Vice President of the company's Cement and Lime Division.
'"A native of Johnstown, Pennsylvania, Mr. Sheehan was born on December 11, 1929. He earned a B.S. degree in Engineering at the United States Naval Acaderny in 1952, and in 1960 graduated from Harvard Business School with an MBA with Distinction. He was commissioned an Ensign in the U.S. Navy in 1952 and resigned as a Lieutenant in 1958.
"Mr. Sheehan is married and the father of three children. He resides in Louisville, Kentucky."

## CHANGE IN BOARD'S STAFF

The Board of Governors has announced that Ralph C. Bryant was appointed Director of the Board's Division of International Finance, effective January 13, 1972. He succeeded Robert Solomon, who had served as Director of the Division as well as Adviser to the Board since December 1966. Mr. Solomon continues as Adviser to the Board, primarily in the international field, and also as the Board's principal staff representative in international discussions.

## DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

For list see p. 83.

## FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS

For list see p. 90.

## FEDERAL OPEN MARKET COMMITTEE MINUTES

The Board of Governors of the Federal Reserve System and the Federal Open Market Committee announced on January 12, 1972, that minutes of discussions and actions at the Committee's meetings during the year 1966 are being transferred to the National Archives.

These minutes are contained in approximately 1,400 pages of typed material. Their transfer has been arranged with the understanding that the National Archives will make them available for inspection by interested persons under its usual rules and procedures.

Similar records for earlier years are already available at the National Archives on the same basis; minutes of the Committee for the years 1936 through 1960 were transferred in 1964; those for 1961, in 1967; and those for 1962 through 1965, in 1970. Complete microfilm copies of these earlier minutes may be obtained from the National Archives, 8th Street and Pennsylvania Ave., N.W., Washington, D.C. 20408. The National Archives will be prepared later to furnish similar copies of the 1966 minutes.

Copies of the recordls for the year 1966 also will be made available later for public inspection
at the Board's offices in Washington and at each Federal Reserve Bank and branch, the same procedure followed with respect to earlier records. Meanwhile, a work copy will be available for inspection at the Board's offices, and another at the Federal Reserve Bank of New York.

Release of the minutes from 1962 on has presented special problems involving international financial relationships, an area in which Federal Reserve activity has increased considerably in recent years. As in the case of the 1962-65 minutes, a few sentences or paragraphs have been deleted, with a footnote in each case indicating the general nature or subject of the deleted matter.

## EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1970

Preliminary figures received from the Federal Reserve Banks indicate that during 1971 their gross current earnings amounted to $\$ 3,723$ million. Expenses totaled $\$ 377$ million, leaving net current earnings of $\$ 3,346$ million. With a $\$ 94$ million net addition to profit and loss account, net earnings before payments to the U.S. Treasury were $\$ 3,440$ million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to $\$ 3,357$ million; statutory dividends to member banks, $\$ 43$ million; and additions to surplus accounts, $\$ 40$ million.

Under the policy adopted by the Board of Governors at the end of 1964, all net earnings after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-

EARNINGS, EXPENSES, AND DISTRIBUTION OF NET EARNINGS OF FEDERAL RESERVE BANKS, 1971 AND 1970
In thousands of dollars

| Item | 1971 | 1970 |
| :---: | :---: | :---: |
| Current earnings | 3,723,370 | 3,877,218 |
| Current expenses .............. | 377,185 | 321,373 |
| Current net earnings | 3,346,185 | 3,555,845 |
| Net addition to current net earnings ... | 94,266 | 11,442 |
| Net earnings before payments to U.S. Treasury | 3,440,451 | 3,567,287 |
| Dividends paid | 43,488 | 41,136 |
| Payments to U.S. Treasury (interest on F. R. notes). | 3,356,560 | 3,493,571 |
| Transferred to surplus | 40,403 | 32,580 |

in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1970, gross earnings were down $\$ 154$ million, or 4 per cent (see table). The principal decreases in earnings were as follows: on Government securities, $\$ 77$ million; on discounts and advances, $\$ 30$ million; and on foreign currencies, $\$ 46$ million.

Expenses in 1971 were up $\$ 56$ million, about 17 per cent, and dividends $\$ 2$ million.

## CHANGE IN DISCOUNT RATE

The Board of Governors approved actions reducing the discount rate from $43 / 4$ per cent to $41 / 2$ per cent by the directors of the Federal Reserve Banks of Atlanta and Minneapolis, effective December 23, and by the directors of the Federal Reserve Banks of Richmond and Dallas, effective December 24, 1971. As of that date, the rate was $41 / 2$ per cent at all Reserve Banks.

## VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

The following are summaries of interpretations of the Voluntary Foreign Credit Restraint Guidelines that have been issued, under authority delegated to Governor Andrew F. Brimmer, to the Federal Reserve Banks since November 11, 1971, when revised Guidelines were announced by the Board (Bulletin, November 1971, pp. 906-16):

## Export Credits Not to Be Charged Against Ceilings, December 29, 1971

Guideline provision
Claims on foreigners and other foreign assets are to be confined within the amount of institutions' Guideline ceilings (II-A-1 and III-B-1). Export credits are exempted from these restraints (II-B-1a and III-E-1).

A U.S. corporation inquired whether an export credit it extended to an 'affiliated foreign national', (one of its foreign subsidiaries) could be sold to a U.S. bank and charged against the bank's VFCR ceiling. The corporation desired such a charge be made under the Commerce Department's Foreign Direct Investment Program, to benefit from a recorded transfer of capital from its subsidiary.

## Interpretation

An export credit, with one exception, should not be charged against a VFCR ceiling, even though the bank or other financial institution may be willing to incur the charge. The exception is that a loan purchased by a bank from its own foreign branch or other foreigner and financing exports
shipped before November 11, 1971, is to be reported under the bank's ceiling (as specified in Section II-B-1-b).

Definition of Export Credits-Inclusion of Industrial
Property and Technology, December 16, 1971
Guideline provision
Export credits apply to the financing of the export of U.S. goods and of U.S. services performed abroad, as defined (IV-3).

Interpretation
Credits to foreigners that finance the sale or lease of U.S. "industrial property" (patents, copyrights, and trademarks) and of other industrial technology are to be treated as export credits.

## Tanker Financing, December 1971

## Guideline provision

Long-term investments by nonbank financial institutions in developing countries to finance the construction or operation of foreign-built vessels are to be charged against Guideline ceilings unless a corresponding transfer of capital is made by a direct investor under the Foreign Direct Investment Program administered by the Department of Commerce (III-D-4). Under the previous Guidelines, banks involved in such financing were expected to charge the full amount of the financing by themselves and, to the extent nonbank financial institutions participated, by the latter to the banks' ceilings.

## Interpretation

Banks and nonbank financial institutions are to charge against their VFCR ceilings the amount of the financing that they provide, except that the ceiling charges of the nonbank financial institutions are to be reduced to the extent that the U.S. oil company is charged with the investment under the Foreign Direct Investment Program administered by the Department of Commerce.

## STATEMENT ON NONDISCRIMINATORY REAL ESTATE FINANCING

The Board of Governors on December 17, 1971, issued a statement directing the 1,150 State-chartered banks that are members of the System to give public notice that their real estate financing is nondiscriminatory.

At the same time, the Board disclosed that it has been seeking to improve compliance by banks under its supervision with civil rights legislation applying to real estate lending by use of a civil rights questionnaire in bank examinations.

The Board's statement, and the questionnaire, are steps in a series of actions through which the

Federal Reserve System is working with banks to encourage nondiscriminatory lending and to help the public to understand and use its civil rights in the real estate lending area.

The Board said it was issuing its statement because '"increased public awareness of nondiscrimination requirements, and the availability of complaint procedures,'' are necessary for affirmative implementation of those provisions of the 1968 Civil Rights Act directed at the real estate lending activities of financial institutions.

The statement, to become effective March 1simultaneously with actions by other Federal agencies with regulatory responsibilities in the real estate lending field--called for banks and other lenders to display posters in their lobbies announcing that they are an 'Equal Housing Lender'" and giving directions for filing complaints. It also required that advertising signify nondiscriminatory real estate lending.

Federal Reserve Bank examiners have been using a civil rights questionnaire in all regular bank examinations since October. Answers to the questions come from the examiners' observations of the banks' conduct of its affairs, or from information supplied by the bank management. The examiner is authorized to conduct such investigation as is needed to secure information necessary to answer the questions.

The questionnaire to monitor banks' compliance with the law also requires answers to questions which indicate the banks' knowledge of the Civil Rights Act. This statute makes it unlawful for a bank to deny a loan or other financial assistance for the purpose of buying, building, improving, repairing, or maintaining a dwelling because of the loan applicant's race, color, religion, or national origin. The questionnaire also directs attention to provisions making it unlawful to stiffen the terms of a loan in any way for such reasons. Prohibitions against discrimination, it is noted, apply also to any person associated with a loan applicant, any property owner, lessee, or tenants and occupants.

If a bank makes real estate loans, the examiner seeks answers to such questions as how real estate loans made to minority group members compare to the bank's total real estate loans, relative to the proportion of minority groups' population in the total service area population; whether the bank refuses to make loans in neighborhoods with high percentages of minority populations; and if it makes loans to minority group members to purchase real estate in areas where there are no or few minority group persons.

The new requirements in the Board's statement were described as 'minimum procedures', for all financial institutions subject to the Board's supervision. They were:

1. Posting in the lobbies of banks-and each of their branches-display size notices that the lending institution is an "Equal Housing Lender." These posters are to display a logotype symbol indicating nondiscriminatory real estate lending.

The posters are also to assist the public in registering complaints, by providing a toll-free number for reporting complaints to the Department of Housing and Urban Development from anywhere in the United States.
2. Prominent indication in the lender's ad-vertising-whether the advertising is done directly or through a third party-that its real estate lending is free from discrimination.
3. Banning of "words, phrases, symbols, directions, forms, models or other means'" that would imply discrimination.
4. Inclusion in advertising of the logotype symbol for nondiscriminatory lending.

The Board's statement affects State chartered banks that are members of the Federal Reserve System. Similar statements, applying to other banks-and savings and loan associations-are being issued by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board.

The Board had earlier taken other steps to implement civil rights legislation affecting real estate lenders. These include:

A special course of study in Federal Reserve schools for bank examiners. The course, given to all examiners in recent schools, has been aimed at acquainting them with the provisions of civil rights legislation as they apply to financial institutions, with the objective of increasing their ability to encourage and monitor compliance.

In response to a request from the U. S. Treasury Department, at each bank examination, an inquiry is made by the bank examiner to determine whether all required Equal Employment Opportunity reports have been submitted to the Equal Employment Opportunity Commission and the U. S. Department of the Treasury. Additionally, examiners determine if banks employing 50 or more persons have on file a written Affirmative Action Plan for minority group employment. Examiners forward copies of their report to the Di rector of Equal Employment Opportunity, U. S. Treasury. Copies of those reports that indicate questions as to compliance are forwarded to the

Board's Director of Equal Employment Opportunity.

## Statement on Civil Rights Act Nondiscrimination Requirements in Real Estate Loan Activities

Section 805 of Title VIII of the Civil Rights Act of 1968 (42 U.S.C. 3605) makes it unlawful for any bank, building and loan association, insurance company, or other corporation, association, firm, or enterprise whose business consists in whole or in part in the making of real estate loans, to deny a loan or other financial assistance to a person applying therefor for the purpose of purchasing, constructing, improving, repairing, or maintaining a dwelling, or to discriminate against him in the fixing of the amount, interest rate, duration, or other terms and conditions of such loan or other financial assistance, because of his race, color, religion, or national origin.

Recognizing that increased public awareness of nondiscrimination requirements and the availability of complaint procedures is necessary for effective implementation of the Civil Rights Act's provisions imposed on financial institutions, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the Board of Governors of the Federal Reserve System have adopted the following as minimum procedures to be utilized by all financial institutions subject to their supervisory authority.

## 1. Advertisement Notice of Nondiscrimination

 Compliance.After March 1, 1972, any financial institution which directly or through third parties engages in any form of advertising of real estate lending services shall prominently indicate, in a manner appropriate to the advertising media and format utilized, that the financial institution makes real estate loans without regard to race, color, religion, or national origin. No words, phrases, symbols, directions, forms, models, or other means shall be used to express, imply, or suggest a discriminatory preference or policy of exclusion in violation of the provisions of Title VIII of the Civil Rights Act of 1968 . Written advertisements relating to real estate loans should include a facsimile of the logotype . . . in order to increase public recognition of the nondiscrimination requirements and guarantees of Title VIII.
2. Lobby Notice of Nondiscrimination Compliance.
After March 1, 1972, every institution engaged in extending real estate loans shall conspicuously
display in the public lobby of: each of its offices a notice that incorporates a facsimile of the logotype and attests to that institution's policy of compliance with the nondiscrimination requirements of Title VIII of the Civil Rights Act of 1968. Such notice shall include the address and phone number of the Department of Housing and Urban Development as the agency to be notified concerning any complaint alleging a violation of the nondiscrimination provisions of Title VIII.

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

The following banks were admitted to membership in the Federal Reserve System during the period December 16, 1971, through January 15, 1972:
Virginia
Annandale ......................First Virginia Bank
Orange First Virginia Bank of Orange

## DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced its appointments at the Federal Reserve Banks and branches, effective January 1, 1972. The appointments are for Chairmen (who also serve as Federal Reserve Agents), Deputy Chairmen, and directors at the Federal Reserve Banks, and for directors at the Federal Reserve branches.

Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief biographic data about each of the new appointees follow the listings.

## CHAIRMEN AND FEDERAL RESERVE AGENTS <br> (One-year terms)

Federal Reserve Bank:

| Boston | James S. Duesenberry, Professor of Economics, Harvard University, Cambridge, Massachusetts |
| :---: | :---: |
| New York | ROSWELL L. GILPATRIC, Partner, Cravath, Swaine \& Moore, Attorneys, New York, New York |
| Philadelphia | Bayard L. England, former Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey |
| Cleveland | Albert G. Clay, President, Clay Tobacco Company, Mt. Sterling, Kentucky |
| Richmond | ROBERT W. LAWSON, Jr., Managing Partner of Charleston Office, Steptoe \& Johnson, Charleston, West Virginia |
| Atlanta | JOHN C. WILSON, President, Horne-Wilson, Inc., Atlanta, Georgia |
| Chicago | Emerson G. Higdon, President, The Maytag Company, Newton, Iowa |
| St. Louis | Frederic M. Peirce, Chairman of the Board, Chief Executive Officer, General American Life Insurance Company, St. Louis, Missouri |
| Minneapolis | David M. Lilly, Chairman of the Board, The Toro Company, Minneapolis, Minnesota |
| Kansas City | Robert W. Wagstaff, Chairman of the Board, President, Coca-Cola Bottling Company of Mid-America, Inc., Kansas City, Missouri |
| Dallas | Charles F. Jones, Vice Chairman of the Board, Humble Oil \& Refining Company, Houston, Texas |
| San Francisco | O. Meredith Wilson, President, Director, Center for Advanced Study in the Behavioral Sciences, Stanford, California |
|  | DEPUTY CHAIRMEN (One-year terms) |

Federal Reserve Bank:
Boston

New York
Louis W. Cabot, Chairman of the Board, Cabot Corporation, Boston, Massachusetts
ELLISON L. HAZARD, Chairman of the Executive Committee, Continental Can Company, Inc., New York, New York

| Philadelphia | JOHN R. COLEMAN, President, Haverford College, Haverford, Pennsylvania |
| :---: | :---: |
| Cleveland | J. Ward Keener, Chairman of the Board, The B. F. Goodrich Company, Akron, Ohio |
| Richmond | STUART SHUMATE, President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Virginia |
| Atlanta | H. G. PATTILLO, President, Pattillo Construction Company, Inc., Decatur, Georgia |
| Chicago | William H. Franklin, President, Caterpillar Tractor Company, Peoria, Illinois |
| St. Louis | Sam Cooper, President, HumKo Products, Division of Kraftco Corporation, Memphis, Tennessee |
| Minneapolis | Bruce B. Dayton, Chairman of the Board, Dayton Hudson Corporation, Minneapolis, Minnesota |
| Kansas City | Willard D. Hosford, Jr., Vice President, General Manager, John Deere Company, Omaha, Nebraska |
| Dallas | Philip G. Hoffman, President, University of Houston, Texas |
| San Francisco | S. Alfred Halgren, Senior Vice President, Director, Carnation Company, Los Angeles, California |
|  | FEDERAL RESERVE BANK DIRECTORS ${ }^{1}$ <br> (Three-year terms unless otherwise indicated) |
| Boston | James S. Duesenberry (see above) |
| New York | Roswell L. Gilpatric (see above) <br> ELLISON L. HAZARD (see above) (for remainder of 3-year term expiring December 31, 1972) |
| Philadelphia | EDWARD W. ROBINSON, Jr., President, Chief Executive Officer, Provident Home Industrial Mutual Life Insurance Company, Philadelphia, Pennsylvania |
| Cleveland | Horace A. Shepard, Chairman of the Board, Chief Executive Officer, TRW Inc., Cleveland, Ohio |
| Richmond | E. CRAIG WALL, Sr., Chairman of the Board, Canal Industries, Inc., Conway, South Carolina |
| Atlanta | H. G. PATTILLO (see above) |
| Chicago | William H. Franklin (see above) |
| St. Louis | Frederic M. Peirce (see above) |
| Minneapolis | Bruce B. Dayton (see above) |
| Kansas City | Robert W. Wagstaff (see above) |
| Dallas | Charles F. Jones (see above) |
| San Francisco | MAS OJI, President, Oji Bros. Farm, Inc., Yuba City, California |

[^24]One term in each class of directors expires at the end of each year. The Board of Governors appoints the Chairmen and Deputy Chairmen from among the Class C directors.

# FEDERAL RESERVE BANK BRANCH DIRECTORS ${ }^{2}$ <br> (Three-year terms unless otherwise indicated) 

| Federal Reserve Bank <br> and Branch: |  |
| :---: | :---: |
| New York <br> Buffalo | Norman F. Beach, Vice President, Eastman Kodak Company, Rochester, New <br> York |
| Cleveland <br> Cincinnati | Graham E. Marx, President, General Manager, The G. A. Gray Company, <br> Cincinnati, Ohio |
| Pittsburgh | Richard M. Cyert, Dean, Graduate School of Industrial Administration, Carnegie- <br> Mellon University, Pittsburgh, Pennsylvania |
| Richmond <br> Baltimore | JAMES G. HARLOW, President, West Virginia University, Morgantown, <br> Charlotte |
| West Virginia |  |
| CHARLES F. BENBOW, Vice President, R. J. Reynolds Industries Inc., |  |
| Winston-Salem, North Carolina |  |

[^25]FEDERAL RESERVE BANK BRANCH DIRECTORS-Continued

Oklahoma City JOSEPH H. WILLIAMS, President, Chief Operating Officer, The Williams Companies, Tulsa, Oklahoma

Omaha

Dallas
El Paso
Houston
San Antonio

San Francisco
Los Angeles
(2-year terms)
Portland
A. James Ebel, Vice President, General Manager, Cornhusker Television Corporation, Lincoln, Nebraska

GAGE HOLLAND, Owner, Gage Holland Ranch, Marathon, Texas
K. R. M. Buckley, President, Director, Eastex Incorporated, Silsbee, Texas

MARSHALL BOYKIN III, Partner, Wood, Boykin \& Wolters, Attorneys, Corpus Christi, Texas

Salt Lake City THEODORE C. JACOBSEN, Chairman of the Board, Jacobsen Construction Company, Inc., Salt Lake City, Utah
Seattle THOMAS T. HIRAI, President, Quality Growers Company, Inc., Quincy, Washington

## Federal Reserve Bank of New York

ROSWELL L. GILPATRIC, New York, New York, who has been serving as a Board-appointed director of the Federal Reserve Bank of New York since January 1, 1969, and had been Deputy Chairman since January 1, 1971, was designated Chairman of the Bank for the year 1972. He is a partner in the law firm of Cravath, Swaine \& Moore in New York City. As Chairman he succeeds Albert L. Nickerson, who resigned as a director effective December 31, 1971.

ELLISON L. HAZARD, New York, New York, was appointed a Class C director of the Federal Reserve Bank of New York for the remaining year of a three-year term expiring December 31, 1972, and was appointed Deputy Chairman for the year 1972. He is Chairman of the Executive Committee of Continental Can Company, Inc., in New York City. As a director he succeeds Albert L. Nickerson, and as Deputy Chairman he succeeds Roswell L. Gilpatric (see preceding paragraph).

## Federal Reserve Bank of Philadelphia

JOHN R. COLEMAN, Haverford, Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Philadelphia since January 1, 1971, was appointed Deputy Chairman of the Bank for the year 1972. He is President of Haverford College. As Deputy Chairman he succeeds D. Robert Yarnall, Jr. , President of Yarway Corporation, Blue Bell, Pennsylvania, whose terms as Deputy Chairman and as a director expired December 31, 1971.

EDWARD W. ROBINSON, Jr., Philadelphia, Pennsylvania, was appointed a Class $C$ director of the Federal Reserve Bank of Philadelphia for a three-year term beginning January 1, 1972. He is President and Chief Executive Officer of Provident Home Industrial Mutual Life Insurance Company in Philadelphia. As a director he succeeds D. Robert Yarnall, Jr. (see preceding paragraph).

## Federal Reserve Bank of Richmond

ROBERT W. LAWSON, Jr., Charleston, West Virginia, who has been serving as a Boardappointed director of the Federal Reserve Bank of Richmond since January 1, 1967, and had been

Deputy Chairman since January 1, 1968, was designated Chairman of the Bank for the year 1972. He is Managing Partner of Steptoe \& Johnson, Attorneys, in Charleston. As Chairman he succeeds Wilson H. Elkins, President of the University of Maryland, College Park, whose terms as Chairman and as a director expired December 31, 1971 .

STUART SHUMATE, Richmond, Virginia, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond since January 1, 1968, was appointed Deputy Chairman of the Bank for the year 1972. He is President of the Richmond, Fredericksburg and Potomac Railroad Company in Richmond. As Deputy Chairman he succeeds Robert W. Lawson, Jr. (see preceding paragraph).
E. CRAIG WALL, Sr., Conway, South Carolina, who had been serving as a Board-appointed director of the Charlotte Branch of the Federal Reserve Bank of Richmond since January 1, 1970, was appointed a Class C director of the Bank for a three-year term beginning January 1, 1972. He is Chairman of the Board of Canal Industries, Inc., in Conway. As a director he succeeds Wilson H. Elkins (see two paragraphs above).

JAMES G. HARLOW, Morgantown, West Virginia, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1972. He is President of West Virginia University in Morgantown. As a director he succeeds James M. Jarvis, Chairman of the Board of Crane Construction Company, Clarksburg, West Virginia, whose term as a director expired December 31, 1971.

ROBERT C. EDWARDS, Clemson, South Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for the remaining year of a three-year term expiring December 31, 1972. He is President of Clemson University. As a director he succeeds E. Craig Wall, Sr. (see two paragraphs above).

CHARLES F. BENBOW, Winston-Salem, North Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of

Richmond for a three-year term beginning January 1, 1972. He is Vice President of R. J. Reynolds Industries, Inc., in Winston-Salem. As a director he succeeds John L. Fraley, President of Carolina Freight Carriers Corporation, Cherryville, North Carolina, whose term as a director expired December 31, 1971.

## Federal Reserve Bank of Atlanta

JOHN C. WILSON, Atlanta, Georgia, who has been serving as a Board-appointed director and had been Deputy Chairman of the Federal Reserve Bank of Atlanta since January 1, 1968, was designated Chairman of the Bank for the year 1972. He is President of Horne-Wilson, Inc., in Atlanta. As Chairman he succeeds Edwin I. Hatch, President of Georgia Power Company, Atlanta, whose terms as Chairman and as a director expired December 31, 1971.
H. G. PATTILLO, Decatur, Georgia, was appointed a Class $C$ director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1972, and was appointed Deputy Chairman of the Bank for the year 1972. He is President of Pattillo Construction Company, Inc., in Decatur. As a director he succeeds Edwin I. Hatch and as Deputy Chairman he succeeds John C. Wilson (see preceding paragraph).

GERT H. W. SCHMIDT, Jacksonville, Florida, was appointed a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1972. He is President of Television 12 of Jacksonville. As a director he succeeds Castle W. Jordan, President of AO Industries, Inc., Coral Gables, Florida, whose term as a director expired December 31, 1971.

## Federal Reserve Bank of Kansas City

MAURICE B. MITCHELL, Denver, Colorado, was appointed a director of the Denver Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1972. He is Chancellor of the University of Denver. As a director he succeeds Cris Dobbins, retired Chairman of the Board of Ideal Basic Industries, Inc., Denver, whose term as a director expired December 31, 1971.

JOSEPH H. WILLIAMS, Tulsa, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1972. He is President and Chief Operating Officer of The Williams Companies in Tulsa. As a director he succeeds C. W. Flint, Jr., Chairman of the Board of Flint Steel Corporation, Tulsa, whose term as a director expired December 31, 1971.

## Federal Reserve Bank of Dallas

GAGE HOLLAND, Marathon, Texas, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1972. He is owner of Gage Holland Ranch at Marathon. As a director he succeeds Joseph M. Ray, Benedict Professor of Political Science of the University of Texas at El Paso, whose term as a director expired December 31, 1971.

MARSHALL BOYKIN III, Corpus Christi, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1972. He is a Partner in Wood, Boykin \& Wolters, Attorneys, in Corpus Christi. As a director he succeeds Francis B. May, Professor of Business Statistics of the University of Texas, Austin, whose term as a director expired December 31, 1971.

## Federal Reserve Bank of San Francisco

MAS OJI, Yuba City, California, was appointed a Class C director of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1972. He is President of Oji Bros. Farm, Inc., at Yuba City. As a director he succeeds Bernard T. Rocca, Jr., Director of and Consultant to Pacific Vegetable Oil Corporation, San Francisco, California, whose term as a director expired December 31, 1971.

RUTH HANDLER, Hawthorne, California, was appointed a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1972. She is President of Mattel, Inc., in Hawthorne. As a director she succeeds J. Leland Atwood, Senior Consultant to North American Rockwell Corpora-
tion, Los Angeles, California, whose term as a director expired December 31, 1971.

THEODORE C. JACOBSEN, Salt Lake City, Utah, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1972. He is Chairman of the Board of Jacobsen Construction Company, Inc., in Salt Lake City. As a director he succeeds Royden G. Derrick, President and General Manager of Western Steel Com-
pany, Salt Lake City, whose term as a director expired December 31, 1971.

THOMAS T. HIRAI, Quincy, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1972. He is President of Quality Growers Company, Inc., at Quincy. As a director he succeeds Francis G. Crane, Manager of Crane and Crane Orchards and Cold Storage, Brewster, Washington, whose term as a director expired December 31, 1971.

## FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS ${ }^{1}$

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1972, except as otherwise indicated. Names in CAPITALS indicate NEW appointments; all others are reappointments.

| Federal Reserve Bank and Branch: |  |
| :---: | :---: |
| New York |  |
| Buffalo | THEODORE M. McCLURE, President, The Citizens National Bank and Trust Company, Wellsville, New York, succeeds James I. Wyckoff, Chairman of the Board, The National Bank of Geneva, New York. |
| Cleveland |  |
| Cincinnati | E. PAUL WILLIAMS, President, The Second National Bank of Ashland, Kentucky, succeeds Robert B. Johnson, President, Pikeville National Bank \& Trust Company, Pikeville, Kentucky. |
| Pittsburgh | CHARLES F. WARD, President, Gallatin National Bank, Uniontown, Pennsylvania, succeeds Charles H. Bracken, President and Chief Executive Officer, Marine National Bank, Erie, Pennsylvania. |
| Richmond |  |
| Baltimore | Tilton H. Dobbin, President and Chairman of the Executive Committee, Maryland National Bank, Baltimore, Maryland. |
| Charlotte | L. D. Coltrane III, President, The Concord National Bank, Concord, North Carolina. |
| Atlanta |  |
| Birmingham | W. EUGENE MORGAN, President, The First National Bank of Huntsville, Alabama, succeeds K. M. Varner, Jr., President, The First National Bank of Auburn, Alabama. |
| Jacksonville | GUY W. BOTTS, Vice Chairman of the Board, Barnett Bank of Jacksonville, N.A., Jacksonville, Florida, succeeds Edward W. Lane, President, The Atlantic National Bank of Jacksonville, Florida. |
| Nashville | THOMAS C. MOTTERN, President, Hamilton National Bank of Johnson City, Tennessee, succeeds Hugh M. Willson, President, Citizens National Bank, Athens, Tennessee. |
| New Orleans | ARCHIE R. McDONNELL, President, Citizens National Bank, Meridian, Mississippi, succeeds E. W. Haining, President, The First National Bank of Vicksburg, Mississippi. |

[^26]Federal Reserve System. The announcement of appointments of Branch directors made by the Board of Governors is published on page 85 .
Chicago
Detroit
St. Louis
Little Rock
Louisville
Memphis
Minneapolis (2-year term)
Helena

Kansas City (2-year terms)
Denver

Oklahoma City

Omaha

Dallas
El Paso

Houston

San Antonio

## San Francisco

Los Angeles

HAROLD A. ELGAS, President, Gaylord State Bank, Gaylord, Michigan, succeeds B. P. Sherwood, Jr., President, Security First Bank \& Trust Company, Grand Haven, Michigan.

WILL H. KELLEY, President and Chief Executive Officer, The State First National Bank of Texarkana, Arkansas, succeeds Louis E. Hurley, Chairman of the Board and Chief Executive Officer, The Exchange Bank \& Trust Company, El Dorado, Arkansas.
Hugh M. Shwab, Chairman of the Boards, The Kentucky Trust Company, and First National Bank of Louisville, Kentucky.

WADE C. BARTON, President, First Citizens National Bank, Tupelo, Mississippi, succeeds Wade W. Hollowell, President, The First National Bank of Greenville, Mississippi.

Richard D. Rubie, President, Missoula Bank of Montana, Missoula, Montana.

JOHN W. HAY, Jr., President, Rock Springs National Bank, Rock Springs, Wyoming, succeeds Armin B. Barney, Chairman of the Board, The Colorado Springs National Bank, Colorado Springs, Colorado.
W. H. McDonald, Chairman of the Executive Committee, The First National Bank and Trust Company of Oklahoma City, Oklahoma.
GLENN YAUSSI, Chairman of the Board, National Bank of Commerce Trust \& Savings, Lincoln, Nebraska, succeeds John W. Hay, Jr. (see second preceding paragraph).

WAYNE STEWART, President, First National Bank in Alamogordo, New Mexico, succeeds Joe B. Sisler, President, The Clovis National Bank, Clovis, New Mexico.
SETH W. DORBANDT, Chairman of the Board and President, First National Bank in Conroe, Texas, succeeds Henry B. Clay, President, First Bank \& Trust, Bryan, Texas.
LEON STONE, President, The Austin National Bank, Austin, Texas, succeeds James T. Denton, Jr., Chairman of the Board and Chief Executive Officer, Corpus Christi Bank and Trust, Corpus Christi, Texas.
W. GORDON FERGUSON, President, National Bank of Whittier, California, succeeds Carl E. Schroeder, President, The First National Bank of Orange County, California ( 1 year of term remains).

San Francisco-Continued
Los Angeles-Continued
(2-year terms)
Portland

Salt Lake City

Seattle

RAYBURN S. DEZEMBER, Chairman of the Board and President, American National Bank, Bakersfield, California, succeeds Sherman Hazeltine, Chairman of the Board and Chief Executive Officer, First National Bank of Arizona, Phoenix, Arizona.

LeRoy B. Staver, Chairman of the Board and Chief Executive Officer, United States National Bank of Oregon, Portland, Oregon.
JOSEPH BIANCO, Chairman of the Board and President, Bank of Idaho, Boise, Idaho, succeeds William E. Irvin, Director, The Idaho First National Bank, Boise, Idaho.
Joseph C. Baillargeon, Chairman of the Board and Chief Executive Officer, Seattle Trust \& Savings Bank, Seattle, Washington.

# National Summary of Business Conditions 

Released for publication January 17

Industrial production increased again in December. Employment also increased, mainly because of the return of workers on strike, and the unemployment rate edged up. Retail sales declined. Commercial bank credit, the money stock, and time and savings deposits increased. Between midDecember and mid-January, market interest rates declined.

## INDUSTRIAL PRODUCTION

Industrial production rose further by 0.7 per cent in December and, at 107.8 per cent $(1967=100)$, was 3 per cent above a year earlier but still 3.7 per cent below the 1969 high. About one-half of the December increase reflected the recovery in coal production from the strike-curtailed level. There were output gains in some other materials and in consumer goods and business equipment.

Production of most household appliances rose further but output of consumer staples declined. Auto assemblies were unchanged from the November annual rate of 8.6 million units. Production of industrial equipment increased again in December but output of other business equipment products and defense equipment changed little. Output of construction products, steel, textiles, and paper also rose.

## EMPLOYMENT

Nonfarm payroll employment increased by 123,000 in December, but after allowance for the net return

F.R. indexes, seasonally adjusted. Latest figures: December.
of workers on strike the previous month was about unchanged from November. Employment continued to rise in trade, services, and State and local governments but declined in manufacturing and construction. The average workweek of manufacturing production workers rose further by 0.2 hour to 40.3 hours. The unemployment rate edged up in December to 6.1 per cent from 6.0 per cent the previous month and was little changed from the level of a year earlier.

## RETAIL SALES

The value of retail sales declined 2 per cent in December but was 10 per cent above a year earlier. Sales at durable goods stores were down 4 per cent and sales at nondurable goods stores were down 1 per cent. Unit sales of new domestic autos declined considerably in December and were at an annual rate of 7.8 million units.

## WHOLESALE AND CONSUMER PRICES

Wholesale prices, seasonally adjusted, rose 0.7 per cent between November and December. The index of industrial commodities increased 0.3 per cent, in large part as a result of higher prices for motor vehicles, textile products, and coal. The index of farm and food products rose 2.1 per cent as increases were posted for livestock, meats, grains, cotton, sugar, and dairy products.

Consumer prices, seasonally adjusted, rose 0.2 per cent in November. Food prices were up 0.7 per cent-mainly fresh fruits and vegetables, eggs, and meat--but other commodity prices were unchanged and service costs rose 0.3 per cent. The refund of the auto excise tax retroactive to August 15 reduced previous estimates of the increase in consumer prices by 0.1 percentage point in August and September.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, adjusted for transfers of loans between banks and their affiliates, increased at an annual rate of about 11 per cent in December, a considerably faster pace than in November. Security acquisitions accounted for a large part of the December expansion. Bank holdings of U.S. Treasury issues rose sharply, reflecting participation in the Treasury's three financing operations. And banks added substantially
to their holdings of municipal and other securities. Growth in total loans, as in November, was moderate.

The narrowly-defined money stock expanded in December at an annual rate of 2.6 per cent following little change in the two previous months. Growth in total time and savings deposits was at an annual rate of about 21 per cent, well above the pace of other recent months. Large negotiable CD's, after having declined in November, rose very sharply in December and the pace of advance in other time and savings deposits rose somewhat.

Free reserves of member banks averaged about $\$ 25$ million over the 5 weeks ending December 29 compared with net borrowed reserves of $\$ 105$ million in November. Excess reserves increased somewhat and member bank borrowings declined.


Bureau of Labor Statistics. "Farm products and foods" is BLS
"Farm products, and processed foods and feeds." Latest figures: Consumer, Nov.; Wholesale, Dec.

## SECURITY MARKETS

Treasury bill rates fell by some 75 to 85 basis points on balance between mid-December and mid-January. The 3 -month bill was bid at around 3.20 per cent in the middle of January, compared with about 4.05 per cent a month earlier. Yields on intermediate-term U.S. Government securities dropped by around 25 basis points over the same period, while rates on long-term Treasury bonds declined by 5 to 10 basis points.

Yields on new and seasoned corporate securities declined moderately from mid-December to early January with very few new securities offered in the last two weeks of December. Rates on municipal securities also declined.

Common stock prices, on balance, continued to rise on heavy volume during the same period.

## INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90 -day Treasury bills. Latest figures: week ending Jan. 8.

## Financial and Business Statistics

## CONTENTS

A 3 GUIDE TO TABULAR PRESENTATIONA 3 STATISTICAL RELEASES: REFERENCE
U.S. STATISTICS:
A 4 Member bank reserves, Federal Reserve Bank credit,and related itemsA 8 Federal funds-Major reserve city banksA 9 Reserve Bank interest ratesA 10 Reserve and margin requirements
A 11 Maximum interest rates; bank deposits
A 12 Federal Reserve Banks
A 14 Open market account
A 15 Reserve Banks; bank debits
A 16 U.S. currency
A 17 Money stock
A 18 Bank reserves; bank credit
A 19 Banks and the monetary system
A 20 Commercial banks, by classes
A 26 Weekly reporting banks
A 31 Business loans of banks
A 32 Demand deposit ownership
A 33 Loan sales by banks
A 33 Open market paper
A 34 Interest rates
A 37 Security markets
A 38 Stock market credit
A 39 Savings institutions
A 41 Federally sponsored credit agencies
A 42 Federal finance
A 44 U.S. Government securities
A 47 Security issues
A 50 Business finance
A 52 Real estate credit
A 56 Consumer credit

## U.S. STATISTICS-Continued

A 60 Industrial production
A 64 Business activity
A 64 Construction
A 66 Labor force, employment, and earnings
A 68 Consumer prices
A 68 Wholesale prices
A 70 National product and income
A 72 Flow of funds

INTERNATIONAL STATISTICS:
A 74 U.S. balance of payments
A 75 Foreign trade
A 76 U.S. gold transactions
A 77 U.S. reserve assets; position in the IMF
A 78 International capital transactions of the United States
A 91 Foreign exchange rates
A 92 Money rates in foreign countries
A 93 Arbitrage on Treasury bills
A 94 Gold reserves of central banks and governments
A 95 Gold production
A 104 INDEX TO STATISTICAL TABLES

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

N.S.A. Monthly (or quarterly) figures not adjusted for seasonal variation

## IPC

SMSA
A Assets
L Liabilities

## $S \quad$ Sources of funds

U Uses of funds
Amounts insignificant in terms of the particular 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 QUARTERLY, SEMIANNUALLY, OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

| Quarterly | Issue | Page | Annually-Continued | Issue | Page |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Flow of funds | Oct. 1971 | A-72-A-73.9 | Banks and branches, number, by class and State. | Apr. 1971 | A-94-A-95 |
| Semiannually | Flow of funds: |  |  |  |  |
| Banking offices: | Assets and liabilities: |  |  |  |  |
| Analysis of changes in number | Aug. 1971 | A-96 | 1970 data (revised) | $\begin{aligned} & \text { Mar. } 1971 \\ & \text { Jne } 1971 \end{aligned}$ | $\begin{array}{r} \text { A- } 71.10-\mathrm{A}-71.21 \\ \text { A- } 71.2-\mathrm{A}-71.3 \end{array}$ |
| On, and not on, Federal Reserve |  |  | Flows: |  |  |
|  | Aug. 1971 | A-97 | 1966-70 | Mar. 1971 | A-70-A-71.9 |
|  |  |  | 1970 selected data (revised) | June 1971 | A-70-A-71.1 |
| Annually |  |  |  |  |  |
|  | Income and expenses: |  |  |  |  |
| Bank holding companies: |  |  | Federal Reserve Banks. | Feb. 1971 | A-94-A.95 |
| List of, Dec. 31, 1970................ | June 1971 | A-110 | Insured commercial banks. | June 1971 | A-94-A-95 |
| Banking offices and deposits of group banks, Dec. 31, 1970 . | Aug. 1971 | A-98 | Member banks: Calendar year. | June 1971 | A-94-A-103 |
|  |  |  | Income ratios. | June 1971 | A-104-A-109 |
| Banking and monetary statistics, 1970 | Feb. 1971 | A-98-A-99 | Operating ratios. | July 1971 | A-100-A-105 |
|  | Mar. 1971 | A-94-A-106 | Stock exchange firms, detailed debit and credit balances. | Sept. 1970$\text { A. } 94-\text { A- } 95$ |  |
|  | July 1971 | A-96-A-99 |  |  |  |

## Statistical Releases

## LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

|  | Issue | Page |
| :---: | :---: | :---: |
| Anticipated schedule of release dates for individual releases. | Dec. 1971 | A-103 |

(In millions of dollars)

| Period or date | Factors supplying reserve funds |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve Bank credit outstanding |  |  |  |  |  |  | Gold stock | Special Drawing Rights certificate account | Treasury currency out-standing |
|  | U.S. Govt. securities ${ }^{1}$ |  |  | Loans $\dagger$ | Float ${ }^{2}$ | Other F.R. assets ${ }^{3}$ | Total 4 |  |  |  |
|  | Total | Bought outright | Held <br> under repurchase agreement |  |  |  |  |  |  |  |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |  |
| 1939-_Dec. | 2,510 | 2,510 |  | 8 | 83 |  | 2,612 | 17,518 |  | 2,956 |
| 1941-Dec. | 2,219 | 2,219 |  | 5 | 170 |  | 2,404 | 22,759 |  | 3,239 |
| 1945-Dec. | 23,708 | 23,708 |  | 381 | 652 |  | 24,744 | 20,047 |  | 4,322 |
| 1950-Dec. | 20,345 | 20,336 | 9 | 142 | 1,117 |  | 21,606 | 22,879 |  | 4,629 |
| 1960-Dec. | 27,248 | 27,170 | 78 | 94 | 1,665 |  | 29,060 | 17,954 |  | 5,396 |
| 1965-Dec. | 40,885 | 40,772 | 113 | 490 | 2,349 |  | 43,853 | 13,799 |  | 5,565 |
| 1966-Dec. | 43,760 | 43,274 | 486 | 570 | 2,383 |  | 46,864 | 13,158 |  | 6.284 |
| 1967-Dec. | 48,891 | 48,810 | 81 | 238 | 2,030 |  | 51,268 | 12,436 |  | 6,777 |
| 1968-Dec. | 52,529 | 52,454 | 75 | 765 | 3,251 |  | 56,610 | 10,367 | . . $\cdot . .$. | 6,810 |
| 1969-Dec. | 57,500 | 57,295 | 205 | 1,086 | 3,235 | 2,204 | 64,100 | 10,367 |  | 6,841 |
| 1970-Dec.. | 61,688 | 61,310 | 378 | 321 | 3,570 | 1,032 | 66,708 | 11,105 | 400 | 7,145 |
| 1971-Jan. | 62,068 | 61,941 | 127 | 370 | 3,636 | 1,216 | 67,363 | 10,732 | 400 | 7,157 |
| Feb.. | 62,350 | 62,051 | 299 | 328 | 2,974 | 1,065 | 66,797 | 10,732 | 400 | 7,188 |
| Mar. | 62,719 | 62,381 | 338 | 319 | 2,671 | 896 | 66,691 | 10,732 | 400 | 7,235 |
| Apr. | 63,371 | 63,153 | 218 | 148 | 3,047 | 1,103 | 67,747 | 10,732 | 400 | 7,291 |
| May | 64,714 | 64,368 | 346 | 330 | 2,704 | 1,076 | 68,926 | 10,448 | 400 | 7,357 |
| June. | 64,642 | 64,574 | 68 | 453 | 2,690 | , 979 | 68,834 | 10,332 | 400 | 7,419 |
| July. | 66,001 | 65,652 | 349 | 820 | 3,001 | 1,150 | 71,052 | 10,332 | 400 | 7,437 |
| Aug. | 66,324 | 66,143 | 181 | 804 | 2,572 | 991 | 71, 749 | 10,184 | 400 | 7,460 |
| Sept. | 67,106 | 66,794 | 312 | 501 | 2,974 | -900 | 71,568 | 10,132 | 400 | 7,523 |
| Oct.. | 67,690 | 67,488 | 202 | 360 | 3,122 | 1,105 | 72,349 | 10,132 | 400 | 7,545 |
| Nov. ${ }^{p}$. | 68,052 | 67,655 | 397 | 406 | 3,119 | 1,013 | 72,683 | 10,132 | 400 | 7,573 |
| Dec. ${ }^{p}$. | 69,158 | 68,868 | 290 | 108 | 3,895 | 982 | 74,246 | 10,132 | 400 | 7,611 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. $\begin{array}{r}6 \\ 13 \\ 20 \\ \\ 27\end{array}$ | 68,079 | 67,657 | 422 | 309 | 2,720 | 1,007 | 72,205 | 10, 132 | 400 | 7,530 |
|  | 67,748 | 67,662 | 86 | 449 | 2,803 | 1,071 | 72,136 | 10,132 | 400 | 7,525 |
|  | 67,810 | 67,496 | 314 | 332 | 3,585 | 1,113 | 72,925 | 10,132 | 400 | 7,549 |
|  | 67,334 | 67,257 | 77 | 413 | 3,091 | 1,160 | 72,053 | 10,132 | 400 | 7,560 |
| Nov. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 67,390 | 67,276 | 114 | 216 | 3,262 | 1,207 | 72,132 | 10,132 | 400 | 7,549 |
|  | 67,307 | 67,155 | 152 | 122 | 3,105 | 1,240 | 71,847 | 10,132 | 400 | 7,557 |
|  | 67,828 | 67,414 | 414 | 287 | 3,268 | 1,061 | 72,535 | 10,132 | 400 | 7,573 |
|  | 68,400 | 67,867 | 533 | 538 | 3,214 | 796 | 73,056 | 10,132 | 400 | 7,576 |
| Dec. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ \\ 29\end{array}$ | 68,970 |  | 489 | 705 | 3,027 | 859 | 73,669 | 10,132 | 400 | 7,586 |
|  | 68,941 | 68,822 | 119 | 59 | 3,090 | 893 | 73,047 | 10,132 | 400 | 7,594 |
|  | 68,761 | 68,761 |  | 27 | 3,465 | 927 | 73,239 | 10,132 | 400 | 7,602 |
|  | 68,958 | 68,863 | 95 576 | 144 | 4,471 | 1,988 | 74,651 | 10,132 | 400 | 7,615 |
|  | 69,514 | 68,938 | 576 | 216 | 4,684 | 1,096 | 75,667 | 10,132 | 400 | 7,634 |
| End of month |  |  |  |  |  |  |  |  |  |  |
|  | 67,301 | 6 67,301 |  | 212 | 3,585 | I,208 | 72,358 | 10,132 | 400 | 7,526 |
|  | 68,157 | $6.768,157$ |  | 146 | 2,643 | , 841 | 71,845 | 10,132 | 400 | 7,599 |
|  | 70,804 | 669,481 | 1,323 | 39 | 4,335 | 1,068 | 76,507 | 10,132 | 400 | 7,627 |
| Wednesday |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. $\begin{array}{rr}6 . \\ & 13 . \\ & 20 . \\ & 27 .\end{array}$ |  | ${ }^{6}$ 67,662 | 353 | 192 | 2,779 | 1,046 | 72,120 | 10,132 | 400 |  |
|  | 68,264 | ${ }^{6} 67,662$ | 602 | 1,033 | 2,577 | 1,109 | 73,111 | 10,132 | 400 | 7,544 |
|  | 66,688 | 6.766,688 |  | , 495 | 3,067 | 1,170 | 71,471 | 10,132 | 400 | 7,556 |
|  | 67,886 | 667,352 | 534 | 2,043 | 2,728 | 1,201 | 73,944 | 10,132 | 400 | 7,561 |
| Nov. $\begin{array}{r}3 . \\ 10 \\ 17 \\ 24 .\end{array}$ | 68,026 | ${ }^{6} 67,226$ | 800 | 252 | 2,763 | 1,241 | 72,373 | 10,132 | 400 | 7,570 |
|  | 66,944 | 6.766,944 |  | 195 | 2,855 | 1,289 | 71,340 | 10,132 | 400 | 7,567 |
|  | 68,541 | ${ }^{6} 67,605$ | 936 | 392 | 3,597 | 801 | 73,464 | 10,132 | 400 | 7,574 |
|  | 69,862 | 6 68, 159 | 1,703 | 2,397 | 2,921 | 825 | 76,207 | 10,132 | 400 | 7,579 |
| Dec. $\begin{array}{r}1 p \\ 8^{p} \\ 15^{p} \\ 22^{\circ} \\ \\ 29 p \\ \end{array}$ | 68,427 | 6,768,427 |  | 64 | 2,535 | 962 | 72,044 | 10,132 | 400 | 7,603 |
|  | 69,194 | ${ }^{6} 68,882$ | 312 | 85 | 2,984 | 929 | 73,274 | 10,132 | 400 | 7,592 |
|  | 68,032 | 6.768,032 |  | 29 | 3,766 | 983 | 72,876 | 10,132 | 400 | 7,614 |
|  | 68,652 | ${ }^{6} 668,640$ | 12 | 828 | 3,995 | 1,018 | 74,571 | 10,132 | 400 | 7,622 |
|  | 71,759 | ${ }^{6} 69,059$ | 2,700 | 1,338 | 4,002 | 1,114 | 78,476 | 10,132 | 400 | 7,619 |

For notes see opposite page.


[^27]on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2 .
${ }^{5}$ Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date. 6 Includes securities loaned-fully secured by U.S. Govt. securities pledged with F.R. Banks.
7 Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

RESERVES AND BORROWINGS OF MEMBER BANKS
(In millions of dollars)

| Period | All member banks |  |  |  |  | Reserve city banks |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | New York City |  |  |  |  | City of Chicago |  |  |  |  |
|  | Reserves |  |  | Bor- <br> row- <br> ings <br> at <br> Banks | Free reserves | Reserves |  |  | Bor-rowings F. Banks | $\begin{aligned} & \text { Free } \\ & \text { re- } \end{aligned}$serves | Reserves |  |  | Bor- <br> row- <br> ings <br> F.R. <br> Banks | Free reserves |
|  | Total held | $\left\|\begin{array}{c} \mathrm{Re}_{\mathrm{quired}} \mathrm{t} \end{array}\right\|$ | Excess |  |  | Total held | $\underset{\text { quired }}{\mathrm{Re}}$ | Excess |  |  | Total held | Required ${ }^{1}$ | Excess |  |  |
| 1939--Dec. | 11,473 | 6,462 | 5,011 | 5 | 5,008 | 5,623 | 3,012 | 2,611 |  | 2,611 | 1,141 | 601 | 540 |  | 540 |
| 1941--Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 2,989 |  | 2,689 | 1,143 | 848 | 295 |  | 540 |
| 1950-Dec. | 17, 1791 | 16,364 | 1,491 | 334 142 | 1,157 | 4,118 | 4,070 | 48 125 | 192 58 | $\begin{array}{r}-144 \\ \hline 67\end{array}$ | 939 1,199 | 924 1,191 | 14 8 | 5 | 14 3 |
| 1960--Dec. | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 |  |  |  |  |
| 1963-Dec. | 20,746 | 20,210 | 536 | 327 | 209 | 3,951 | 3,895 | 56 | 37 | 19 | 1,056 | 1,953 | 4 | 8 | -4 |
| 1964-Dec. | 21,609 | 21,198 | 411 | 243 | 168 | 4,083 | 4,062 | 21 | 35 | -14 | 1,083 | 1,086 | 5 -3 | 26 28 | -21 |
| 1965-Dec. | 22,719 | 22,267 | 452 | 454 | -2 | 4,301 | 4,260 | 41. | 111 | -70 | 1,143 | 1,128 | 15 | 23 | -31 -8 |
| 1967-Dec. | 25,260 | 24,915 | 345 | 238 | 107 | 5,052 | 5,034 | 18 | 40 | -22 | 1,225 | 1,217 | 8 | 13 | -8 -5 |
| 1968-Dec. | 27,221 | 26,766 | 455 | 765 | -310 | 5,157 | 5,057 | 100 | 230 | -130 | 1,199 | 1,184 | 15 | 85 | -7 -70 |
| 1969-Dec. | 28,031 | 27,774 | 257 | 1,086 | -829 | 5,441 | 5,385 | 56 | 259 | -203 | 1,285 | 1,267 | 18 | 27 | --9 |
| 1970-Dec. | 29,265 | 28,993 | 272 | 321 | -49 | 5,623 | 5,589 | 34 | 25 | 9 | 1,329 | 1,322 | 7 | 4 | 3 |
| 1971-Jan.. | 30,488 | 30,209 | 279 | 370 | -91 | 5,976 | 5,917 | 59 | 40 | 19 | 1,387 | 1,392 | -5 | 1 | -6 |
| Feb. | 29,880 | 29,679 | 201 | 328 | -127 | 5,854 | 5,810 | 44 | 29 | 15 | 1,403 | 1,380 | 23 | 4 | -6 |
| Mar. | 29,686 | 29,487 <br> 29 | 199 | 319 | -120 | 5,664 | 5,703 | -39 | 51 | -90 | 1,375 | 1,384 | -9 | 16 | -25 |
| Apr. | 29,885 30,419 | 29,745 30,107 | 140 <br> 312 | 148 330 | -8 -18 | 5,690 5,837 | 5,696 | - 6 | 15 | -21 | 1,392 | 1,385 | 7 | 4 | - 3 |
| May | 30,419 <br> 30,023 | 30,107 | 312 131 | 330 453 | -18 -322 | 5,837 | 5,791 5 | 46 -37 | 113 | -67 | 1,436 | 1,421 | 15 | 13 | 2 |
| July. | 30,547 | 30,385 | 162 | 820 | -658 | 5,729 | 5,674 | -37 -25 | 90 86 | -127 | 1,387 | 1,405 | -18 | 21 | --39 |
| Aug. | 30,455 | 30,257 | 198 | 804 | -606 | 5,693 | 5,640 | 53 | 164 | -111 | 1,417 | 1,408 | -1 | 28 | -29 |
| Sept. | 30,802 | 30,596 | 206 | 501 | -295 | 5,683 | 5,674 | 9 | 38 | -29 | 1,417 | 1,423 | -6 | 7 | -10 |
| Oct. | 30,860 | 30,653 | 207 | 360 | -153 | 5,678 | 5,667 | 11. | 67 | -56 | 1,425 | 1,408 | -6 | $\begin{array}{r}4 \\ 15 \\ \hline\end{array}$ | -10 |
| Nov. | 30,950 | 30,693 | 257 | 406 | -149 | 5,642 | 5,608 | 34 | 106 | -72 | 1,408 | 1,401 | 7 | 22 | -15 |
| Dec. ${ }^{p}$ | 31,316 | 31,160 | 156 | 108 | 48 | 5,775 | 5,751 | 24 | 35 | -11 | 1,441 | 1,425 | 16 | 8 | 8 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970--Dec. | 28,875 | 28,458 | 4171 | 455 | -38 | 5,540 | 5,391 | 149 | 89 | 60 |  | 1,270 | 7 |  |  |
|  | 28,718 | 28,582 28,918 | 136 | 290 | -154 -279 | 5,387 | 5,438 | -51 |  | - 51 | 1,312 | 1,303 | 9 | 18 | -11 9 |
|  | 29,038 29,298 | 28,918 29,088 | 120 210 | $\begin{array}{r}399 \\ 325 \\ \hline\end{array}$ | -159 -115 -1. | 5,671 | 5,634 5,602 | - 37 | 59 39 | -22 | 1,302 | 1,327 | -25 | 18 | -43 |
|  | 29,843 | 29,409 | 434 | 270 | -164 | 5,843 | 5,602 | -150 | 39 | -67 150 | 1,341 | 1,330 | 11 |  | 11 |
| 1971-May | 30,780 | 30,415 | 365 | 174 | 191 | 5,907 | 5,817 |  | 46 | 44 |  |  |  |  |  |
|  | 30,084 | 29,854 | 230 | 99 | 131 | 5,657 | 5,716 | -59! | 39 | -98 | 1,424 | 1,449 | $-9$ |  | -9 |
|  | 30,362 | 30,260 | 102 | 306 | -204 | 5,986 | 5,967 | -19 | 143 | -124 | 1,426 | 1,355 | 31 -29 |  | 31 -70 |
|  | 30,246 | 30,072 | 174 | 267 | -93 | 5,768 | 5,781 | -13 | 100 | -113 | 1,435 | 1,416 | -19 | 41 18 | -70 1 |
| June | 30,276 | 29,991 | 285 | 646 | -361 | 5,693 | 5,638 | 55 | 171 | -116 | 1,387 | 1,396 | -9 |  | -9 |
|  | 29,886 | 29,813 | 73 | 153 | -80 | 5,648 | 5,680 | -32 | 46 | - -78 | 1,414 | 1,313 | -9 |  | -9 |
|  | 30,225 | 29,959 | 266. | 403 | -137 | 5,742 | 5,729 | 13 | 129 | -116 | 1,473 | 1,467 | 6 |  | 6 |
|  | 29,919 | 29,709 | 210 | 619 | -409 | 5,648 | 5,607 | 41 | 103 | -62 | 1,338 | 1,351 | -13 | 77 | -90 |
|  | 30,292 | 30,060 | 232 | 750 | -518 | 5,676 | 5,699 | -23 | 107 | -130 | 1,405 | 1,394 | -11 | 11 | -90 |
| July | 30,313 | 30,036 | 277 | 661 | -384 | 5,689 | 5,663 | 26 | 34 | -8 |  |  | 14 |  |  |
|  | 30,254 | 30,249 | 5 | 991 | -986 | 5,747 | 5,814 | -67 | 252 | -319 | 1,390 | 1,412 | - 22 |  | 14 -22 |
|  | 30,932 | 30,650 | 282 | 1,121 | -839 | 5,911 | 5,856 | 55 | 65 | -10 | 1,464 | 1,451 | - 13 |  | -103 |
|  | 30,623 | 30,556 | 67 | 545 | -478 | 5,671 | 5,718 | -47 | 30 | -77 | 1,383 | 1,384 | -1 | 116 | -103 -8 |
| Aug. | 30,894 | 30,460 | 434 | 764 | -330 | 5,781 | 5,677 | 104 | 43 | 61 | 1,447 | 1,434 | 13 |  |  |
|  | 30,330 | 30,303 | 27 | 593 | -566 | 5,625 | 5,699 | -74 | $\cdots$ | -74 | 1,419 | 1,431 | -12 |  | -12 |
|  | 30,605 | 30,381 | 224 | 1,179 | -955 | 5,816 | 5,748 | 68 | 342 | -274 | 1,416 | 1,412 | 4 | 31 | -127 |
|  | 30,111 | 30,020 | 91. | 771 | -680 | 5,456 | 5,522 | -66. | 267 | -333 | 1,387 | 1,383 | 4 |  | 4 |
| Sept. | 30,519 | 30,195 | 324 | 706 | -382 | 5,679 | 5,561 | 118 | 116 | 2 | 1,398 |  | -1 | 1 |  |
|  | 30,855 | 30,650 | 205 | 765 | -560 | 5,719 | 5,759 | -40 |  | -40 | 1,428 | 1,423 | -1 | 4 | -2 |
|  | 30,851 | 30,604 | 247 | 457 | -210 | 5,762 | 5,690 | 72 |  | 72 | 1,441 | 1,448 | -7 | 3 | $-10$ |
|  | 30,360 | 30,421 | -61 | 329 | -390 | 5,469 | 5,578 | -109 | 86 | -195 | 1,410 | 1,413 | -3. | 9 | -12 |
|  | 31,073 | 30,730 | 343 | 424 | -81 | 5,825 | 5,689 | 136 | 36 | 100 | 1,410 | 1,412 | -2 | 9 | -2 |
| Oct. | 30,993 | 30,779 | 214 | 309 | -95 | 5,644 | 5,671 | -27 | 29 | -56 | 1,441 | 1,422 | 19 |  | 19 |
|  | 30,702 | 30,653 | 49 | 449 | $-400$ | 5,668 | 5,693 | -25 | 100 | -125 | 1,413 | 1,432 | -19 | 7 | 19 -26 |
|  | 31,071 | 30,861 | 210 | 332 | -122 | 5,808 | 5,818 | $-10$ | 35 | -45 | 1,429 | 1,421 | 8 | 4 | $\begin{array}{r}-26 \\ \hline\end{array}$ |
|  | 30,424 | 30,373 | 51 | 413 | -362 | 5,513 | 5,508 | 5 | 133 | -128 | 1,353 | 1,364 | -11 | 54 | -65 |
| Nov. | 30,961 | 30,565 | 396 | 216 | 180 | 5,681 | 5,626 | 55 |  | 55 |  |  | 35 |  |  |
|  | 30,580 | 30,570 | 10 | 122 | -112 | 5,589 | 5,597 | -8 | $2 i$ | -29 | 1,376 | 1,406 | -30 |  | 35 -30 |
|  | 31,172 | 30,984 | 188 | 287 | -99 | 5,705 | 5,761 | -56 | 64 | $-120$ | 1,447 | 1,433 | -14 |  | -314 |
|  | 30,716 | 30,572 | 144 | 538 | -394 | 5,589 | 5,520 | 69 | 150 | -81 | 1,358 | 1,374 | -16 | 47 | -63 |
| Dec. | 31,275 | 30,685 | 590 | 705 | -115 | 5,701 | 5,538 | 163 | 222 | -59 | 1,438 | 1,386 | 52 | 47 | 5 |
|  | 30,743 | 30,600 | 143 | 59 | 84 | 5,671 | 5,604 | 67 |  | 67 | 1,356 | 1,366 | -10 | 47 | -10 |
|  | 31,136 | 30,946 | 190 | 27 | 163 | 5,704 | 5,760 | - 56 |  | -56 | 1,472 | 1,451 | 21 |  | - 21 |
|  | 31,192 | 31,180 | 12 | 144 | -132 | 5,749 | 5,764 | -15 | 79 | -94 | 1, 372 | 1,414 | -42 | 14 | - 56 |
|  | 31,951 | 31,593 | 358 | 216 | 142 | 5,799 | 5,799 |  | 76 | -76 | 1,584 | 1,446 | 138 | 21 | 117 |

For notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS-Continued

(In millions of dollars)

| Other reserve city banks |  |  |  |  | Country banks |  |  |  |  | Period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reserves |  |  | Borrowings at F.R. Banks | Free reserves | Reserves |  |  | Borrowings at F.R. Banks | Free reserves |  |
| Total held | Required ${ }^{1}$ | Excess |  |  | Total held | Required ${ }^{1}$ | Excess |  |  |  |
| 3.140 | 1,953 | 1,188 |  | 1,188 | 1,568 | 897 | 671 | 3 | 668 | .1939-Dec. |
| 4,317 | 3,014 | 1,303 | 1 | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 | 1941-Dec. |
| 6,394 | 5,976 | +418 | 96 | $\bigcirc 322$ | 4,576 | 3,566 | 1,011 | 46 | 965 | 1945-Dec. |
| 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4,099 | 663 | 29 | 634 | . 1950-Dec. |
| 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 | .1960-Dec. |
| 8,393 | 8,325 | 68 | 190 | -122 | 7,347 | 6,939 | 408 | 74 | 334 | .1963-Dec. |
| 8,735 | 8,713 | 22 | 125 | -103 | 7,707 | 7,337 | 370 | 55 | 315 | . 1964 -Dec. |
| 9,056 | 8,989 | 67 | 228 | -161 | 8,219 | 7,889 | 330 | 92 | 238 | . 1965-Dec. |
| 10,081 | 10,031 | 50 | 105 | -55 | 8,901 | 8,634 | 267 | 80 | 187 | .1967-Dec. |
| 10,990 | 10,900 | 90 | 270 | -180 | 9,875 | 9,625 | 250 | 180 | 70 | 1968-Dec. |
| 10,970 | 10,964 | 6 | 479 | -473 | 10,335 | 10,158 | 177 | 321 | -144 | . 1969 -Dec. |
| 11,548 | 11,506 | 42 | 264 | -222 | 10,765 | 10,576 | 189 | 28 | 161 | . . .1970-Dec. |
| 11,974 | 11,962 | 12 | 294 | -282 | 11,151 | 10,938 | 213 | 35 | 178 | .1971-Jan. |
| 11,647 | 11,712 | -65 | 268 | -333 | 10,976 | 10,777 | 199 | 27 | 172 | . . . . . . Feb. |
| 11,732 | 11,651 | 81 | 236 | -155 | 10,915 | 10,749 | 166 | 16 | 150 | . ${ }^{\text {Mar. }}$ |
| 11,754 | 11,789 | -35 | 119 | -154 | 11,049 | 10,875 | 174 | 10 | 164 | . Apr. |
| 11,923 | 11,832 | 91 | 136 | -45 | 11,223 | 11,063 | 160 | 68 | 92 | . May |
| 11,743 11,939 | 11,735 | 8 10 | 181 | -173 | 11,256 | 11,078 | 178 | 161 | 17 | . . June |
| 11,939 | 11,929 | 10 -12 | 441 | -431 -437 | 11,472 | 11, 294 | 178 | 265 | -87 | . .July |
| 11,871 12,115 | 11,883 12,077 | -12 -38 | 425 318 | -437 -280 | 11,474 11,587 | 11,324 | 150 | 208 | -58 | . Aug. |
| 12,069 | 12,050 | 19 | 3183 163 | -280 -144 | 11,688 | 11, 528 | 165 160 | 141 115 | 24 45 | . Sept. |
| 12,123 | 12,040 | 83 | 176 | -93 | 11,777 | 11,644 | 133 | 102 | 31 | Nov.- |
| 12,175 | 12,230 | -55 | 22 | $-77$ | 11,925 | 11,754 | 171 | 43 | 128 | . 1971 -Dec. |
|  |  |  |  |  |  |  |  |  |  | Week ending- |
| 11,325 | 11,269 | 56 | 301 | -245 | 10,733 | 10,528 | 205 | 47 | 158 | 1970-Dec. 2 |
| 11,363 | 11,356 | 7 | 263 | -256 | 10,656 | 10,485 | 171 | 27 | 144 | . . . . . . . . . . 9 |
| 11,415 | 11,460 | -45 | 294 | -339 | 10,650 | 10,497 | 153 | 28 | 125 | ... 16 |
| 11,611 | 11,564 | 47 | 261 | -214 | 10,772 | 10,592 | 180 | 25 | 155 | . 23 |
| 11,682 | 11,666 | 16 | 245 | -229 | 10,956 | 10,718 | 238 | 25 | 213 | . 30 |
| 12,044 | 11,939 | 105 | 101 | 4 | 11,389 | 11,210 | 179 | 27 | 152 | . 1971-May 5 |
| 11,826 | 11,752 | 74 | 42 | 32 | 11,177 | 10,993 | 184 | 18 | 166 | . . . . . . . . . . 12 |
| 11,805 | 11,871 | -66 | 71 | -137 | 11,145 | 10,967 | 178 | 51 | 127 | ........... . . . . . . 19 |
| 11,820 | 11,780 | 40 | 93 | -53 | 11,223 | 11,095 | 128 | 56 | 72 | . . . 26 |
| 11,891 | 11,857 | 34 | 317 | -283 | 11,305 | 11,100 | 205 | 158 | 47 | .June 2 |
| 11,693 | 11,753 | -60 | 52 | -112 | 11,131 | 10,967 | 164 | 55 | 109 | . ..... 9 |
| 11,812 | 11,749 | 63 | 113 | -50 | 11,198 | 11,014 | 184 | 161 | 23 | . 16 |
| 11,703 | 11,640 | 63 | 286 | -223 | 11,230 | 11,111 | 119 | 153 | -34 | . 23 |
| 11,827 | 11,759 | 68 | 324 | -256 | 11,384 | 11,208 | 176 | 308 | $-132$ | .. 30 |
| 11,847 11,786 | 11,801 11,876 | 46 -90 | 372 498 | -326 -588 | 11,389 11,331 | 11,198 | 191 | 255 | -64 -57 | . . . . . . July 7 |
| 11,786 12,089 | 11,876 12,028 | -90 | 498 | -588 -546 | 11,331 11,468 | 111,147 | 184 153 | 241 333 | -57 -180 | . . . . . . . . . . . . . . . 14 4 |
| 11,946 | 11,993 | -47 | 296 | -343 | 11,623 | 11,461 | 162 | 312 212 | -180 -50 | . . 28 |
| 12,094 | 11,973 | 121 | 429 | -308 | 11,572 | 11,376 | 196 | 292 | -96 | .........Aug. 4 |
| 11,856 | 11,898 | -42 | 375 | -417 | 11,430 | 11,275 | 155 | 218 | -63 | . . . . . . . . . . . . . . 11 |
| 11,883 | 11,901 | -18 | 545 | -563 | 11,490 | 11,320 | 170 | 261 | -91 | . . . . . . . . . . . 18 |
| 11,798 | 11,788 | 10 | 372 | -362 | 11,470 | 11,327 | 143 | 132 | 11 | . . . . . . . . . . . 25 |
|  | 11,896 | 39 | 404 | -365 | 11,507 | 11,339 | 168 | 185 | $-17$ | . . . . . . .Sept. 1 |
| 12,182 | 12,138 | 44 | 588 | -544 | 11,526 | 11,330 | 196 | 173 | 23 | . . . . . . . . . . ${ }^{8}$ |
| 12,140 11,937 | 12,098 12,013 | 42 -76 | 324 | -282 -222 | 11,508 | 11,368 | 140 | 130 | 10 | .. 15 |
| 11,937 12,135 | 12,013 12,080 | -76 55 | 146 | -222 -176 | 11,544 | 111,417 | 127 154 | 88 157 | 39 -3 | . 22 |
| 12,165 | 12,117 | 48 | 118 | $-70$ | 11,743 | 11,569 | 174 | 162 | 12 |  |
| 12,011 | 12,092 | -81 | 234 | -315 | 11,610 | 11,436 | 174 | 108 | 66 | Oct. ${ }^{6}$ |
| 12,183 | 12,110 | $\begin{array}{r}73 \\ \hline\end{array}$ | 194 | -121 | 11,651 | 11,512 | 139 | 108 99 | 66 40 | . . 20 |
| 11,876 | 11,933 | -57 | 129 | -186 | 11,682 | 11,568 | 114 | 97 | 17 | . . 27 |
| 12,073 | 11,976 | 97 | 105 | -8 | 11,772 | 11,563 | 209 | 111 | 98 | ........Nov 3 |
| 11,967 | 12,050 | -83 | 47 | -130 | 11,648 | 11,517 | 131 | 54 | 77 | . . . . . . . . . . . . . . 10 |
| 12,172 | 12,139 | 33 | 174 | -141 | 11,848 | 11,651 | 197 | 49 | 148 | . . . 17 |
| 11,967 | 11,973 | -6 | 201 | -207 | 11,802 | 11,705 | 97 | 140 | $-43$ | . . 24 |
| 12,181 | 12,025 | 156 | 282 | -126 | 11,955 | 11,736 | 219 | 154 | 65 |  |
| 11,932 | 11,992 | 60 | 15 | -75 | 11,784 | 11,638 | 146 | 44 | 102 | . . . . . . . 8 |
| 12,142 | 12,098 | 44 -35 | * | 44 | 11,818 | 11,637 | 181 | 27 | 154 | . $.15{ }^{p}$ |
| 12,220 | 12,255 | -35 | 24 | -59 | 11,851 | 11,747 | 104 | 27 | 77 | . 220 |
| 12,489 | 12,441 | 48 | 58 | $-10$ | 12,079 | 11,907 | 172 | 61 | 111 | . $29 p$ |

${ }^{1}$ Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

Note.-Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5 weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959 ; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table. Required reserves: Based on deposits as of opening of business each day Borrowings at F.R. Banks: Based on closing figures.

## A 8 MAJOR RESERVE CITY BANKS - JANUARY 1972

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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Excess reserves ${ }^{1}$ | Less- |  | Net- |  | Gross transactions |  | Totaltwo-waytrans-actions $^{2}$ | Net transactions |  | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { dealers }{ }^{3} \end{gathered}$ | Bor-rowings from dealers ${ }^{4}$ | Net loans |
|  |  | Bor- rowings at F.R. Banks | Net interbank Federal funds trans. | Surplus or deficit | Per cent of avg. required reserves | Purchases | Sales |  | Purchases of net buying banks | Sales of net selling banks |  |  |  |
| Total-46 banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Nov. $\begin{aligned} & 3 \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & 24 \\ & \end{aligned}$ | 151 |  | 6,897 | -6,747 | 52.2 | 11,243 | 4,346 | 3,989 | 7,255 | 357 | 2,127 | 247 | 1,879 |
|  | -23 | $21{ }^{\circ}$ | 8,502 | -8,547 | 65.7 | 12,732 | 4,230 | 3,640 | 9,092 | 589 | 2,385 | 366 | 2,019 |
|  | -33 | 186 | 7,518 | -7,737 | 58.7 | 12,160 | 4,641 | 3,895 | 8,264 | 746 | 1,811 | 404 | 1,407 |
|  | 64 | 269 | 6,010 | $-6,215$ | 48.8 | 10,557 | 4,547 | 3,808 | 6,749 | 739 | 1,640 | 381 | 1,259 |
| Dec. $\quad 18$ | 350 | 371 | 5,641 | -5,662 | 44.2 | 10,289 | 4,647 | 4,140 | 6,148 | 507 | 1,713 | 206 | 1,507 |
|  | 155 |  | 7,098 | -6,943 | 54.1 | 11,121 | 4,022 | 3,796 | 7,325 | 227 | 1,789 | 164 | 1,625 |
|  | 76 |  | 7,844 | -7,769 | 59.1 | 12,107 | 4,263 | 3,909 | 8,199 | 354 | 1,844 | 224 | 1,620 |
|  | -35 | 98 | 7,636 | -7,768 | 58.9 | 12,040 | 4,404 | 4,007 | 8,033 | 397 | 1,837 | 207 | 1,631 |
|  | 40 | 116 | 6,586 | -6,662 | 49.8 | 11,080 | 4,494 | 3,925 | 7.154 | 569 | 1,614 | 328 | 1,268 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971--Nov. | 63 |  | 2,702 | -2,639 | 51.6 | 3,697 | 995 | 995 | 2,702 |  | 1,718 | 83 | 1,635 |
|  |  |  | 4,179 | -4,161 | 81.9 | 4,699 | 520 | 519 | 4,179 |  | 1,862 | 96 | 1,766 |
|  | -37 | 64 | 3,465 | -3,566 | 68.0 | 4,050 | 585 | 585 | 3,465 |  | 1,529 | 92 | 1,437 |
|  | 40 | 131 | 2,321 | $-2,412$ | 48.3 | 3,114 | 793 | 793 | 2,321 |  | 1,337 | 95 | 1,242 |
| Dec. $\begin{array}{rr}1 \\ & 8 \\ & 15 \\ & 22 \\ & 29\end{array}$ | 189 | 217 | 1,732 | -1,759 | 35.1 | 2,746 | 1,014 | 1,005 | 1,740 | 9 | 1,286 | 50 | 1,235 |
|  | 122 |  | 2,381 | -2,259 | 44.4 | 3,223 | - 843 | , 822 | 2,402 | 21 | 1,299 | 76 | 1,223 |
|  | 39 |  | 3,112 | $-3,073$ | 59.0 | 3,763 | 652 | 652 | 3,112 |  | 1,384 | 76 | 1,308 |
|  | -8 |  | 3,236 | - $-3,317$ | 53.4 | 3,895 | 659 | 659 | 3,236 |  | 1,281 | 39 |  |
|  | -8 | 74 | 2,698 | $-2,780$ | 52.9 | 3,399 | 702 | 702 | 2,697 |  | 1,182 | 60 | 1,122 |
| 38 outside New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Nov. $\begin{array}{cc}3 \\ & 10 \\ & 17 \\ & 24 . \\ & \end{array}$ | 88 |  | 4,196 | -4,108 | 52.6 | 7,546 | 3,350 | 2,993 | 4,553 | 357 | 408 | 164 | 244 |
|  | -62 |  | 4,323 | -4,385 | 55.4 | 8,033 | 3,710 | 3,121 | 4,912 | 589 | 523 | 269 | 253 |
|  | 4 | 122 | 4,054 | -4,172 | 52.6 | 8,109 | 4,056 | 3,310 | 4,799 | 746 | 283 | 312 | $-30$ |
|  | 23 | 138 | 3,689 | $-3,803$ | 49.1 | 7,443 | 3,754 | 3,016 | 4,427 | 739 | 302 | 286 | 16 |
| $\begin{array}{lr}\text { Dec. } & 1 \\ & 8 \\ & 15 \\ & 22 \\ & 29\end{array}$ | 161 | 154 | 3,910 | $-3,903$ | 50.1 | 7,543 | 3,633 | 3,135 | 4,408 | 498 | 428 | 156 | 272 |
|  | 34 |  | 4,718 | -4,684 | 60.4 | 7,897 | 3,180 | 2,974 | 4,924 | 206 | 490 | 89 | 402 |
|  | 37 |  | 4,732 | -4,696 | 59.1 | 8,344 | 3,612 | 3,257 | 5,087 | 354 | 460 | 148 | 312 |
|  | -27 |  | 4,400 | $-4,451$ | 55.9 | 8,145 | 3,745 | 3,348 | 4,797 | 397 | 557 | 168 | 389 |
|  | 48 | 43 | 3,888 | -3,883 | 47.9 | 7,680 | 3,792 | 3,223 | 4,457 | 569 | 433 | 268 | 164 |
| 5 in City of Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Nov. $\begin{gathered}3 \\ \\ \\ 10 \\ \\ \\ 24\end{gathered}$ | 24 |  | 1,552 | -1,528 | 119.5 | 2,036 | 484 | 484 | 1,552 |  | 97 |  | 97 |
|  | -12 |  | 1,519 | -1,531 | 119.5 | 2,065 | 546 | 526 | 1,539 | 21 | 181 |  | 181 |
|  | 8 |  | 1,384 | -1,376 | 105.2 | 2,003 | 619 | 607 | 1,396 | 12 | 87 |  | 87 |
|  | 3 | 46 | -952 | -995 | 79.7 | 1,663 | 711 | 674 | -989 | 37 | 114 |  | 114 |
| Dec. $\begin{array}{lr}1 \\ & 8 \\ & 15 \\ & 22 \\ & 29\end{array}$ | 56 | 46 | 1,068 | -1,058 | 83.8 | 1,695 | 627 | 611 | 1,084 | 16 | 92 |  | 92 |
|  | 6 |  | 1,337 | -1,331 | 107.3 | 1,933 | 596 | 574 | 1,360 | 22 | 114 |  | 114 |
|  |  |  | 1,739 | -1,718 | 129.5 | 2,275 | 536 | 536 | 1,739 |  | 168 |  | 168 |
|  | -12 -12 | 14 | 1,423 | -1,450 | 112.4 | 2,040 | 617 688 | 574 612 | 1,466 | 42 | 195 |  | 195 |
|  | 53 | 21 | 1,257 | -1,225 | 92.8 | 1,945 | 688 | 612 | 1,333 | 76 | 91 |  | 91 |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Nov. $\begin{gathered}3 \\ \\ \\ \\ \\ \\ \\ 24 \\ \\ \end{gathered}$ | 63 |  | 2,644 | -2,581 | 39.5 | 5,510 | 2,867 | 2,510 | 3,001 | 357 | 312 | 164 | 148 |
|  | - 50 |  | 2,804 | --2,854 | 43.0 | 5,968 | 3,164 | 2,595 | 3,373 | 569 | 342 | 269 | 73 |
|  | -4 | 122 | 2,670 | -2,795 | 42.2 | 6,107 | 3,437 | 2,703 | 3,403 | 734 | 196 | 312 | -117 |
|  | 20 | 92 | 2,737 | -2,809 | 43.2 | 5,780 | 3,043 | 2,341 | 3,439 | 702 | 188 | 286 | -98 |
| Dec. $\begin{array}{cr}1 . \\ & 8 \\ & 15 \\ & 22 \\ & 29\end{array}$ | 105 | 109 | 2,842 | -2,845 | 43.5 | 5,848 | 3,007 | 2,524 | 3,324 | 482 | 335 | 156 | 179 |
|  | 28 |  | 3,381 | -3,353 | 51.4 | 5,964 | 2,584 | 2,400 | 3,564 | 184 | 376 | 89 | 288 |
|  | 16 |  | 2,994 | -2,978 | 45.0 | 6,069 | 3,075 | 2,721 | 3,348 | 354 | 293 | 148 | 144 |
|  | -15 | ió | 2,977 | -3,002 | 45.0 | 6,105 | 3,129 | 2,774 | 3,331 | 355 | 362 | 168 | 194 |
|  | -5 | 21 | 2,631 | --2,657 | 39.1 | 5,736 | 3,105 | 2,611 | 3,124 | 494 | 342 | 268 | 73 |

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

4 Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

Note.-Weekly averages of daily figures. For description of series and back data, see Aug. 1964 Bulletin, pp. 944-74.

CURRENT RATES
(Per cent per annum)

| Federal Reserve Bank | Loans to member banks |  |  |  |  |  | Loans to all others under last par. Sec. $13^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under Secs. 13 and 13a ${ }^{1}$ |  |  | Under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | $\begin{aligned} & \text { Rate on } \\ & \text { Dec. } 31 \text {, } \\ & 1971 \end{aligned}$ | Effective date | Previous rate | Rate on Dec. 31, 1971 | Effective date | Previous rate | $\begin{aligned} & \text { Rate on } \\ & \text { Dec. } 31 \text {, } \\ & 1971 \end{aligned}$ | Effective date | Previous rate |
| Boston. | $41 / 2$ | Dec. 13, 1971 | 43/4 | 5 | Dec. 13, 1971 | 51/4 | $61 / 2$ | Dec. 13, 1971 |  |
| New York.. | $41 / 2$ | Dec. 17, 1971 | 43/4 | 5 | Dec. 17, 1971 | $51 / 4$ | $61 / 2$ | Dec. 17, 1971 | $63 / 4$ $63 / 4$ |
| Philadelphia | $41 / 2$ | Dec. 17, 1971 | $43 / 4$ | 5 | Dec. 17, 1971 | $51 / 4$ | $61 / 2$ | Dec. 17, 1971 | 63/4 |
| Cleveland. | $41 / 2$ | Dec. 17, 1971 | 43/4 | 5 | Dec. 17, 1971 | $51 / 4$ | $61 / 2$ | Dec. 17, 1971 | $63 / 4$ |
| Richmond. | $41 / 2$ | Dec. 24, 1971 Dec. 23, 1971 | $43 / 4$ $43 / 4$ | 5 | Dec. 24, 1971 | $51 / 4$ | $61 / 2$ | Dec. 24, 1971 | 63/4 |
| Chicago. | $41 / 2$ | Dec. 17, 1971 | $43 / 4$ | 5 | Dec. 23, 1971 | 51/4 | $61 / 2$ | Dec. 23, 1971 Dec. 17, 1971 | 63/4 |
| St. Louis. | $41 / 2$ | Dec. 13, 1971 | $43 / 4$ | 5 | Dec. 13, 1971 | $51 / 4$ | $61 / 2$ | Dec. 13, 1971 | 63/4 |
| Minneapolis. | $41 / 2$ | Dec. 23, 1971 | $43 / 4$ | 5 | Dec. 23, 1971 | $51 / 4$ | $61 / 2$ | Dec. 23, 1971 | $63 / 4$ |
| Kansas City. | $41 / 2$ | Dec. 13, 1971 | $43 / 4$ | 5 | Dec. 13, 1971 | $51 / 4$ | $61 / 2$ | Dec. 23, 1971 | 63/4 |
| Dallas. | $41 / 2$ | Dec. 24, 1971 | $43 / 4$ | 5 | Dec. 24, 1971 | $51 / 4$ | $61 / 2$ | Dec. 24, 1971 | $63 / 4$ |
| San Francisco. | 41/2 | Dec. 13, 1971 | $43 / 4$ | 5 | Dec. 13, 1971 | $51 / 4$ | 61/2 | Dec. 13, 1971 | $63 / 4$ |

${ }^{1}$ Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for F.R. Bank purchase. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.

2 Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.
${ }^{3}$ Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully member banks secured by direct obligations of, or obligations fully
guaranteed as to principal and interest by, the U.S. Govt. or any guaranteed as to principal and interest by,

SUMMARY OF EARLIER CHANGES


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.
The rate charged by the F.R. Bank of N Y on repurchase contracts against U.S. Govt. obligations was the same as its rate on loans to member banks under Secs. 13 and 13a, except in the following periods (rates in percentages): $1955-$ May 4-6, 1.65 ; Aug. 4, 1.85 ; Sept. $1-2,2.10$; Sept. percentages): 1955-May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept.
$8,2.15$; Nov. 10, 2.375; 1956-Aug. 24-29, 2.75 ; 1957-Aug. 22, 3.50 ; 1960-Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961-Jan. 9, Feb. 6-7, 2.75 ; 1960-Oct. $31-$ Nov. 17, Dec. 28-29, 2.75; 1961-Jan. 9, Feb. 6-7, 2.75;
Apr. 3-4, 2.50 ; June 29, 2.75 ; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29,
2.75 ; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962-Mar. 20-21, 2.75; 1964Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965-Jan. 4-8, 3.875; 1968 -Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; Мау $1-3,6,9,13-16$ 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25; 1971-Jan. 21, 27, 4.75; Feb. 1-2, 4.50; 4, 11, 4.25; 16-17, 4.00; 18-19, 1971-Jan. $21,27,4.75 ;$ Feb. 1-2, 4.50; 4, 11, 4.25; 16-17, 4.00; 18-19,
3.75. Mar. 1-2, 10, 12, 15-18, 24, 29-31, 3.75. Apr. 1-2, 5-6, 3.75; 13, 15, 3.75. Mar. $1-2,10,12,15-18,24,29-31,3.75$. Apr. $1-2,5-6,3.75 ; 13,15$,
$21,28,4.125$. May $3-6,17,4.125 ; 18-20,4.375 ; 26-27,4.50 ;$ June 1, $21,28,4.125$. May $3-6,17,4.125 ; 18-20,4.375 ; 26-27,4.50 ;$ June 1 ,, ,
$4.50 ;$ Nov. $15-18,4.75 ;$ Dec. $17,4.125 ; 22,405 ; 23,3.75 ; 27,3.75 ; 28-29$, 4.50; Nov. 15-18, 4.75; D.
$3.625 ; 30,3.625$ and 3.75 .

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)


1 When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.
${ }^{2}$ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
${ }_{3}$ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

4 Since Oct. 16, 1969 , member banks have been required under Regulation M to maintain reserves against balances above a specified base due from domestic offices to their foreign branches. Effective Jan. 7, 1971, the applicable reserve percentage was increased from the original 10 per cent to 20 per cent. Regulation $D$ imposes a similar reserve requirement on bor-
rowings above a specified base from foreign banks by domestic offices of a member bank. For details concerning these requirements, see Regulations $D$ and $M$ and appropriate supplements and amendments thereto. ${ }^{5}$ Effective Jan. 5, 1967, time deposits such as Christmas and vacation
club accounts became subject to same requirements as savings deposits. 6 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.

## MARGIN REQUIREMENTS

(Per cent of market value)


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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS
(Per cent per annum)

| Rates Jan. 1, 1962-July 19, 1966 |  |  |  |  | Rates beginning July 20, 1966 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of deposit | Effective date |  |  |  | Type of deposit | Effective date |  |  |  |
|  | $\begin{aligned} & \text { Jan. } 1, \\ & 1962 \end{aligned}$ | $\begin{gathered} \text { July } 17, \\ 1963 \end{gathered}$ | $\begin{gathered} \text { Nov. } 24, \\ 1964 \end{gathered}$ | $\text { Dec. } 6,_{1965}$ |  | $\begin{gathered} \text { July } 20, \\ 1966 \end{gathered}$ | $\underset{1966}{\text { Sept. } 26, ~}$ | $\begin{gathered} \text { Apr. } 19, \end{gathered}$ | $\underset{1970}{\text { Jan. }_{2}}$ |
| Savings deposits: ${ }^{1}$ | $\frac{4}{31 / 2}$ | $\frac{4}{31 / 2}$ | 4 | 4 | Savings deposits........... | 4 | 4 | 4 | $41 / 2$ |
| 12 months or more. Less than 12 months. |  |  |  |  | Other time deposits: ${ }^{2}$ <br> Multiple maturity: ${ }^{3}$ |  |  |  |  |
|  |  |  |  |  | $30-89$ days. | 4 | 4 | 4 | 41/2 |
|  |  |  |  |  | 90 days-1 year....... |  | 5 |  | 5 |
|  |  |  |  |  | 4 2 years and over....... | 5 | 5 | 5 | $\left\{\begin{array}{l}51 / 2 \\ 53 / 4\end{array}\right.$ |
|  |  |  |  |  | Single-maturity: |  |  |  |  |
|  | $\begin{aligned} & 4 \\ & 31 / 2 \\ & 21 / 2 \\ & 1 \end{aligned}$ | 4 | $41 / 2$4 | 51/2 | Less than $\$ 100,000:$ 30 days to 1 year. . . . . |  |  |  |  |
| Other time deposits: ${ }^{2}$ 12 months or more. . . |  |  |  |  | 30 clays to 1 year...... | $51 / 2$ | 5 |  |  |
| 6 months to 12 months |  |  |  |  | 4 2 year to 2 years $\ldots . .$. | 51/2 | 5 | 3 | $\left\{\begin{array}{l}51 / 2 \\ 53 / 4\end{array}\right.$ |
| 90 days to 6 months. . |  |  |  |  | Si00,000 and over: ${ }^{\text {a }}$. ${ }^{\text {a }}$ |  |  |  |  |
| Less than 90 days.... |  |  |  |  | 30-59 days.......... |  |  |  | (4) |
| (30-89 days) |  |  | 4 |  |  |  |  | ${ }_{6}^{53 / 4}$ | (4) $63 / 4$ |
|  |  |  |  |  | 90-179 days.......... <br> 180 days to 1 year.... | 51/2 | 51/2 | ${ }^{6} 6$ | ${ }^{63 / 4}$ |
|  |  |  |  |  | 1 year or more........ |  |  | , $61 / 4$ | 71/2 |

${ }^{1}$ Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.
${ }_{2}$ For exceptions with respect to certain foreign time deposits, see Bulletins for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. ${ }^{167}$.
${ }^{3}$ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.
4 The rates in effect beginning Jan. 21 through June 23, 1970, were 61/4 per cent on maturities of $30-59$ days and $61 / 2$ per cent on maturities of

60-89 days. Effective June 24, 1970, maximum interest rates on these maturities were suspended until further notice.

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 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 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 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 commercial banks, as established
those in effect for member banks.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS
(In millions of dollars)

| Item | $\underset{\substack{\text { member } \\ \text { banks }}}{\text { All }}$ | Reserve city banks |  |  | Country banks | Item | $\left\lvert\, \begin{gathered} \text { member } \\ \text { banks } \end{gathered}\right.$ | Reserve city banks |  |  | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | City of Chicago | Other |  |  |  | New York City | City of Chicago | Other |  |
| Gross demand-Total... | Four weeks ending Nov. 3, 1971 |  |  |  |  | Gross demand-Total... | Four weeks ending Dec. 1, 1971 |  |  |  |  |
|  | 195,315 | 44,321 | 7,853 | 68,235 | 74,906 |  | 193,795 | 42,850 | 7,887 <br> 1,484 | 67,887 | 75,172 |
| Interbank. | 27,881 | 13,555 | 1,458 | 9,793 | 3,075 |  | 27,3833,0741 | 13,208 |  | 9,6181,149 | 3,0731,436 |
| U.S. Govt | 4,020 | 13,552 | 1,166 | 1,520 | 1,782 | U.S. Govt. . . . . . . . . . . |  |  | $\begin{array}{r} 1,484 \\ 106 \end{array}$ |  |  |
| Other. | 163,415 | 30,214 | 6,230 | 56,922 | 70,049 | Other. | 163,339 | 29,259 | 6,296 | 57,120 | 70,663 |
| Net demand | 144,356 | 25,338 | 6,003 | 51,028 | 61,987 | Net demand ${ }^{1}$ |  | 25,570 | 7,746 | 74,689 | 98,990 |
| Time. | 206,090 | 25,795 | 7,775 | 74,195 | 98,325 | Time.................. | 206,995 |  |  |  |  |
| Dermand balances due from domestic banks. | 11,1455,390 | 1,157 | 199104 | 2,6341,698 | 7,157 | Demand balances due from domestic banks.. | 11,4835,445 | 1,402 | 287104 | 2,7241,711 | 7,0703,190 |
| Currency and coin. |  |  |  |  |  | Currency and coin..Balances with F.R. |  |  |  |  |  |
| Balances with F.R. <br> Banks. | 25,400 | 5,2335,668 | 1,3041,408 | 10,33812,036 | 8,52511,679 |  | $\begin{array}{r} 25,491 \\ 30,936 \\ 30,703 \\ 233 \end{array}$ | $\begin{aligned} & 5,205 \\ & 5,646 \end{aligned}$ | 1,301 | 10,36112,072 | 8,62411,814 |
| Total reserves held | 30,790 |  |  |  |  | Total reserves held Required. Excess. |  |  |  |  |  |
| Required. | 30,613 | 5,661 | 1,404 | 12,028 | 11,520 |  |  | $\begin{array}{r} 5,646 \\ 5,604 \\ 42 \end{array}$ | 1,4005 | $\begin{array}{r} 12,047 \\ 25 \end{array}$ | $\begin{array}{r} 11,652 \\ 162 \end{array}$ |
| Excess. | 177 | 7 | 4 | 8 | 159 |  |  |  |  |  |  |

[^28]| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  | 1971 |  |  |
|  | Dec. 29 | Dec. 22 | Dec. 15 | Dec. 8 | Dec. 1 | Dec. 31 | Nov. 30 |  |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. | 9,875 | 9,875 | 9,875 | 9,875 | 9,875 | 9,875 | 9,875 | 10,457 |
| Special Drawing Rights certificate account. | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| Cash. | 253 | 246 | 252 | 244 | 254 | 261 | 258 | 221 |
| Loans: $\dagger$ Member bank borrowings Other | 1,338 | 828 | 29 | 85 | 64 | 39 | 146 | 335 |
| Acceptances: |  |  |  |  |  |  |  |  |
| Bought outright.. | 80 | 75 | 66 | 56 | 56 | 80 | 58 | 57 |
| Held under repurchase agreements. . . . . . . . . . . . . | 183 | 3 |  | 26 |  | 181 |  |  |
| Bought outright. . . . . . . | 485 | 485 | 340 | 340 | 340 | 485 | 340 |  |
| Held under repurchase agreements | 111 |  |  | 93 |  | 101 |  |  |
| U.S. Govt. securities: Bought outright: |  |  |  |  |  |  |  |  |
| Bought outright : Bills. | 29,734 | 29,315 | 28,852 | 29,702 | 29,351 | 30,156 | 29,081 | 25,965 |
| Certificates-Other. |  |  |  |  |  |  |  |  |
| Notes. | 35,554 3,286 | 35,554 3,286 | 35,554 3,286 | 35,554 3,286 | 35,466 3,270 | 35,554 3,286 | 35,466 3,270 | 33,236 2,941 |
| Total bought outright. | 168,574 | 68,155 | 1,267,692 | 68,542 | 1,268,087 |  | 267,817 | I 62,142 |
| Held under repurchase agreements. | 2,589 | 68, 12 |  | - 219 | , 68,087 | 1,222 | 67,817 | 62,142 |
| Total U.S. Govt. securities. | 71,163 | 68,167 | 67,692 | 68,761 | 68,087 | 70,218 | 67,817 | 62,142 |
| Total loans and securities. | 73,360 | 69,558 | 68,127 | 69,361 | 68,547 | 71,104 | 68,361 | 62,534 |
| Cash items in process of collectio | ${ }^{\text {p }} 12,238$ | p13,363 | 213,299 | p11,212 | ${ }^{p} 11,070$ | ${ }^{p} 11,906$ | ${ }^{p} 10,235$ | 11,178 |
| Bank premises.......... | -151 | -150 | 150 | , 148 | 149 | , 150 | , 148 | 128 |
| Other assets: |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies. . | 14 144 | 14 144 | 13 144 | 112 |  | 17 | 15 144 | 257 |
| IMF gold deposited ${ }^{3}$ | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 166 |
| All other. | 805 | 710 | 676 | 625 | 650 | 757 | 534 | 572 |
| Total assets. | p97,240 | p94,460 | p92,936 | ${ }^{2} 92,021$ | p91, 108 | p94,614 | p89,970 | 85,913 |
| F.R. notes. | 54,328 | 54,439 | 54,114 | 53,862 | 53,431 | 53,819 | 53,439 | 50,323 |
| Deposits: Member bank reserves | ${ }^{\text {2 } 29,324 ~}$ | p25,174 | p24,082 | p25,600 | p23,377 | p27,780 | 223,718 | 24,150 |
| U.S. Treasurer-General account | 1,955 | 2,031 | 2,127 | , 936 | 2,567 | 2,020 | 1,994 | 1,156 |
| Foreign. | 281 | 473 | 173 | 187 | 128 | 294 | 177 | 148 |
| Other: ${ }^{\text {a }}$ d ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| IMF gold deposit ${ }^{3}$ All other. | 144 610 | 144 | 144 | 144 635 | 144 573 | 144 874 | $\begin{aligned} & 144 \\ & 555 \end{aligned}$ | $\begin{array}{r} 166 \\ 1,067 \end{array}$ |
| Total deposits. | p32,314 | ${ }^{2} 28,403$ | p27,091 | p27,502 | 266,789 | p31,112 | 226,588 | 26,687 |
| Deferred availability cash items. | 8,236 | 9,368 | 9,533 | 8,228 | 8,535 | 7,552 | 7,592 | 6,917 |
| Other liabilities and accrued dividends ${ }^{4}$. | 631 | 573 | 588 | 609 | 599 | 647 | 606 | 582 |
| Total liabilities. | p95,509 | p92,783 | p91,326 | p90,201 | p89,354 | p93,130 | p88,225 | 84,509 |
|  | 740 | 738 | 738 | 737 | 736 | 742 | 735 | 702 |
| Surplus...... | 702 | 702 | 702 | 702 | 702 | 742 | 702 | 702 |
| Other capital accounts | 289 | 237 | 170 | 381 | 316 |  | 308 |  |
| Total liabilities and capital accounts. | p97,240 | ${ }^{p 94,460}$ | 292,936 | ${ }^{2} 92,021$ | p91,108 | p94,614 | p89,970 | 85,913 |
| Contingent liability on acceptances purchased for foreign correspondents. | 255 | 255 | 255 | 256 | 257 | 254 | 258 | 250 |
| Marketable U.S. Govt. securities held in custody for foreign and international accounts. | 27,549 | 27,697 | 26,740 | 25,866 | 24,600 | 27,227 | 24,409 | 11,197 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank). | 57,427 | 57,214 | 56,897 | 56,588 | 56,314 | 54,954 | 56,286 | 53,745 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |
| Gold certificate account U.S. Govt. securities. . | re,670 | 2,670 55,665 | 55,500 | 55,670 | 54,880 | 55,875 | 54,580 | 51,415 |
| Total collateral. | 58,345 | 58,335 | 58,170 | 57,820 | 57,575 | 58,545 | 57,325 | 54,745 |

$\dagger$ Previously referred to as Discounts and advances.
1 See note 6 on p. A-5
${ }_{2}$ See note 7 on p. A-5.

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1971



Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank). | 57,490 | 3,107 | 14,063 | 3,335 | 4,691 | 4,962 | 3,039 | 9,909 | 2,212 | 948 | 2,124 | 2,275 | 6,825 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  | 700 |  |  |  |  |  |
| Gold certificate account <br> U.S. Govt. securities. | 2,670 | 175 | 500 | 300 | 350 | 485 |  |  | 155 |  |  | 5 |  |
| Total collateral. | 58,545 | 3,175 | 14,300 | 3,450 | 4,750 | 5,005 | 3,100 | 10,000 | 2,285 | 970 | 2,175 | 2,335 | 7,000 |

$\dagger$ Previously referred to as Discounts and advances.
1 See note 6 on p. A-S.
${ }_{2}$ After deducting $\$ 13$ million participations of other F.R. Banks.
${ }^{3}$ See note 1 (b) to table at top of p. A-77.
4 After deducting $\$ 206$ million participations of other F.R. Banks.
${ }^{5}$ After deducting $\$ 188$ million participations of other F.R. Banks.
Note.-Some figures for cash items in process of collection and for member bank reserves are preliminary.

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

${ }^{1}$ Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968-Dec.. | 2,061 | 1,444 |  | 8 | 3 | ....... | 433 | 165 | 1 | 1 | 4 | 3 |
| 1969-Dec.. | 1,967 | 1,575 |  | 1 | , |  | 199 | 60 | 12.5 | 1 | 3 | 4 |
| 1970-Sept. | 680 | 580 |  | * | * |  |  | 96 |  | 1 | * | 3 |
| Oct. . | 408 | 306 |  | * | * |  |  | 97 |  | 1 | * | 4 |
| Nov. | 265 | 161 |  | * | * |  |  | 98 |  | 1 | * | 4 |
| Dec. | 257 | 154 |  | * | * |  |  | 98 |  | 1 | * | 4 |
| 1971-Jan... | 186 | 80 |  | 1 | * |  |  | 99 |  | 1 |  | 5 |
| Feb.. | 107 | * | $\ldots$ | 1 | * |  |  | 100 |  | 1 |  | 5 |
| Mar.. | 34 | * |  | 1 | * |  |  | 27 | , | 1 |  | 5 |
| Apr. | 34 | * |  | 1 | * |  |  | 27 |  | 1 |  | 5 |
| May. | 94 | * | ......... | 1 | * | , | .. | 87 | ........ | , |  | 5 |
| June. . | 96 | * |  | 2 | * |  |  | 87 | ..... | 1 | . . . $\cdot$. ${ }^{\text {a }}$ | 8 |
| Aug. | 23 | * |  | 2 | * |  |  | 12 |  | 1 |  | 8 |
| Sept.. | 23 | * |  | 2 | * |  |  | 12 |  | 1 |  | 8 |

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

(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  | 1971 |  | ${ }_{\text {Dec. } 31} 1970$ |
|  | Dec. 29 | Dec. 22 | Dec. 15 | Dec. 8 | Dec. 1 | Dec. 31 | Nov. 30 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities-Total ${ }^{2}$ <br> Within 15 days ${ }^{1}$ <br> 16 days to 90 days <br> 91 days to 1 year <br> Over 1 year to 5 years <br> Over 5 years to 10 years. <br> Over 10 years. |  |  |  |  |  |  |  | 62,1421,99512,67621,66719,6896,6046669 |
|  | 71,163 | 68,167 | 67,692 | 68,761 | 68,087 | 70,218 | 67,817 |  |
|  | 7,039 14,596 | 4,390 14,276 | 2,796 | 3,890 15,350 | 3,294 15,453 | 3,917 15,825 | -1,811 |  |
|  | 14,596 | 14,276 15,608 | 15,336 15,667 | 15,350 15,498 | 15,453 15,411 | 15,825 16,583 | 15,966 16,111 |  |
|  | 25,100 | 25,100 | 25,100 | 25,230 | 25,209 | 25,100 | 25,209 |  |
|  | 7,664 | 7,664 1,129 | 7,664 1,129 | 7,664 1,129 | 7,597 1,123 | 7,664 1,129 | 7,597 1,123 |  |
|  |  |  |  |  |  |  |  |  |
| ```Federal agency obligations-Total Within 15 days \({ }^{1}\) 16 days to 90 days. 91 days to 1 year Over 1 year to 5 years. Over 5 years to 10 years. Over 10 years.``` | 596 | 485 | 340 | 433 | 340 | 586 | 340 |  |
|  | 119 |  |  | 93 |  | 109 20 |  |  |
|  | ${ }_{182}^{20}$ | 20 182 | 120 | 26 119 | 121 | 182 | 124 |  |
|  | 181 | 181 | 127 | 126 | 126 | 181 | 126 |  |
|  | 61 31 | 61 33 | ${ }_{23}^{44}$ | ${ }_{23}^{46}$ | ${ }_{23}^{46}$ | ${ }_{31}^{61}$ | ${ }_{23}^{46}$ |  |
|  |  |  |  |  |  |  |  |  |

$\dagger$ Previously referred to as Discounts and advances.
1 Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

2 Excludes Federal agency obligations held under repurchase agreement. Total holdings of such obligations (outright and under repurchase agreement) are shown below.

# 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 |  | $\begin{aligned} & \text { Total } 232 \\ & \text { SMSA's } \\ & \text { (excl. } \\ & \text { N.Y.) } \end{aligned}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 233 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{aligned} & \text { Total } 232 \\ & \text { SMSA's } \\ & \text { (excl.) } \\ & \text { N.Y.) } \end{aligned}$ | $\begin{gathered} 226 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others $^{2}$ |  |  |  | N.Y. | 6 others $^{2}$ |  |  |
| 1970-Nov. | 10,533.9 | 4,824.0 | 2,420.1 | 5,709.9 | 3,289.8 | 75.6 | 168.5 | 75.8 | 51.6 | 41.8 |
| Dec.. | 10,896.5 | 5,016.1 | 2,480.1 | 5,880.3 | 3,400. 2 | 77.0 | 170.6 | 76.7 | 52.4 | 42.6 |
| 1971-Jan.. | 10,688.4 | 4,825.9 | 2,453.5 | 5,862.5 | 3,408.9 | 76.3 | 168.3 | 76.8 | 52.6 | 42.9 |
| Feb. | 11,508.9 | 5,477.4 | 2,524.1 | 6,031.5 | 3,507.4 | 82.0 79.5 | 191.3 | 79.5 | 54.0 53.3 | 43.9 |
| Mar. | 11,425.9 | 5,309.7 | 2,505.3 | 6,116.2 | 3,610.9 | 79.5 | 183.5 | 76.5 | 53.3 54.4 | 44.1 |
| Apr. | 11,658.7 | 5,356.8 | 2,597.1 | 6,301.9 | 3,704.8 | 80.5 76.6 | 185.6 171.2 | 78.7 | 54.4 53.4 | 44.7 43.7 |
| May | 11,119.2 | 4,903.9 | 2,573.9 | 6,215.3 | 3,641.4 | 76.6 80.1 | 171.2 | 77.9 82.4 | 53.4 55.8 | 43.7 45.3 |
| June | 11,815.7 | 5,202.8 | 2,765.2 | 6,612.9 | 3,847.7 | 80.1 | 179.3 178.9 | 82.4 | 55.8 | 45.3 |
| July. | 11,770.0 | 5,147.4 | 2,773.9 | 6,622.6 | 3,848.8 | 79.8 83.7 | 178.9 198.7 | 82.7 83.4 | 55.8 56.0 | 45.2 45.3 |
| Aug. | 12,369.5 | 5,704.9 | 2,795.7 | 6,664.7 | $3,869.0$ $3,881.4$ | 83.7 83.0 | 198.7 | 83.4 84.0 | 56.0 56.3 | 45.4 |
| Sept. | 12,310.5 | $5,613.7$ | 2,815.3 | $6,696.8$ $r 6,493.9$ | $3,881.4$ T3,783.1 | 83.0 $r 83.3$ | 191.7 | 84.0 81.1 | 56.3 54.7 | 45.4 $r$ |
| Oct. | r $12,270.1$ $12,896.7$ | 5,776.2 $6,057.5$ | $2,710.9$ $2,857.1$ | $r 6,493.9$ $6,839.2$ | $73,783.1$ $3,982.1$ | 83.3 87.0 | 211.0 | 85.2 | 54.7 | 46.4 |
|  |  |  |  |  |  |  |  |  |  |  |

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

Note.-Total SMSA's includes some cities and counties not designated as SMSA's.

DENOMINATIONS IN CIRCULATION
(In millions of doliars)

| 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 |
|  | 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 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 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 37 | 25,356 | 2,782 | 1,636 | +97 | 2,375 | 7,071 | 11, 395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964 | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965 | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966 | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 |  | 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-Nov | 56,381 | 39,284 | 6,251 | 2,242 | 136 | 3,068 | 9,090 | 18,497 | 17,097 | 4,781 | 11,839 | 216 | 254 | 3 |  |
| Dec | 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-Jan. | 55,345 | 38,081 | 6,254 | 2,190 | 136 | 2,971 | 8,673 | 17,857 | 17,264 | 4,809 | 11,983 | 214 | 251 | 3 |  |
| Feb. | 55,611 | 38,298 | 6,266 | 2,178 | 136 | 2,972 | 8,753 | 17,994 | 17,313 | 4,822 | 12,022 | 213 | 249 | 3 | 4 |
|  | 56, 304 | 38,785 | 6,303 | 2,200 | 136 | 3,011 | 8,835 | 18,300 | 17,519 | 4,892 | 12,160 | 212 | 248 | 3 | 4 |
| Apr | 56,592 | 38,917 | 6,360 | 2,206 | 136 | 3,001 | 8,826 |  | 17,675 | 4,917 | 12,294 | 210 | 246 | 3 | 4 |
| May | 57,403 | 39,509 | 6,410 | 2,245 | 136 | 3,048 | 8,960 | 18,711 | 17,894 | 4,994 | 12,438 | 210 | 245 | 3 | 4 |
| June | 58,393 58,558 | 40,263 40,238 | 6,472 6,493 | 2,277 2,260 | 136 136 | 3,099 3,068 | 9,137 9,031 | 19,144 19,251 | 18,130 | 5,075 5,129 | 12,596 <br> 12,735 <br> 12,855 | 209 208 | 243 242 | 3 3 3 | 4 |
| Jug. | 58,558 | 40,238 | 6,493 | 2,260 | 136 136 | 3,068 | 9,031 | 19,251 | 18,321 | 5,129 | 12,735 | 208 | 242 | 3 |  |
| Sept. | 58,797 | 40,284 | 6,556 | 2,273 | 135 | 3,053 | 8,987 | 19,279 | 18,514 | 5,155 | 12,906 | 207 | 241 240 | 2 | 4 |
| Oct. | 59,216 | 40,559 | 6,589 | 2,302 | 135 | 3,071 | 9,054 | 19,408 | 18,657 | 5,183 | 13,024 | 205 | 239 | 2 | 4 |
| Nov | 60,636 | 41,699 | 6,714 | 2,360 | 135 | 3,186 | 9,329 | 19,975 | 18,936 | 5,272 | 13,216 | 204 | 237 | 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, Nov. 30, 1971 | Held in the Treasury |  |  | Held by F.R. Banks and Agents | Currency in circulation 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against | Treasury cash | For <br> F.R. <br> Banks and Agents |  | 1971 |  | 1970 |
|  |  | silver certificates |  |  |  | $\begin{gathered} \text { Nov. } \\ 30 \end{gathered}$ | Oct. $31$ | $\begin{gathered} \text { Nov. } \\ 30 \end{gathered}$ |
| Gold. | 10,132 | $(9,875)$ | 2257 |  |  |  |  |  |
| Gold certificates . . . . | (9,875) |  |  | 39,874 | 1 |  |  |  |
| Federal Reserve notes.... | 56,285 |  | 132 |  | 2,847 | 53,306 | 52,011 | 49,526 |
| Treasury currency-Total. | 7,647 |  | 59 |  | 258 | 7,330 | 7,205 | 6,855 |
| Standard silver dollars Nonsilver dollars. | 485 |  | 3 |  |  | 482 | 482 | 482 |
| Fractional coin.. | 6,461 |  | 50 |  | 15 | 63 6,170 |  |  |
| United States notes | 6, 323 |  |  |  |  | 6,170 | 6,107 | 5,769 306 |
| In process of retirement ${ }^{4}$ | 295 |  |  |  |  | 294 | 295 | 306 298 |
| Total-Nov 30, 1971 | 5 74,064 | $(9,875)$ | 448 | 9,874 | 3,106 | 60,636 |  |  |
| Oct. 31, 1971. | ${ }^{5} 743,192$ | $(9,875)$ | 487 | 9,874 | 3,614 |  | 59,216 |  |
| Nov. 30, 1970. | 5 70,799 | $(10,827)$ | 452 | 10,826 | 3,140 |  | 5,216 | 56,381 |
| ${ }^{1}$ 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. <br> ${ }^{2}$ Includes $\$ 144$ million gold deposited by and held for the International |  |  | ${ }^{5}$ Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Note.-Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency |  |  |  |  |  |
| Monetary Fund. <br> ${ }^{3}$ Consists of credits payable in gold certificates, the Gold Certificate |  |  |  |  |  |  |  |  |  |  |
| ${ }^{3}{ }^{3}$ Consists of credits payable in gold certificates, the Gold Certificate Fund-Board of Governors, FRS. <br> ${ }^{4}$ Redeemable from the general fund of the Treasury. |  |  | reserves and security fea 1961 Bulletin, p. 936. |  | res, see th | Crculatio | Statemen | the Aug. |

MEASURES OF THE MONEY STOCK
(In billions of dollars)

| Month or week | Seasonally adjusted ${ }^{\text {r }}$ |  |  | Not seasonally adjusted ${ }^{\text {r }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} M_{1} \\ \text { (Currency plus } \\ \text { demand deposits) } \end{gathered}$ | $M_{2}$ <br> ( $M_{1}$ plus time deposits at coml. banks other than large time CD's) 1 | ( $M_{2}$ plus deposits at nonbank thrift institutions) ${ }^{2}$ | $\begin{gathered} M_{1} \\ \text { (Currency plus } \\ \text { demand deposits) } \end{gathered}$ | $M_{2}$ <br> ( $M_{1}$ plus time deposits at coml. banks other than large time CD's) ${ }^{1}$ | $M_{3}$ <br> ( $M_{2}$ plus deposits at nonbank thrift institutions) ${ }^{2}$ |
| 1967-Dec.. | 183.1 | 345.7 | 528.8 | 188.6 | 350.1 | 533.3 |
| 1968 -Dec.. | 197.4 | 378.0 | 572.6 | 203.4 | 383.0 | 577.5 |
| 1969-Dec. | 203.7 | 386.8 | 588.4 | 209.8 | 392.0 | 593.5 |
| 1970-Dec.. | 214.8 | 418.2 | 634.1 | 221.2 | 423.5 | 639.4 |
| 1971-Jan.. | 215.3 | 423.1 | 642.5 | 221.4 | 428.3 | 647.9 |
| Feb. | 217.7 | 430.4 | 653.7 | 215.6 | 427.8 | 650.8 |
| Mar. | 219.7 | 437.1 | 664.2 | 217.5 | 435.7 | 663.2 |
| Apr... | 221.2 | 441.5 | 672.9 | 222.3 | 443.7 | 675.6 |
| May.. | 223.8 | 446.6 | 681.5 | 219.9 | 443.7 | 678.6 |
| June.. | 225.5 | 450.6 | 688.6 | 223.7 | 449.1 | 687.5 |
| July... | 227.4 | 453.4 | 694.5 | 226.0 | 452.0 | 693.3 |
| Aug. | 228.0 | 454.5 | 698.0 | 224.9 | 451.7 | 694.8 |
| Sept.. . | 227.6 227.7 | 455.6 458.3 | 701.4 | 226.2 | 454.3 | 699.8 |
| Oct... ${ }^{\text {Nov. }}$. | 227.7 | 458.3 | 706.7 | 227.5 | 458.0 | 706.3 |
| Dec. ${ }^{\text {P }}$. | 228.2 | 464.7 | 718.1 | 235.1 | 470.3 | 711.7 723.6 |
| Week ending- |  |  |  |  |  |  |
| 1971-Dec. ${ }_{8}$. | 227.6 228.6 | 462.1 463.3 | $\ldots . . . . . . . . . . . . .$. | 230.6 | 463.2 |  |
| 18. | 228.6 227.6 | 463.3 463.6 |  | 232.7 235.0 | 465.9 470.1 | ........... |
| 22. | 227.8 | 464.2 |  | 235.1 | 470.2 |  |
| $29^{p}$ | 228.6 | 467.0 |  | 236.0 | 472.7 |  |

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS
(In billions of dollars)

| Month or week | Seasonally adjusted |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  | U.S. Govt. deposits 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Currency | Commercial banks |  |  |  | Nonbank thrift institutions 4 | Currency | Commercial banks |  |  |  | Nonbank thrift institutions ${ }^{4}$ |  |
|  |  | Demand deposits | Time and savings deposits |  |  |  |  | Demand deposits | Time and savings deposits |  |  |  |  |
|  |  |  | CD's 3 | Other | Total |  |  |  | CD's ${ }^{3}$ | Other | Total |  |  |
| 1967-Dec. | 40.4 | 142.7 | 20.8 | 162.6 | 183.4 | 183.1 | 41.2 | 147.4 | 20.6 | 161.5 | 182.1 | 183.1 | 5.0 |
| 1968-Dec.. | 43.4 | 154.0 | 23.6 | 180.6 | 204.2 | 194.6 | 44.3 | 159.1 | 23.6 | 179.6 | 203.2 | 194.6 | 5.0 |
| 1969-Dec. | 46.0 | 157.7 | 11.0 | 183.2 | 194.1 | 201.5 | 46.9 | 162.9 | 11.1 | 182.1 | 193.2 | 201.5 | 5.6 |
| 1970-Dec. | 49.0 | 165.8 | 25.5 | 203.4 | 228.9 | 215.9 | 50.0 | 171.3 | 25.8 | 202.3 | 228.1 | 215.9 | 7.3 |
| 1971-Jan.. | 49.3 | 166.0 | 26.6 | 207.8 | 234.4 | 219.4 | 49.1 | 172.3 | 27.0 | 206.9 | 233.8 | 219.6 | 6.8 |
| Feb.. | 49.7 | 168.0 | 27.5 | 212.7 | 240.2 | 223.3 | 49.1 | 166.5 | 27.4 | 212.2 | 239.6 | 223.0 | 8.4 |
| Mar. | 50.0 | 169.7 | 28.1 | 217.4 | 245.4 | 227.1 | 49.5 | 168.0 | 28.0 | 218.2 | 246.2 | 227.5 | 5.5 |
| Apr. | 50.5 | 170.7 | 27.8 | 220.3 | 248.1 | 231.4 | 50.1 | 172.3 | 27.1 | 221.4 | 248.5 | 231.9 | 5.5 |
| May. | 50.8 | 173.0 | 28.5 | 222.8 | 251.3 | 234.9 | 50.5 | 169.4 | 27.6 | 223.8 | 251.4 | 234.8 | 7.8 |
| June. | 51.1 | 174.5 | 29.4 | 225.0 | 254.4 | 238.0 | 51.0 | 172.7 | 28.4 | 225.4 | 253.8 | 238.4 | 5.3 |
| July. | 51.6 | 175.8 | 30.4 | 225.9 | 256.4 | 241.1 | 51.9 | 174.1 | 29.5 | 226.0 | 255.5 | 241.3 | 6.8 |
| Aug. | 51.7 | 176.3 | 30.8 | 226.5 | 257.3 | 243.6 | 51.9 | 173.0 | 31.2 | 226.9 | 258.1 | 243.1 | 6.8 |
| Sept. . | 51.9 | 175.7 | 31.6 | 228.0 | 259.6 | 245.8 | 51.9 | 174.3 | 32.1 | 228.1 | 260.3 | 245.5 | 7.5 |
| Oct... | 52.2 | 175.5 | 32.7 | 230.6 | 263.3 | 248.4 | 52.2 | 175.3 | 33.6 | 230.6 | 264.1 | 248.3 | 5.3 |
| Nov.. | 52.2 | 175.5 | 32.2 | 233.1 | 265.3 269.9 | 251.0 | 52.8 | 176.9 | 33.7 | 231.8 | 265.5 | 250.3 | 3.9 |
| Dec. ${ }^{p}$. | 52.5 | 175.7 | 33.4 | 236.5 | 269.9 | 253.4 | 53.6 | 185.5 | 33.9 | 235.2 | 269.0 | 253.4 | 6.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8. | 52.5 | 176.1 | 33.2 | 234.7 | 267.9 |  | 53.6 | 179.1 | 34.4 | 233.2 | 267.6 |  | 4.4 |
| 15. | 52.4 | 175.1 | 33.0 | 236.0 | 269.1 |  | 53.4 | 181.6 | 33.4 | 235.1 | 268.5 |  | 4.2 |
| 22. | 52.6 | 175.2 | 33.6 | 236.4 | 270.1 |  | 53.8 | 181.3 | 33.8 | 235.1 | 268.9 |  | 9.0 |
| $29^{\circ}$ | 52.6 | 176.1 | 34.0 | 238.4 | 272.4 |  | 53.6 | 182.4 | 34.0 | 236.7 | 270.7 |  | 8.9 |

${ }^{1}$ Includes, in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposits other than negotiable time certificates of deposit issued in denominations of $\$ 100,000$ or more by large weekly reporting commercial banks.

2 Includes $M_{2}$, plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.
${ }^{3}$ Negotiable time certificates of deposit issued in denominations of $\$ 100,000$ or more by large weekly reporting commercial banks.
${ }^{4}$ Average of the beginning and end-of-month deposits of mutual savings banks and savings and loan shares.
${ }_{5}$ At all commercial banks.

[^29]AGGREGATE RESERVES AND MEMBER BANK DEPOSITS
(In billions of dollars)

| Period | Member bank reserves, S.A. ${ }^{1}$ |  |  | Deposits subject to reserve requirements ${ }^{2}$ |  |  |  |  |  |  |  | Total member bank deposits plus nondeposit items ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonborrowed | Required | S.A. |  |  |  | N.S.A. |  |  |  |  |  |
|  |  |  |  | Total | $\begin{aligned} & \text { Time } \\ & \text { and } \\ & \text { savings } \end{aligned}$ | 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. |  |  |
| 1967-Dec. | 25.94 | 25.68 | 25.60 | 273.5 | 149.9 | 118.9 | 4.6 | 276.2 | 148.1 | 123.6 | 4.5 |  |  |
| 1968-Dec. | 27.96 | 27.22 | 27.61 | 298.2 | 165.8 | 128.2 | 4.2 | 301.2 | 163.8 | 133.3 | 4.1 |  |  |
| 1969-Dec. | 27.93 | 26.81 | 27.71 | 285.8 | 151.5 | 129.4 | 4.9 | 288.6 | 149.7 | 134.4 | 4.6 | 305.7 | 308.6 |
| 1970-Dec.. | 29.93 | 29.58 | 29.70 | 319.6 | 179.9 | 133.5 | 6.2 | 322.8 | 178.2 | 138.7 | 6.0 | 331.2 | 334.4 |
| 1971-Jan.. | 30.23 | 29.80 | 30.03 | 323.9 | 183.2 | 134.1 | 6.7 | 328.2 | 182.8 | 139.7 | 5.6 | 334.1 | 338.3 |
| Feb. | 30.52 | 30.18 | 30.26 | 329.1 | 187.5 | 135.4 | 6.2 | 328.4 | 187.1 | 134.3 | 7.0 | 337.7 | 337.0 |
| Mar. | 30.75 | 30.40 | 30.53 | 333.2 | 191.7 | 136.7 | 4.8 | 332.2 | 192.3 | 135.4 | 4.5 | 340.2 | 339.2 |
| Apr.. | 30.82 | 30.64 | 30.61 | 336.6 | 193.3 | 137.9 | 5.4 | 337.3 | 193.6 | 139.0 | 4.7 | 341.7 | 342.4 |
| May. | 31.25 | 30.96 | 31.00 | 339.7 | 195.5 | 140.0 | 4.2 | 338.4 | 195.8 | 135.9 | 6.7 | 343.8 | 342.5 |
| June. | 31.26 | 30.80 | 31.05 | 341.2 | 197.5 | 139.9 | 3.9 | 340.2 | 197.6 | 138.2 | 4.4 | 345.7 | 344.7 |
| July. | 31.27 | 30.47 | 31.09 | 343.7 | 199.2 | 140.8 | 3.7 | 344.1 | 198.9 | 139.4 | 5.7 | 348.0 | 348.4 |
| Aug. | 31.65 | 30.87 | 31.47 | 347.1 | 199.9 | 141.1 | 6.1 | 344.6 | 200.8 | 138.1 | 5.8 | 351.0 | 348.6 |
| Sept. | 32.07 | 31.63 | 31.91 | 349.6 | 202.9 | 140.3 | 6.3 | 348.2 | 202.7 | 139.2 | 6.3 | 353.6 | 352.2 |
| Oct. | 31.64 | 31.29 | 31.46 | 349.8 | 205.6 | 139.6 | 4.6 | 350.2 | 205.9 | 139.9 | 4.3 | 354.7 | 355.0 |
| Nov.. ${ }^{\text {Now. }}$ | 31.85 32.00 | 31.44 31.87 | 31.60 31.79 | 353.0 358.6 | 207.1 211.3 | 140.4 141.2 | 5.6 6.1 | 351.6 362.2 | 206.9 209.8 | 141.6 | 3.2 | 358.4 | 357.0 |
| Dec. ${ }^{p}$. | 32.00 | 31.87 | 31.79 | 358.6 | 211.3 | 141.2 | 6.1 | 362.2 | 209.8 | 146.7 | 5.7 | 362.6 | 366.2 |

${ }^{1}$ Averages of daily figures. Data reflect percentages of reserve requirements made effective Apr. 17, 1969. Required reserves are based on average deposits with a 2 -weck lag.

2 Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Frivate 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. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

3 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.'s

Note.-Due to changes in Reglations $M$ and $D$, required reserves include increases of approximately $\$ 400$ million since Oct. $16,1969$. Back data may be obtained from the Banking Section, Division of Research ington, D.C. 20551 .

GROSS LOANS AND INVESTMENTS
(In billions of dollars)

| Date | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  | Loans ${ }^{\text {I }}$ plus loans sold to bank affiliates ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}, 2$ | Loans 1, 2 | Securities |  | Total ${ }^{1},{ }^{2}$ | Loans ${ }^{1},{ }^{2}$ | Securities |  |  |  |
|  |  |  | U.S. Govt. | Other ${ }^{2}$ |  |  | U.S. Govt. | Other ${ }^{2}$ | S.A. | N.S.A. |
| 1965-Dec. 31. | 300.1 | 198.2 | 57.1 | 44.8 | 307.6 | 203.2 | 59.5 | 44.9 |  |  |
| 1966-Dec. 31. | 316.1 | 213.9 | 53.5 | 48.7 | 324.0 | 219.0 | 56.2 | 48.8 |  |  |
| $1967-$ Dec. 30. | 352.0 | 231.3 | 59.3 | 61.4 | 360.8 | 236.8 | 62.5 | 61.5 |  |  |
| 1968 - Dec. 31. | 390.6 | 258.2 | 61.0 | 71.4 | 400.4 | 264.4 | 64.5 | 71.5 |  |  |
| $1969-$ Dec. 314 | 402.1 | 279.4 | 51.5 | 71.2 | 412.1 | 286.1 | 54.7 | 71.3 |  |  |
| 1970-Oct. 28. | 426.2 | 289.1 | 56.3 | 80.8 | 425.6 | 287.5 | 57.2 | 81.0 | 293.5 | 291.8 |
| Nov. 25. | 429.3 | 290.0 | 56.3 | 83.0 | 429.3 | 288.4 | 58.3 | 82.5 | 293.8 | 292.3 |
| Dec. 31. | 435.9 | 292.0 | 58.0 | 85.9 | 446.8 | 299.0 | 61.7 | 86.1 | 294.9 | 301.9 |
| 1971-Jan. 27. | 440.7 | 293.7 | 58.9 | 88.1 | 439.5 | 290.9 | 61.5 | 87.1 | 296.6 | 293.8 |
| Feb. 24. | 446.1 | 295.7 | 60.8 | 89.6 | 442.4 | 292.1 | 61.4 | 88.9 | 298.6 | 295.0 |
| Mar. 31. | 449.5 | 296.5 | 61.1 | 91.9 | 447.7 | 294.6 | 61.6 | 91.5 | 299.3 | 297.5 |
| Apr. 28. | 452.5 | 298.2 | 60.7 | 93.5 | 450.9 | 296.7 | 60.0 | 94.2 | 300.9 | 299.4 |
| May 26. | 456.1 | - 300.7 | 60.4 | 595.1 | 453.6 | 300.0 | 58.8 | 94.9 | 503.5 | 5 302.8 |
| June 30. | 461.1 | 5301.7 | 62.8 | 596.6 | 464.8 | ${ }^{5} 307.1$ | 60.3 | 597.4 | 5304.8 | 5310.2 |
| July 28. | 463.7 | 304.1 | 61.6 | 98.0 | 463.0 | 305.6 | 59.3 | 98.2 | 307.0 | 308.4 |
| Aug. 25. | 468.4 | 309.7 | 60.9 | 97.8 | 466.1 | 309.3 | 58.7 | 98.1 | 312.4 | 312.0 |
| Sept. $29 p$. | 472.4 | 313.0 | 59.9 | 99.5 | 472.0 | 313.4 | 58.7 | 99.9 | 316.0 | 316.4 |
| Oct. $27 p$. | 476.5 | 316.4 | 59.1 | 101.0 | 475.8 | 314.5 | 60.0 | 101.3 | 319.3 | 317.4 |
| Nov. $24^{p}$. | 478.4 | 317.5 | 58.9 | 102.0 | 478.5 | 316.0 | 61.1 | 101.4 | 320.3 | 318.8 |
| Dec. $31{ }^{\prime \prime}$. | 482.9 | 318.6 | 60.3 | 103.9 | 494.9 | 326.3 | 64.6 | 104.1 | 321.5 | 329.2 |

1 Adjusted to exclude domestic commercial interbank loans.
2 Beginning June 9, 1966, about $\$ 1.1$ billion of balances accumulated for payment of personal loans were deducted as a result of a change in for payment of personal loa
ederal Reserve regulations.
Beginning June 30,1966 , CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated $\$ 1$ billion are included in "Other securities" rather than "Loans."

3 Includes loans sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

4 Beginning June 30, 1969, data revised to include ail bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than
net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 Bulletin, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

5 Beginning June 30, 1971 , Farmers Home Administration insured notes totaling approximately $\$ 700$ million are included in "Other securities" totaling approximately,
Note.-Series revised. For monthly data 1959-70, see Dec. 1971 Bulle Tin, pp. 974-75. For monthly data, 1948-58, see Aug. 1968 Bulletin, pp. A-94-A-97. For a description of the seasonally adjusted series see the following Bulletins: July 1962, pp. 797-802; July 1966, pp. 950-55; Sept. 1967, pp. 1511-17; and Dec. 1971, pp.971-73. Data are for last Wed. 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.

## CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold stock and SDR certificates ${ }^{1}$ | Treasury currency out-standing | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  |  |  | U.S. Treasury securities |  |  |  | Other <br> secu- <br> rities <br> 4 |  |  |  |
|  |  |  | Total | Loans net 2 | Total | Coml. and savings banks | Federal Reserve Banks | Other ${ }^{3}$ |  |  |  |  |
| 1947-Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950-Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967 - Dec. 30. | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968 -Dec. 31. | 10,367 | 6,795 | 514,427 | 311,334 | 121,273 | 68,285 | 52,937 | , 51 | 81, 820 | 531,589 | 484,212 | 47,379 |
| 1969-Dec. 31 | 10,367 | 6,849 | 532,663 | 335,127 | 115,129 | 57,952 | 57,154 | 23 | 82,407 | 549,879 | 485,545 | 64,337 |
| 1970-Dec. 31 | 11,132 | 7,149 | 580,899 | 354,447 | 127,207 | 64,814 | 62,142 | 251 | 99,245 | 599,180 | 535,157 | 64,020 |
| 1971-Jan. 27. | 11,100 | 7,200 | 574,100 | 346,300 | 127,000 | 64,700 | 62,000 | 300 | 100,800 | 592,400 | 527,200 | 65,200 |
| Feb. 24. | 11,100 | 7,200 | 577,500 | 347,300 | 127,200 | 64,800 | 61,700 | 700 | 103,000 | 595,800 | 529,600 | 66,300 |
| Mar. 31. | 11,100 | 7,300 | 586,700 | 350,100 | 129,900 | 65,000 | 64,200 | 800 | 106,600 | 605,100 | 539,100 | 66,000 |
| Apr. 28. | 11,100 | 7,300 | 589,300 | 351,100 | 128,300 | 63,400 | 64,000 | 900 | 110,000 | 607,800 | 544,300 | 63,400 |
| May 26. | 10,700 | 7,400 | 594,700 | 355,300 | 128,100 | 62,200 | 64,900 | 900 | 111,300 | 612,800 | 550,400 | 62,300 |
| June 30. | 10,732 | 7,420 | 608,204 | 363,301 | 130,479 | 63,565 | 65,518 | 1,396 | 114,424 | 626,356 | 560,032 | 66,324 |
| July 28. | 10,700 | 7,400 | 605,300 | 360,100 | 129,700 | 62,800 | 65,800 | 1,100 | 115,400 | 623,400 | 559,500 | 64,000 |
| Aug. 25. | 10,500 | 7,500 | 611,300 | 365,700 | 130,000 | 62,200 | 66,400 | 1,400 | 115,600 | 629,300 | 563,500 | 65,800 |
| Sept. $29^{p}$ | 10,500 | 7,500 | 617,000 | 368,100 | 131,300 | 62,200 | 67,600 | 1,600 | 117,500 | 635,000 | 567,500 | 67,600 |
| Oct. 27 p. | 10,500 | 7,600 | 621,500 | 368,800 | 133,700 | 63,400 | 67,800 | 2,500 | 119,000 | 639,600 | 570,800 | 68,800 |
| Nov. $24{ }^{\circ}$. | 10,500 | 7,600 | 625,200 | 369,500 | 136,500 | 64,500 | 69,500 | 2,500 | 119,200 | 643,300 | 574,300 | 69,100 |
| Dec. $29{ }^{\circ}$. | 10,500 | 7,600 | 642,600 | 379,400 | 141,600 | 67,900 | 71,200 | 2,500 | 121,600 | 660,800 | 597,300 | 63,500 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money stock |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted 6 |  |  | Not seasonally adjusted |  |  | Time |  |  |  | Foreign, net 10 | U.S. Government |  |  |
|  | Total | Currency banks | Demand deposits adjusted 7 | Total | Currency outside banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad- } \\ \text { justed } 7 \end{gathered}$ | Total | Commercial banks 8 | Mutual savings banks ${ }^{9}$ | Postal Savings $\underset{\text { tem }}{ }$ tem ${ }^{3}$ |  | Treasury cash holdings | $\begin{gathered} \text { At } \\ \text { comil. } \\ \text { and } \\ \text { savings } \\ \text { banks } \end{gathered}$ | At F.R. Banks |
| 1947-Dec. 31. | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| 1950-Dec. 30. | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,246 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1967-Dec. 30. | 181,500 | 39,600 | 141,900 | 191,232 | 41,071 | 150,161 | 242,657 | 182,243 | 60,414 |  | 2,179 | 1,344 | 5,508 | 1,123 |
| $\begin{aligned} & \text { 1968-Dec. } 31 \ldots . \\ & 1969 \text {-Dec. } 315 . . \end{aligned}$ | 199,600 | 42,600 45,400 | 157,000 | 207,347 | 43,527 | 163,820 | 267,627 | 202,786 | 64,841 67 |  | 2,455 2,683 | 695 | 5,385 | 703 |
| 1970-Dec. 31. | 209,400 | 47,800 | 161,600 | 219,422 | 49,779 | 169,643 | 302,591 | 230,622 | 71,969 |  | 3,148 | 431 | 8,409 | 1,156 |
| 1971-Jan. 27. | 203,300 | 48,300 | 155,000 | 205,900 | 47,600 | 158,300 | 307,600 | 235,000 | 72,600 |  | 2,500 | 500 | 9,500 | 1,200 |
| Feb. 24. | 204,900 | 48,500 | 156,400 | 203,800 | 47,900 | 155,900 | 313,900 | 240,400 | 73,500 |  | 2,500 | 500 | 7,500 | 1,400 |
| Mar. 31. | 214,100 | 49,300 | 164,800 | 208,200 | 48,800 | 159,400 | 322,100 | 247,000 | 75,100 |  | 2,500 | 500 | 5,000 | , 900 |
| Apr. 28. | 207,200 | 48,900 | 158,300 | 207,400 | 48,500 | 158,800 | 324,200 | 248,300 | 75,900 |  | 2,300 | 500 | 8,600 | 1,400 |
| May 26. | 212,400 | 49,500 50,000 | 162,900 | 209,900 215,010 | 49,400 50,491 | 160,500 164,519 | 328,400 | 251,700 | 76,800 |  | 2,300 | 500 454 | 8,500 8,939 | 1,900 1,274 |
| July 28 | 213,900 | 50,400 | 163,500 | 213,700 | 50,500 | 163,200 | 334,000 | 255,800 | 78,200 |  | 2,500 | 500 | 7,400 | 1,400 |
| Aug. 25. | 214,700 | 50,300 | 164,400 | 213,000 | 50,600 | 162,300 | 336,300 | 257,700 | 78,600 |  | 2,500 | 500 | 10,000 | 1,400 |
| Sept. $29^{p}$ | 213,800 | 50,400 | 163,400 | 212,400 | 50,500 | 161,900 | 340,700 | 261,400 | 79,400 |  | 2,400 | 500 | 9,500 | 2,000 |
| Oct. $27^{p}$. | 215,400 | 51,000 | 164,400 | 216,300 | 50,900 | 165,400 | 343,400 | 263,600 | 79,800 |  | 2,500 | 500 | 6,500 | 1,700 |
| Nov. $22^{p}$. | 223,200 | 51,100 51,100 | 164,700 172,100 | 219,200 230,100 | 52,500 52,200 | 166,700 177,800 | 345,800 350,700 | 265,500 270,000 | 80,300 80,700 |  | 2,600 | 500 500 | 4,700 | 1,400 |
| Dec. 29 . | 22,200 | 51,100 | 172,100 | 230,100 | 52,200 | 177,800 | 350,700 | 270,000 | 80,700 |  | 2,500 | 500 | 11,600 | 2,000 |

${ }^{1}$ Includes Special Drawing Rights certificates beginning January 1970.
${ }^{2}$ Beginning with data for June 30, 1966, about $\$ 1.1$ billion in "Deposits accumulated for payment of personal loans", were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), Deposits Accumulated for Payment of Personal Loans, p. A-32.
See footnote 1 on p. A-23.
${ }^{3}$ After June 30, 1967, Postal Savings System accounts were eliminated from this Statement.
${ }^{4}$ See second paragraph of note 2.
5 Figures for this and later dates take into account the following changes (beginning June 30,1969 ) for commercial banks: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a of figures for total loans and for individual categories of securities on a
gross basis-that is, before deduction of valuation reserves. See also note 1 . gross basis-that is, before deduction of valuation reserves. See also note 1.
6 Series began in 1946; data are available only for last Wed. of month.

6 Series began in 1946; data are available only for last Wed. of month.
7 Other than interbank and U.S. Govt., less cash items in process of collection.
${ }^{8}$ See first paragraph of note 2.
${ }^{9}$ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
10 Reclassification of deposits of foreign central banks in May 1961 reduced this item by $\$ 1,900$ million ( $\$ 1,500$ million to time deposits and $\$ 400$ million to demand deposits).

Note.-For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System"' Section 1 of Supplement to Banking and Monetary Statistics, 1962, and Bulletins for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estifor Jan. 1948 and Feb. 1960 . Except on call dates,
For description of substantive changes in official call reports of condition beginning June 1969, see Bulletin for Aug. 1969, pp. 642-46.

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

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{3}$ |  | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Treasury | $\underset{2}{\mathrm{Other}}$ |  |  |  |  |  | Dem | and | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  | Time | U.S. Govt. | Other |  |  |  |  |
| All commercial banks: <br> 1941 -Dec 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 |  | 10,98214,065 |  | 44,349 |  |  |  |  |  |
| $\text { 1945-Dec. } 31 \cdots$ | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 |  |  | $\begin{gathered} 105,921 \\ 1,343 \end{gathered}$ |  | 15,952 30,241 | 233 | 7,173 8,950 | 14,278 |
|  | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144, 103 | 12,792 240 |  |  |  | 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 | 184,065 | 182,511 | 5,777 | 34,384 | 13,722 |
| 1968 -Dec. $31 \ldots$ - 31. | 401,262 | 265,259 | 64,466 | 71,537 | 83,752 | 500,657 | 434,023 | 24,747 | 1,211 | 5,010 | 199,901 | 203,154 | 8,899 | 37,006 | 13,679 |
| 1969-Dec. 317. | 421,597 | 295,547 | 54,709 | 71,341 | 89,984 | 530,665, | 435,577 | 27,174 | 735 | 5,054 | 208,870 | 193,744 | 18,360 | 39,978 | 13,661 |
| 1970-Dec. 31. | 461,194 | 313,334 | 61,742 | 86,118 | 93,643 | 576,242 | 480,940 | 30,608 | 1,975 | 7,938 | 209,335 | 231,084 | 19,375 | 42,958 | 13,686 |
| 1971-Jan. 27. | 454,250 | 305,600 | 61,520 | 87,130 | 83,860 | 559,200 | 462,730 | 25,360 | 2,030 | 9,250 | 190,810 | 235,280 | 20,500 | 42,730 | 13,692 |
| Feb. 24. Mar. 31. | 458,040 | 307,740 | 61,430 | 88,870 | 82,450 | 561,810 | 463,950 | 25,850 | 1,990 | 7,060 | 188, 180 | 240,870 | 21,500 | 43,050 | 13,700 |
| Mar. 31. | 463,500 467,030 | 310,380 312,840 | 61,620 60,030 | 91,500 94,160 | 94,350 88,680 | 580,930 | 483,470 479 | 30,640 | 1,990 | 4,520 | 198,860 | 247,460 | 22, 130 | 43,530 | 13,713 |
| Apr. May 26. | 467,030 | 312,840 | 60,030 58,770 | 94,160 94,860 | 88,680 84,530 | 578,200 576,610 | 479,640 478,570 | 26,430 24,400 | 2,020 | 7,150 | 194,310 | 248,730 | 24,070 | 43,740 | 13,717 |
| June 30. | 480,524 | 322,886 | 60,254 | 97, 383 | 84,31 96,141 | 576,610 599,429 | 478,570 503,018 | 24,400 31,313 | 2,207 | 7,900 | 191,930 | 252,260 | 23,390 | 43,910 | 13,720 |
| July 28. | 478,300 | 320,870 | 59,280, | 98,150 | 85,880 | 587,470 | 489,140 | 26,650 | 2,030 | 8,712 | 197, 310 | 254,168 256,360 | 22,547, | 45,311 44,800 | 13,729 13,734 |
| Aug. 25. | 482,230 | 325,450 | 58,720 | 98,060 | 85,300 | 591,080 | 491,180 | 26,380 | 2,110 | 9,390 | 195,020 | 258,280 | 24,620 | 44,880 | 13,734 |
| Sept. $29{ }^{2}$. | 489,640 | 331,000 | 58,740 | 99,900 | 88,180 | 602,070 | 497,530 | 27,050 | 2,500 | 8,920 | 197,180 | 261,880 | 26, 850 | 45, 110 | 13,753 |
| Oct. ${ }^{\text {Noy }}$ 27p. | 491,270 | 329,910 | 60,020 | 101,340 | 95,590 | 610,880 | 505,960 | 28,950 | 2,610 | 5,940 | 204,350 | 264,110 | 27,240 | 45,530 | 13,768 |
|  | 495,560 | 333,040 | 61,140 | 101,380 | 95,350 | 614,570 | 504,830 | 28,250 | 2,600 | 4,200 | 203,760 | 266,020 | 30,870 | 45,710 | 13,776 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945--Dec. 31. | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,576 | 64 | 22,179 | 69,640 | 24,210 | 208 | 7,589 | 6,884 |
| 1947-Dec. 31. | 97,846 | 32,628 | 57,914 | 7,304 | 32,245 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| 1966-Dec. 31. | 263,687 | 182,802 | 41,924 | 38,960 | 60,738 | 334,559 | 291,063 | 18,788 | 794 | 4,432 | 138,218 | 128,831 | 4,618 | 26,278 | 6,150 |
| 1967-Dec. 30. | 293,120 | 196,849 | 46,956 | 49,315 | 68,946 | 373,584 | 326,033 | 20,811 | 1,169 | 4,631 | 151,980 | 147,442 | 5,370 | 28,098 | 6,071 |
| 1968-Dec. 31... | 325,086 | 220,285 | 47,881 | 56,920 | 73,756 | 412,541 | 355,414 | 23,519 | 1,061 | 4,309 | 163,920 | 162,605 | 8,458 | 30.060 | 5,978 |
| 1969-Dec. $31{ }^{7}$. | 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-JJan. 27. | 359,731 | 247,183 | 45,222 | 67,326 | 73,521 | 451,224 | 369,092 | 24,179 | 1,785 | 7,929 |  |  |  |  |  |
| Feb. 24. | 362,488 | 248,916 | 44,840 | 68,732 | 72,296 | 452,887 | 369,632 | 24,680 | 1,744 | 5,730 | 150,712 | 182,504 | 19,557 | 33,950 34,213 | 5,761 |
| Mar. 31. | 366,723 | 250,777 | 45,193 | 70,753 | 83,092 | 469,355 | 386,692 | 29,399 | 1,749 | 3,726 | 159,983 | 191,835 | 21,107 | 34,658 | 5,751 |
| Apr. 28. May 26. | 368,539 | 252,040 | 43,704 | 72,795 | 78,152 | 465,677 | 382,149 | 25,278 | 1,776 | 6,957 | 155,723 | 192,410 | 22,983 | 34,799 | 5,747 |
| May 26. June 30. | 369,182 378,233 | 253,513 | 42,601 44,038 | 73,068 74,665 | 73,902 | 462,599 | 379,887 40,973 | 23,243 | 1,838 | 6,663 | 153,227 | 194,916 | 22,237 | 34,944 | 5,742 |
| June ${ }^{\text {Jun }}$ 28. | 378,233 | 257,988 | 44,038 42,844 | 74,665 | 84,743 | 482,225 | 400,973 | 29,965 | 1,980 | 6,984 | 165,827 | 196,218 | 21,700 | 35,822 | 5,736 |
| Aug. 25. | 379,269 | 261,993 | 42,337 | 74,939 | 74,807 | 473,923 | 389,558 | 25,169 | 1,883 | 7,496 | 157,436 | 197,916 <br> 199 | 23,131 | 35,555 | 5,730 |
| Sept. 29. | 385,391 | 266,575 | 42,369 | 76,447 | 77,361 | 483,064 | 394,598 | 25,829 | 2,274 | 7,369 | 157,000 | 202,126 | 25, 843 | 35,8 | 5,730 |
| Oct. 27. | 386,028 | 264,847 | 43,586 | 77,595 | 83,963 | 490,047 | 401,167 | 27,616 | 2,385 | 4,840 | 162,600 | 203,726 | 26,203 | 35,827 | 5,724 |
| Nov. 24. | 389,468 | 267,287 | 44,630 | 77,551 | 83,788 | 492,995 | 399,678 | 26,941 | 2,372 | 3,317 | 161,905 | 205,143 | 29,776 | 36,303 | 5,729 |
| Dec. $29{ }^{p}$ | 402,687 | 276,319 | 47,130. | 79,238 | 84,104 | 507,884 | 416,570 | 25,656 | 2,418 | 9,399 | 170,172 | 208,925 | 29,855 | 36,562 | 5,729 |
| Reserve city member: <br> New York City: ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 36 |
| 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 | 2 |
| 1967-Dec. 30. | 52,141 | 39,059 | 6,027 | 7,055 | 18,797 | 74,609 | 60,407 | 7,238 | 741 | 1,084 | 31,282 | 20,062 | 1,880 | 5,715 | 12 |
| 1968-Dec. $31 \%$ | 57,047 | 42,968 | 5,984 | 8,094 | 19,948 | 81,364 | 63,900 | 8,964 | 622 | 888 | 33,351 | 20,076 | 2,733 | 6,137 | 12 |
| 1969-Dec. 317. | 60,333 | 48,305 | 5,048 | 6,980 | 22,345 | 87,753 | 62,381 | 10,349 | 268 | 694 | 36,126 | 14,944 | 4,405 | 6,301 | 12 |
| 1970-Dec. 3 | 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-Jan. 27. | 60,658 | 45,791 | 6,011 | 8,856 | 21,274 | 87,437 | 64,712 | 11,270 | 950 | 1,985 | 29,761 | 20,746 | 4,997 | 6,449 | 2 |
| Feb. 24. | 60,791 | 46,610 | 5,378 | 8,803 | 20,393 | 86,749 | 63,848 | 11,367 | 919 | 1,879 | 29,352 | 21, 331 | 5,855 | 6,510 | 12 |
| Mar. 31. | 59,912 | 45,457 | 5,683 | 8,772 | 27,111 | 93,161 | 71,345 | 14,672 | 846 | 573 | 33,114 | 22,140 | 5,741 | 6,723 | 12 |
| Apr. <br> May <br> 26. | 60,115 | 45,741 | 5,316 | 9,058 | 23,718 | 89,486 | 67,750 | 12,261 | 920 | 1,392 | 30,793 | 22,384 | 6,285 | 6,743 | 12 |
| May 26. June 30. | 59,029 61,059 | 45,441 | 5,007 | 8,581 | 19, 116 | 84,885 | 63,973 | 10,254 | 846 | 1,388 | 28,552 | 22,933 | 6,072 | 6,797 | 12 |
| June 30. | 61,059 59,988 | 47,243 46,382 | 5,116 | 8,700 | 26,200 22,281 | 92,767 88,057 | 73,710 67,319 | 15,221 | 937 <br> 835 <br> 98 | $\begin{array}{r}1,199 \\ \hline 939\end{array}$ | 32,816 | 23,536 | 4,531 | 6,960 | 12 |
| Aug. 25. | 60,886 | 47,659 | 4,793 | 8,434 | 21,431 | 88,217 | 67,3192 | 12,062 | 835 939 | 1,939 1,564 | 29,379 <br> 28,578 | 24, 104 | 5,954 | 7,008 | 12 |
| Sept. 29. | 61,997 | 48,700 | 4,713, | 8,584 | 23,254 | 90,982 | 68,633 | 12,471 | 1,013. | 1,283 | 28,229 | 24,393 24,637 | 6,201 | 7,078 | 12 |
| Oct. 27. | 61,734 | 47,971 | 5,088 | 8,675 | 24,405 | 91,671 | 68,923 | 13,005 | 1,086 | 710 | 29,561 | 24,561 | 6,748 | 7,207 | 12 |
| Nov. 24. | 61,776 | 47,626 | 5,582 | 8,568 | 23,026 | 90,162 | 67,792 | 12,988 | 1,196 | 392 | 28,785 | 24,431 | 6,954 | 7,257 | 12 |
| Dec. 29. | 63,429 | 49,219 | 5,231 | 8,979 | 23,043 | 92,432 | 70,247 | 11,618 | 1,117 | 1,977 | 31,106 | 24,429 | 7,908 | 7,180 | 12 |

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

| Class of bank and date | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } 3 \end{gathered}$ | TotalassetsTotal bilities and capital counts 4 | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. <br> Treasury | $\underset{2}{\text { Other }}$ |  |  |  |  |  | Dem | and | Time ${ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  | mand |  | U.S. Govt. | Other |  |  |  |  |
| Reserve city member (cont.): <br> City of Chicago: 8.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1941-Dec. } 31 \ldots . .$ | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 |  | 127 | 2,419 | 476 |  | 288 | 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. 31 | 11,802 | 8,756 | 1,545 | 1,502 | 2,638 | 14,935 | 12,673 | 1,433 | 25 | 310 | 6,008 | 4,898 | 484 | 1,199 | 11 |
| 1967-Dec. 30 | 12,744 | 9,223 | 1,574 | 1,947 | 2,947 | 16,296 | 13,985 | 1,434 | 21 | 267 | 6,250 | 6,013 | 383 | 1,346 | 10 |
| 1968-Dec. 31 | 14,274 | 10,286 10,771 | 1,863 | 2,125 | 2,802 | 18,099 17,927 | 14,526 | 1,535 | 15 | 257 175 | 6,542 | 6,171 | 682 1,290 | 1,433 | 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-Jan. 27. | 15,530 | 10,901 | 2,208 | 2,421 | 2,981 | 19,487 | 14,303 | 1,313 | 79 | 487 | 6,091 | 6,333 | 1,969 | 1,591 | 9 |
| Feb. 24. | 15,479 | 11,000 | 2,048 | 2,431 | 3,083 | 19,482 | 14,264 | 1,451 | 58 | 252 | 6,010 | 6,493 | 2,125 | 1,618 | 9 |
| Mar. 31. | 16,056 | 11,345 | 2,179 | 2,532 | 2,695 | 19,609 | 14,665 | 2,074 | 130 | 168 | 5,598 | 6,695 | 1,961 | 1,635 | 9 |
| Apr. 28. | 15,726 | 11,051 | 1,940 | 2,735 | 3,159 | 19,874 | 15,048 | 1,326 | 123 | 414 | 6,415 | 6,770 | 2,304 | 1,622 | 9 |
| May 26. | 15,853 | 11,293 | 1,677 | 2,883 | 3,011 | 19,741 | 14,951 | 1,300 | 143 | 419 | 6,181 | 6,908 | 2,180 | 1,616 | 9 |
| June 30. | 16,477 | 11,777 | 1,736 | 2,964 | 3,080 | 20,477 | 15,636 | 1,489 | 85 150 | 317 | 6,648 | 7,097 | 2,359 | 1,637 | 9 |
| July 28 | 16,128 | 12,113 | 1,528 | 2,705 | 3,089 | 20,364 | 15,234 | 1,465 | 142 | 380 | 5,997 | 7,350 | 2,447 | 1,638 | 9 |
| Sept. 29 | 16,704 | 12,273 | 1,671 | 2,760 | 2,756 | 20,438 | 15,571 | 1,339 | 191 | 374 | 6,028 | 7,639 | 1,952 | 1,649 | 9 |
| Oct. 27. | 16,526 | 11,938 | 1,732 | 2,856 | 3,576 | 21,049 | 15,933 | 1,553 | 228 | 240 | 6,386 | 7,526 | 2,462 | 1,669 | 9 |
| Nov. 24 | 16,651 | 11,945 | 1,780 | 2,926 | 3,856 | 21,333 | 15,364 | 1,431 | 219 | 102 | 6,097 | 7,515 | 2,712 | 1,649 | 9 |
| Dec. 29 | 17,032 | 12,203 | 1,772 | 3,057 | 3,601 | 21,646 | 16,340 | 1,403 | 226 | 463 | 6,706 | 7,542 | 2,838 | 1,661 | 9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 15,347 40,108 | 7,105 | 6,467 29,552 | 2, 2,772 | +8,518 | 24,430 51 | 22,313 | 4,356 6,418 | 104 | 8,221 | 24,655 | 9,760 |  | 2,566 | 359 |
| 1945-Dec. 31 | 36,040 | -13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | , 405 | 28,990 | 11,423 |  | 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-Jan. 27. | 130,725 | 92,805 | 14,490 | 23,430 | 26,930 | 164,214 | 133,018 | 8,875 | 675 | 3,141 | 52,463 | 67,864 | 10,413 | 12,234 | 156 |
| Feb. 24 | 131,751 | 92,932 | 14,498 | 24,321 | 26,701 | 164,992 | 133,375 | 9,169 | 686 | 2,262 | 52,063 | 69,195 | 10,014 | 12,321 | 156 |
| Mar. 31 | 134,204 | 94,302 | 14,636 | 25,266 | 29,361 | 170,513 | 138,409 | 9,791 | 692 | 1,592 | 55,594 | 70,740 | 11,044 | 12,474 | 156 |
| Apr. 28 | 134,119 | 94,416 | 13,830 | 25,873 | 28,581 | 169,509 | 136,752 | 9,036 | 652 | 3,066 | 53,562 | 70,436 | 11,889 | 12,502 | 156 |
| May 26 | 134,244 | 95,022 | 13,409 | 25,813 | 28,193 | 169,420 | 137,136 | 9,009 | 714 | 2,671 | 53,519 | 71,223 | 11,325 | 12,561 | 156 |
| June 30 | 137,326 | 97,061 | 14,552 13,487 | 25,713 | 30,901 26,803 | 175,607 170,828 | 142,776 | 10,166 9,150 | 735 684 | 2,954 | 57,622 | 71,299 | 12,153 | 12,826 | 156 |
| July 28 | 136,792 | 97,128 | 13,487 | 26,177 | 26,803 | 170,828 172,142 | 138,268 | 9,150 | 684 | 1,999 | 54,884 | 71,551 | 11,822 | 12,785 | 156 |
| Supt. 29 | 140,060 | 100,339 | 13,121 | 26,600 | 27,832 | 175,407 | 140,334 | 9,237 | 846 | 2,982 | 54,557 | 72,712 | 13,927 | 12,922 | 156 |
| Oct. 27 | 139,515 | 98,621 | 13,810 | 27,084 | 30,995 | 177,945 | 143,113 | 10,006 | 847 | 1,963 | 56,832 | 73,465 | 13,732 | 13,012 | 156 |
| Nov. 24. | 141,421 | 100,284 | 14,203 | 26,934 | 32,048 | 180,956 | 142,820 | 9,537 | 733 | 1,264 | 57,068 | 74,218 | 16,692 | 13,012 | 156 |
| Dec. 29 | 148,089 | 105,081 | 15,800 | 27,208 | 32,244 | 187,971 | 151,249 | 9,524 | 851 | 3,935 | 60,082 | 76,857 | 15,647 | 13,164 | 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 | 6,476 |
| 1947-Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1966-Dec. 31 | 109,518 | 68,641 | 22,419 | 18,458 | 19,004 | 131,338 | 117,749 | 2,392 | 69 | 1,474 | 56,672 | 57,144 | 308 | 10,309 | 5,958 |
| 1967-Dec. 30 | 122,511 | 74,995 | 24,689 | 22,826 | 20,334 | 146,052 | 131,156 | 2,766 | 96 | 1,564 | 61,161 | 65,569 | 552 | 11,005 | 5,886 |
| 1968-Dec. 31 | 134,759 | 83,397 | 24,998 | 26,364 | 22,664 | 161,122 | 144,682 | 2,839 | 111 | 1,281 | 66,578 | 73,873 | 804 | 11,807 | 5,796 |
| 1969-Dec. 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-Jan. 27 | 152,818 | 97,686 | 22,513 | 32,619 | 22,336 | 180,086 | 157,059 | 2,721 | 81 | 2,316 | 64,380 | 87,561 | 2,178 | 13,676 | 5,584 |
| Feb. 24 | 154,467 | 98,374 | 22,916 | 33,177 | 22,119 | 181,664 | 158,145 | 2,693 | 81 | 2,337 | 63,287 | 89,747 | 2,446 | 13,764 | 5,577 |
| Mar. 31 | 156,551 | 99,673 | 22,695 | 34,183 | 23,925 | 186,072 | 162,273 | 2,862 | 81 | 1,393 | 65,677 | 92,260 | 2,361 | 13,826 | 5,574 |
| Apr. 28. | 158,579 | 100,832 | 22,618 | 35,129 | 22,694 | 186,808 | 162,599 | 2,655 | 81 | 2,085 | 64,958 | 92,820 | 2,505 | 13,932 | 5,570 |
| May 26. | 160,056 | 101,757 | 22,508 | 35,791 | 22,882 | 188,553 | 163,827 | 2,680 | 135 | 2,185 | 64,975 | 93,852 | 2,660 | 13,970 | 5,565 |
| June 30. | 163,371 | 103,449 | 22,634 | 37,289 | 24,563 | 193,374 | 168,852 | 3,087 | 224 | 2,512 | 68,742 | 94,286 | 2,656 | 14,499 | 5,559 |
| July 28. | 163,225 | 102,754 | 22,955 | 37,516 | 23,059 | 191,971 | 167,088 | 2,776 | 135 | 2,281 | 66,784 | 95,112 | 2,866 | 14,128 | 5,553 |
| Aug. 25. | 164,524 | 103,683 | 22,884 | 37,957 | 22,946 | 193,200 | 168,067 | 2,775 | 135 | 2,597 | 66,526 | 96,034 | 2,726 | 14,153 | 5,553 |
| Sept. 29. | 166,630 168,253 | 105,263 | 22,864 | 38,503 | 23,519 | 196,237 | 170,060 173,198 | 2,782 | 224 | 1,730 | 67,186 | 97,138 98,174 | 3,146 | 14,195 14,291 | 5,547 |
| Nov. 24. | 169,620 | 107,432 | 23,065 | 39,123 | 24,858 | 200,544 | 173,702 | 2,985 | 224 | 1,559 | 69,955 | 98,979 | 3,418 | 14,385 | 5,552 |
| Dec. $29{ }^{\circ}$ | 174,137 | 109,816 | 24,327 | 39,994 | 25,216 | 205,835 | 178,734 | 3,111 | 224 | 3,024 | 72,278 | 100,097 | 3,462 | 14,557 | 5,552 |


| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\begin{aligned} & \text { Cash } \\ & \text { assets } 3 \end{aligned}$ |  | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{\mathbf{1}}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\underset{\text { mand }}{\text { De- }}$ | Time | Demand |  | $\operatorname{Time}_{5}$ |  |  |  |
|  |  |  | ury |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Insured banks: Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 |  |  | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 |
| 1945-Dec. 31. | 121,809 | 25,765 | 88,912 | 7,131 | 34, 292 | 157,544 | 147,775 |  |  | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 |
| $1947-$ Dec. 31. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1963-Dec. 20. | 252,579 | 155,261 | 62,723 | 34,594 | 50,337 | 310,730 | 273,657 | 15,077 | 443 | 6,712 | 140,702 | 110,723 | 3,571 | 25.277 | 13,284 |
| 1964 -Dec. 31. | 275,053 | 174,234 | 62,499 | 38,320 | 59,911 | 343,876 | 305,113 | 17,664 | 733 | 6,487 | 154,043 | 126,185 | 2,580 | 27,377 | 13,486 |
| 1965-Dec. 31. . | 303,593 | 200,109 | 59,120 | 44,364 | 60,327 | 374,051 | 330,323 | 18,149 | 923 | 5,508 | 159,659 | 146,084 | 4,325 | 29,827 | 13,540 |
| 1966-Dec. 31. | 321,473 | 217,379 | 55,788 | 48,307 | 68,515 | 401,409 | 351,438 | 19,497 | 881 | 4,975 | 166,689 | 159,396 | 4,717 | 31,609 | 13,533 |
| 1967 -Dec. 30. | 358,536 | 235,502 | 62,094 | 60,941 | 77,348 | 448,878 | 394,118 | 21,598 | 1,258 | 5,219 | 182,984 | 183,060 | 5,531 | 33,916 | 13,510 |
| 1968 -Dec. 31. | 399,566 | 264,600 | 64,028 | 70,938 | 83,061 | 498,071 | 432,719 | 24,427 | 1,155 | 5,000 | 198,535 | 203,602 | 8,675 | 36,530 | 13,481 |
| 1969-June 30 | 408,620 | 283,199 | 53,723 | 71,697 | 87,311. | 513,960 | 423,957 | 24,889 | 800 | 5,624 | 192,357 | 200,287 | 14,450 | 38,321 | 13,464 |
| Dec. 31 | 419,746 | 294,638 | 54,399 | 70,709 | 89,090 | 527,598 | 434,138 | 26,858 | 695 | 5,038 | 207,311 | 194,237 | 18,024 | 39,450 | 13,464 |
| 1970-June 30. | 421,141 | 294,963 | 51,248 | 74,929, | 84,885 | 526,484 | 431,094 | 26,017 | 829 | 8,040 | 191,752: | 204,456 | 18,215 | 41,159 | 13,478 |
| Dec. 31. | 458,919 | 312,006 | 61,438 | 85,475 | 92,708 | 572,682 | 479,174 | 30,233 | 1,874 | 7,898 | 208,037 | 231,132 | 19,149 | 42,427 | 13,502 |
| 1971--June 30 | 478,302 | 321,575 | 59,991 | 96,735 | 95,181 | 595,819 | 501,283 | 30,953 | 2,166 | 8,391 | 205,736 | 254,036 | 22,297 | 44,816 | 13,547 |
| National member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,7 |  | 1,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 |
| 1945-Dec. $31 \ldots$ | 69,312 65,280 | 13,925 | 51,250 38,674 | 4,137, 5,178 | 20,144 | 90,220 | 84,939 82,023 |  | 9 | 14,013 | 45,473' | 16,224 | 78 | 4,644 | 5,017 |
|  |  |  |  |  |  |  |  |  | 5 |  |  |  | 45 | 5,409 | 5,005 |
| 1963-Dec. 20. | 137,447 | 84,845 | 33,384 | 19,218 | 28,635 | 170,233 | 150,823 | 8,863 | 146 | 3,691 | 76,836 | 61,288 | 1,704 | 13,548 | 4,615 |
| 1964-Dec. 31. | 151,406 | 118,638 | 33,405 | 21,312 | 34,064 | 190,289 | 169,615 | 10,521 | 211 | 3,604 | 84, 534 | 70,746 | 1,109 | 15,048 | 4,773 |
| 1965-Dec. 31.. | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 458 | 3,284 | 92,533 | 85,522 | 2,627 | 17,434 | 4,815 |
| 1966-Dec. 31.. | 187,251 | 129,182 | 30,355 | 27,713 | 41,690 | 235,996 | 206,456 | 12,588 | 437 | 3,035 | 96,755 | 93,642 | 3,120 | 18,459 | 4,799 |
| 1967--Dec. 30.. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 652 | 3,142 | 106,019 | 107,684 | 3,478 | 19,730 | 4,758 |
| 1968-Dec. 31.. | 236,130 | 159,257 | 35,300 | 41,572 | 50,953 | 296,594 | 257,884 | 15,117 | 657 | 3,090 | 116,422 | 122,597 | 5,923 | 21,524 | 4,716 |
| 1969-June 307. | 242,241 | 170,834 | 29,481 | 41,927 | 52,271 | 305,800 | 251,489 | 14,324 | 437 | 3,534 | 113,134 | 120,060 | 9,895. |  | 4,700 |
| Dec. 31.. | 247,526 | 177,435 | 29,576 | 40,514 | 54,721 | 313,927 | 256,314 | 16,299 | 361 | 3,049 | 121,719 | 114,885 | 12,279 | 23,248 | 4,668 |
| 1970-June 30.. | $247,862$ | 176,376 | 28,191 | 43,295 | 51,942 | 312,480 | 254,261 | 14,947 | 393 | 5,066 | 113,296 | 120,559 | 13,051 | 24,106 | 4,637 |
| Dec. 31.. | $271,760$ | 187,554 | 34,203 | 50,004 | 56,028 | 340,764 | 283,663 | 18,051 | 982 | 4,740 | 122,298 | 137,592 | 13,100 | 24,868 | 4,620 |
| 1971-June 30. | 281,830 | 192,339 | 33,759 | 55,732 | 57,244 | 352, 807 | 294,025 | 16,575 | 1,441 | 5,118 | 121,096 | 149,795 | 15,629 | 25,999 | 4,598 |
| State member: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,7 |  | 621 | 13,874 | 4,025 | 1 | 2,246 | 1,502 |
| 1945-Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | -9,731 | 48,084 | 44,730 | 4,4 |  | 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 |  |
| 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 |  |
| 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. 3 | 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 | 351 |
| 1967--Dec. 30.. | 85,128 | 58,513 | 12,649 | 13,966 | 22,312 | 111,188. | 95,637 | 6,934 | 516 | 1,489 | 45,961 | 40,736 | 1,892 | 8,368 | 1,313 |
| 1968--Dec. 31.. | 89,894 | 61,965 | 12,581 | 15,348 | 22,803 | 116,885 | 98,467 | 8,402 | 404 | 1,219 | 47,498 | 40,945 | 2,535 | 8,536 | 1,262 |
| 1969 -June 307. | 88,346 | 64,007 | 9,902 | 14,437 | 26,344 | 119,358 | 93,858 | 9,773 | 285 | 1,341 | 45,152 |  | 4,104 | 8,689 |  |
| Dec. 31.. | 90,088 | 65,560 | 10,257 | 14,271 | 24,313 | 119,219 | 94,445 | 9,541 | 248 | 1,065 | 48,030 | 35,560 | 5,116 | 8,800 | 1,201 |
| 1970-June 30.. | 88,404 | 64,439 | 9,133 | 14,832 | 23,598 | 117,209 | 91,967 | 10,175 | 299 |  | 42,620 | 36,983 | 4,457 | 9,078 |  |
| Dec. 31. | 94,760 | 66,963 | 11,196 | 16,600 | 25,472 | 125,460 | 101,512 | 11,091 | 750 | 1,720 | 45,734 | 42,218 | 5,478 | 9,232 | 1,147 |
| 1971-June 30. | 96,939 | 67,726 | 10,279 | 18,934 | 27,499 | 129,955 | 107,484 | 13,389 | 539 | 1,865 | 44,731 | 46,959 | 6,071 | 9,823 | 1,138 |
| Nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 44 | 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 | 1, 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 |  |
| 1964-Dec. 31. | 46,567 | 26,544 | 13,790 | 6,233 | 7,174 | 54,747 | 49,389 | 658 | 70 | 649 | 25,504 | 22,509 | 99 | 4,488 | 7,262 |
| 1965-Dec. 31. | 52,028 | 30,310 | 14,137 | 7,581 | 7,513 | 60,679 | 54,806 | 695 | 83 | 618 | 27,528 | 25,882 | 91 | 4,912 | 7,320 |
| 1966-Dec. 31. | 56,857 | 33,636 | 13,873 | 9,349 | 7,777 | 65,921 | 59,434 | 709 | 87. | 543 | 28,471 | 29.625 | 99 | 5,342 | 7.384 |
| 1967-Dec. 30. | 64,449 | 37,675 | 15,146 | 11,629 | 8,403 | 74,328 | 67,107 | 786 | 89 | 588 | 31,004 | 34,640 | 162 | 5,830 | 7,440 |
| 1968 -Dec. 31. | 73,553 | 43,378 | 16,155 | 14,020 | 9,305 | 84,605 | 76,368 | 908 | 94 | 691 | 34,615 | 40,060 | 217 | 6,482 | 7,504 |
| 1969-June 307. | 78,032 | 48,358 | 14,341 | 15,333 | 8,696 | 88,802 | 78,610 | 791 | 78 | 749 | 34,070 | 42,921 | 451 | 7,004 |  |
| Dec. 31. | 82,133 | 51,643 | 14,565 | 15,925 | 10,056 | 94,453 | 83,380 | 1,017 | 85 | 924 | 37,561 | 43,792 | 629 | 7,403 | 7,595 |
| 1970-June 30.. | 84,875 | 54,149 | 13,924 | 16,802 | 9,346 | 96,794 | 84,865 | 894 | 137 | 1,083 | 35,837 | 46,913 | 708 |  |  |
| Dec. 31. | 92,399 | 57,489 | 16,039 | 18,871 | 11,208 | 106,457 | 93,998 | 1,091 | 141 | 1,438 | 40,0v5 | 51,322 | 571 | 8,326 | 7,735 |
| 1971-June 30.. | 99,532 | 61,509 | 15,953 | 22,070 | 10,439 | 113,058 | 99,774 | 989 | 186 | 1,409 | 39,908 | 57,283 | 597 | 8,993 | 7,811 |


| Classification by FRS membership and FDIC insurance | Loans and investments |  |  |  | $\underset{\text { Cassets }}{ }{ }^{\text {Cas }}$ | Total <br> Total liabilities capital ac- | Deposits |  |  |  |  |  | Bor-rowings | Total capital counts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\underset{1}{\text { Loans }}$ | Securities |  |  |  | Total ${ }^{3}$ | Interbank ${ }^{3}$ |  | Other |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { U.S. } \\ & \text { Treas- } \\ & \text { ury } \end{aligned}$ | Other 2 |  |  |  | Demand | Time | Dem | and | $\operatorname{Time}_{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | $\begin{aligned} & 329 \\ & 181 \end{aligned}$ |  | $\begin{aligned} & 1,291 \\ & 1,905 \end{aligned}$ |  | 253 | 1344 | 329 852 <br> 279 714 <br> 325  |  |
| 1945-Dec. 31 | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 |  |  |  |  |  |  |  |  |
| 1947-Dec. 316. | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 |  |  | 18 1,392 |  | 478 | $325$ | 784 783 |
| 1963-Dec. 20. | 1,571 | 745 | 463 | 362 | 374 | 2,029 | 1,463 | 190 |  | 17 | 832 | 341 |  | $\begin{gathered} 93 \\ 99 \end{gathered}$ | $\begin{aligned} & 389 \\ & 406 \end{aligned}$ | 285 |
| $1964-$ Dec. 31. | 2,312 | 1,355 | 483 | 474 | 578 | 3,033 | 2,057 | 273 | 86 | 23 1,141 |  | 534 |  |  |  |  |
| 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 |  |
| Dec. 31.. | 2,982 | 2,041 | 310 | 632 | 895 | 4,198 | 2,570 | 316 | 41 | 16 | 1,559 | 638 | 336 | 528 | 197 |  |
| 1970-June 30. | 3,043 | 2,073 | 321 | 650 | 746 | 4,140 | 2,280 | 321 | 69 | 36 | 1,247 | 606 | 331 | 549 | 193 |  |
| Dec. 31 | 3,079 | 2,132 | 304 | 642 | 934 | 4,365 | 2,570 | 375 | 101 | 40 | 1,298 | 756 | 226 | 532 | 184 |  |
| 1971-June 30. | 2,968 | 2,057 | 263 | 648 | 960 | 4,356. | 2,480 | 360 | 41 | 20 | 1,182 | 877 | 250 | 495 | 182 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 194.1 -Dec. 31. | 7,233 | 3,696 | $\begin{array}{r} 2,270 \\ 12,277 \end{array}$ | $\begin{aligned} & 1,266 \\ & 1,262 \end{aligned}$ | $\begin{aligned} & 3,431 \\ & 4,962 \end{aligned}$ | $\begin{array}{r} 10,992 \\ 22,024 \end{array}$ | $\begin{array}{r} 9,573 \\ 20,571 \end{array}$ | 457425 |  | $5,504$ |  | 3,6136,045 | 18 | 1,288 | 7,6627,130 |  |
| 1945-Dec. 31. | 16,849 18,454 | 3,310 5,432 |  |  |  |  |  |  |  | 167\|13,758 |  |  | 11 | 1,362 |  |  |
| 1947 -Dec. 31 | 18,454 | 5,432 | 11,318 1,703 |  | 4,659 | 23,334 | 21,591 | 439190 |  |  |  | 7,036 | 12 | 1,596 | 7,261 |  |
| 1963-Dec. 20. | 44,035 | 24,295 | 13,854 5,885 <br> 14,273 6,707 |  | 7,752 | $\begin{aligned} & 51,304 \\ & 57,780 \end{aligned}$ | 45,743 | $\begin{aligned} & 749 \\ & 931 \end{aligned}$ | $\begin{aligned} & 144 \\ & 156 \end{aligned}$ | 743 | 23,972 | 20,134 | $\begin{aligned} & 165 \\ & 198 \end{aligned}$ | $\begin{aligned} & 4,623 \\ & 4,894 \end{aligned}$ | $\begin{aligned} & 7,458 \\ & 7,536 \end{aligned}$ |  |
| 1964 -Dec. 31. | 48,879 | 27,899 |  |  | 51,447 |  | 672 |  |  | 26,645 | 23,043 |  |  |  |  |  |
| 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 | 7,6517,701 |  |
| 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 |  |  |
| 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 | 7,7377,792 |  |
| 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 |  |  |
| 1970-June 30.. | 87,919 | 56,222 | 14,245 | 17,452 | 10,092 | 100,934 | 87,145 | 1,215 | 207 | 1,119 | 37,084 | 47,520 | 1,038 | 8,523 | 7,8687,919 |  |
| Dec. 31. | 95,478 | 59,621 | 16,342 | 19,514 | 12,143 | 110,822 | 96,568 | 1,466 | 243 | 1,478 | 41,303 | 52,078 | 796 | 8,858 |  |  |
| 1971-June 30. | 102,500 | 63,566 | 16,216 | 22,718 | 11,398 | 117,414 | 102,254 | 1,348 | 227 | 1,429 | 41,091 | 58,160 | 847 | 9,489 | 7,993 |  |

${ }^{1}$ Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced Total loans and increased "Other securities"' by about $\$ 1$ billion. Total loans include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-24.
Beginning June 30, 1971, Farmers Home Administration notes are Beginning June 30, 1971 , Farmers Home Administration notes are change, approximately $\$ 700$ million was transferred to "Other securities" change, approximately $\$ 700$ million was transferred to Other
See also table (and notes) at the bottom of p. A-32.
See also table (and notes) at the bott
2 See first two paragraphs of note 1 .
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 Sce last paragraph of note 1 .
${ }^{6}$ 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.
${ }^{8}$ 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.
${ }^{9}$ Beginning Jan. 4, 1968, a country bank with deposits of $\$ 321$ million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of $\$ 190$ million was reclassified as a country bank.

NOTE.-Data are for all commercial banks in the United States (including Alaska and Hawaii, beginning with 1959). Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies.

For the period June 1941 -June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

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

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

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

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

| Class of bank and call date | Total loans 1 and investments | Federal funds sold, etc. ${ }^{2}$ | Other loans ${ }^{1}$ |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Com-mercial and in-dustrial | Agri-cul-tural | For purchasing or carrying securties |  | To financial institutions |  | $\begin{gathered} \text { Real } \\ \text { es- } \\ \text { tate } \end{gathered}$ | $\begin{gathered} \text { Other, } \\ \text { to } \\ \text { in- } \\ \text { di- } \\ \text { vid- } \\ \text { uals } 3 \end{gathered}$ | $\underset{5}{O t h e r}$ | U.S. Treasury securities ${ }^{6}$ |  |  |  | State and local govt. securities | Other securities ${ }^{5}$ |
|  |  |  |  |  |  | To brokers and dealers | To others | Banks | Others |  |  |  | Total | Bills and certificates | Notes | Bonds |  |  |
| $\begin{gathered} \text { Total: }{ }^{2} \\ 1947-D e c . ~ \\ 31 . . \end{gathered}$ | 116,284 |  | 38,057 | 18,16 | ,660 | 830 | 1,220 | 115 |  | 9,393 | 5,723 | 947 | 69,221 | 9,982 | 6,034 | 53,205 | 5,276 | 3,729 |
| 1969-Dec. 3110 | 422,728 |  |  |  |  | 5,739 | 4,027 | 2,488 | 15,062 |  | 63,256 |  |  |  |  |  | 59,183 | 12,158 |
| 1970-Dec. $31 .$. | 461,998 | 16,241 | 297,897 | 112,486 | 11,155 | 6,332 | 3,536 | 2,660 | 15,855 | 72,492 | 65,807 | 7,574 | 61,742 |  |  |  | 69,637 | 16,481 |
| 1971-June 30. | 481,270 | 15,663 | 307,969 | 114,362 | 12,226 | 5,634 | 3,493 | 2,844 | 16,958 | 75,777 | 69,149 | 7,527 | 60,254 |  |  |  | 77,994 | 19,389 |
| $\begin{aligned} & \text { All insured: } \\ & \text { 1941—Dec. } 31 . . \\ & \text { 1945-Dec. 31.. } \\ & \text { 1947-Dec. } 31 . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49,290 <br> 121,809 |  | 21,259 | 9,214 | 1,450 <br> 1,314 | \|r 614 | [662 | 40 |  | 4,773 4,677 |  | 1, 05 | 21,046 | 21,588 | 3,159 16,045 | 16,899 | 3,651 | 3,333 3 3,258 |
|  | 114,274 |  | 21,765 37,583 | 18,4612 | 1, 1,610 | [3,164 | 3,606 | 49 114 |  | 4,677 9,266 | 2,361 5,654 | [1,132 | 87,941 | 21,526 | 16,045 5,918 | 51,342 | 3,873 5,129 | 3,258 ${ }^{3,621}$ |
| $1969-$ Dec. $31{ }^{10}$ | 419,746 | 9,693 | 284,945 | 107,685 | 10,314 | 5,644 | 3,991 | 2,425 | 14,890 | 69,669 | 63,008 | 7,319 | [54,399 |  |  |  | 58,840 | 11,869 |
| 1970-Dec. 31.. | 458,919 | 15,942 | 296,064 | 111,540 | 11,141 | 6,207 | 3,516 | 2,581 | 15,713 | 72,302 | 65,556 | 7,507 | 61,438 |  |  |  | 69,301 | 16,174 |
| 1971-June 30. | 478,302 | 15,381 | 306,194 | 113,411 | 12,211 | 5,555 | 3,480 | 2,718 | 16,825 | 75,615 | 68,942 | 7,437 | 59,991 |  |  |  | 77,687 | 19,048 |
| $\begin{gathered} \text { Member-Total: } \\ \text { 1941-Dec. } 31 . . \\ \text { 1945-Dec. } 31 . . \\ \text { 1947-Dec. } 311 . . \end{gathered}$ | 43,521 |  | 18,021 | 8,671 | 972 | 594 | 598 | 39 |  | 3,494 |  |  | 19,539 | 971 | 3,007 | 15,561 | 3,090 | 2,871 |
|  | 107,183 |  | 22,775 | 8,949 | -855 | 3,133 | 3,378 | 47 113 |  | 3,455 | 1,900 | 1,057 | 78,338 | 19,260 | 14,271 | 44,807 | 3,254 | 2,815 |
|  | 97,846 |  | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 113 |  | 7,130 | 4,662 | 839 | 57,914 | 7,803 | 4,815 | 45,295 | 4,199 | 3,105 |
| 1969-Dec. 3110 | 337,613 | 7,356 | 235,639 | 96,095 | 6,187 | 5,408 | 3,286 | 2,258 | 14,035 | 53,207 | 48,388 | 6,776 | 39.833 |  |  |  | 47,227 | 7,558 |
| 1970-Dec. 31.. | 366,520 | 12,677 | 241,840 | 97,954 | 6,538 | 5,963 | 3,028 | 2,345 | 14,688 | 54,600 | 49,829 | 6,895 | 45,399 |  |  |  | 55,662 | 10,942 |
| 1971-June 30. | 378,769 | 12,026 | 248,040 | 98,573 | 7,094 | 5,333 | 3,024 | 2,496 | 15,770 | 56,934 | 52,037 | 6,777 | 44,038 |  |  |  | 61,963 | 12,702 |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31 .$ | 12,896 |  | 4,072 | 2,807 | -8 | 412 | 169 | 32 |  | 123 |  | 22 | 7,265 | 311 | 1,623 | 5,331 | 729 | 830 |
|  | 26,143 |  | 7,334 | 3,044 |  | 2,453 | 1,172 | 26 |  | 80 | 287 | 272 | 17,574 | 3,910 | 3,325 | 10,339 | 606 | 629 |
| $\begin{aligned} & \text { 1945—Dec. } 31 \ldots \\ & 1947 \text { Dec. } 31 . . \end{aligned}$ | 20,393 |  | 7,179 | 5,361 |  | 2,545 | , 267 | 93 |  | 111 | 564 | 238 | 11,972 | 1,642 | - 558 | 9,772 | 638 | 604 |
| $\begin{aligned} & \text { 1969-Dec. } 3110 \\ & 1970 \text {-Dec. } 31 . \\ & 1971 \text {-June } 30 . \end{aligned}$ | 60,333 | 802 | 47,503 | 28,189 | 12 | 3,695 | 776 | 1,047 | 4,547 | 3,835 | 3,595 | 1,807 | 5,048 |  |  |  | 6,192 | 788 |
|  | 62,347 | 774 | 46,386 | 27,189 | 15 | 4,174 | 686 | 1,169 | 3,741 | 3,883 | 3,907 | 1,622 | 6,009 |  |  |  | 7,757 | 1,420 |
|  | 61,059 | 996 | 46,247 | 26,948 | 20 | 3,822 | 637 | 1,106 | 4,210 | 4,202 | 3,916 | 1,385 | 5,116 |  |  |  | 7,298 | 1,401 |
| City of Chicago: <br> 1941-Dec. 31 . <br> 1945-Dec. $31 .$. <br> 1947—Dec. 31 .. | 2,760 |  |  | 732 |  | 48 | 52 | 1 |  | 22 |  | 5 | 1,430 | 256 | 153 | 1,022 | 182 | 193 |
|  | 5,931 |  | 1,333 | 760 |  | 211 | 233 |  |  | 36 | 511 |  | 4,213 | 1,600 | 749 | 1,864 | 181 | 204 |
|  | 5,088 |  | 1,801 | 1,418 | 3 | 73 | 87 |  |  | 46 | 149 | 26 | 2,890 | 367 | 248 | 2,274 | 213 | 185 |
| 1969-Dec. 3110 | 14,365 | 215 | 10,556 | 6,444 | 50 | 337 | 262 | 186 | 1,219 | 842 | 862 |  | 1,564 |  |  |  | 1,837 | 192 |
| 1970-Dec. $31 .$. | 15,745 | 475 | 10,739 | 6,502 | 42 <br> 41 | 356 373 | 191 | 138 | 1,284 | 864 | 1,015 | 346 | 2,105 |  |  |  | 2,055 | 372 |
| 1971-June 30. | 16,477 | 612 | 11,164 | 6,515 | 41 | 373 | 245 | 218 | 1,465 | 861 | 1,078 | 367 | 1,736 |  |  |  | 2,580 | 384 |
| Other reserve city: | 15,347 |  | 7,105 | 3,456 | 300 | 114 | 194 | 4 |  | 1,527 |  |  |  | 295 |  |  |  |  |
| $1945-\text { Dec. } 31 .$ | 40,108 |  | 8,514 | 3,661 | 205 | 427 | 1,503 | 17 |  | 1,459 | $85 ' 5$ | 387 | 29,552 | 8,016 | 5,653 | 15,883 | 1,126 |  |
|  | 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 |
| $\begin{aligned} & \text { 1969—Dec. } 3110 \\ & \text { 1970—Dec. } 31 . \\ & \text { 1971—June } 30 . \end{aligned}$ | 121,628 | 3,021 | 88,180 |  |  | 878 | 1,300 | 876 | 6,006 | 19,706 |  |  |  |  |  |  | 16,625 |  |
|  | 133,861 | 6,007 | 90,293 | 38,627 | 1,428 | 909 | 1,322 | 798 | 7,015 | 19,848 | 17,322 | 3,024 | 14,700 |  |  |  | 19,771 | 3,089 |
|  | 137,451 | 5,010 | 92,176 | 38,189 | 1,601 | 786 | 1,419 | 893 | 7,517 | 20,722 | 17,929 | 3,120 | 14,552 |  |  |  | 22,409 | 3,304 |
| Country: 12.518 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Country: 1941 - Dec. $31 .$. | 12,518 |  | 5,890 | 1,676 | 659 | 20 | 183 | 2 |  | 1,823 |  | 28 | 4,377 | 110 | 481 | 3,787 | 1,222 | 1,028 |
|  | 35,002 |  | 5,596 | 1,484 | ${ }^{648}$ | 42 | 471 | 4 |  | 1,881 |  |  | 26,999 | 5,732 | 4,544 | 16,722 | 1,342 | 1,067 |
| 1945-Dec. $31 .$. | 36,324 |  | 10,199 | 3,096 | 818 | 23 | 227 | 5 |  | 3,827 | 1,979 | 224 | 22,857 | 3,063 | 2,108 | 17,687 | 2,006 | 1,262 |
| 1969-Dec. 3110 | 141,286 | 3,318 | 89,401 | 23,762 | , 4,739 | 498 | 947 | 148 | 2,263 | 28,824 | 26,362 | 1,858 | 21,278 |  |  |  | 22,572 | 4,718 |
| $\text { 1970-Dec. } 31 . .$ | 154,568 | 5,420 | 94,421 | 25,637 | 5,052 | 524 | 828 | 239 | 2,648 | 30,005 | 27,585 | 1,903 | 22,586 |  |  |  | 26,079 | 6,062 |
|  | 163,782 | 5,407 | 98,452 | 26,922 | 5,433 | 352 | 723 | 279 | 2,577 | 31,148 | 29,113 | 1,905 | 22,634 |  |  |  | 29,675 | 7,614 |
| 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 | 1,073 | 625 |
| 1969-Dec. 3110 | 85,115 | 2,572 | 51,111 | 12,348 | 4,141 | 329 | 741 | 231 | 1,028 | 16,813 | 14,868 | 612 | 14,875 |  |  |  | 11,956 | 4,600 |
| 1970-Dec. $31 .$. | 95,478 | 3,564 | 56,058 | 14,532 | 4,617 | 369 | 507 | 316 | 1,168 | 17,891 | 15,978 | 679 | 16,342 |  |  |  | 13,975 | 5,538 |
| 1971-June 30. | 102,500 | 3,638 | 59,929 | 15,789 | 5,131 | 301 | 468 | 348 | 1,187 | 18,843 | 17,112 | 749 | 16,216 |  |  |  | 16,031 | 6,687 |

[^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-20-A-23.

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 .
For other notes see opposite page.

## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks ${ }^{7}$ | Demand deposits adjusted 8 | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S.Govt. | State and local govt. | Certified and officers' checks, etc. | IPC | Interbank | U.S. Govt. and Postal Savings | State and local govt. | IPC $^{3}$ |  |  |
|  |  |  |  |  | $\begin{array}{\|c\|c\|} \text { Do- } & \text { For- } \\ \text { mestic } & \text { eign }{ }^{9} \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| Total: ${ }^{3}$ | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240. | 111 | 866 | 34,383 | 65 | 10,059 |
| 1969-Dec. 3110 | 21,449 | 7,320 | 20,314 | 172,079 | 24,553 | 2,620 | 5,054 | 17.558 | 11,899 | 179,413 | 735 | 211 | 13,221 | 181,443 | 18,360 | 39,978 |
| 1970-Dec. 31.. | 23,319 | 7,046 | 23, 1361 | 173,912 | 27,442 | 3,166 | 7,938 | 17,763 | 8,540 | 183,032 | 1,975 | 463 | 23,225 | 208,201 | 19,375 | 42,958 |
| 1971-June 30... | 24,066 | 7,634 | 21,546 1 | 168,263 | 28,699 | 2,614 | 8,412 | 17,276 | 11,949 | 177,692 | 2,207 | 517 | 26,221 | 228,176 | 22,547 | 45,311 |
| 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 |
| 1969-Dec. 3110. | 21,449 | 7,292 | 19,528 | 170,280 | 24,386 | 2,471 | 5,038 | 17,434 | 11,476 | 178,40I | 695 | 211 | 13,166 | 180,860 | 18,024 | 39,450 |
| 1970-Dec. 31. | 23,319 | 7,028 | 22,332 | 172,351 | 27,235 | 2,998 | 7,898 | 17,636 | 8,352 | 182,048 | 1,874 | 462 | 23,150 | 207,519 | 19,149 | 42,427 |
| 1971-June 30. | 24,066 | 7,610 | 20,748 | 168,860 | 28,519 | 2,434 | 8,392 | 17,185 | 11,736 | 176,815 | 2,166 | 517 | 26,132 | 227,387 | 22,297 | 44,816 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947 -Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | - 54 | 8,464 |
| 1969-Dec. $31{ }^{10}$. | 21,449 | 5,676 | 11,931 | 133,435 | 23,441 | 2,399 | 4,114 | 13,274 | 10,483 | 145,992 | 609 | 186 | 9,951 | 140,308 | 17,395 | 32,047 |
| 1970-Dec. 31. | 23,319 | 5,445 | 13,744 | 133,169 | 26,260 | 2,882 | 6,460 | 13,250 | 7,309 | 147,473 | 1,733 | 406 | 18,406 | 160,998 | 18,578 | 34, 100 |
| 1971-June 30. | 24,066 | 5,870 | 12,971 | 127,670 | 27,605 | 2,360 | 6,983 | 12,953 | 10,654 | 142,220 | 1,980 | 462 | 20,534 | 175,757 | 21,700 | 35,822 |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | i0 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1969--Dec. $31{ }^{10}$. | 4,358 | 463 | 455 | 21,316 | 8,708 | 1,641 | 694 | 1,168 | 6,605 | 28,354 | 268 | 45 | 207 | 14,692 | 4,405 | 6,301 |
| 1970-Dec. 31.... | 4,683 | 436 | 1,308 | 19,770 | 10,283 | 2,225 | 1,039 | 1,171 | 3,286 | 27,779 | 956 | 71 | 1,464 | 18,913 | 4,500 | 6,486 |
| 1971-June 30... | 4,716 | 466 | 1,193 | 15,264 | 13,504 | 1,717 | 1,199 | 789 | 6,032 | 25,994 | 937 | 68 | 1,896 | 21,572 | 4,531 | 6,860 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947--Dec. 31 | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1969--Dec. 3110 | 869 | 123 | 150 | 5,221 | 1,581 | 96 | 175 | 268 | 229 | 6,273 | 15 | 1 | 216 | 4,409 | 1,290 | 1,517 |
| 1970-Dec. 31. | 1,148 | 126 | 160 | 5,120 | 1,853 | 77 | 282 | 240 | 210 | 6,213 | 49 |  | 568 | 5,549 | 1,851 | 1,586 |
| 1971-June 30. | 991 | 126 | 247 | 5,044 | 1,439 | 51 | 318 | 352 | 211 | 6,084 | 85 | 3 | 741 | 6,353 | 2,359 | 1,636 |
| Other reserve city: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. $31 .$. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22, 281 | 30 | 38 | 160 | 9,563 |  | 1,966 |
| 1947-Dec. 31. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 8, 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1969-Dec. $31{ }^{10}$. | 9,044 | 1,787 | 3,456 | 44,169 | 10,072 | 590 | 1,575 | 3,934 | 1,928 | 53,062 | 242 | 86 | 4,609 | 50,439 | 9,881 | 11,464 |
| 1970-Dec. 31.. | 9,710 | 1,748 | 3,731 | 44,093 | 10,805 | 512 | 2,547 | 3,793 | 2,035 | 53,499 | 592 | 222 | 8,489 | 58,165 | 10,391 | 12,221 |
| 1971-June 30. | 10,394 | 1,822 | 4,069 | 43,872 | 9,631 | 535 | 2,954 | 3,716 | 2,455 | 51,451 | 735 | 249 | 8,863 | 62,312 | 12,153 | 12,826 |
| Country: 31 20.2080 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31 | 2,210 | 526 | 3,216 | 9,661 | 790 199 | 2 | 225 5,465 | 1,370 2,004 | 239 | $\begin{array}{r}8,500 \\ 21 \\ \hline 797\end{array}$ | 30 17 | 31 | 146 | 6,082 |  |  |
| 1945---Dec. 31 | 4,527 | 796 | 4,665 3,900 | 23,595 27,424 | 1,199 1,049 | 8 | 5,465 | 2,004 | 435 528 | 21,797 25,203 | 17 17 | 52 | 1219 337 | 12,224 14,177 | 11 | 2,525 |
| 1969-Dec. $31^{10}$. | 7,179 | 3,302 | 7,870 | 62,729 | 3,080 | 72 | 1,671 | 7,905 | 1,721 | 58,304 | 84 | 54 | 4,920 | 70,768 | 1,820 | 12,766 |
| 1970-Dec. $31 . .$. | 7,778 | 3,135 | 8,544 | 64,185 | 3,319 | 68 | 2,592 | 8,045 | 1,779 | 59,982 | 135 | 112 | 7,885 | 78,370 | 1,836 | 13,807 |
| 1971-June 30. | 7,964 | 3,455 | 7,461 | 63,490 | 3,031 | 56 | 2,513 | 8,095 | 1,956 | 58,691 | 223 | 143 | 9,033 | 85,521 | 2,656 | 14,499 |
| Nonmember: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1969-Dec. 3110. |  | 1,644 | 8,383 | 38,644 | 1,112 | 222 | 940 | 4,284 | 1,416 | 33,420 | 126 | 25 | 3,269 | 41,135 | 965 | 7,931 |
| 1970-Dec. 31. |  | 1,602 | 9,392 | 40,743 | 1,182 | 284 | 1,478 | 4,513 | 1,230 | 35,560 | 243 | 57 | 4,819 | 47,200 | -796 | 18,858 |
| 1971-June 30. |  | 1,765 | 8,576 | 40,593 | 1,094 | 254 | 1,429 | 4,323 | 1,295 | 35,472 | 227 | 55 | 5,688 | 52,419 | 847 | 19,489 |

[^31]Note.-Data ate for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded. For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962 . Those banks are not included in all insured or total banks
A small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank for the period June 30, 1969-June 30, 1970.
Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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


For notes see p. A-30.

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


For notes see p. A-30.


For notes see p. A-30.

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

| Deposits |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Wednesday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Demand |  |  |  |  |  |  |  |  | Time and savings |  |  |  |  |  |  |
| Total | IPC | States and political sub-divisions | U.S. Govt. | Domestic interbank |  | Foreign |  | Certified and officers' checks | Total ${ }^{6}$ | IPC |  | States and political sub-divisions | Do-mestic interbank | Foreign govts. ${ }^{2}$ |  |
|  |  |  |  | Com-mercial | $a 1$ | Govts., etc. ${ }^{2}$ | Com-merbanks |  |  | Savings | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Large banks- } \\ \text { Total } \\ 1970 \end{gathered}$ |
| 139,560 | 96,855 | 6,808 | 4,220 | 20,751 | 581 | 801 | 2,288 | 7,256 | 116,426 | 47,476 | 50,376 | 11,886 | 1,275 | 4,911 | Dec. |
| 134,880 | 94,656 | 6,220 | 2,397 | 21,125 | 572 | 769 | 2,322 | 6,819 | 117,312 | 47,569 | 50,954 | 12,182 | 1,283 | 4,826 |  |
| 144,630 | 99,827 | 6,379 | 5,410 | 21,516 | 543 | 807 | 2,348 | 7,800 | 118,019 | 47,611 | 50,927 | 12,921 | 1,324 | 4,737 | 16 |
| 143,666 | 99,583 | 6,361 | 6,004 | 20,931 | 551 | 839 | 2,333 | 7,064 | 118,839 | 47,708 | 51,363 51,649 | 13,264 | 1,348 | 4,663 | 30 |
| 147,355 | 103,149 | 6,774 | 4,380 | 21,704 | 627 | 1,013 | 2,386 | 7,322 | 119,443 | 48,036 | 51,649 | 13,329 | 1,420 | 4,508 | 30 |
| 150,019 | 101,223 | 7,205 | 2,811 | 25,320 | 832 | 788 | 2,448 | 9,392 | 136,746 | 53,691 | 60,138 | 15,347 | 1,956 | 5,176 | Nov. ${ }^{3}$ |
| 138,824 | 98,508 | 6,538 | 1,622 | 21,513 | 683 | 720 | 2,326 | 6,914 | 136,956 | 53,805 | 60,139 | 15,393 | 1,969 | 5,212 |  |
| 140,199 | 100,098 | 6,387 | 2,362 | 21,270 | 625 | 748 | 2,491 | 6,218 | 137,429 | 53,948 | 60,410 | 15,404 | 2,028 | 5,201 |  |
| 141,548 | 99,615 | 6,388 | 2,231 | 22,098 | 579 | 716 | 2,596 | 7,325 | 137,979 | 54,010 | 60,901 | 15,427 | 2,085 | 5,126 |  |
| 149,106 | 103,293 | 7,196 | 2,237 | 24,308 | 622 | 898 | 2,755 | 7,797 | 138,217 | 54,124 | 60,901 | 15,588 | 2,072 | 5,095 | Dec. ${ }^{10}{ }^{p}$ |
| 142,761 | 100,478 | 6,262 | 1,770 | 22,777 | 665 | 777 | 2,533 | 7,499 | 138,861 | 54,034 | 61,486 | 15,717 | 2,124 | 5,064 | $\overbrace{15}^{p p}$ |
| 155,695 | 107,563 | 6,960 | 5,021 | 23,747 | 611 | 851 | 2,322 | 8,620 | 138,813 | 54,167 | 60,561 | 16,562 | $\stackrel{2}{2,080}$ | 5,000 | 22 ${ }^{p}$ |
| 152,295 152,699 | 105,978 106,885 | 6,913 6,563 | 6,3131 | 21,904 20,880 | 585 636 | 789 962 | 2,387 | 6,800 | 140,932 | 54,542 | 61,307 | 17,538 | 2,114 | 4,970 | $29^{\circ}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | New York City 1970 |
| 40,830 | 23,068 | 546 | 932 | 9,011 | 298 | 657 | 1,665 | 4,653 | 18,147 | 4,471 | 9,218 | 817 | 728 | 2,763 | Dec. 2 |
| 39,708 | 22,151 | 554 | 471 | 9,591 | 296 | 610 | 1,681 | 4,354 | 18,623 | 4,475 | 9,658 | 887 | 754 | 2,704 |  |
| 43,848 | 24,001 | 559 | 1,651 | 9,750 | 272 | 643 | 1,732 | 5,240 | 18,796 | 4,487 | 9,747 | 949 | 7879 | 2,689 | 16 |
| 42,042 | 23,510 | 528 | 1,470 | 9,399 | 291 | 676 | 1,703 | 4,465 | 19,005 | 4,506 | 9,956 | 959 959 | 8819 | 2,629 2,550 |  |
| 44,040 | 25,007 | 647 | 895 | 9,869 | 354 | 856 | 1,729 | 4,683 | 19,232 | 4,543 | 10,192 | 959 | 851 | 2,550 |  |
| 45,895 | 23,230 | 634 | 460 | 12,852 | 387 | 649 | 1,641 | 6,042 | 23,269 | 5,189 | 12,390 | 1,704 | 999 | 2,871 | Nov. 3 |
| 39,034 | 22,042 | 476 | 232 | 10,070 | 345 | 582 | 1,585 | 3,702 | 23,361 | 5,218 | 12,393 | 1,695 | 1,025 | 2,915 |  |
| 37,399 | 21,677 | 453 | 381 | 9,186 | 328 | 599 | 1,740 | 3,035, | 23,592 | 5,252 | 12,575 | 1,673 | 1,086 | 2,891 |  |
| 40,520 | 22,393 | 439 | 376 | 10,727 | 303 | 580 | 1,853 | 3,849 | 23,680 | 5,265 | 12,652 | 1,665 | 1,140 | 2,836 | 4 |
| 43,906 | 23,553 | 586 | 579 | 11,721 | 325 | 738 | 1,992 | 4,412 | 23,643 | 5,265 | 12,712 | 1,647 | 1,123 | 2,780 | Dec. ${ }_{88}^{1 p}$ |
| 40,676 | 22,455 | 407 | 282 | 10,495 | 364 | 606 | 1,797 | 4,270 | 23,872 | 5,272 | 12,930 | 1,637 | 1,138 | 2,780 | $\cdots{ }^{18^{p}}$ |
| 46, 200 | 25,105 | 895 | 1,443 | 11,151 | 322 315 | 700 640 | 1,587 | 4,997 | 23,350 | 5,268 | 12,465 | 1,649 | 1,066 | 2,795 | $22^{p}$ |
| 42,933 | 24,019 24,746 | 643 423 | 1,754 | 9,496 | $\begin{array}{r}315 \\ \hline\end{array}$ | 8818 | 1,645 | 3,542 | 23,529 | 5,313 | 12,621 | 1,654 | 1,057 | 2,773 | $29^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Outside } \\ \text { New York City } \\ 1970 \end{gathered}$ |
| 98,730 | 73,787 | 6,262 | 3,288 | 11,740 | 283 | 144 | 623 | 2,603 | 98,279 | 43,005 | 41,158 | 11,069 | 547 | 2,148 | Dec. ${ }^{2}$ |
| 95,172 | 72,505 | 5,666 | 1,926 | 11,534 | 276 | 159 | 641 | 2,465 | 98,689 | 43,094 | 41,296 | 11,295 | 529 | 2,122 |  |
| 100,782 | 75,826 | 5,820 | 3,759 | 11,766 | 271 | 164 | 616 | 2,560 | 99,223 | 43,124 | 41,180 | 11,972 | 537 | 2,048 |  |
| 101,624 | 76,073 | 5,833 | 4,534 | 11,532 | 260 | 163 | 630 | 2,599 | 99,834 | 43,202 | 41,407 | 12,305 | 5 | 1,958 |  |
| 103,315 | 78,142 | 6,127 | 3,485 | 11,835 | 273 | 157 | 657 | 2,639 | 100,211 | 43,493 | 41,457 | 12,370 | 569 | 1,958 | 1971 |
| 104,124 | 77,993 | 6,571 | 2,351 | 12,468 | 445 | 139 | 807 | 3,350 | 113,477 | 48,502 | 47,748 | 13,643 | 957 | 2,305 | . Nov. 3 |
| 109,790 | 76,466 | 6,062 | 1,390 | 11,443 | 338 | 138 | 741 | 3,212 | 113,595 | 48,587 | 47,746 | 13,698 | 944 | 2,297 |  |
| 102,800 | 78,421 | 5,934 | 1,981 | 12,084 | 297 | 149 | 751 | 3,183 | 113,837 | 48,696 | 47,835 | 13,731 | 942 | 2,310 |  |
| 101,028 | 77,222 | 5,949 | 1,855 | 11,371 | 276 | 136 | 743 | 3,476 | 114,299 | 48,745 | 48,249 | 13,762 | 945 | 2,290 |  |
| 105,200 | 79,740 | 6,610 | 1,658 | 12,587 | 297 | 160 | 763 | 3,385 | 114,574 | 48,859 | 48,189 | 13,941 | 949 | 2,315 | Dec. ${ }^{18^{p}}$ |
| 102,085 | 78,023 | 5,855 | 1,488 | 12,282 | 301 | 171 | 736 | 3,229 | 114,989 | 48,762 | 48,556 | 14,080 | + 986 | 2,284 | $1{ }^{8 p}$ |
| 109,495 | 82,458 | 6,065 | 3,578 | 12,596 | 289 | 151 | 735 | 3,623 | 115,654 | 48,891 | 48,170 | 15,048 | 1,016 | 2,211 | 22p |
| 109,362 | $81,959$. | 6,270 | 4,559 | 12,295 | 270 | 149 144 | 730 | 3, 3 258 | 117,571 | 48,946 | 48,470 48,686 | 15,580 | 1,052 | 2,197 | $29 p$ |
| 109,739 | 82,139 | 6,140 | 5,636 | 11,384 | 281 | 144 | 757 | 3,258 | 117,403 | 49,229 | 48,686 | 15,884 | 1,057 | 2,197 |  |

For notes see p. A-30.
(In millions of dollars)


[^32]
## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  | 1971 |  |  | 1971 |  |  | 1971 |  |
|  | $\begin{gathered} \text { Dec. } \\ 29 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 22 \end{gathered}$ | $\begin{aligned} & \text { Dec. } \\ & 15 \end{aligned}$ | $\begin{gathered} \text { Dec. } \\ 8 \end{gathered}$ | Dec. | Dec. | Nov. | Oct. | IV | III | 11 | 2nd half | 1 st half |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. | 2,010 | 2,469 | 4,556 | 2,462 | 4,433 | -58 | -290 | -252 | $-600$ | $-238$ | 38 | -838 | -209 |
| Transportation equipment. | 2,663 | 2,675 | 2,707 | 2,595 | 2,672 | 10 | -44 | -66 | -100 | 25 | -99 | -75 | -191 |
| Other fabricated metal products... | 1,717 | 1,717 | 1,746 | 1,727 | 1,731 | $-2$ | -163 | -94 | -259 | -132 | 132 | -391 -318 | 200 |
| Other durable goods............. | 2,497 | 2,552 | 2,576 | 2,598 | 2,631 | -130 | -110 | -87 | -327 | 9 | 112 | -318 | 261 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco......... | 2,895 | 2,335 | 2,856 | 2,834 | 2,871 | -142 | $-40$ | -91 | -273 | -32 | 115 | -305 | 281 |
| Textiles, apparel, and leather...... | 1,175 | 1,161 | 1,133 | 1,102 | 1,094 | - 92 | -73 | 37 | 56 |  | -64 | 56 | -407 |
| Chemicals and rubber | 2,256 | 2,345 | 2,320 | 2,323 | 2,306 | -93 | -167 | -177 | -437 | $\begin{array}{r}-163 \\ \hline\end{array}$ | 44 | -600 -69 | 76 -135 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining, including crude petroleum | 3,808 | 3,837 | 3,812 | 3,750 | 3,756 | 17 | -68 | 34 | $-17$ | 208 | $-278$ | 191 | -386 |
| Trade: Commodity dealers........... | 1,677 | 1,692 | 1,693 | 1,653 | 1,567 | 165 | 159 | 136 | 460 | 69 | -174 | 529 | -231 |
| Other wholesale.. | 4,440 | 4,436 | 4,405 | 4,381 | 4,360 | 128 | -41 | 49 | 136 -341 | 387 | 206 | 523 -269 | 216 |
| Retail.......... | 4,123 | 4,294 | 4,442 | 4,526 | 4,637 | -498 | 30 | $\begin{array}{r}127 \\ -135 \\ \hline\end{array}$ | -341 -77 | 72 -248 | 185 -306 | -269 -325 | 347 -20 |
| Transportation | 5,655 | 5,617 | 5,679 | 5,611 | 5,624 | -22 | 80 | -135 -199 | -77 -249 | -248 23 | $\begin{array}{r}-306 \\ -184 \\ \hline\end{array}$ | -325 | -233 |
| Communication | 1,315 2,729 | 1,277 | 1,442 | 1,336 | 1,349 | - 44 | 41 | -191 | - 176 | 347 | 185 | 523 | -142 |
| Other public ut | 1,729 3,820 | 2,751 | 2,653 | 2,708 | 3,763 | 46 | -61 | 38 | 78 | 88 | 71 | 166 | 202 |
| Construction. | 7,880 | 7,851 | 7,779 | 7,702 | 7,691 | 227 | 57 | -8 | 276 | 19 | 387 | 295 | 187 |
| All other domestic loans.............. | 5,657 | 5,611 | 5,516 | 5,424 | 5,438 | 238 | 30 | 37 | 305 | 309 | 290 | 614 | ${ }_{5}^{117}$ |
| Bankers' acceptances. . . . . . . . . . . . . . | 2,295 | 2,110 | 2,079 | 1,981 | 1,898 | 484 | 151 | 61 | 696 | 458 | -386 | 1,154 | -550 |
| Foreign commercial and industrial loans. | -3,229 | 3,181 | 3,116 | 3,082 | 2,982 | 246 | 30 -487 | $\begin{array}{r}-22 \\ -554 \\ \hline\end{array}$ | 254 -300 | 327 1,752 | 106 535 | 581 1,452 | 239 -463 |
| Total classified loans | 70,341 | 70,466 | 70,670 | 69,843 | 69,870 | 741 | -487 | --554 | -300 | 1,752 | 535 | 1,452 | -463 |
| Total commercial and industrial loans. | 83,825 | 83,802 | 83,917 | 82,992 | 82,944 | 1,190 | -435 | -41t | 344 | 1,217 | 1,070 | 1,561 | 597 |

See Note to table below.
"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS
(In millions of dollars)

| Industry | Outstanding |  |  |  |  |  |  |  |  | Net change during- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 |  |  |  |  |  |  |  |  | 1971 |  |  |  | 1971 |
|  | $\begin{gathered} \text { Dec. } \\ 29 \end{gathered}$ | Nov. 24 | Oct. 27 | $\begin{gathered} \text { Sept. } \\ 29 \end{gathered}$ | $\underset{25}{\text { Aug. }}$ | $\begin{gathered} \text { July } \\ 28 \end{gathered}$ | $\begin{gathered} \text { June } \\ \mathbf{3 0} \end{gathered}$ | $\underset{26}{\text { May }}$ | $\underset{28}{\mathrm{Apr}}$ | IV | III | II | I | 2nd half |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals............ | 1,362 | 1,406 | 1,496 | 1,525 | 1,482 | 1,535 | 1,587 | 1,667 | 1,622 | -163 -194 | -62 | -43 <br> -52 | 103 -90 | -225 -252 |
| Machinery Transportation equipment. | 2,287 1,620 | 2,397 | 2,478 | 2,481 | 2,507 | 2,514 | 2,539 | 2,594 | 2,735 | -194 -69 | $\begin{array}{r}-58 \\ \hline 130\end{array}$ | -54 <br> -54 | -20 | - 61 |
| Other fabricated metal products. | 714 |  |  |  |  |  |  |  | 769 | -62 | -39 | 82 | -9 | -101 |
| Other durable goods...... | 1,135 | 1,162 | 1,203 | 1,213 | 1,266 | 1,237 | 1,231 | 1,201 | 1,191 | -78 | -18 | 15 | 127 | -96 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  | 982 | 36 | 16 | -2 | -11 | 52 |
| Food, liquor, and tobacco. | 1,024 | 1,012 | 975 | 988 | 941 | 948 | 972 | 919 | 982 | 36 | 16 | -2 | -11 | 52 |
| Textiles, apparel, and | 576 | 577 | 585 | 607 | 610 | 598 | 597 | 609 | 592 | -31 | 10 | -20 | -40 | $-21$ |
| Petroleum refining.... | 893 | 867 | 900 | 857 | 841 | 902 | +892 | 920 1.726 | $\begin{array}{r}932 \\ 1.822 \\ \hline\end{array}$ | 36 -345 | -35 -32 | -23 -26 | -298 1 | - 377 |
| Chemicals and rubber..... | 1,447 | 1,534 | 1,661 | 1,792 | 1,815 | 1,828 | 1,824 | 1,726 | 1,822 | -345 7 | $\begin{array}{r}-32 \\ -3 \\ \hline\end{array}$ | -26 -79 | -71 | 4 -371 |
| Other nondurable goods..- | 1,025 | 1,018 | 1,048 | 1,018 | 1,006 | 1,008 | 1,021 | 1,058 | 1,062 | 7 | -3 | -79 | -71 | 4 |
| troleum and natural gas. | 3,039 | 2,998 | 3,023 | 2,936 | 3,002 | 3,019 | 2,992 | 3,058 | 3,089 | 103 | -56 | -131 | -203 | 47 |
| Trade: Commodity dealers. . | 115 | 104 | 116 | 109 | 117 | 101 | 97 | 88 | 81 | ${ }^{6}$ | 12 | 17 60 | 1 | 18 |
| Other wholesale... | 899 | 865 | 868 | 852 | 839 | 850 | -842 | 809 | $\begin{array}{r}813 \\ 1,404 \\ \hline\end{array}$ | 47 -90 | 10 | 60 4 | 18 | 57 -34 |
| Retail. | 1,387 | 1,433 | 1,482 | 1,477 | 1,456 | 1,423 | 1,421 | 1,423 | 1,404 | -90 | - 56 | $-25{ }^{4}$ | 303 | -34 |
| Transportation.. | 4,459 | 4,467 | 4,461 | 4,588 | 4,488 | 4,612 | 4,614 | 4,681 439 | 1,757 426 | -129 7 | -26 | - 66 | -13 | -41 |
| Communication...... | - 42717 | 1,293 | 1,304 | 1,273 | 1,181 | 1,141 | 1,095 | 1,038 | 991 | 44 | 178 | 122 | -45 | 222 |
| Other public utilities. . . . . . . | 1,317 | 1,293 | 1,304 | 1,273 | 1,208 | 1,229 | 1,192 | 1,178 | 1,164 | 47 | 5 | 85 | 63 | 52 |
| Services. | 3,498 | 3,448 | 3,408 | 3,357 | 3,320 | 3,247 | 3,269 | 3,192 | 3,249 | 141 | 88 | 127 | -67 | 229 |
| All other domestic loans . . . | 1,431 | 1,413 | 1,388 | 1,388 | 1,360 | 1,309 | 1,247 | 1,259 | 1,223 | 43 | 141 | -21 | -17 | 184 |
| Foreign commercial and industrial loans. | 2,076 | 1,956 | 1,940 | 1,892 | 1,950 | 1,908 | 1,892 | 1,882 | 1,840 | 184 |  | 100 | 76 | 184 |
| Total loans. | 31,975 | 31,933 | 32,369 | 32,435 | 32,200 | 32,236 | 32,166 | 31,986 | 32,259 | -460 | 269 | -26 | -166 | -191 |

Note.-About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.
For description of series see article "Revised Series on Commercial and
Industrial Loans by Industry," Feb. 1967 Bulletin, p. 209.

Commercial and industrial 'term"' loans are all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement-revolving credit or standby-on which the original maturity of the commitment was in excess of 1 year.
(In billions of dollars)

| Class of bank, and quarter or month | Type of holder |  |  |  |  | Total deposits, IPC |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Financial business | Nonfinancial business | Consumer | Foreign | All other |  |
| All commercial banks: |  |  |  |  |  |  |
| 1970-June. | 17.1 | 85.3 | 49.0 | 1.6 | 9.6 | 162.5 |
| Sept. | 17.0 | 88.0 | 51.4 | 1.4 | 10.0 | 167.9 |
| Dec. . | 17.3 | 92.7 | 53.6 | 1.3 | 10.3 | 175.1 |
| 1971-Mar. | 18.3 | 86.1 | 54.1 | 1.4 | 10.4 | 170.3 |
| June. | 17.9 | 89.9 | 56.0 | 1.3 | 10.7 | 175.8 |
| Sept. | 17.9 | 91.5 | 57.5 | 1.2 | 9.7 | 177.9 |
| Weekly reporting banks: |  |  |  |  |  |  |
| 1970-Nov. | 13.6 | 53.9 | 21.1 | 1.2 | 5.4 | 95.2 |
| Dec.... | 13.5 | 56.1 | 23.3 | 1.2 | 5.6 | 99.7 |
| 1971-Jan.. | 13.9 | 54.4 | 24.1 | 1.2 | 5.6 | 99.3 |
| Feb. | 13.9 | 52.2 | 23.1 | 1.2 | 5.5 | 95.8 |
| Mar. | 14. 1 | 52.4 | 23.9 | 1.3 | 5.7 | 97.3 |
| Apr..... | 14.1 | 53.4 | 25.3 | 1.3 | 5.7 | 99.8 |
| May.... | 13.7 | 52.9 | 24.1 | 1.2 | 5.5 | 97.4 |
| June.... | 14.0 | 54.2 | 24.4 | 1.2 | 6.0 | 99.8 |
| July. | 14.1 | 54.7 | 24.8 | 1.2 | 5.4 | 100.3 |
| Aug. . . | 13.5 | 53.4 | 24.1 | 1.2 | 5.1 | 97.2 |
| Sept. ${ }^{\text {r }}$. | 13.8 | 54.6 | 24.5 | 1.2 | 5.5 | 99.6 |
| Oct. ${ }^{\text {r }}$. . | 13.9 | 55.5 | 24.5 | 1.1 | 5.4 | 100.4 |
| Nov. ${ }^{p}$. | 13.7 | 55.8 | 24.6 | 1.1 | 5.4 | 100.7 |

${ }^{1}$ 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 | $\begin{gathered} \text { Dec. 31, } \\ 1968 \end{gathered}$ | $\begin{aligned} & \text { Dec. } 31, \\ & 1969 \end{aligned}$ | $\begin{gathered} \text { Dec. 31, } \\ 1970 \end{gathered}$ | $\begin{gathered} \text { June } 30, \\ 1971 \end{gathered}$ | Class of bank | $\begin{aligned} & \text { Dec. } 31 \text {, } \\ & 1968^{\circ} \end{aligned}$ | $\begin{gathered} \text { Dec. } 31, \\ 1969 \end{gathered}$ | $\begin{aligned} & \text { Dec. } 31, \\ & 1970 \end{aligned}$ | $\begin{gathered} \text { June } 30, \\ 1971 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commercial. | 1,216 | 1,131 | 804 | 746 | All member-Cont. |  |  |  |  |
| Insured...... | 1,216 | 1,129 | 803 | 745 | Other reserve city. | 332 | 304 | 143 | 125 |
| National member. | 730 | 688 | 433 | 407 | Country..... | 605 | 571 | 437 | 411 |
| State member. | 207 | 188 | 147 | ${ }_{5}^{129}$ | All nonmember | 278 | 255 | 224 | 210 |
| All member. . . | 937 | 876 | 580 | 536 | Insured. | 278 | 253 2 | 223 1 | 209 1 |

Note.-These hypothecated deposits are excluded from Time deposits and Loans at all commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26-A-30 (consumer instalment loans), and in the table at the bottom of p. A-18. 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-22 and A-23 and on pp. A-24 and A-25 (IPC only for time deposits).

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS
(Amounts outstanding; in millions of dollars)

| Date | To own subsidiaries, foreign branches, holding companies, and other affiliates |  |  | To all others except banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By type of loan |  | Total | By type of loan |  |
|  |  | $\begin{gathered} \text { Commercial } \\ \text { and } \\ \text { industrial } \end{gathered}$ | All other |  | $\begin{aligned} & \text { Commercial } \\ & \text { and } \\ & \text { industrial } \end{aligned}$ | All other |
| 1971-Sept. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 2,998 | 1,849 | 1,149 | r1,601 | 436 | r1,165 |
|  | 2,822 | 1,823 | 999 | ${ }^{1} 1,605$ | 438 | r1,167 |
|  | 2,818 | 1,819 | 999 | r1,599 | 425 | r1,174 |
|  | 2,906 | 1,836 | 1,071 |  | 417 | r1, r183 |
|  | 2,960 | 1,896 | 1,064 | r1,598 | 421 | ${ }^{1,177}$ |
| Oct. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27 \\ \\ \hline\end{array}$ | 2,884 | 1,799 | 1,085 | r1,588 | 409 | ${ }^{1} 1,179$ |
|  | 2,879 | 1,801 | 1,077 | r1,571 | 402 | $r 1,169$ |
|  | 2,904 | 1,832 | 1,072 | r1,572 | 393 | ${ }^{r 1} 1180$ |
|  | 2,928 | 1,804 | 1,124 | ${ }^{1} 1,572$ | 393 | r1,179 |
| Nov. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 2,880 | 1,695 | 1,185 | r1,575 | 393 | r1,183 |
|  | 2,866 | 1,710 | 1,157 | r1,576 | 391 | r1,185 |
|  | 2,809 | 1,740 | 1,069 | r1,597 | 412 | $r 1,185$ |
|  | 2,845 | 1,757 | 1,088 | r1,596 | 398 | r1,197 |
| Dec. $\begin{array}{r}1 \\ \\ 15 \\ 22 \\ 29\end{array}$ | 2,934 | 1,723 | 1,211 | 1,592 | 400 | 1,192 |
|  | 2,852 | 1,675 | 1,177 | 1,634 | 398 | 1,236 |
|  | 2,744 | 1,619 | 1,125 | 1,635 | 395 | 1,240 |
|  | 2,871 | 1,655 | 1,217 | 1,590 | 387 378 | 1,203 |
|  | 2,870 | 1,632 | 1,238 | 1,631 | 378 | 1,254 |

Note.-Amounts sold under repurchase agreement are excluded. Figures include small amounts sold by banks other than large weekly reporting banks.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
(In millions of dollars)

| End of period | Commercial and finance company paper |  |  |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Placed through dealers |  | Placed directly |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |
|  |  |  |  | Accepting banks | F.R. Banks |  | Others | Imports into United States | Exports from United States | All other |
|  |  | Bank related | Other ${ }^{1}$ |  |  | Bank related |  |  |  |  | Other ${ }^{2}$ | Total | Own bills | Bills bought | Own acct. | Foreign corr. |
| 1964. | 8,361 |  | 2,223 |  | 6,138 |  | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 1,719 |
| 1965. | 9,058 |  | 1,903 |  | 7,155 |  | 3,392 | 1,223 | 1,094 | 129 | 187 | 144 | 1,837 | 792 | 974 889 | 1,626 |
| 1966 | 13,279 |  | 3,089 |  | 10,190 | 3,603 | 1,198 | ${ }^{983}$ | 215 | 193 | 191 | 2,022 | 997 | 829 | 1,778 |
| 1967 | 16,535 |  | 4,901 |  | 11,634 | 4,317 | 1,906 | 1,447 | 459 | 164 | 156 | 2,090 | 1,086 | 989 | 2,241 |
| 1968 | 20,497 |  | 7,201 |  | 13,296 | 4,428 | 1,544 | 1,344 | 200 | 58 | 109 | 2,717 | 1,423 | +952 | 2,053 |
| 1969 | 31,709 | 1,216 | 10,601 | 3,078 | 16,814 | 5,451 | 1,567 | 1,318 | 249 | 64 | 146 | 3,674 | 1,889 | 1,153 | 2,408 |
| 1970-Nov. | 33,966 | 526 | 12,775 | 2,600 | 18,065 | 6,267 | 2,368 | 1,875 | 493 | 87 | 243 | 3,569 | 2,490 | 1,388 | 2,390 |
| Dec.. | 31,765 | 409 | 12,262 | 1,940 | 17,154 | 7,058 | 2,694 | 1,960 | 735 | 57 | 250 | 4,057 | 2,601 | 1,561 | 2,895 |
| 1971-Jan. | 32,295 | 362 | 13,071 | 1,668 | 17,194 | 6,912 | 2,742 | 2,058 | 684 | 59 | 270 | 3,841 | 2,589 | 1,555 | 2,768 |
| Feb. | 32,506 | 383 | 13,538 | 1,518 | 17,067 | 6,984 | 3,089 | 2,306 | 784 | 54 | 266 | 3,575 | 2,618 | 1,520 | 2,847 |
| Mar | 31,223 | 355 | 13,215 | 1,337 | 16,316 | 7,174 | 2,953 | 2,276 | 678 | 138 | 255 | 3,827 | 2,681 | 1,519 | 2,974 |
| Apr. | 31,367 | 431 | 13,058 | 1,363 | 16,515 | 7,301 | 2,893 | 2,320 | 573 | 56 | 236 | 4,115 | 2,748 | 1,510 | 3,043 |
| May | 31,115 | 392 | 12,608 | 1,356 | 16,759 | 7,494 | 2,927 | 2,382 | 545 | 112 | 253 | 4,203 | 2,889 | 1,479 | 3,126 |
| June. | 29,472 | 448 | 11,288 | 1,285 | 16,451 | 7,645 | 2,807 | 2,355 | 451 | 52 | 230 | 4,546 | 3,028 | 1,467 | 3,150 |
| July. | 29,746 | 469 | 11,001 | 1,339 | 16,937 | 7,454 | 2,594 | 2,168 | 426 | 55 | 228 | 4,577 | 3,118 | 1,388 | 2,948 |
| Aug. | 30,057 | 454 | 11,494 | 1,338 | 16,771 | 8,377 | 2,612 | 2,131 | 481 | 107 | 245 | 5,413 | 3,405 | 1,505 | 3,467 |
| Sept. | 29,946 | 395 | 11,909 | 1,505 | 16,137 | 8,148 | 2,803 | 2,227 | 575 | 51 | 259 | 5,036 | 3,286 | 1,470 | 3,391 |
| Oct. Nov. | 31,205 | 454 406 | 11,897 | 1,527 | 17,327 | 7,811 | 3,000 2,852 | 2,350 | 650 648 | 52 58 | 261 <br> 258 | 4,499 4,312 | 3,148 | 1,366 1,392 | 3,296 3,239 |
| Nov | 31,164 | 406 | 11,825 | 1,624 | 17,309 | 7,479 | 2,852 | 2,204 | 648 |  |  | 4,312 |  | 1,3,2 |  |

${ }^{1}$ 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)

${ }^{1}$ Date of change not available.

RATES ON BUSINESS LOANS OF BANKS

| Center | All sizes |  | Size of loan (in thousands of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1-9 |  | 10-99 |  | 100-499 |  | 500-999 |  | 1,000 and over |  |
|  | Nov. 1971 | ${ }_{1971}^{\text {Aug. }}$ | $\begin{aligned} & \text { Nov. } \\ & 1971 \end{aligned}$ | Aug. <br> 1971 | Nov. 1971 | $\begin{aligned} & \text { Aug. } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1971 \end{aligned}$ | Nov. $1971$ | $\begin{aligned} & \text { Aug. } \\ & 1971 \end{aligned}$ | Nov. 1971 | $\begin{aligned} & \text { Aug. } \\ & 1971 \end{aligned}$ |
|  | Short-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 5.98 | 6.31 | 7.24 | 7.40 | 6.74 | 7.08 | 6.16 | 6.49 | 6.01 | 6.36 | 5.94 | 6.28 |
| New York City | 5.94 | 6.31 | 6.78 | 6.74 | 6.52 | 6.74 | 6.02 | 6.33 | 5.85 | 6.28 | 5.94 | 6.30 |
| 7 other Northeast | 6.16 | 6.64 | 8.17 | 8.25 | 7.20 | 7.67 | 6.15 | 6.62 | 6.30 | 6.86 | 6.11 | 6.58 |
| 8 North Central.. | 6.10 | 6.37 | 7. 21 | 7.63 | 6.79 | 7. 12 | 6.22 | 6.47 | 5.93 | 6.61 6.09 | 6.09 5.81 | 6.30 6.14 |
| 7 Southeast. | 6.04 | 6.18 | 6.52 | 7. 7.77 | 6.56 6.72 | 6.57 6.90 | 6.30 6.57 | 6.26 7.31 | 6.25 6.63 | 6.09 6.71 | 6.77 | 6.86 |
| 8 8 Weuthwest. Coast. | 6.70 5.88 | 6.92 6.20 | 7.54 7.65 | 7.77 8.03 | 6.72 6.69 | 6.90 7.13 | 6.57 6.10 | 6.41 | 6.63 5.94 | 6.17 | 5.84 | 6.17 |
|  | Revolving credit |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 6.18 | 6.51 | 7.51 | 7.68 | 7.05 | 7.27 | 6.51 | 6.88 | 6.26 | 6.58 | 5.93 | 6.27 |
| New York City | 5.86 | 6.25 | 7.33 | 7.49 | 6.79 | 7.00 | 6.17 | 6.64 | 5.99 | 6.37 | 5.78 | 6.17 |
| 7 other Northeast | 6.40 | 6.77 | 7.75 | 7.88 | 7.31 | 7.52 | 6.73 | 7.07 | 6.46 | 6.81 | $\stackrel{6.00}{5}$ | 6.42 |
| 8 North Central. | 6.13 | 6.46 | 7.13 | 7.37 | 6.89 | 7.17 | 6.45 | 6.83 | 6.13 | 6.45 | 5.95 | 6.27 |
| 7 Southeast... | 6.47 | 6.77 | 7.72 | 7.75 | 7.16 | 7.36 | 6.65 | 6.87 | 6.39 | 6.62 | 6.01 | 6.46 |
| 8 Southwest. | 6.43 | 6.64 | 7.38 | 7.62 | 6.83 | 7.06 7.43 | 6.44 6.64 | 6.79 7.11 | 6.27 6.65 | 6.74 6.55 | 6.31 5.92 |  |
| 4 West Coast..... | 6.21 | 6.54 | 7.93 | 8.06 | 7.29 | 7.43 |  | 7.11 | 6.65 |  |  |  |
|  | Long-term |  |  |  |  |  |  |  |  |  |  |  |
| 35 centers. | 6.44 | 6.67 | 7.55 | 7.54 | 6.95 | 7.46 | 6.79 | 7.10 | 6.57 | 6.92 | 6.35 | 6.54 |
| New York ${ }^{\text {City }}$ | 6.36 | 6.31 | 6.39 | 6.12 | 6.24 | 6.80 | 6.40 | 6.60 | 6.50 | 6.65 | 6.35 | 6.26 |
| 7 other Northeast | 6.64 | 6.78 | 8.36 | 8.41 | 7.00 | 7.48 | 7.08 | 7.27 | 7.50 | 6.67 | 6.27 | 6.59 |
| 8 North Central. . | 6.58 | 6.99 | 7.69 | 7.08 | 7.38 | 7.74 | 6.79 | 6.85 | 6.32 | 6.82 | 6.53 | 7.00 |
| 7 Southeast. | 7.28 | 7.73 | 6.97 | 7.34 | 6.29 | 7.60 | 7.78 | 8.71 | 7.78 | 7.27 | 7.05 | 7.00 |
| 8 Southwest. | 6.44 | 7.12 | 6.85 | 7.47 | 6.93 | 7.48 | 6.63 | 7.47 | 6.11 | 8.02 | 6.46 6.12 | 6.68 |
| 4 West Coast | 6.20 | 6.55 | 8.16 | 7.72 | 7.19 | 7.35 | 6.64 | 7.04 | 6.16 | 6.60 | 6.12 | 6.45 |

Note,-Beginning Feb. 1971 the Quarterly Survey of Interest Rates on
The weights in computing weighted average interest rates on business Business Loans was revised. For description of revised series see pp. 468loans have been revised.
77 of the June 1971 Bulletin.

MONEY MARKET RATES

| Period | Prime coml. paper 4- to 6months ${ }^{1}$ | Finance co. paper placed directly, 3- to $6-$months ${ }^{2}$ months ${ }^{2}$ | Prime bankers' acceptances, 90 days ${ }^{1}$ | Federal funds rate ${ }^{3}$ | U.S. Government securities (taxable) ${ }^{4}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 3-month bills ${ }^{5}$ |  | 6-month bills ${ }^{5}$ |  | 9-to 12-month issues |  | 3- to 5 year issues ${ }^{7}$ |
|  |  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) ${ }^{5}$ | Other ${ }^{6}$ |  |
| 1964. | 3.97 | 3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1965 | 4.38 | 4.27 | 4.22 | 4.07 | 3.954 | 3.95 | 4.055 | 4.05 | 4.06 | 4.09 | 4.22 |
| 1966 | 5.55 | 5.42 | 5.36 | 5.11 | 4.881 | 4.85 | 5.082 | 5.06 | 5.07 | 5.17 | 5.16 |
| 1967 | 5.10 | 4.89 | 4.75 | 4.22 | 4.321 | 4.30 | 4.630 | 4.61 | 4.71 | 4.84 | 5.07 |
| 1968 | 5.90 | 5.69 | 5.75 | 5.66 | 5.339 | 5.33 | 5.470 | 5.48 | 5.45 | 5.62 | 5.59 |
| 1969. | 7.83 | 7.16 | 7.61 | 8.22 | 6.677 | 6.64 | 6. 853 | 6.84 | 6.77 | 7.06 6.90 | 6.85 |
| 1970. | 7.72 | 7.23 | 7.31 | 7.17 | 6.458 4.348 | 6.42 4.33 | 6.562 4.511 | 6.55 4.51 | 6.53 4.67 | 6.90 4.75 | 7.37 5.77 |
| 1971. | 5.11 | 4.91 | 4.85 | 4.66 | 4.348 | 4.33 | 4.511 | 4.51 | 4.67 | 4.75 | 5.77 |
| 1970 -Dec. | 5.73 | 5.48 | 5.32 | 4.90 | 4.860 | 4.87 | 4.848 | 4.89 | 4.87 | 4.94 | 5.86 |
| 1971-Jan.. | 5.11 | 5.07 | 4.77 | 4.14 | 4.494 | 4.44 | 4.510 | 4.47 | 4.39 | 4.29 | 5.72 |
| Feb. | 4.47 | 4.37 | 4.09 | 3.72 | 3.773 | 3.69 | 3.806 | 3.78 | 3.84 | 3.80 | 5.31 |
| Mar. | 4.19 | 4.05 | 3.80 | 3.71 | 3.323 | 3.38 | 3.431 | 3.50 | 3.61 4.09 | 3.66 4.21 | 4.74 5.42 |
| Apr. | 4.57 | 4.27 | 4.36 | 4.15 | 3.780 4.139 | 3.85 4.13 | 3.927 4.367 | 4.03 4.34 | 4.09 4.64 | 4.21 4.93 | 5.42 |
| May. | 5.10 5.45 | 4.69 5.24 | 4.91 5.33 | 4.63 4.91 | 4.139 4.699 | 4.13 | 4.367 4.890 | 4.34 4.95 | 4.64 5.32 | 5.57 | 6.02 6.36 |
| June | 5.45 5.75 | 5.24 | 5.30 5.60 | 5.31 | 5.405 | 5.39 | 5.586 | 5.62 | 5.73 | 5.89 | 6.77 |
| Aug. | 5.73 | 5.57 | 5.57 | 5.57 | 5.078 | 4.93 | 5.363 | 5.22 | 5.52 | 5.67 | 6.39 |
| Sept. | 5.75 | 5.44 | 5.49 | 5.55 | 4.668 | 4.69 | 4.934 | 4.97 | 5.20 | 5.31 | 5.96 |
| Oct. | 5.54 | 5.30 | 5.05 | 5.20 4.91 | 4.489 4.191 | 4.46 4.22 | 4.626 4.338 | 4.60 4.38 | 4.75 4.49 | 4.74 4.50 | 5.68 5.50 |
| Nov. | 4.92 4.74 | 4.81 4.60 | 4.78 4.45 | 4.91 4.14 | 4.191 | 4.21 | 4.338 4.199 | 4.38 4.23 | 4.40 | 4.38 | 5.42 |
| Week ending-- |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Sept. $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ |  | 5.44 | 5.50 | 5.59 | 4.549 | 4.47 | 4.771 | 4.79 | 5.13 | 5.20 | 5.89 |
|  | 5.75 | 5.44 | 5.50 | 5.73 | 4.538 | 4.62 | 4.846 | 4.92 | 5.17 | 5.23 | 5.94 |
|  | 5.75 | 5.44 | 5.50 | 5.59 | 4.834 | 4.79 | 5.085 | 5.02 | 5.22 | 5.35 | 6.00 |
|  | 5.75 | 5.45 | 5.50 | 5.46 | 4.743 | 4.74 | 4.993 | 5.04 | 5.26 | 5.41 | 6.01 |
| $\begin{array}{lr}\text { Oct. } \\ \\ \\ 9 \\ \\ & 16 \\ & 23 \\ & 30\end{array}$ | 5.75 | 5.44 | 5.40 | 5.43 | 4.676 | 4.65 | 4.973 | 4.95 | 5.17 | 5.26 | 5.91 |
|  | 5.75 | 5.44 | 5.23 | 5.32 | 4.534 | 4.51 | 4.743 | 4.72 | 5.00 | 4.91 | 5.84 |
|  | 5.63 | 5.39 | 5.03 | 5.29 | 4.486 | 4.45 | 4.595 | 4.58 | 4.73 4.67 | 4.73 4.70 | 5.68 |
|  | 5.45 | 5.24 | 4.98 4.88 | 5.14 | 4.494 4.443 | 4.47 4.36 | 4.635 4.530 |  |  | 4.71 |  |
|  | 5.25 | 5.06 | 4.88 | 5.11 | 4.443 | 4.36 | 4.530 | 4.47 | 4.49 | 4.51 | 5.53 |
| Nov. 6. | 5.03 | 4.97 | 4.78 | 5.16 | 4.233 | 4.18 | 4.346 | 4.34 | 4.41 | 4.37 | 5.41 |
| Nov. 13. | 4.88 | 4.88 | 4.75 | 4.93 | 4.174 | 4.18 | 4.340 | 4.37 | 4.47 | 4.40 | 5.47 |
| 20. | 4.93 | 4.80 | 4.75 | 4.88 | 4.122 | 4.15 | 4.255 | 4.31 4.49 | 4.42 | 4.46 | 5.47 |
| 27. | 4.88 | 4.66 | 4.81 | 4.86 | 4.236 | 4.33 | 4.411 | 4.49 | 4.61 | 4.69 | 5.63 |
| Dec. $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ | 4.88 | 4.73 | 4.75 | 4.68 | 4.324 | 4.28 | 4.431 | 4.42 | 4.60 | 4.63 | 5.52 |
|  | 4.88 | 4.70 | 4.58 | 4.59 | 4.091 | 4.11 | 4.207 | 4.28 | 4.53 | 4.54 | 5.48 |
|  | 4.75 | 4.63 | 4.50 | 4.20 | 3.944 | 4.04 | 4.144 | 4.27 | 4.50 | 4.40 | 5.45 |
|  | 4.75 | 4.50 | 4.40 | 3.89 | 4.023 | 4.02 | 4.263 | 4.25 | 4.38 | 4.30 | 5.43 |
| 1972-Jan. | 4.50 | 4.50 | 4.18 | 4.05 | 3.731 | 3.73 | 3.952 | 4.03 | 4.09 | 4.15 | 5.27 |

[^33]${ }^{4}$ Except for new bill issues, yields are averages computed from daily 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.
(Per cent per annum)

| Period | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (longterm) | State and local |  |  | Total ${ }^{1}$ | By selected rating |  | $\begin{aligned} & \text { By } \\ & \text { group } \end{aligned}$ |  |  | Dividend/ price ratio |  | Earnings/ price ratio $\qquad$ <br> Common |
|  |  | Total ${ }^{1}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common |  |
| 1962 | 3.95 | 3.30 | 3.03 | 3.67 | 4.62 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.06 |
| 1963 | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.68 |
| 1964 | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | 5.54 |
| 1965 | 4.21 | 3.34 | 3.16 | 3.57 | 4.64 | 4.49 | 4.87 | 4.61 | 4.72 | 4.60 | 4.33 | 3.00 | 5.87 |
| 1966 | 4.66 | 3.90 | 3.67 | 4.21 | 5.34 | 5.13 | 5.67 | 5.30 | 5.37 | 5.36 | 4.97 | 3.40 | 6.72 |
| 1967 | 4.85 | 3.99 | 3.74 | 4.30 | 5.82 | 5.51 | 6.23 | 5.74 | 5.89 | 5.81 | 5.34 | 3.20 | 5.71 |
| 1968 | 5.25 | 4.48 | 4.20 | 4.88 | 6.51 | 6.18 | 6.94 | 6.41 | 6.77 | 6.49 | 5.78 | 3.07 | 5.84 |
| 1969 | 6.10 | 5.73 | 5.45 | 6.07 | 7.36 | 7.03 | 7.81 | 7.22 | 7.46 | 7.49 | 6.41 | 3.24 | 6.05 |
| 1970. | 6.59 | 6.42 | 6.12 | 6.75 | 8.51 | 8.04 | 9.11 | 8.26 | 8.77 | 8.68 | 7.22 | 3.83 | 6.28 |
| 1970-Dec. | 5.97 | 5.49 | 5.21 | 5.80 | 8.35 | 7.64 | 9.12 | 7.95 | 8.96 | 8.45 | 6.88 | 3.46 | 5.81 |
| 1971-Jan. | 5.91 | 5.34 | 5.08 | 5.65 | 8.04 | 7.36 | 8.74 | 8.57 | 8.70 | 8.17 | 6.53 | 3.32 |  |
| Feb. | 5.84 | 5.28 | 4.92 | 5.73 | 7.75 | 7.08 | 8.39 | 7.24 | 8.39 | 7.94 | 6.32 | 3.18 |  |
| Mar. | 5.71 | 5.26 | 5.00 | 5.56 | 7.84 | 7.21 | 8.46 | 7.36 | 8.39 | 8.08 | 6.48 | 3.10 | 5.52 |
| Apr. | 5.75 | 5.49 | 5.22 | 5.85 | 7.86 | 7.25 | 8.45 | 7.43 | 8.37 | 8.05 | 6.59 | 2.99 |  |
| May | 5.96 | 5.99 | 5.71 | 6.36 | 8.03 | 7.53 | 8.62 | 7.68 | 8.40 | 8.23 | 6.82 | 3.04 |  |
| June. | 5.94 | 5.98 | 5.65 | 6.36 | 8.14 | 7.64 | 8.75 | 7.80 | 8.43 | 8.39 | 6.99 | 3.10 | 5.74 |
| July. | 5.91 | 6.12 | 5.75 | 6.58 | 8.14 | 7.64 | 8.76 | 7.85 | 8.46 | 8.34 | 7.03 | 3.13 |  |
| Aug. | 5.78 | 5.84 | 5.56 | 6.21 | 8.12 | 7.59 | 8.76 | 7.80 | 8.48 | 8.30 | 7.04 | 3.18 |  |
| Sept. | 5.56 | 5.45 | 5.09 | 5.86 | 7.97 | 7.44 | 8.59 | 7.64 | 8.39 | 8.12 | 6.90 | 3.09 | 5.65 |
| Oct. | 5.46 | 5.05 | 4.75 | 5.38 | 7.88 | 7.39 | 8.48 | 7.58 | 8.25 | 8.04 | 6.75 | 3.16 |  |
| Nov. | 5.44 | 5.20 | 4.94 | 5.53 | 7.77 | 7.26 | 8.38 | 7.46 | 8.13 | 7.96 | 6.78 | 3.31 |  |
| Dec. | 5.62 | 5.24 | 4.99 | 5.55 | 7.75 | 7.25 | 8.38 | 7.42 | 8.12 | 7.92 | 6.81 | 3.10 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Oct. 2 | 5.52 | 5.25 | 4.90 | 5.60 | 7.95 | 7.46 | 8.52 | 7.64 | 8.32 | 8.10 | 6.95 | 3.13 |  |
| 9 | 5.47 | 5.15 | 4.80 | 5.50 | 7.93 | 7.44 | 8.49 | 7.62 | 8.32 | 8.05 | 6.81 | 3.07 |  |
| 16 | 5.44 | 4.98 | 4.65 | 5.30 | 7.90 | 7.42 | 8.48 | 7.61 | 8.26 | 8.04 | 6.75 | 3.09 |  |
| 23 | 5.47 | 4.95 | 4.65 | 5.25 | 7.87 | 7.37 | 8.47 | 7.56 | 8.21 | 8.03 | 6.70 | 3.20 |  |
| 30 | 5.43 | 5.13 | 4.90 | 5.45 | 7.82 | 7.31 | 8.44 | 7.51 | 8.18 | 8.00 | 6.74 | 3.26 |  |
| Nov. 6 | 5.33 | 4.98 | 4.75 | 5.25 | 7.78 | 7.25 | 8.43 | 7.46 | 8.15 | 7.97 | 6.76 | 3.24 |  |
| 13. | 5.37 | 5.15 | 4.90 | 5.45 | 7.77 | 7.24 | 8.37 | 7.43 | 8.13 | 7.96 | 6.66 | 3.29 |  |
| 20 | 5.46 | 5.25 | 4.95 | 5.65 | 7.77 | 7.27 | 8.36 | 7.46 | 8.10 | 7.95 | 6.83 | 3.31 |  |
| 27. | 5.56 | 5.41 | 5.15 | 5.75 | 7.78 | 7.28 | 8.39 | 7.48 | 8.11 | 7.94 | 6.85 | 3.39 |  |
| Dec. 4 | 5.58 | 5.50 | 5.20 | 5.85 | 7.79 | 7.28 | 8.42 | 7.47 | 8.14 | 7.96 | 6.78 | 3.21 |  |
| 11 | 5.59 | 5.25 | 5.00 | 5.55 | 7.79 | 7.27 | 8.42 | 7.46 | 8.15 | 7.97 | 6.76 | 3.17 |  |
| 18. | 5.63 | 5.21 | 5.00 | 5.35 | 7.76 | 7.24 | 8.39 | 7.43 | 8.14 | 7.92 | 6.87 | 3.12 |  |
| 25. | 5.68 | 5.18 | 5.00 | 5.40 | 7.74 | 7.23 | 8.36 | 7.41 | 8.12 | 7.89 | 6.83 | 3.02 |  |
| 1972-Jan. | 5.60 | 5.04 | 4.75 | 5.40 | 7.70 | 7.22 | 8.31 | 7.37 | 8.06 | 7.88 | 6.79 | 2.99 |  |
| Number of issues ${ }^{2}$. | 8 | 20 | 5 | 5 | 119 | 20 | 30 | 40 | 29 | 40 | 14 | 500 | 500 |

${ }^{1}$ Includes bonds rated $A$ 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, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.
2 Number of issues varies over time; figures shown reflect most recent count.

Note.-Annual yields are averages of monthly or quarterly data.
Bonds: Monthly and weekly yields are computed as follows: (1) U.S.

Govt.: Averages of daily figures for bends maturing or callable in 10 years or more. (2) State and local govt.: General obligations only, based on Thurs. figures. (3) Corporate: Averages of daily figures. (2) and (3) are from Moody's Investors Service series.

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 vields for a sample of noncallable issues-12 industrial and two public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

Notes to tables on opposite page:

## Security Prices:

${ }^{1}$ Begins June 30, 1965, at 10.90 . On that day the average price of a share of stock listed on the American Stock Exchange was $\$ 10.90$.

Note.-Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on preceding page on basis of an assumed 3 per cent, 20 -year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20 -year bond; Wed. ciosing 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 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
22.5; 1970-Jan. 2-May 1, 25.

## Terms on Mortgages:

1 Fees and charges-related to principal mortgage amount-include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.
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 instituticnal lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-55.

## SECURITY PRICES

| Period | Bond prices (per cent of par) |  |  | Common stock prices |  |  |  |  |  |  |  |  |  | Volume of trading in stocks (thousands of shares) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York Stock Exchange |  |  |  |  |  |  |  |  | American Stock Ex change total index ${ }^{1}$ |  |  |
|  |  |  |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | New York Stock Exchange index (Dec. 31, 1965=50) |  |  |  |  |  |  |  |
|  | U.S. Govt. (longterm) | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | Total | Industrial | Trans-portation | Utility | $\underset{\text { nance }}{\text { Fi- }}$ |  | NYSE | AMEX |
| 1962 | 86.94 | 112.0 | 96.2 | 62.38 | 65.54 | 30.56 | 59.16 |  |  |  |  |  |  | 3,820 | 1,225 |
| 1963 | 86.31 | 111.3 | 96.8 | 69.87 | 73.39 | 37.58 | 64.99 |  |  |  |  |  | 8.52 | 4,573 | 1,269 |
| 1964 | 84.46 | 111.5 | 95.1 | 81.37 | 86.19 | 45.46 | 69.91 |  |  |  |  |  | 12.81 | 4,888 6,174 | 1,570 2,120 |
| 1965 | 83.76 | 110.6 | 93.9 | 88.17 | 93.48 | 46.78 | 76.08 |  |  |  |  |  | 12.05 | 6,174 | 2,120 |
| 1966 | 78.63 | 102.6 | 86.1 81.8 | 85.26 91.93 | 91.09 | 46.34 46.72 | 68.21 68.10 | 44.16 50.77 | 43.79 51.97 | 48.23 53.51 | 44.77 45.43 | 44.43 49.82 | 14.67 19.67 | 7,538 10,143 | 2,752 |
| 1968 | 72.33 | 93.5 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 |
| 1969 | 64.49 | 79.0 | 68.5 | 97.84 | 107.13 | 45.95 | 62.64 | 54.67 | 57.45 | 46.96 | 42.80 | 70.49 | 28.73 | 11,403 | 5,001 |
| 1970. | 60.52 | 72.3 | 61.6 | 83.22 | 91.29 | 32.13 | 54.48 | 45.72 | 48.03 | 32.14 | 37.24 | 54.64 | 22.59 | 10,532 | 3,376 |
| 1970-Dec. | 65.63 | 79.8 | 64.7 | 90.05 | 98.72 | 32.95 | 59.96 | 49.00 | 51.68 | 33.70 | 39.93 | 61.95 | 22.19 | 15,241 | 4,330 |
| 1971-Jan. | 66.10 | 79.9 | 66.5 | 93.49 | 102.22 | 36.64 | 63.43 | 51.29 | 53.72 | 37.76 | 42.52 | 66.41 | 23.56 | 17,429 | 4,493 |
| Feb. | 66.78 | 81.5 | 66.8 | 97.11 | 106.62 | 38.78 | 62.49 | 53.42 54 | 56.45 58 | 40.37 | 42.30 | 68.19 | 25.02 | 19,540 16,955 | 6,054 5,570 |
| Mar | 67.94 | 82.8 | 65.8 | 99.60 | 109.59 | 39.70 42.29 | 62.42 | 54.89 56.81 | 58.43 60.65 | 41.71 45 | 41.60 41.73 | 70.66 73.91 | 25.88 | 16,955 19,126 | 5,570 5,685 |
| Apr. | 67.57 | 80.4 | 65.1 | 103.04 | 113.68 112.41 | 42.29 42.05 | 62.06 59.20 | 56.81 56.00 | 60.65 60.21 | 45.35 45.48 | 41.73 39.70 | 73.91 | 26.43 26.03 | 19,126 15,157 | 5,685 4,157 |
| May | 65.72 65.84 | 75.6 74.8 | 63.7 63.5 | 101.64 99.72 | [112.41 | 42.05 42.12 | 59.20 57.90 | 56.00 55.06 | 60.21 59.25 | 45.48 44.90 | 39.70 38.71 | 70.89 | 26.03 25.61 | 15,157 | 4,157 3.488 |
| July. | 66.16 | 74.0 | 63.2 | 99.00 | 109.09 | 42.05 | 60.08 | 54.83 | 58.70 | 44.02 | 39.72 | 70.42 | 25.46 | 12,634 | 3,080 |
| Aug. | 67.33 | $77.4{ }^{r}$ | 63.4 | 97.24 | 107.26 | 43.55 | 57.51 | 53.73 | 57.62 | 44.83 | 38.17 | 69.41 | 24.84 | 14,574 | 3,473 |
| Sept | 69.35 | 81.7 | 64.2 | 99.40 | 109.85 | 47.18 | 56.48 | 54.95 | 59.13 | 48.09 | 37.53 | 72.14 | 25.47 | 12,038 | 3,259 |
| Oct. | 70.33 | 84.7 | 65.2 | 97.29 | 107.28 | 44.58 | 57.41 | 53.76 | 57.52 | 47.02 | 37.93 | 71.24 | 25.24 | 13,340 | 3,622 |
| Nov. | 70.47 | ${ }^{6} 84.1$ | ${ }^{\text {c } 66.4}$ | 92.78 | 102.21 | 41.19 | 55.86 | 51.17 |  | 44.29 |  |  | 24.10 | 13,163 | 3,234 |
| Dec. | 68.80 | 83.5 | 66.5 | 99.17 | 109.67 | 43.17 | 57.07 | 54.76 | 58.85 | 48.34 | 37.52 | 72.28 | 25.04 | 17,171 | 4,777 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1971-Dec. 4. | 69.17 | 81.6 | 65.6 | 95.17 | 105.11 | 40.94 | 55.84 | 52.49 | 56.15 | 45.76 | 36.79 | 70.78 | 24.31 | 18,563 | 4,536 |
| 11. | 69.03 | 82.9 | 66.3 | 96.99 | 107.18 | 42.63 | 56.20 | 53.57 | 57.50 | 47.63 | 36.76 | 71.56 | 24.77 | 16,321 | 4,163 |
| 18. | 68.70 | 83.3 | 66.7 | 98.84 | 109.33 | 43.25 | 56.63 | 54.60 | 58.76 | 48.39 | 37.09 | 71.93 | 25.06 | 17,867 | 4,411 |
| 25. | 68.21 | 84.3 | 66.8 | 101.32 | 112.21 | 43.77 | 57.27 | 55.92 | 60.32 | 49.34 | 37.66 | 72.92 | 25.34 | 19,807 | 5,474 |
| 1972-Jan. | 68.92 | 85.3 | 66.8 | 101.80 | 112.54 | 44.10 | 58.84 | 56.20 | 60.35 | 49.35 | 38.99 | 73.35 | 25.41 | 14,399 | 5,218 |

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) | Pur- chase price (thous. of dollars) | Loan amount (thous. of dollars) | Con- <br> tract <br> rate <br> (per <br> cent) | Fees \& charges (per cent) 1 | Maturity (years) | Loan/ price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) |
| 1964. | 5.78 | . 57 | 24.8 | 74.1 | 23.7 | 17.3 | 5.92 | . 55 | 20.0 | 71.3 | 18.9 | 13.4 |
| 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 28.3 | 18.5 19.9 |
| 1969. | 7.66 | .91 .98 | 25.5 25.1 | 72.8 71.7 | 34.1 35.5 | 24.5 | 7.68 8.20 | . 88 | 22.7 22.8 | 71.5 71.1 | 28.3 30.0 | 19.9 21.0 |
| 1970. | 8.27 | 1.03 | 25.1 | 71.7 | 35.5 | 25.2 | 8.20 | . 92 |  |  |  | 21.0 |
| 1970-Nov. | 8.26 | . 99 | 25.3 | 72.1 | 35.8 | 25.2 | 8.18 | . 85 | 22.8 | 71.5 | 29.9 | 21.1 |
| Dec.. | 8.20 | 1.07 | 25.8 | 73.8 | 35.3 | 25.8 | 8.12 | . 85 | 23.3 | 71.9 | 30.7 | 21.7 |
| 1971-Jan. | 8.03 | . 92 | 25.8 | 73.3 | 36.2 | 26.4 | 7.94 | . 82 | 23.5 | 72.5 | 30.7 | 22.0 |
| Feb. | 7.74 | 1.00 | 26.2 | 73.9 | 37.0 | 26.2 | 7.67 | . 79 | 24.0 | 73.1 | 31.1 | 22.5 |
| Mar. | 7.52 | . 83 | 25.9 | 73.7 | 35.9 | 26.0 | 7.47 | .77 | 24.1 | 73.5 | 31.7 31 | 23.0 |
| Apr.. | 7.37 | . 73 | 26.3 | 73.6 | 36.0 | 26.2 | 7.34 7.33 | . 71 | 24.2 24.0 | 73.6 | 31.8 32.3 | 23.1 23.3 |
| May. | 7.36 7.38 | . 71 | 26.1 | 74.0 73.7 | 36.7 37.5 | 26.7 27.3 | 7.33 7.38 | . 74 | 24.3 | 73.9 | 31.8 32.9 | 23.9 |
| Junc | 7.38 | . 74 | 26.3 | 74.5 | 36.8 | 27.1 | 7.50 | . 75 | 24.2 | 74.5 | 31.6 | 23.2 |
| Aug. | 7.60 | . 84 | 26.2 | 73.9 | 36.5 | 26.5 | 7.58 | . 76 | 24.5 | 74.2 | 31.9 | 23.5 |
| Sept. | 7.67 | . 97 | 25.8 | 75.3 | 35.1 | 25.9 | 7.63 | . 79 | 24.2 | 74.5 | 30.7 | 22.5 |
| Oct. ${ }^{\text {r }}$ | 7.68 | . 97 | 26.4 | 75.5 | 35.2 | 26.3 | 7.62 | . 79 | 24.1 | 74.2 | 31.2 | 22.9 |
| Nov. | 7.65 | . 87 | 26.7 | 75.7 | 36.4 | 27.2 | 7.58 | . 77 | 24.2 | 74.5 | 31.2 | 22.9 |

For notes see opposite page.

## STOCK MARKET CREDIT

(In millions of dollars)

| End of period | Credit extended to margin customers by- |  |  | Customers' net debit balances | Cus-tomers, net free credit balances | Net credit extended by brokers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brokers | $\underset{2}{\text { Banks }}$ | Total |  |  |  |
| 1970-Nov. | 4,010 | 2,320 | ${ }^{c} 6,320$ | (3) | 2,197 | (3) |
| Dec | 4,030 | 2,330 | 6,360 | (3) | 2,286 | (3) |
| 1971-Jan. | 4,000 | 2,300 | 6,300 | (3) | 2,452 | (3) |
| Feb. | 4,090 | 2,330 | 6,420 | (3) | 2,743 | (3) |
| Mar. | 4,300 | 2,360 | 6,660 | (3) | 2,798 | (3) |
| Apr. | 4,530 | 2,340 | 6,870 | (3) | 2,660 | (3) |
| May | 4,620 | 2,340 | 6,960 | (3) | 2,550 | (3) |
| June. | 4,720 | 2,390 | 7,110 | (3) | 2,440 | (3) |
| July | 4,790 | 2,420 | 7,210 | (3) | 2,210 | (3) |
| Aug. | 4,850 | 2,430 | 7,280 | (3) | 2,200 | (3) |
| Sept. | 4,930 | 2,430 | 7,360 | (3) | 2,100 | (3) |
| Oct. | 4,950 | 2,410 | 7,360 | (3) | 2,160 | (3) |
| Nov | 4,910 | 2,400 | 7,310 | ${ }^{3}$ ) | 2,170 | (3) |

${ }^{1}$ End-of-month data. Total amount of credit extended by member firms of the N.Y. Stock Exchange in margin accounts, excluding credit extended on convertible bonds and other debt instruments and in special subscription accounts.
${ }^{2}$ Figures are for last Wed. of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Excludes loans collateralized by obligations of the U.S. Govt.
${ }^{3}$ Series discontinued.
Note.-Customers' net debit and free credit balances are end-of-month ledger balances as reported to the New York Stock Exchange by all member firms that carry margin accounts. They exclude balances carried for other member firms of national securities exchanges as well as balances of the reporting firm and of its general partners. Net debit balances are total debt owed by those customers whose combined accounts net to a debit. Free credit balances are in accounts of customers with no unfulfilled commitments to the broker and are subject to withdrawal on demand. Net credit extended by brokers is the difference between customers' net debit and free credit balances since the latter are available for the brokers' use until withdrawn.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

| End of period | Total debt (millions of dollars) ${ }^{1}$ | Equity class (per cent) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | $\begin{aligned} & \text { Under } \\ & 40 \end{aligned}$ |
| 1970-Nov.. | 4,010 | 10.4 | 14.8 | 26.1 | 17.5 | 14.1 | 17.2 |
| Dec.. | 4,030 | 11.0 | 16.1 | 27.1 | 16.8 | 13.5 | 15.5 |
| 1971-Jan. | 4,000 | 12.1 | 19.6 | 28.3 | 17.1 | 10.0 | 12.8 |
| Feb. . | 4,090 | 11.4 | 19.5 | 31.1 | 16.3 | 9.3 | 12.3 |
| Mar. | 4,300 | 11.8 | 20.0 | 33.0 | 16.2 | 7.2 | 11.8 |
| Apr. . | 4,530 | 11.8 | 20.3 | 35.0 | 15.0 | 6.2 | 11.7 |
| May. | 4,620 | 10.6 | 15.7 | 36.7 | 18.0 | 7.4 | 11.6 |
| June. | 4,720 | 9.6 | 14.4 | 34.9 | 20.1 | 8.6 | 12.2 |
| July.. | 4,790 | 8.3 | 12.2 | 29.1 | 25.2 | 11.0 | 14.1 |
| Aug.. | 4,850 | 9.3 | 14.4 | 35.4 | 19.6 | 8.9 | 12.6 |
| Sept. | 4,930 | 8.7 | 13.1 | 34.3 | 20.7 | 9.9 | 13.3 |
| Oct... | 4,950 | 7.5 | 10.9 | 28.7 | 24.4 | 12.1 | 16.3 |
| Nov.. | 4,910 | 7.3 | 10.7 | 25.9 | 26.2 | 13.1 | 16.8 |

[^34] lateral values.

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS
(Per cent of total adjusted debt, except as noted)

| End of period | Adjusted debt/collateral value (per cent) |  |  |  |  |  | Total adjusted debt (milJions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Under 20 | 20-29 | 30-39 | 40-49 | 50-59 | 60 or more |  |
|  | Unrestricted |  | Restricted 1 |  |  |  |  |
| 1970-Nov.. | 1.0 | . 9 | 39.0 | 16.4 | 9.7 | 33.0 | 8,570 |
| Dec. | . 0 | . 3 | 47.0 | 13.7 | 9.5 | 29.4 | 8,140 |
| 1971-Jan. | . 0 | . 4 | 55.1 | 12.5 | 8.4 | 23.6 | 8,180 |
| Feb. . | . 0 | . 4 | 56.2 | 13.2 | 7.7 | 22.5 | 8,410 |
| Mar.. | . 0 | . 5 | 58.4 | 12.7 | 6.7 | 21.6 | 8,820 |
| Apr.. | . 2 | . 4 | 60.6 | 12.1 | 6.0 | 20.7 | 9,200 |
| May. | . 0 | . 3 | 54.0 | 17.9 | 6.8 | 20.9 | 8,990 |
| June. | .3 | . 2 | 47.4 | 23.1 | 7.6 | 21.3 | 9,030 |
| July.. | .1 | . 2 | 33.5 | 33.3 | 10.1 | 22.8 | 8,960 |
| Aug. | . 0 | . 3 | 48.2 | 21.8 | 8.3 | 21.2 | 9,070 |
| Sept.. | . 2 | . 3 | 44.1 | 24.5 | 9.5 | 21.5 | 9,090 |
| Oct... | .1 | .2 | 30.0 | 33.6 | 11.2 | 24.8 | 9,010 |
| Nov.. | . 0 | . 2 | 26.1 | 34.9 | 12.6 | 26.2 | 8,880 |

${ }^{1}$ Debt representing more than 30 per cent but less than 35 per cent of collateral value is unrestricted as of May 6, 1970, but is not separable from the remainder of this category.

Note.-Adjusted debt is computed in accordance with requirements set forth in Regulation $T$ and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data in adjusted debt. Collateral in the margin accounts covered by these data
now consists exclusively of stocks listed on a national securities exchange. now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the
loan value of collateral; accounts in all classes with higher ratios are restricted.

## 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 |  |
| 1970-Nov. | 45.5 | 43.9 | 10.6 | 4,240 |
| Dec. | 48.2 | 42.3 | 9.4 | 4,030 |
| 1971-Jan. | 49.2 | 43.6 | 7.2 | 4,260 |
| Feb. | 49.1 | 44.2 | 6.7 | 4,380 |
| Mar. | 48.6 | 45.5 | 5.9 | 4,400 |
| Apr. | 46.8 | 48.1 | 5.1 | 4,500 |
| May. | 46.5 | 47.1 | 6.4 | c 4,360 |
| June. | 45.1 | 47.8 | 7.0 | 4,250 |
| July. | 45.2 | 46.7 | 8.1 | 4,190 |
| Aug. | 44.6 | 48.0 | 7.4 | 4,230 |
| Sept. | 44.2 | 47.0 | 8.8 | 4,160 |
| Oct. | 45.5 | 45.2 | 9.3 | 4,060 |
| Nov. | 44.6 | 45.1 | 10.2 | 4,000 |

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)

${ }^{1}$ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.
${ }^{2}$ See note 8, p. A-19.
${ }^{3}$ 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.

Note.-National Assn. of Mutual Savings Banks 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. Loans are shown net of valuation reserves.

LIFE INSURANCE COMPANIES
(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mort gages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stocks |  |  |  |  |
| Statement value: 141,121 12,438 5,813 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963 | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| 1964 | 149,470 | 12,322 | 5,594 | 3,774 | 2,954 | 63,579 | 55,641 | 7,938 | 55,152 | 4,528 | 7,140 | 6,749 |
| 1965 | 158,884 | 11,679 | 5,119 | 3,530 | 3,030 | 67,599 | 58,473 | 9,126 | 60,013 | 4,681 | 7,678 | 7,234 |
| 1966. | 167,022 | 10,837 | 4,823 | 3,114 | 2,900 | 69,816 | 61,061 | -8,755 | 64,609 | 4,883 | $\begin{array}{r}9,117 \\ \hline 0.159\end{array}$ | 7,760 |
| 1967. | 177,832 | 10,573 10,509 | 4,683 4,456 | 3,145 3,194 | 2,754 | 76,070 82,127 | 65,193 68,897 | 10,877 13,230 | 67,516 69,973 | 5,187 5,571 | 10,059 11,306 | 8,427 9,150 |
| Book value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1966. | 167,022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,911 | 8,801 |
| 1967 | 177,361 | 10,530 | 4,587 | 2,993 | 2,950 | 73,997 | 65,015 | 8,982 | 67,575 | 5,188 | 10,060 | 11,011 |
| 1968 | 187,695 | 10,483 | 4,365 | 3,036 | 3,082 | 79,403 | 68,575 | 10,828 | 70,071 | 5,573 | 11,284 | 10,881 |
| 1969 | 197,208 | 10,914 | 4,514 | 3,221 | 3,179 | 84,566 | 70,859 | 13,707 | 72,027 | 5,912 | 13,825 | 9,964 |
| 1970-Oct. ${ }^{\text {r }}$ | 204,760 | 11,123 | 4,651 | 3,287 | 3,185 | 87,585 | 73,532 | 14,053 | 73,775 | 6,257 | 15,843 | 10,177 |
| Nov. | 205,064 | 11,049 | 4,588 | 3,281 | 3,180 | 87,755 | 73,644 | 14,111 | 73,848 | 6,311 | 15,918 | 10,183 |
| 1971-Jan. |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb | 209,885 | 11,126 | 4,632 | 3,319 | 3,172 | 90,127 | 74,326 | 15,801 16,342 | 74,370 74,437 | 6,341 | 16,109 | 10,232 10,611 |
| Ma | 211,500 | 11,023 | 4,540 | 3,335 | 3,148 | 92,629 | 75,192 | 17,437 | 74,516 | 6,485 | 16,293 | 10,554 |
| Apr. | 212,698 | 10,946 | 4,454 | 3,375 | 3,117 | 93,756 | 75,604 | 18,152 | 74,536 | 6,535 | 16,370 | 10,555 |
| May | 213,414 | 10,954 | 4,433 | 3,403 | 3,118 | 94,197 | 76,096 | 18,101 | 74,552 | 6,591 | 16,433 | 10,687 |
| June | 214,279 | 10,786 | 4,242 | 3,412 | 3,132 | 95,031 | 76,644 | 18,387 | 74,535 | 6,644 | 16,516 | 10,767 |
| July. | 215,284 | 11,031 | 4,466 | 3,430 | 3,135 | 95,683 | 77,333 | 18,350 | 74,583 | 6,729 | 16,590 | 10,668 |
| Aug. | 216,436 | 11,076 | 4,475 | 3,452 | 3,149 | 96,429 | 77,581 | 18,848 | 74,707 | 6,749 | 16,679 | 10,796 |
| Sept |  | 11,000 | 4,345 | 3,484 | 3,171 | 97,199 | 78,121 | 19,078 | 74,799 | 6,811 | 16,782 | 10,898 |
| Oct. | 218,257 | 11,016 | 4,331 | 3,485 | 3,200 | 97,778 | 78,890 | 18,888 | 74,864 | 6,876 | 16,850 | 10,873 |

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets |  |  |  | $\begin{gathered} \text { Total } \\ \text { assets } \\ \text { Total } \\ \text { liabilities } \end{gathered}$ | Liabilities |  |  |  |  | Mortgage loan commitments ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | Investment securities ${ }^{1}$ | Cash | Other ${ }^{2}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{3}$ | $\begin{aligned} & \text { Loans } \\ & \text { in } \\ & \text { process } \end{aligned}$ | Other | Made during period | $\begin{aligned} & \text { Outstand- } \\ & \text { ing at } \\ & \text { end of } \\ & \text { period } \end{aligned}$ |
| 1961. | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 |  | 1,872 |
| 1962. | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 |  | 2,193 |
| 1963 | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91,308 | 7,209 | 5,015 | 2,528 | 1,499 |  | 2,572 |
| 1964 | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 |  | 2,549 |
| 1965 | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 |  | 2,707 |
| 1966 | 114,427 | 7,762 | 3,366 | 8,378 | 133,933 | 113,969 | 9,096 | 7,462 | 1,270 | 2,136 |  | 1,482 |
| 1967 | 121,805 | 9,180 | 3,442 | 9,107 | 143,534 | 124,531 | 9,546 | 4,738 | 2,257 | 2,462 |  | 3,004 |
| 1968. | 130,802 | ${ }^{1} 11,116$ | 2,962 | 9,571 | 152,890 | 131,618 | 10,315 | 5,705 | 2,449 | 2,803 |  | 3,584 |
| 19695 | 140,347 | 10,893 | 2,439 | 8,620 | 162,299 | 135,670 | 11,239 | 9,728 | 2,455 | 3,207 | 807 | 2,812 |
| 1970 5-Nov. | 148,896 | 13,340 | 3,155 | 9,356 | 174,747 | 143,928 | 11,592 | 10,691 | 2,838 | 5,698 | 1,628 | 4,633 |
| Dec. | 150,562 | 13,058 | 3,520 | 9,434 | 176,574 | 146,744 | 12,012 | 10,942 | 3,087 | 3,789 | 1,602 | 4,393 |
| 1971 -Jan.. | 151,503 | 15,506 | 2,930 | 9,386 | 179,325 | 149,298 | 12,056 | 10,494 | 3,055 | 4,422 | 1,665 | 4,565 |
| Feb. | 152,665 | 16,805 | 3,249 | 9,524 | 182,243 | 151,742 | 12,062 | 10,097 | 3,161 | 5,181 | 2,069 | 5,225 |
| Mar. | 154,430 | 18,335 | 3,376 | 9,668 | 185,809 | 155,845 | 12,044 | 9,838 | 3,500 | 4,577 | 3,130 | 6,445 |
| Apr. | 156,574 | 18,302 | 3,146 | 9,831 | 187,853 | 158,061 | 12,031 | 8,631 | 3,877 | 5,253 | 3,370 | 7,359 |
| May. | 158,747 | 18,650 | 3,000 | 10,087 | 190,484 | 160,221 | 12,035 | 7,774 | 4,336 | 6,118 | 3,505 | 8,300 |
| June. | 161,440 | 18,609 | 2,783 | 10,110 | 192,942 | 163,313 | 12,357 | 7,903 | 4,734 | 4,635 | 3,537 | 8,545 |
| July. | 163,951 | 19,319 | 2,153 | 10,192 | 195,615 | 164,864 | 12,358 | 8,039 | 4,953 | 5,401 | 3,144 | 8,555 |
| Aug. | 166,342 | 19,010 | 2,091 | 10,420 | 197,863 | 165,973 | 12,350 | 8,231 | 5,032 | 6,277 | 2,880 | 8,311 |
| Sept. | 168,464 | 18,701 | 2,070 | 10,582 | 199,817 | 168,643 | 12,360 | 8,417 | 5,004 | 5,393 | 2,639 | 8,004 |
| Oct. | 170,106 | 18,971 | 2,166 | 10,603 | 201,846 | 169,796 | 12,327 | 8,353 | 5,001 | 6,369 | 3,405 | 7,806 |
| Nov. | 172,040 | 19,101 | 2,287 | 10,815 | 204,243 | 171,369 | 12,325 | 8,441 | 4,963 | 7,145 | 3,265 | 7,753 |

${ }^{1}$ 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 FHLBB stock. 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 note 1 .
${ }^{3}$ Consists of advances from FHLBB and other borrowing.
4 Insured savings and loan assns. only. Data on outstanding commit-
ments are 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.

5 Balance sheet data for all operating savings and loan associations were revised by the Federal Home Loan Bank Board for 1969 and 1970.

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

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

(In millions of dollars)

| End of period | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn. (secondary market operations) |  | $\begin{gathered} \text { Banks } \\ \text { for } \\ \text { cooperatives } \end{gathered}$ |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mort gage 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 |
| 1970-Nov... | 10,524 | 3,204 | 135 | 9,838 | 1,981 | 1,601 | 15,397 | 15,067 | 2,020 | 1,700 | 4,934 | 4,767 | 7,156 | 6,395 |
| Dec... | 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-Jan. | 10,326 | 4,101 | 112 | 9,836 | 2,751 | 1,599 | 15,619 | 15,311 | 2,119 | 1,786 | 5,055 | 4,845 | 7,210 | 6,395 |
| Feb.. | 9,926 | 4,187 | 105 | 9,182 | 3,094 | 1,619 | 15,552 | 15,111 | 2,164 | 1,819 | 5,177 | 4,959 | 7,258 | 6,645 |
| Mar. | 9,689 | 4,322 | 116 | 8,756 | 3,425 | 1,628 | 15,420 | 15,122 | 2,153 | 1,819 | 5,380 | 5,077 | 7,347 | 6,645 |
| Apr... | 8,269 | 4,235 | 192 | 7,876 | 2,828 | 1,627 | 15,308 | 15,477 | 2,113 | 1,900 | 5,568 | 5,336 | 7,426 | 6,700 |
| May.. | 7,268 | 4,400 | 96 | 7,419 | 2,379 | 1,620 | 15,242 | 15,142 | 2,056 | 1,830 | 5,729 | 5,468 | 7,502 | 6,640 |
| June. | 7,241 | 3,718 | 132 | 7,329 | 2,112 | 1,602 | 15,363 | 14,795 | 2,041 | 1,770 | 5,909 | 5,639 | 7,579 | 6,640 |
| July. . | 7,338 | 3,211 | 85 | 7,297 | 1,699 | 1,600 | 15,674 | 15,638 | 1,997 | 1,726 | 5,905 | 5,712 | 7,650 | 6,884 |
| Aug... | 7,513 | 2,744 | 86 | 7,218 | 1,532 | 1,603 | 16,204 | 15,260 | 1,942 | 1,791 | 5,866 | 5,742 | 7,709 | 6,884 |
| Sept. . | 7,637 | 2,584 | 117 | 7,190 | 1,522 | 1,600 | 16,732 | 16,241 | 1,942 | 1,791 | 5,841 | 5,713 | 7,767 | 6,884 |
| Oct... | 7,640 | 2,740 | 99 | 7,390 | 1,450 | 1,603 | 17,202 | 16,984 | 2,030 | 1,745 | 5,763 | 5,680 | 7,826 | 7,063 |
| Nov... | 7,708 | 2,545 | 101 | 7,139 | 1,548 | 1,607 | 17,535 | 17,138 | 2,076 | 1,763 | 5,633 | 5,606 | 7,870 | 7,063 |

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

[^35]OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, NOVEMBER 30, 1971

| Agency, and date of issue and maturity | Coupon rate | 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 | Coupon rate | Amount (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks |  |  | Federal National Mortgage Association-Cont. |  |  | Federal intermediate credit banks |  |  |
| Bonds: $11 / 25 / 69$ - 2/25/72 | 8.20 | 200 | Debentures-Cont: |  |  | Debentures: |  |  |
| 6/26/70-2/25/72. | 8.20 | 300 | 5/11/70-9/11/72. | 8.40 | 400 | 3/1/71-12/1/71 | 4.00 | 623 |
| 5/25/70-5/25/72 | 8.15 | 200 | 6/10/70-9/11/72. | 7.40 | 200 | 4/1/71-1/3/72 | 3.85 | 691 |
| 7/27/71-8/25/72. | 61/4 | 400 | 11/10/69-12/11/72 | 8.00 | 200 | 5/3/71-2/1/72 | 4.60 | 583 |
| 9/25/70-11/27/72 | $73 \%$ | 250 | 10/13/70-12/11/72 | 7.20 | 400 | 6/1/71-3/1/72 | 5.70 | 461 |
| 9/27/71-11/27/72 | 584 | 310 | 11/10/70-3/12/73 | 7.30 8.30 | 450 | 7/1/71-4/3/72 | 5.85 | 375 614 |
| $2 / 25 / 70-2 / 26 / 73$ $5 / 23 / 71-2 / 26 / 73$ | 8.35 5.70 | 350 400 | 12/12/69-6/12/73. | 8.30 | 250 | $8 / 2 / 71-5 / 1 / 72$ $9 / 1 / 72-6 / 1 / 72$ | $61 / 4$ 5.55 | 614 403 |
| 3/25/71-5/25/73 | 4.20 | 400 | 7/10/70-6/12/73. | 8.35 | 350 | 10/4/71-7/3/72 | 8.15 | 422 |
| 10/27/70-8/27/73 | 7.20 | 450 | 7/12/71-6/12/73. | 6.75 | 550 | 3/2/70-3/1/73. | 7.75 | 203 |
| 1/26/70-1/25/74 | 8.40 | 300 | 3/10/70-9/10/73. | 8.10 | 300 | 9/1/70-7/2/73. | 5.55 | 200 |
| 6/26/70-2/25/74 | 8.40 | 250 | 6/10/71-9/10/73. | 6.13 | 350 | 11/1/71-8/1/72 | 4.95 | 594 |
| 8/27/71-2/25/74. | 7.10 6.35 | 250 300 | 12/10/70-12/10/73. | 5.75 7.15 | 500 500 | 7/1/71-1/2/74 | 6.85 5.95 | 212 224 |
| $6 / 25 / 71-5 / 25 / 74$ $8 / 25 / 69-8 / 25 / 74$ | 6.35 7.65 | 300 183 | $8 / 10 / 71-12 / 10 / 73$. $4 / 10 / 70-3 / 1174$. | 7.15 | 350 | 1/4/71-7/1/74 |  |  |
| 11/25/69-11/25/74 | 8.05 | 232 | 8/5/70-6/10/74. | 7.90 | 400 |  |  |  |
| 1/26/71-2/25/75. | 6.10 | 250 | 11/10/71-6/10/74 | 5.70 | 350 |  |  |  |
| 8/25/70-5/26/75 | 8.00 | 265 | 9/10/69-9/10/74 | 7.85 | 250 |  |  |  |
| 7/27/70-8/25/75 | 7.95 | 300 | 2/10/71-9/10/74. | 5.65 | 300 |  |  |  |
| 12/18/70-11/25/75 | 6.50 | 350 | 5/10/71-12/10/74. | 6.10 | 250 |  |  |  |
| 8/27/71-2/25/76. | $73 / 8$ | 250 | 9/10/71-12/10/74. | 6.45 | 450 | Federal land banks |  |  |
| 6/25/71-5/25/77. | 6.95 | 200 | 11/10/70-3/10/75 | 7.55 | 300 | Bonds: |  |  |
| $3 / 25 / 70-2 / 25 / 80$. | 7.75 | 350 | 10/12/71-3/10/75 | 6.35 | 600 500 | $2 / 15 / 57-2 / 15 / 67-72$. $8 / 20 / 68-2 / 15 / 72 \ldots$. | $41 / 8$ 5.70 | $\begin{array}{r}72 \\ 230 \\ \hline\end{array}$ |
| $10 / 15 / 70-10 / 15 / 80$ $10 / 27 / 71-11 / 27 / 81$ | 7.80 | 200 200 | 4/12/71-6/10/75.7. | 5.25 7.50 | 500 350 | 8/20/68-2/15/72 | 4.45 | 300 |
| 11/2 | 6.60 |  | 3/11/71-3/10/76. | 5.65 | 500 | 4/20/71-4/20/72 | 41/4 | 437 |
|  |  |  | 6/10/71-6/10/76 | 6.70 | 250 | 6/22/70-7/20/72 | 8.20 | 442 |
| Federal National Mortgage |  |  | 11/10/71-9/10/76 | 6.13 | 300 | 9/14/56-9/15/72 | 37/8 | 109 |
|  |  |  | 7/12/71-12/10/76. | 7.45 | 300 | 9/22/69-9/15/72 | 8.35 | 337 |
| Secondary market operations |  |  | 2/13/62-2/10/77 | 41/2 | 198 | 10/23/72-10/23/72 | 57/8 | 200 |
| Discount notes..... |  | 1,496 | 12/10/70-6/10/77. | 6.38 | 250 | 7/20/71-10/23/72 | 6.50 | 446 |
| Capital debentures: |  | 1,496 | 5/10/71-6/10/77. | 6.50 | 150 300 | 7/20/70-1/22/73-7. | 7.95 | 407 148 |
| 9/30/68-10/1/73 | 6.00 | 250 | 9/10/71-9/12/77 $10 / 71$ | 6.88 6.75 | 300 | 1/20/70-7/20/73... | 8.45 | 198 |
| 4/1/70-4/1/75. | 8.00 | 200 | 1/21/71-6/10/81.. | 7.25 | 250 | 8/20/73-7/20/73. | 7.95 | 350 |
| 9/30/71-10/1/96. | 4.38 | 250 | 9/10/71-9/10/81. | 7.25 | 250 | $4 / 20 / 70-10 / 22 / 73$ | 7.80 | 300 |
|  |  |  | 2/10/71-6/10/82. | 6.65 | 250 | 2/20/72 - 2/20/74 | 41/2 | 155 |
| Mortgage-backed bonds: |  |  | 3/11/71-6/10/83. | 6.75 | 200 | 10/20/70-4/22/74 | 7.30 | 354 |
| 9/9/70-10/2/72. | 7.50 | 400 | 11/10/71-9/12/83 | 6.75 | 250 | 10/21/71-7/27/74 | 5.85 | 326 |
| 6/1/70-6/2/75... | 8.38 | 250 | 4/12/71-6/11/84. | 6.25 | 200 | 4/20/71--10/21/74. | 5.30 | 300 |
| 9/29/70-10/1/90. | 8.63 | 200 |  |  |  | 2/20/70-1/20/75. | $83 / 8$ | 220 |
|  |  |  | Banks for cooperatives |  |  | 4/20/65-4/21/75. | 43/20 | 200 |
| Debentures: |  |  | Debentures: |  |  | 7/20/71-10/20/75. | 7.20 5.00 |  |
| 3/10/70-12/10/71. | 8.13 |  | 6/1/71-12/1/71. |  |  | $2 / 21 / 66-2 / 24 / 76$ $7 / 20 / 66-7 / 20 / 76$ | 5.00 | 123 150 |
| 2/10/60-2/10/72.. $3 / 10 / 69-3 / 10 / 72$ | $51 / 8$ $63 / 4$ | $\begin{array}{r}98 \\ 250 \\ \hline\end{array}$ | $7 / 1 / 71-1 / 3 / 72$. $8 / 2 / 71-2 / 1 / 72$ | 5.65 | 303 489 | 7/20/66-7/20/76. | $53 / 8$ 6.35 | 150 300 |
| $3 / 10 / 69-3 / 10 / 72$ $10 / 14 / 69-3 / 10 / 72$ | $63 / 4$ $63 / 4$ | 250 | 10/4/71-2/4/3/72 | 53/8 | 290 | 5/2/66-4/20/78.. | 51/8 | 150 |
| 12/11/61-6/12/72 | 43/8 | 100 | 11/1/72-5/1/72. | 4.85 | 282 | 2/20/67-1/22/79 | 5.00 | 285 |
| 2/10/70-6/12/72. | 8.70 | 300 | 10/1/70-10/1/73 | 7.30 | 100 | 2/23/71-4/20/81 | 6.70 | 224 |

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)


[^36]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.
${ }^{5}$ Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and banks for cooperatives (beginning Dec. 1968).
Note.-Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.

FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)


1 Old-age, disability, and hospital insurance, and Railroad Retirement accounts.
${ }_{2}$ Supplementary medical insurance premiums and Federal employee retirement contributions.
${ }_{3}{ }^{2}$ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
ous receipts. by functional categories are published in the Monthly
40 Outlays by Treasury Statement (beginning April 1969). Monthly back data (beginning July 1968) are published in the Treasury Bulletin of June 1969.
${ }^{5}$ Consists of government contributions for employee retirement and interest received by trust funds.
${ }^{6}$ Estimates presented in the Jan. 1971 Budget Document. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase, and allowance for revenue sharing, totaling $\$ 5,969$ million for fiscal 1972, are not included.

Note.-Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.
(In billions of dollars)

| End of period | Total gross debt 1 | Public issues |  |  |  |  |  |  |  |  | Special issues 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |
|  |  |  | Total | Bills | Certificates | Notes | Bonds ${ }^{2}$ |  | Total ${ }^{3}$ |  |  |
| 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 | 50.3 | 46.3 |
| 1966-Dec. | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 50.8 | 52.0 |
| 1967-D-Dec. | 344.7 | 284.0 | 226.5 | 69.9 |  | 61.4 | 95.2 | 2.6 | 54.9 | 51.7 | 57.2 |
| 1968-Dec. | 358.0 | 296.0 | 236.8 | 75.0 |  | 76.5 | 85.3 | 2.5 | 56.7 | 52.3 | 59.1 |
| 1969-Dec. | 368.2 | 295.2 | 235.9 | 80.6 | . . . . | 85.4 | 69.9 | 2.4 | 56.9 | 52.2 | 71.0 |
| 1970-Dec. | 389.2 | 309.1 | 247.7 | 87.9 |  | 101.2 | 58.6 | 2.4 | 59.1 | 52.5 | 78.1 |
| 1971-Jan.. | 388.3 | 308.8 | 247.7 | 87.9 | . . . . . | 101.2 | 58.5 | 2.4 | 58.7 | 52.6 | 77.7 |
| Feb. | 390.7 | 309.8 | 248.1 | 89.3 |  | 104.3 | 54.5 | 2.4 | 59.3 | 52.8 | 78.9 |
| Mar. | 391.7 | 309.7 | 247.5 | 89.0 |  | 104.3 | 54.2 | 2.4 | 59.9 | 53.0 | 80.0 |
| Apr. | 391.9 | 310.4 | 245.9 | 87.5 |  | 104.3 | 54.1 | 2.4 | 62.1 | 53.2 | 79.7 |
| May. | 396.8 | 313.2 | 245.6 | 89.1 | …..... | 102.5 | 54.0 | 2.3 | 65.2 | 53.4 | 81.7 |
| June. | 398.1 | 313.5 | 245.5 | 86.7 |  | 104.8 | 54.0 | 2.3 | 65.7 | 53.6 | 82.8 |
| July. | 405.3 | 318.9 | 247.6 | 88.9 |  | 104.8 | 53.9 | 2.3 | 68.9 | 53.8 | 84.7 |
| Aug. | 414.6 | 325.8 | 249.7 | 89.6 |  | 108.2 | 51.9 | 2.3 | 73.8 | 54.0 | 87.0 |
| Sept. | 412.3 | 324.5 | 249.9 | 88.6 |  | 109.5 | 51.8 | 2.3 | 72.2 | 54.2 | 86.0 |
| Oct.. | 411.9 | 325.8 | 252.2 | 89.0 |  | 111.5 | 51.8 | 2.3 | 71.3 | 54.4 | 84.3 |
| Nov | 414.6 | 328.4 | 254.5 | 89.8 |  | 114.0 | 50.7 | 2.3 | 71.6 | 54.7 | 84.4 |
| Dec. | 424.1 | 336.7 | 262.0 | 97.5 |  | 114.0 | 50.6 | 2.3 | 72.3 | 54.9 | 85.7 |

1 Includes non-interest-bearing debt (of which $\$ 625$ million on Dec. 31, 1971, was not subject to statutory debt limitation)
2 Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
${ }^{3}$ Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment ${ }_{4}$ Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

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

| End of period | Total gross public debt | Held by- |  | Held by private investors |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. |  |  |  |  | Insur- |  | State | Indiv | iduals | Foreign | Other |
|  |  | trust <br> funds |  |  | s |  | panies |  | govts. | Savings bonds | Other securities | national ${ }^{1}$ | tors ${ }^{2}$ |
| 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 | 13.3 | 25.4 | 51.8 | 29.1 | 11.4 | 24.1 |
| 1970-Nov. | 383.6 | 94.6 | 61.2 | 227.9 | 59.3 | 2.7 | 6.9 | 10.9 | 23.4 | 51.9 | 30.4 | 20.0 | 22.2 |
| Dec. . | 389.2 | 97.1 | 62.1 | 229.9 | 62.7 | 2.8 | 7.0 | 10.5 | 23.1 | 52.1 | 29.8 | 20.6 | 21.4 |
| 1971-Jan.. | 388.3 | 96.7 | 61.8 | 229.9 | 61.7 | 2.7 | 7.3 | 11.1 | 23.2 | 52.1 | 29.1 | 20.9 | 21.6 |
| Feb.. | 390.7 | 98.0 | 62.5 | 230.2 | 61.3 | 2.8 | 7.2 | 10.2 | 24.0 | 52.3 | 28.3 | 22.9 | 21.1 |
| Mar. | 391.7 | 98.8 | 64.2 | 228.7 | 61.8 | 2.8 | 6.8 | 10.7 | 22.8 | 52.5 | 26.9 | 25.4 | 18.9 |
| Apr. | 391.9 | 99.1 | 63.7 | 229.1 | 60.5 | 2.8 | 6.8 | 9.9 | 21.8 | 52.8 | 26.2 | 29.2 | 19.1 |
| May. | 396.8 | 101.8 | 64.8 | 230.2 | 59.4 | 2.9 | 6.8 | 9.6 | 21.8 | 53.0 | 25.0 | 33.8 | 18.1 |
| June. | 398.1 | 102.9 | 65.5 | 229.7 | 61.0 | 2.9 | 6.6 | 10.1 | 21.4 | 53.2 | 24.8 | 32.7 | 17.2 |
| July. | 405.3 | 104.9 | 65.8 | 234.6 | 60.5 | 2.9 | 6.7 | 11.6 | 21.9 | 53.4 | 24.8 | 35.4 | 17.3 |
| Aug. | 414.6 | 107.3 | 66.9 | 240.4 | 59.5 | 2.8 | 6.7 | 10.9 | 21.1 | 53.6 | 24.5 | 42.7 | 18.6 |
| Sept. | 412.3 | 106.5 | 67.6 | 238.2 | 60.0 | 2.8 | 6.5 | 10.0 | 21.0 | 53.7 | 24.1 | 42.4 | 17.7 |
| Oct. | 411.9 | 104.7 | 67.2 | 240.0 | 60.9 | 2.8 | 6.5 | 11.1 | 20.8 | $r 54.0$ | 23.7 | 42.8 | 17.4 |
| Nov. | 414.6 | 104.7 | 67.8 | 242.1 | 61.5 | 2.7 | 6.5 | 12.0 | 20.6 | 54.2 | 23.4 | 44.1 | 17.1 |

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

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


Note.-Direct public issues only. Based on Treasury Survey of Ownership.
Beginning with Dec. 1968, certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.
Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total mar.
ketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,669 commercial banks, 486 mutual savings banks, and 741 insurance companies combined; (2) about 50 per cent by the 468 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 502 State and local govts.
"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

## DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities |  |  |  |  |  |  |  |  | U.S. Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of customer |  |  |  |  |
|  |  | Within 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $5-10$years | Over 10 years | Dealers and brokers |  | Commercial banks | All other |  |
|  |  |  |  |  |  | U.S. Govt. securities | Other |  |  |  |
| 1970-Nov... | 3,418 | 2,430 | 601 | 338 | 50 | 1,330 | 172 | 1,278 | 638 | 712 |
| Dec.... | 2,590 | 2,043 | 343 | 153 | 52 | 949 | 123 | 1,025 | 493 | 428 |
| 1971--Jan.. | 3,482 | 2,629 | 564 | 248 | 40 | 1,346 | 130 | 1,364 | 642 | 671 |
| Feb.. | 3,316 | 2,291 | 579 | 397 | 49 | 1,178 | 145 | 1,232 | 760 | 679 |
| Mar.. | 3,072 | 2,122 | 506 | 388 | 57 | 1,036 | 143 | 1,204 | 688 | 567 |
| Apr. | 2,458 | 1,881 | 328 | 216 | 33 | , 828 | 116 | , 878 | 636 | 516 |
| May. | 2,322 | 1,695 | 406 | 192 | 29 | 837 | 100 | 742 | 643 | 480 |
| June. | 2,195 | 1,802 | 273 | 92 | 28 | 727 | 110 | 687 | 672 | 418 |
| July. | 2,484 | 2,103 | 280 | 74 | 28 | 814 | 131 | 837 | 702 | 471 |
| Aug.. | 2,482 | 1,848 | 512 | 97 219 | 25 | 859 | 129 | 855 | 640 | 462 |
| Sept. | 2, 115 | 1,598 | 271 | 219 | 26 | 759 | 99 | 725 | 532 | 482 |
| Oct.. | 2,646 2,691 | 1,905 | 438 523 | 268 | 36 | 988 | 117 | 906 | 634 | 659 |
| Nov. | 2,691 | 1,668 | 523 | 418 | 81 | 906 | 157 | 940 | 687 | 547 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1971-Nov. 3. | 4,258 | 2,615 | 654 | 866 | 122 | 1,561 | 239 | 1,610 | 849 | 676 |
| 10. | 2,446 | 1,459 | 512 | 377 | 98 | 838 | 138 | . 858 | 613 | 485 |
| 17. | 2,485 | 1,295 | 668 | 451 | 70 | 856 | 161 | 882 | 586 | 419 |
| 24. | 2,140 | 1,341 | 426 | 319 | 53 | 689 | 142 | 638 | 672 | 625 |
| Dec. 1. | 3,138 | 2,454 | 416 | 210 | 58 | 1,055 | 152 | 1,096 | 836 | 611 |
| D. | 3,121 | 2,277 | 492 | 278 | 74 | 1,020 | 245 | 1,064 | 793 | 463 |
| 15. | 3,095 | 2,323 | 501 | 239 | 32 | , 956 | 239 | 1,190 | 710 | 516 |
| 22. | 2,681 | 1,991 | 396 | 252 | 43 | 884 | 177 | 1,956 | 664 | 683 |
| 29. | 3,971 | 2,838 | 710 | 345 | 79 | 1,262 | 246 | 1,679 | 784 | 677 |

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

DEALER POSITIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity |  |  |  |  | U.S. <br> Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { maturi- } \\ \text { ties } \end{gathered}$ | $\begin{gathered} \text { Within } \\ 1 \\ \text { year } \end{gathered}$ | $\xrightarrow{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years |  |
| 1970-Nov. | 4,760 | 3,399 | 617 | 682 | 62 | 1,066 |
| Dec. | 5,571 | 4,399 | 612 | 485 | 76 | 1,049 |
| 1971-Jan. | 5,634 | 4,626 | 525 | 403 | 80 | 966 |
| Feb. | 4,655 | 3,320 | 569 | 691 | 75 | 946 |
| Mar. | 4,421 | 3,511 | 437 | 404 | 70 | 981 |
| Apr | 4,870 | 4,019 | 415 | 416 | 20 | 1,118 |
| May. | 2,646 | 2,115 | 189 | 331 | 11 | 818 |
| June. | 2,735 | 2,477 | 116 | 130 | 12 | 776 |
| July . | 3,011 | 3,018 | -23 | 26 | -11 | 771 |
| Aug. | 2,897 | 2,473 | 344 | 70 | 11 | 698 |
| Sept. | 3,856 | 3,089 | 355 | 377 | 36 | 926 |
| Oct. | 4,353 | 3,612 | 394 | 310 | 37 | 903 |
| Nov. | 5,846 | 3,725 | 914 | 943 | 265 | 1,063 |
| Week ending- |  |  |  |  |  |  |
| 1971-Oct. 6. | 3,631 | 2,906 | 304 | 369 | 51 | 925 |
| 13. | 3,944 | 3,262 | 313 | 319 | 50 | 805 |
| 20. | 4,136 | 3,359 | 427 | 317 | 34 | 809 |
| 27. | 5,080 | 4,239 | 476 | 341 | 25 | 1,045 |
| Nov. 3. | 5,666 | 4,782 | 469 | 341 | 75 | 1,059 |
| 10. | 5,522 | 3,351 | 668 | 1,189 | 314 | 1,006 |
| 17. | 6,033 | 3,452 | 1,279 | 1,016 | 284 | , 905 |
| 24. | 5,808 | 3,611 | 1,069 | 1,873 | 255 | 1,215 |

[^38] chase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent invectments by the holders of the securities rather than dealer trading positions.
Average of daily figures based on number of trading days in the period.
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.

DEALER FINANCING
(In millions of dollars)

| Period | All sources | Commercial banks |  | Corporations 1 | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1970-Nov.. | 5,149 | 1,517 | 1,527 | 416 | 1,689 |
| Dec. | 5,949 | 1,868 | 1,960 | 379 | 1,742 |
| 1971-Jan. | 6,198 | 1,888 | 1,695 | 527 | 2,088 |
| Feb.. | 5,684 | 1,673 | 1,318 | 369 | 2,324 |
| Mar. | 4,543 | 1,356 | , 926 | 399 | 1,862 |
| Apr. | 5,700 | 1,759 | 1,415 | 724 | 1,802 |
| May. | 3,389 | 1,095 | 475 | 517 | 1,301 |
| June. | 3,163 | 1,061 | 523 | 435 | 1,145 |
| July. | 3,516 | 1,151 | 391 | 721 | 1,254 |
| Aug. | 3,071 | 894 | 390 | 821 | , 967 |
| Sept. | 4,146 | 1,049 | 856 | 811 | 1,430 |
| Oct. . | 4,511 | 1,188 | 704 | 921 | 1,699 |
| Nov. | 6,455 | 1,877 | 932 | 1,564 | 2,082 |
| Week ending- |  |  |  |  |  |
| 1971-Oct. 6. | 3,784 | 870 | 800 | 538 | 1,577 |
| 13. | 4,173 | 1,110 | 839 | 792 | 1,432 |
| 20. | 4,210 | 1,958 | 502 | 847 | 1,902 |
| 27. | 5,154 | 1,497 | 623 | 1,313 | 1,720 |
| Nov. 3. | 6,027 | 1,920 | 937 | 1,260 | 1,910 |
| 10. | 6,688 | 2,043 | 1,071 | 1,670 | 1,904 |
| 17. | 6,565 | 1,994 | 819 | 1,436 | 2,316 |
| 24. | 6,628 | 1,812 | 937 | 1,673 | 2,207 |

${ }^{1}$ All business corporations, except commercial banks and insurance companies.

Note.-Averages of daily figures biased 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, DECEMBER 31, 1971
(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills--Cont. |  | Treasury notes-Cont. |  | Treasury bonds |  |
| Jan. 6, 1972. | 3,892 | June 1, 1972 | 1,601 | Apr. 1, 1973.....11/2 | 34 | June 15, 1967-72. 21/2 | 1,228 |
| Jan. 13, 1972. | 3,902 | June 8, 1972. | 1,601 | May 15, 1973.....73/4 | 5,844 | Sept. 15, 1967-72. $21 / 2$ | 1,951 |
| Jan. 20, 1972. | 3,902 | June 15, 1972. | 1,600 | Aug. 15, 1973.... $81 / 8$ | 1,839 | Dec. 15, 1967-72. $21 / 2$ | 2,555 |
| Jan. 27, 1972. | 3,903 | June 21, 1972† | 3,026 | Oct. 1, 1973.... 11/2 | , 30 | Feb. 15, 1972.... 4 | ,980 |
| Jan. 31, 1972. | 1,700 | June 22, 1972. | 1,602 | Feb. 15, 1974.....73/4 | 3,139 | Aug. 15, 1972.... 4 | 1,454 |
| Feb. 3, 1972 | 3,903 | June 29, 1972. | 1,601 | Apr. 1, 1974.....11/2 | , 34 | Aug. 15, 1973.... . 4 | 3,894 |
| Feb. 10, 1972 | 3,900 | June 30, 1972. | 1,701 | May 15, 1974..... $71 / 4$ | 4,505 | Nov. 15, 1973.... 41/8 | 4,342 |
| Feb. 17, 1972 | 3,901 | July 31, 1972 | 1,703 | Aug. 15, 1974.....55/8 | 10,284 | Feb. 15, 1974..... 41/8 | 3,125 |
| Feb. 24, 1972 | 3,901 1,701 | Aug. 31, 1972 | 1,700 | Oct. 1, 1974.... 11/2 | 10,282 7,212 | May 15, 1974..... $41 / 4$ | 3,577 |
| Feb. 29, 1972 | 1,701 | Sept. 30, 1972 Oct. | 1,702 | Nov. 15, 1974.....53/4 Feb. 15, 1975.... $53 / 4$ | 7,212 | Nov. $15,1974 . . . .37 / 8$ May 15, $1975-85.41 / 4$ | 2,238 1,210 |
| Mar. 9, 1972 | 3,903 | Nov. 30, 1972 | 1,201 | Feb. 15, 1975.... 5 . ${ }^{\text {\%/8 }}$ | 2,045 | June 15, 1978-83.. $31 / 4$ | 1,210 |
| Mar. 16, 1972. | 3,901 | Dec. 31, 1972 | 1,201 | Apr. 1, 1975.... 11/2 | , 8 | Feb. 15, 1980.... 4 | 2,587 |
| Mar. 23, 1972. | 3,909 |  |  | May 15, 1975....6 6 | 6,760 | Nov. 15, 1980. . . . $31 / 2$ | 1,902 |
| Mar. 30, 1972. | 3,903 |  |  | Aug. 15, 1975... 57/8 | 7,679 | Aug. 15, 1981.... $7^{1 / 2}$ | , 807 |
| Mar. 31, 1972 | 1,701 |  |  | Oct. 1, 1975.... $11 / 2$ | + 30 | May 15, 1985..... 31/4 | 1,041 |
| Apr. 6, 1972 | 1,599 | Treasury notes |  | Nov. 15, 1975.... 7 | 3,115 | Nov. 15, 1986....61/8 | 1,216 |
| Apr. 13, 1972 | 1,601 | Feb. 15, 1972.... 43/4 | 800 | Feb. 15, 1976.... 61/4 | 3,739 | Aug. 15, 1987-92..41/4 | 3,794 |
| Apr. 20, 1972. | 1,601 | Feb. 15, 1972.... $71 / 2$ | 2,690 | Apr. 1, 1976.....11/2 | , 27 | Feb. 15, 1988-93..4 | , 245 |
| Apr. 21, 1972 $\dagger$ | 4,034 | Apr. 1, 1972..... 11/2 | , 34 | May 15, 1976. . . . .61/2 | 2,697 | May 15, 1989-94..41/8 | 1,543 |
| Apr. 27, 1972. | 1,601 | May 15, 1972. . . . . $43 / 4$ | 3,676 | Aug. 15, 1976.... $71 / 2$ | 4,194 | Feb. 15, 1990.... 31/2 | 4,537 |
| Apr. 30, 1972. | 1,702 | May 15, 1972.....63/4 | 1,377 | Oct. 1, 1976.... $11 / 2$ | , 3 | Feb. 15, 1995.... 3 | 1,108 |
| May 4, 1972 | 1,602 | Aug. 15, 1972..... 5 | 2,572 | Nov. 15, $1976 \cdots .61 / 4$ | 1,283 | Nov. 15, 1998. . . . $31 / 2$ | 3,706 |
| May 11, 1972 | 1,601 | Oct. 1, 1972.... $11 / 2$ | 2, 33 | Feb. 15, 1977. . . . 8 | 5,163 |  |  |
| May 18, 1972 | 1,602 | Nov. 15, 1972...... 6 | 2,285 | Aug. 15, 1977.... $73 / 4$ | 2,264 | Convertible bonds |  |
| May 25, 1972 | 1,600 | Feb. 15, 1973.....61/2 | 2,514 | Feb. 15, 1978. . . . 61/4 | 8,389 | Investment Series B |  |
| May 31, 1972. | 1,701 | Feb. 15, 1973....47/8 | 4,268 | Nov. 15, 1978....6 6 | 8,209 | Apr. 1, 1975-80..23/4 | 2,320 |

$\dagger$ Tax-anticipation series.
Note.-Direct public issues only. Based on Daily Statement of U.S.
Treasury.
NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

${ }^{1}$ 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.
${ }_{2}^{2}$ Municipalities, counties, townships, school districts.
${ }^{3}$ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

4 Water, sewer, and other utilities.

5 Includes urban redevelopment loans.
Note.-The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans.
Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.
Components may not add to totals due to rounding.

TOTAL NEW ISSUES
(In millions of dollars)


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

5 Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

Note.-Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)


1 Excludes investment companies.
2 Extractive and commercial and miscellaneous 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 internal 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 shares |  |  | Assets (market value at end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{1}$ | Redemptions | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |  | Sales 1 | Redemptions | Net sales | Total ${ }^{2}$ | Cash position ${ }^{3}$ | Other |
| 1958. | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | 1970-Nov.. | 343 | 215 | 128 | 45,223 | 4,126 |  |
| 1959. | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Dec... | 467 | 307 | 160 | 47,618 | 3,649 | 43,969 |
| 1960. | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | 1971-Jan. . | 487 | 242 | 245 | 50,251 | 3,663 | 46,588 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Feb... | 349 | 322 | 27 | 51,300 | 3,600 | 47,700 |
| 1962. | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Mar... | 468 | 425 | 43 | 53,618 | 3,328 | 50,290 |
| 1963 | 2,460 | 1,504 | -952 | 25,214 | 1,341 | 23,873 | Apr... | 547 | 394 | 153 | 55,883 | 3,046 | 52,837 |
|  |  |  |  |  |  |  | May.. | 307 | 428 | -121 | 53,610 | 2,607 | 51,003 50,730 |
| 1964. | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | June.. | 434 | 467 | -33 |  | 2,830 |  |
| 1965 | 4,359 | 1,962 | 2,395 | 35,220 | 1.803 | 33,417 | July... | 371 | 444 | -73 | 51,424 | 2,856 | 48,568 |
| 1966. | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | Aug... | 432 304 | 394 | 38 -167 | 53,798 53,291 | 3,016 | 50,782 50,780 |
| 1967. | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | Oct.... | 596 | 419 | 177 | 51,160 | 2,885 | 48,275 |
| 1968 | 6,820 | 3,841 | 2,979 | 52,677 | 3,187 | 49,490 | Nov... | 397 | 334 | 63 | 50,958 | 3,172 | 47,786 |
| 1969 | 6,717 | 3,661 | 3,056 | 48,291 | 3,846 | 44,445 |  |  |  |  |  |  |  |

${ }^{1}$ 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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

| Industry | 1965 | 1966 | 1967 | 1968 | 1969 | 1968 |  |  |  | $1969{ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | I | II | III | IV | I | II | III | IV |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (177 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 22,046 | 23,487 | 20,898 | 25,375 | 25,622 | 5,985 | 6,878 | 5,580 | 6,932 | 6,565 | 6,887 | 5,851 | 6,319 |
| Profits after taxes. | 12,461 | 13,307 | 12,664 | 13,787 | 14,090 | 3,298 | 3,609 | 3,030 | 3,850 | 3,579 | 3,750 | 3,244 | 3,517 |
| Dividends. | 6,527 | 6,920 | 6,989 | 7,271 | 7,757 | 1,716 | 1,731 | 1,746 | 2,078 | 1,838 | 1,916. | 1,885 | 2,118 |
| Nondurable goods industries (78 corps.): ${ }^{2}$ | 6,527 | 6,920 | , | 7,271 | , | 1,76 | 1, | , 7 . | 2,078 | 1,838 | 1, | 1,885 | 2,118 |
| Sales | 64,897 | 73,643 | 77,969 | 84,861 | 92,033 | 20, 156 | 21,025 | 21,551 | 22,129 | 21,764 | 23,198 | 23,445 | 23,626 |
| Profits before taxe | 7,846 | 9, 181 | 9,039 | 9,866 | 10,333 | 2,387 | 2,492 | 2, 545 | 2,442 | 2,524 | 2,664 | 2,641 | 2,504 |
| Profits after taxes | 4,786 | 5,473 | 5,379 | 5,799 | 6,103 | 1,428 | 1,411 | 1,471 | 1,489 | 1,492 | 1,559 | 1,529 | 1,523 |
| Dividends . . . . . . . . . . . . . . . 3 | 2,527 | 2,729 | 3,027, | 3,082 | 3,289 | 743 | 751 | 763 | 1,825 | -812 | '808 | , 820 | 1.849 |
| Durable goods industries ( 99 corps.): ${ }^{3}$ Sales. | 112,341 | 122,094 | 123,429 | 140,879 | 151,416 | 33,477 | 36,707 | 32,435 | 38,259 | 35,849 | 38,195 | 37,616 | 39,756 |
| Profits before taxe | 14,200 | 14,307 | 11,822 | 15,510 | 15,290 | 3,598 | 4,386 | 3,036 | 4,490 | 4,041 | 4,224 | 3,210 | 3,815 |
| Profits after taxes | 7,675 | 7,834 | 6,352 | 7,989 | 7,989 | 1,871 | 2,198 | 1,559 | 2,361 | 2,087 | 2,190 | 1,715 | 1,997 |
| Dividends. | 4,000 | 4,191 | 3,964 | 4,189 | 4,469 | ,972 | 981 | , 983 | 1,253 | 1,026 | 1,108 | 1,065 | 1,270 |
| Selected industries: <br> Foods and kindred products corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. | 16,427 | 19,038 | 20,134 | 22, 1,9 | 24,593 | 5,184 | 5,389 | 5,737 | 5,799 | 5,714 | 5,923 | 6,631 | 6,325 |
| Profits before taxes | 1,710 | 1,916 | 1,967 | 2,227 | 2,425 | 498 | 563 | 590 | 576 | , 534 | 581 | , 666 | , 644 |
| Profits after taxes | 896 | 1,008 | 1,041 | 1,093 | 1,171 | 255 | 260 | 285 | 293 | 261 | 275 | 314 | 321 |
| Dividends. . . . . . . . . . . . . . . . | 509 | 564 | 583 | 616 | 661 | 150 | 155 | 155 | 156 | 162 | 165 | 164 | 170 |
| Chemical and allied products (20 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,158 | 20,007 | 20,561 | 22,808 | 24.494 | 5,436 | 5,697 | 5,782 | 5,893 | 5,845 | 6,230 | 6,236 | 6,183 |
| Profits before taxes | 2,891 | 3,073 | 2,731 | 3,117 | 3,258 | 760 | 807 | 806 | 744 | 844 | 875 | 818 | 721 |
| Profits after taxes | 1,630 | 1,737 | 1,579 | 1,618 | 1,773 | 390 | 419 | 412 | 398. | 448 | 473 | 441 | 411 |
| Dividends.. | 926 | 948 | 960 | 1,002 | 1,031 | 236 | 236 | 243 | 287 | 252 | 251 | 254 | 274 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . | 17,828 | 20,887 | 23,258 | 24,218 | 25,586 | 5,890, | 6,013 | 6,100 | 6,214 | 6,107 | 6,610 | 6,264 | 6,605 |
| Profits before taxe | 1,962 | 2,681 | 3,004 | 2.866 | 2,941 | 767 | 692 | 740 | 667 | 726 | 728 558 | 750 | 737 |
| Profits after taxes. | 1,541 | 1,898 | 2,038 | 2,206 | 2,224 | 592 | 520 | 561 | 534 | 562 | 558 | 554 | 550 |
| Dividends | , 737 | -817 | 1,079 | 1,039 | 1,123 | 253 | 255 | 258 | 273 | 282 | 273 | 282 | 286 |
| Primary metals and products (34 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . | 26,548 | 28,558 | 26,532 | 30,171 | 33,674 | 7,150 | 8.427 | 7,461 | 7,133 | 7,671 | 8,612 | 8,448 | 8,943 |
| Profits before taxe | 2,931 | 3.277 | 2,487 | 2,921 | 3,052 | 669 | 915 | 601 | 735 | 691 | 828 | 715 | 818 |
| Profits after taxes | 1,689 | 1,903 | 1,506 | 1,750 | 1,912 | 376 | 550 | 343 | 482 | 431 | 504 | 435 | 542 |
| Dividends..... | '818 | -924 | 892 | 952 | 987 | 224 | 230 | 233 | 264 | 242 | 245 | 247 | 253 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . | 25,364 | 29,512 | 32,721 | 35,660 | 38,719 | 8,371 | 8,864 | 8,907 | 9,517 | 8,957 | 9,757 | 10,542 | 9,463 |
| Profits before taxes | 3,107 | 3,612 | 3,482 | 4,134 | 4,377 | 936 | 1,008 | 1,112 | 1,079 | 1,071 | 1,167 | 1,141 | 998 |
| Profits after taxes | 1,626 | 1,875 | 1,789 | 2,014 | 2,147 | 448 | 499 | 537 | 531 | 526 | 576 | 568 | 477 |
| Dividends. . . . . . . . . . . . . . . . . | 774 | 912 | 921 | 992 | 1,128 | 247 | 248 | 248 | 249 | 270 | 271 | 293 | 294 |
| Automobiles and equipment (14 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales..... . . . . . . . . . . . . . . . . . | 42,712 | 43,641 | 42,306 | 50,526 | 52,290 | 12,343, | 13,545 | 9,872 | 14,767 | 13,328 | 13,638 | 11,300 | [4,024 |
| Profits before taxes | 6,253 | 5,274 | 3,906 | 5,916 | 5,268 | 1,507 | 1,851 | 640 | 1.918 | 1,663 | 1,542 | 652 | 1,411 |
| Profits after taxes. | 3,294 | 2,877 | 1,999 | 2,903 | 2,604 | 783 | 847 | 330 | 943 | 806 | 750 | 342 | 706 |
| Dividends. | 1,890 | 1,775 | 1,567 | 1,642 | 1,723 | 364 | 364 | 364 | 550 | 365 | 436 | 366 | 556 |
| Public utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 10,208 | 10,661 | 10,377 | 10,859 | 11,451 | 2,611 | 2,758 | 2,708 | 2,782. | 2,741 | 2,916 | 2,836 | 2.958 |
| Profits before taxes | 979 | 1,094 | 385 | 678 | 683 | 127 | 206 | 149 | 196 | 128 | 220 | 149 | 186 |
| Profits after taxes. | 815 | +906 | 319 | 565 | 461 | 112 | 174 | 110 | 169 | 98 | 173 | 98 | 92 |
| Dividends. | 468 | 502 | 538 | 515 | 488 | 117 | 132 | 100 | 366 | 116 | 136 | 100 | 136 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue | 15,816 | 16,959 | 17,954 | 19,421 | 21,075 | 5,106 | 4,553 | 4,869 | 4,892 | 5,480 | 4,913 | 5,370 | 5,312 |
| Profits before taxes | 4,213 | 4, 414 | 4,547 | 4,789 | 4,938 | 1,351 | 1,040 | 1,271 | 1,125 | 1,384 | 1,065 | 1,366 | 1,123 |
| Profits after taxes. | 2,586 | 2,749 1,938 | 2,908 2,066 | 3,002 | 3,186 | 863 539 | 641 555 | 764 | 733 | 873 580 | 707 | 827 | 779 |
| Dividends. | 1,838 | 1,938 | 2,066 | 2,201 | 2,299 | 539 | 555 | 543 | 565 | 580 | 577 | 561 | 581 |
| Telephone: Operating revenue | 11,320 | 12,420 | 13,311 | 14,430 | 16,057 | 3,486 | 3,544 | 3,629 | 3,771 | 3,853 | 3,975 | 4,044 | 4,185 |
| Profits before taxes | 3,185 | 3,537 | 3,694 | 3.951 | 4,098 | + 971 | 989 | -990 | 1,001 | 1,070 | 1,043 | 979 | 1,006 |
| Profits after taxes | 1,718 | 1,903 | 1,997 | 1,961 | 2,080 | 525 | 441 | 493 | 502. | 540 | 523 | 497 | 520 |
| Dividends. . . . | 1,153 | 1,248 | 1,363 | 1,428 | 1,493 | 351 | 318 | 396 | 363 | 368 | 371 | 373 | 381 |

${ }^{1}$ Manufacturing figures reflect changes by a number of companies in accounting methods and other reporting procedures.
2 Includes 17 corporations in groups not shown separately.
${ }^{3}$ Includes 27 corporations in groups not shown separately.
Nore,-Manufacturing corporations: Data are obtained primarily from published reports of companies.
Railroad: Interstate Commerce Commission data for Class I linehaul railroads.
Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and
profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for two affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the two affiliates.
Alhseries: Profits before taxes are income after all charges and before
Federal income taxes and dividends.
Back data available from the Division of Research and Statistics.

Series have been temporarily discontinued.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | 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 I |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1963 | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | 1970-I | 75.6 | 34.1 | 41.5 | 25.0 | 16.6 | 54.4 |
| 1964 | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | II | 75.8 | 34.5 | 41.3 | 24.9 | 16.4 | 55.7 |
| 1965 | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | III. . | 78.5 | 35.6 | 42.9 | 25.2 | 17.7 | 56.7 |
| 1966 | 84.2 | 34.3 | 49.9 | 20.8 | 29.1 | 39.5 | IV. | 71.6 | 32.3 | 39.2 | 25.0 | 14.3 | 58.0 |
| 1967. | 79.8 | 33.2 | 46.6 | 21.4 | 25.3 | 43.0 | 1971-I. | 79.1 | 36.2 | 42.9 | 25.6 | 17.3 | 62.6 |
| 1968. | 87.6 | 39.9 | 47.8 | 23.6 | 24.2 | 46.8 | III. | 83.3 | 37.4 | 46.0 | 25.4 | 20.5 | 64.0 |
| 1969. | 84.2 | 39.7 | 44.5 | 24.4 | 20.0 | 51.3 | III.. | 83.1 | 37.9 | 45.2 | 25.7 | 19.6 | 65.5 |
| 1970. | 75.4 | 34.1 | 41.2 | 25.0 | 16.2 | 56.2 |  |  |  |  |  |  |  |

${ }^{1}$ Includes depreciation, capital outlays charged to current accounts, and
Note.--Dept. of Commerce estimates. Quarterly data are at seasonally accidental damages. adjusted annual rates.

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

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. Govt. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal taxes | Other |
|  |  |  |  |  | U.S. Govt. 1 | Other |  |  |  | $\begin{aligned} & \text { U.S. } \\ & \text { Govt. } \end{aligned}$ | Other |  |  |
| 1963. | 163.5 | 351.7 | 46.5 | 20.2 | 3.6 | 156.8 | 107.0 | 17.8 | 188.2 | 2.5 | 130.4 | 16.5 | 38.7 |
| 1964. | 170.0 | 372.2 | 47.3 | 18.6 | 3.4 | 169.9 | 113.5 | 19.6 | 202.2 | 2.7 | 140.3 | 17.0 | 42.2 |
| 1965. | 180.7 | 410.2 | 49.9 | 17.0 | 3.9 | 190.2 | 126.9 | 22.3 | 229.6 | 3.1 | 160.4 | 19.1 | 46.9 |
| 1966. | 188.2 | 442.6 | 49.3 | 15.4 | 4.5 | 205.2 | 143.1 | 25.1 | 254.4 | 4.4 | 179.0 | 18.3 | 52.8 |
| 1967. | 198.9 | 470.4 | 54.1 | 12.7 | 5.1 | 216.0 | 153.4 | 29.0 | 271.4 301.8 | 5.8 6.4 | 190.6 209.8 | 14.1 16.4 | 60.8 69.1 |
| 1968. | 212.0 213.2 | 513.8 555.9 | 58.0 54.9 | 14.2 12.7 | 5.1 4.8 | 237.1 261.0 | 165.8 184.8 | 33.6 37.8 | 301.8 342.7 | 6.4 7.3 | 209.8 238.1 | 16.4 16.6 | 69.1 80.6 |
| 1970-I. | 213.3 | 561.0 | 52.9 | 12.5 | 4.7 | 264.5 | 188.0 | 38.5 | 347.7 | 7.2 | 238.4 | 18.0 | 84.2 |
| II. | 213.6 | 566.3 | 52.5 | 10.7 | 4.4 | 268.7 | 190.2 | 39.9 | 352.7 | 7.0 | 244.1 | 14.6 | 87.1 |
| III. | 214.0 | 567.6 | 53.7 | 9.3 | 4.2 | 270.0 | 191.8 | 38.5 | 353.6 | 6.8 | 243.0 | 15.4 | 88.3 |
| IV | 217.0 | 572.1 | 56.9 | 9.7 | 4.2 | 268.1 | 194.4 | 38.8 | 355.2 | 6.6 | 244.5 | 15.9 | 88.1 |
| 1971-I. | 220.4 | 576.9 | 55.8 | 10.1 | 4.2 | 269.8 | 196.8 | 40.1 | 356.5 | 6.1 | 240.3 | 18.6 | 91.4 |
| II. | 226.3 | 582.6 | 58.6 | 10.3 | 3.9 | 273.2 | 197.4 | 39.3 | 356.3 | 5.3 | 241.2 | 16.8 | 93.0 |

${ }^{1}$ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

Note.-Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

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

| Period | Total | Manufacturing |  | Mining | Transportation |  |  | Public utilities |  | Communications | Other ${ }^{1}$ | $\begin{aligned} & \text { Total } \\ & \text { (S.A. } \\ & \text { A.R. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Air | Other | Electric | Gas and other |  |  |  |
| 1964. | 46.97 | 9.28 | 10.07 | 1.34 | 1.66 | 1.02 | 1.50 | 3.97 | 1.51 | 4.61 | 12.02 |  |
| 1965. | 54.42 | 11.50 | 11.94 | 1.46 | 1.99 | 1.22 | 1.68 | 4.43 | 1.70 | 5.30 | 13.19 14.48 |  |
| 1966. | 63.51 | ${ }^{1} 14.06$ | 14.14 | 1.62 | 2.37 1.86 | 1.74 2.29 | 1.64 1.48 | 5.38 6.75 | 2.05 2.00 | 6.02 6.34 | 14.48 14.59 |  |
| 1967. | 65.47 | 14.06 | 14.45 | 1.65 | 1.86 | 2.29 | 1.48 | 6.75 | 2.00 2.54 | 6.34 6.83 | 14.59 15.14 |  |
| 1968. | 67.76 | 14.12 | 14.25 | 1.63 | 1.45 | 2.56 | 1.59 | 7.66 8.94 | 2.54 | 6.83 8.30 | 15.14 16.05 |  |
| 1969. | 75.56 | 15.96 | 15.72 | 1.86 | 1.86 | 2.51 | 1.68 | 8.94 10.65 | 2.67 2.49 | 8.30 10.10 | 16.05 16.59 |  |
| 1970. | 79.71 | 15.80 | 16.15 | 1.89 | 1.78 | 3.03 | 1.23 | 10.65 | 2.49 | 10.10 | 16.59 |  |
| 19712. | 81.47 | 14.29 | 15.92 | 2.13 | 1.67 | 1.87 | 1.37 | 12.80 | 2.40 | 10.89 | 18.11 |  |
| 1970--III. | 20.26 | 3.87 | 4.12 | . 46 | . 46 | . 74 | . 30 | 2.79 | . 78 | 2.56 | 4.16 | 81.88 |
| IV. | 21.66 | 4.26 | 4.40 | . 50 | . 43 | . 76 | . 33 | 3.12 | . 63 | 2.81 | 4.42 | 78.63 |
| 1971-I. | 17.68 | 3.11 | 3.58 | . 49 | . 34 | . 34 | . 28 | 2.70 | . 41 | 2.50 | 3.94 | 79.32 |
| II. | 20.60 | 3.52 | 4.03 | . 54 | . 47 | . 60 | . 36 | 3.20 | . 63 | 2.81 | 4.44 | ${ }_{81.61}$ |
| III. | 20.14 | 3.40 | 3.91 | . 55 | . 42 | . 39 | . 37 | 3.35 | . 71 | 2.62 | 4.42 | 80.75 |
| IV ${ }^{2}$. | 23.04 | 4.26 | 4.40 | . 56 | . 45 | . 54 | . 36 | 3.54 | . 65 |  |  | 84.02 |
| 1972-I2. | 19.48 | 3.50 | 3.38 | . 50 | . 50 | . 57 | . 33 | 3.05 | . 43 |  |  | 87.14 |

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

Note.-Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

MORTGAGE DEBT OUTSTANDING
(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Finan- <br> cial <br> institutions 1 | Other holders ${ }^{2}$ |  | All holders | ```Finan- cial insti- tutions '``` | 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 | $\underset{\text { Finan. }}{\text { insti- }}$ (utions 11 | Other holders | Total | Finan. institutions ${ }^{1}$ | Other holders | FHAVA. underwritten | Con-ventional |
| 1941 | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945 | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 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-I.. | 403.7 | 324.7 | 22.6 | 56.4 | 28.1 | 9.8 | 18.3 | 375.7 | 254.8 | 216.0 | 38.8 | 120.9 | 98.9 | 21.9 | 94.5 | 281.2 |
| II. | 411.7 | 331.0 | 23.4 | 57.1 | 28.8 | 10.1 | 18.7 | 382.9 | 259.5 | 219.9 | 39.5 | 123.4 | 101.0 | 22.4 | 96.6 | 286.2 |
| III | 418.7 | 335.7 | 24.9 | 58.1 | 29.2 | 10.1 | 19.1 | 389.5 | 263.4 | 222.5 | 40.9 | 126.0 | 103.1 | 22.9 | 98.5 | 291.0 |
| IV | 425.3 | 339.1 | 26.8 | 59.4 | 29.5 | 9.9 | 19.6 | 395.9 | 266.8 | 223.6 | 43.2 | 129.0 | 105.5 | 23.5 | 100.2 | 295.7 |
| 1970-I. | 429.4 | 340.8 | 28.6 | 60.0 | 29.8 | 9.8 | 20.0 | 399.6 | 268.5 | 223.8 | 44.7 | 131.0 | 107.1 | 23.9 | 101.9 | 297.6 |
| II. | 435.6 | 344.6 | 30.0 | 61.0 | 30.3 | 9.8 | 20.5 | 405.2 | 271.7 | 225.7 | 46.0 | 133.5 | 109.1 | 24.5 | 103.2 | 302.0 |
| III | 443.4 | 349.9 | 31.7 | 61.7 | 30.8 | 10.0 | 20.8 | 412.5 | 276.0 | 228.5 | 47.5 | 136.5 | 111.4 | 25.1 | 106.8 | 305.7 |
| IV | 451.7 | 356.2 | 33.0 | 62.6 | 31.2 | 10.1 | 21.1 | 420.5 | 280.2 | 231.4 | 48.8 | 140.3 | 114.6 | 25.7 | 109.2 | 311.3 |
| 1971-1. | 458.9 | 362.1 | 33.6 | 63.3 | 31.8 | 10.1 | 21.7 | 427.2 | 283.6 | 234.5 | 49.4 | 143.6 | [17.5 | 26.1 | 111.0 |  |
| II. | 471.2 | 372.3 | 35.2 | 63.7 | 31.9 | 9.7 | 22.2 | 439.3 | 290.8 | 240.7 | 49.5 | 148.5 | 121.9 | 26.6 | 112.4 | 326.9 |

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 FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin. and in earlier years, RFC, HOLC, and FFMC. They also include U.S, sponsored agencies-new FNMA and Federal land banks. Other agencies (amounts small or current 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.

4 For multifamily and total residential properties, see p. A-54
${ }^{5}$ Derived figures; includes small amounts of farm loans held by savings and loan assns.
6 Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on p. A-54.

Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency
Figures for first three quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS
(In millions of dollars)

| End of period | Commercial bank holdings 1 |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | FHA -insured | VA- <br> guar- <br> anteed | Con-ventional |  |  |  | Total | FHA. insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \end{aligned}$ anteed | Con-ventional |  |  |
| 1941 | 4,906 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 3,884 |  |  |  | 900 | 28 |
| 1945. | 4,772 | 3,395 |  |  |  | 856 | 521 | 4,208 | 3,387 |  |  |  | 797 | 24 |
| 1964 | 43,976 | 28,933 | 7,315 | 2,742 | 18,876 | 12,405 | 2,638 | 40,556 | 36,487 | 12,287 | 11,121 | 13,079 | 4,016 | 53 |
| 1965 | 49,675 | 32,387 | 7,702 | 2,688 | 21,997 | 14,377 | 2,911 | 44,617 | 40,096 | 13,791 | 11,408 | 14,897 | 4,469 | 52 |
| 1966 | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 |
| 1967. | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968. | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1968-III. | 63,779 | 40,251 | 7,768 | 2,657 | 29,826 | 19,771 | 3,757 | 52,496 | 46,051 | 15,367 | 11,945 | 18,739 | 6,329 | 116 |
| IV. | 65,696 | 41,433 | 7,926 | 2,708 | 30,800 | 20,505 | 3,758 | 53,456 | 46,748 | 15,569 | 12,033 | 19,146 | 6,592 | 117 |
| 1969-I. | 67,146 | 42,302 | 7,953 | 2,711 | 31,638 | 20,950 | 3,894 | 54,178 | 47,305 | 15,678 | 12,097 | 19,530 | 6,756 | 117 |
| II. | 69,079 | 43,532 | 8,060 | 2,743 | 32,729 | 21,459 | 4,088 | 54,844 | 47,818 | 15,769 | 12,151 | 19,898 | 6,908 | 117 |
| III. | 70,336 | 44,331 | 8,065 | 2,793 | 33,470 | 21,924 | 4,081 | 55,359 | 48,189 | 15,813 | 12,169 | 20,207 | 7,053 | 117 |
| IV. | 70,705 | 44,573 | 7,960 | 2,663 | 33,950 | 22,113 | 4,019 | 56,138 | 48,682 | 15,862 | 12,166 | 20,654 | 7,342 | 114 |
| 1970-I. | 70,854 | 44,568 | 7,888 | 2,496 | 34,184 | 22,248 | 4,038 | 56,394 | 48,874 | 15,865 | 12,105 | 20,904 | 7,413 | 107 |
| II. | 71,291 | 44,845 | 7,800 | 2,575 | 34,469 | 22,392 | 4,054 | 56,880 | 49,260 | 15,931 | 12,092 | 21,237 | 7,519 | 101 |
| III. | 72,393 | 45,318 | 7,885 | 2,583 | 34,850 | 22, 825 | 4,250 | 57,402 | 49,628 | 16,017 | 12,127 | 21,654 | 7,671 | 103 |
| IV. | 73,275 | 45,640 | 7,919 | 2,589 | 35,131 | 23,284 | 4,351 | 57,948 | 49,937 | 16,087 | 12,008 | 21,842 | 7,893 | 119 |
| 1971-I | 74,424 | 46,343 | 7,971 | 2,595 | 35,777 | 23,595 | 4,486 | 58,680 | 50,553 | 16,157 | 12,010 | 22,386 | 8,014 | 113 |
| II . | 76,639 | 48,163 | 8,146 | 2,636 | 37,381. | 24,477 | 3,999 | 59,643 | 51,362 | 16,281 | 12,011 | 23,069 | 8,174 | 107 |

${ }^{1}$ Includes loans held by nondeposit trust companies, but not bank rust depts.
2 Data for 1941 and 1945, except for totals, are special F.R. estimates.
Note.-Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on special F.R. interpolations after 1963 or beginning 1964. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

## 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 | VA-guaranteed | Other 1 |  |  | Total | FHAinsured | VA-guaranteed | Other |  |
| 1945. | 976 |  |  |  |  |  | 6,637 | 5,860 | 1,394 |  | 4,466 | 766 |
| 1963. | 9,172 | 8,306 | 1,598 | 678 | 6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| 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 | 444 346 | 6,432 | 837 | 67,516 | 61,947 | 12,161 12,469 | 6,122 | 43,664 45,749 | 5,569 5,801 |
| 1968 | 7,535 | 6,943 | 663 | 220 | 6,108 | 537 | 72,027 | 66,254 | 12,271 | 5,701 | 48,282 | 5,801 |
| 1970 | 7,127 | 6,763 | 401 | 82 | 6,280 | 314 | 74,345 | 68,693 | 11,325 | 5,390 | 51,978 | 5,652 |
| 1970-Aug. | 472 | 458 | 31 | 8 | 419 | 14 | 73,427 | 67,767 | 11,526 | 5,499 | 50,742 | 5,660 |
| Sept. | 520 | 489 | 31 | 6 | 452 | 31 | 73,540 | 67,875 | 11,486 | 5,467 | 50,922 | 5,665 |
| Oct. | 555 | 527 | 28 | 5 | 494 | 28 | 73,728 | 68,058 | 11,453 | 5,442 | 51,163 | 5,670 |
| Nov. | 553 | 533 | 37 | 6 | 490 | 20 | 73, 848 | 68,189 | 11,436 | 5,416 | 51,337 | 5,659 |
| Dec. | 1,143 | 1,099 | 44 | 8 | 1,047 | 44 | 74,345 | 68,693 | 11,325 | 5,390 | 51,978 | 5,652 |
| 1971-Jan. | 448 | 423 | 17 | 7 | 399 | 25 | 74,370 | 68,779 | 11,383 | 5,368 | 52,028 | 5,591 |
| Feb. | 449 | 425 | 17 | 5 | 407 | 24 | 74,437 | 68,871 | 11,338 | 5,346 | 52,187 | 5,566 |
| Mar. | 623 | 579 | 33 | 5 | 541 | 44 | 74,516 | 68,973 | 11,302 | 5,316 | 52,355 | 5,543 |
| Apr. | 578 | 533 | 18 | 8 | 507 | 45 | 74,536 | 68,993 | 11,237 | 5,284 | 52,472 | 5,543 |
| May | 491 | 442 | 24 | 8 | 410 | 49 | 74,552 | 68,425 | 11,186 | 5,254 | 51,985 | 5,554 |
| June | 537 | 494 | 29 | 9 | 456 | 42 | 74,535 | 68,973 | 11,123 | 5,219 | 52,631 | 5,562 |
| July . | 590 | 551 | 20 | 8 | 523 | 39 | 74,583 | 69,017 | 11,048 | 5,180 | 52,789 | 5,566 |
| Aug. | 735 | 684 | 23 | 8 | 601 | 51 | 58,024 | 52,438 | 10,975 | 5,142 | 52,438 | 5,586 |

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

Nore--Institute of Life Insurance data. For loans acquired, the monthly figures may not add to annual totals; and for loans outstanding
the end-of-Dec. figures may differ from end-of-year figures because (1) monthly figures represent book value of ledger assets, whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete. Beginning 1970 monthly and year-earlier data are on a statement balance basis.

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New home con-struction | Home purchase | Total ${ }^{2}$ | FHA- in- sured | VA-guaranteed | Con-ventional |
| 1945. | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1963 | 25,173 | 7,185 | 10,055 | 90,944 | 4,696 | 6,960 | 79,288 |
| 196 | 24,913 | 6,638 | 10,538 | 101,333 | 4,894 | 6,683 | 89,756 |
| 1965 | 24,192 | 6,013 | 10,830 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966. | 16,924 | 3,653 | 7,828 | 114,427 | 5,269 | 6,157 | 103,001 |
| 1967 | 20,122 | 4,243 | 9,604 | 121,805 | 5,791 | 6,351 | 109,663 |
| 1968 | 21,983 | 4,916 | 11,215 | 130,802 | 6,658 | 7,012 | 117,132 |
| 1969 | 21,847 | 4,757 | 11,254 | 140,347 | 7,917 | 7,658 | 124,772 |
| 1970 | 21,387 | 4,150 | 10,239 | 150,562 | 10,195 | 8,507 | 131,860 |
| 1970-Oct.... | 2,127 | 406 | 1,032 | 147,570 | 9,441 | 8,230 | 129,903 |
| Nov.. | 1,972 | 355 | 919 | 148,896 | 9,226 | 8,336 | 130,794 |
| Dec.. | 2,474 | 416 | 968 | 150,560 | 10,195 | 8,507 | 131,860 |
| 1971-Jan.... | 1,667 | 307 | 752 | 151,503 | 10,473 | 8,673 | 132,357 |
| Feb... | 1,887 | 346 | 818 | 152,665 | 10,810 | 8,766 | 133,089 |
| Mar.. | 2,795 | 521 | 1,143 | 154,430 | 12,123 | 8,922 | 134,320 |
| Apr.. | 3,168 | 597 | 1,306 | 156,574 | 11,560 | 9,128 | 135,886 |
| May. | 3,438 | 620 | 1,451 | 158,747 | 11,885 | 9,299 | 137,563 |
| June. | 4,301 | 718 | 2,109 | 161,440 | 12,273 | 9,580 | 139,587 |
| July.. | 4,151 | 686 | 2,087 | 163,951 | 12,592 | 9,784 | 141,575 |
| Aug. | 4,111 | 641 | 2,225 | 166,342 | 12,852 | 10,034 | 143,456 |
| Sept... | 3,672 | 628 | 1,951 | 168,464 | 13,130 | 10,232 | 145,102 |
| Oct. . . | 3,405 | 609 | 1,717 | 170,106 | 13,278 | 10,374 | 146,454 |

${ }^{1}$ Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.
${ }_{2}$ Beginning with 1958 , includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

FEDERAL HOME LOAN BANKS
(In millions of dollars)

| Period | Advances | Repayments | Advances outstanding (end of period) |  |  | Members deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1963. | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 1964 | 5,565 | 5,025 | 5,325 | 2,846 | 2,479 | 1,199 |
| 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 |
| 1970-Nov.. | 112 | 126 | 10,524 | 3,156 | 7,368 | 1,978 |
| Dec | 224 | 134 | 10,615 | 3,081 | 7,534 | 2,331 |
| 1971-Jan. | 43 | 331 | 10,326 | 2,924 | 7,403 | 2,750 |
| Feb. | 27 | 428 | 9,926 | 2,697 | 7,230 | 3,093 |
| Apr. | 71 | 1,492 | 8,269 | 2,226 | 6,043 | 2,828 |
| May | 151 | 1,151 | 7,267 | 2,322 | 4,945 | 2,376 |
| June. | 238 | 264 | 7,241 | 2,397 | 4,844 | 2,111 |
| July . | 309 | 213 | 7,338 | 2,544 | 4,794 | r1,696 |
| Aug. | 358 | 183 | 7,514 | 2,812 | 4,702 | 1,528 |
| Sept. | 327 | 203 | 7,637 | 2,844 | 4,793 | 1,522 |
| Oct. | 306 | 303 | 7,640 | 2,874 | 4,766 | 1,450 |
| No | 364 | 296 | 7,709 | 2,829 | 4,880 | 1,549 |

[^39]MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES
(In billions of dollars)

| End of period | All residential |  |  | Multifamily ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |
| 1941. | 24.2 | 14.9 | 9.4 | 5.9 | 3.6 | 2.2 |
| 1945. | 24.3 | 15.7 | 8.6 | 5.7 | 3.5 | 2.2 |
| 1963 | 211.2 | 176.7 | 34.5 | 29.0 | 20.7 | 8.3 |
| 1964 | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965. | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966 | 264.0 | 223.7 | 40.3 | 40.3 | 31.5 | 8.8 |
| $1967{ }^{p}$ | 280.0 | 236.6 | 43.4 | 43.9 | 34.7 | 9.2 |
| $1968{ }^{\text {p }}$ | 298.6 | 250.8 | 47.8 | 47.3 | 37.7 | 9.6 |
| 1969-HII. | 314.1 | 262.7 | 51.4 | 50.6 | 40.2 | 10.4 |
| IV. | 319.0 | 265.0 | 54.0 | 52.2 | 41.3 | 10.9 |
| 1970-I. | 321.7 | 265.9 | 55.8 | 53.2 | 42.9 | 10.3 |
|  | 326.3 | 268.9 | 57.4 | 54.5 | 43.2 | 11.3 |
|  | 332.2 | 272.8 | 59.4 | 56.1 | 44.3 | 11.8 |
| IV. | 338.2 | 277.2 | 61.0 | 58.0 | 45.8 | 12.2 |
| 1971-I. | 343.3 | 281.6 | 61.7 | 59.7 | 47.2 | 12.5 |
|  | 353.1 | 290.1 | 63.0 | 62.3 | 49.4 | 12.9 |

${ }^{1}$ Structures of five or more units.
Note.-Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | $\underset{\text { jects }}{\text { Pro- }}$ | Property im-provements ${ }^{2}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1964. | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 | 1,821 |
| 1965. | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 | 1,774 |
| 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. | 11,981 | 2,667 | 5,447 | 3,250 | 617 | 3,442 | 1,311 | 2,131 |
| 1970--Oct... | 1,218 | 304 | 564 | 292 | 57 | 341 | 117 | 224 |
| Nov. | 1,063 | 273 | 497 | 248 | 45 | 318 | 106 | 212 |
| Dec., | 1,351 | 280 | 472 | 549 | 50 | 316 | 109 | 207 |
| 1971-Jan... | 999 | 295 | 476 | 187 | 41 | 297 | 102 | 195 |
| Feb. . | 951 | 284 | 450 | 185 | 32 | 256 | 90 | 166 |
| Mar. | 1,097 | 318 | 531 | 202 | 46 | 303 | 98 | 205 |
| Apr. | 1,136 | 293 | 467 | 330 | 46 | 350 | 98 | 252 |
| May. | 1,203 | 290 | 504 | 354 | 55 | 417 | 111 | 306 |
| June. | 1,372 | 322 | 629 | 399 | 21 |  |  |  |
| July.. | 1,340 | 338 | 646 | 304 | 53 |  |  |  |
| Aug.. | 1,393 | 407 | 710 | 216 | 60 | 577 | 146 | 431 |
| Sept. | 1,242 | 320 | 543 | 290 | 89 | 693 | 188 | 506 |
| Oct. . | 1,202 | 318 | 504 | 276 | 105 |  |  |  |

1 Monthly figures do not reflect mortgage amendments included in annual totals.

2 Not ordinarily secured by mortgages.
3 Includes 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.-Federal Housing Admin. and Veterans Admin. 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.

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES
(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | FHA. insured | VA. <br> guaranteed ${ }^{1}$ |  |
| 1954. | 18.6 | 4.3 | 4.1 | 2 | 14.3 |
| 1963 | 182.2 | 65.9 | 35.0 | 30.9 | 116.3 |
| 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 |
| $1967{ }^{\circ}$ | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| $1968{ }^{\circ}$ | 251.2 | 84.4 | 50.6 | 33.8 | 166.8 |
| 1969-I. | 254.8 | 85.3 | 51.4 | 33.9 | 169.6 |
| II. | 259.5 | 87.1 | 52.2 | 34.9 | 172.3 |
| III. | 263.5 | 88.8 | 53.4 | 35.5 | 174.6 |
| IV. | 266.8 | 90.2 | 54.5 | 35.7 | 176.6 |
| 1970-I. | 268.5 | 91.6 | 55.6 | 36.0 | 176.9 |
| II | 271.7 | 92.2 | 56.1 | 36.0 | 179.6 |
| III | 276.0 | 95.1 | 58.1 | 37.0 | 180.0 |
| IV. | 280.2 | 97.3 | 59.9 | 37.3 | 182.9 |
| 1971-I. | 283.6 | 98.2 | 61.0 | 37.3 | 185.3 |
| 11. | 290.8 | 98.4 | 62.8 | 35.6 | 192.4 |

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
dmin. Admin.

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 |  |
| 1963. | 3.30 | 2.32 | . 60 | . 38 | . 34 |
| 1964. | 3.21 | 2.35 | . 55 | . 31 | . 38 |
| 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 |
| 1967-I. | 3.04 | 2.17 | . 56 | . 31 | . 38 |
| 1 I | 2.85 | 2.14 | . 45 | . 26 | . 34 |
| III. | 3.15 | 2.36 | . 52 | . 27 | . 31 |
| IV. | 3.47 | 2.66 | . 54 | . 27 | . 32 |
| 1968-I. | 2.84 | 2.11 | . 49 | . 24 | . 32 |
| II. . . . | 2.89 | 2.23 | . 44 | . 22 | . 28 |
| III. . . . | 2.93 | 2.23 | . 48 | . 22 | . 26 |
| IV. | 3.17 | 2.43 | . 51 | . 23 | . 26 |
| 1969-1..... | 2.77 | 2.04 | . 49 | . 24 | . 26 |
| II | 2.68 | 2.06 | . 41 | . 21 | . 25 |
| III | 2.91 | 2.18 | . 47 | . 26 | . 25 |
| IV. | 3.22 | 2.43 | . 52 | . 27 | .27 |
| 1970-I..... | 2.96 | 2.14 | .52 | . 30 | . 31 |
| II..... | 2.83 | 2.10 | . 45 | . 28 | . 31 |
| III. . . . | 3.10 | 2.26 | . 53 | . 31 | . 25 |
| IV..... | 3.64 | 2.67 | . 61 | . 36 | .33 |
| 1971-I. .... | 3.21 | 2.26 | . 56 | . 39 | . 40 |
| II...... | 3.27 | 2.36 | . 53 | . 38 | . 38 |

[^40] savings and loan associations.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ |  |  | Made during period | Out standing |
|  |  |  |  | Purchases | Sales |  |  |
| 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 | 1,130 |
| 1970 | 5,184 | 4,634 | 550 | 621 |  | 897 | 738 |
| 1970-Sept. | 5,109 | 4,546 | 563 | 27 |  | 57 | 795 |
| Oct... | 5,132 | 4,573 | 559 | 46 |  | 42 | 775 |
| Nov.. | 5,141 | 4,587 | 554 | 35 |  | 42 | 776 |
| Dec.. | 5,184 | 4,634 | 550 | 70 |  | 37 | 738 |
| 1971-Jan.. | 5,188 | 4,641 | 546 | 35 |  | 27 | 705 |
| Feb. | 5,213 | 4,670 | 543 | 38 |  | 21 | 682 |
| Mar. | 5,241 | 4,703 | 538 | 56 |  | 100 | 707 |
| Apr.. | 5,244 | 4,710 | 534 | 39 |  | 120 | 786 |
| May. | 5,261 | 4,731 | 530 | 40 |  | 171 | - 906 |
| June. | 5,275 | 4,751 | 524 | 43 | 43 | 424 | 1,247 |
| July. | 5,282 | 4,761 | 520 | 25 | 25 | 487 | 1,586 |
| Sept.. | 5,259 | 4,749 ${ }^{\circ}$ | 510 |  |  |  |  |

Note.-Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation tional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

HOME-MORTGAGE YIELDS
(In per cent)


Note.-Annual data are averages of monthly figures. The 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 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are
due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. Th? FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional firstmortgage terms, $p$. A-37) and an assumed prepayment at end of 10 years

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of doilars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Mortgage commitments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-insured | VA-guaranteed |  |  | Made during period | Out standing |
|  |  |  |  | Purchases | Sales |  |  |
| 1967 | 5,522 | 4,048 | 1,474 | 1,400 | 12 | 1,736 | 501 |
| 1968 | 7,167 | 5,121 | 2,046 | 1,944 |  | 2,697 | 1,287 |
| 1969 | 10,950 | 7,680 | 3,270 | 4,121 |  | 6,630 | 3,539 |
| 1970. | 15,502 | 11,071 | 4,431 | 5,078 |  | 8,047 | 5,203 |
| 1970-Sept... | 14,807 | 10,499 | 4,308 | 406 |  | 650 | 4,849 |
| Oct.... | 15,152 | 10,780 | 4,372 | 397 |  | 535 | 4,805 |
| Nov... | 15,396 | 10,981 | 4,416 | 294 |  | 541 | 4,930 |
| Dec. | 15,502 | 11,071 | 4,431 | 165 |  | 600 | 5,203 |
| 1971-Jan.... | 15,520 | 11,092 | 4,428 | 75 | 4 | 139 | 5,092 |
| Feb. . . | 15,448 | 11,061 | 4,391 | 60 | 72 | 80 | 4,865 |
| Mar... | 15,420 | 11,012 | 4,408 | 76 | 46 | 33 | 4,380 |
| Apr. | 15,308 | 10,933 | 4,375 | 58 | 105 | 457 | 4,381 |
| May. | 15,242 | 10,893 | 4,349 | 91 | 92 | 871 | , 920 |
| June. | 15,363 | 10,970 | 4,393 | 239 | 10 | 1,294 | 5,750 |
| July... | 15,674 | 11,184 | 4,490 | 407 |  | + 576 | 5,709 |
| Aug.. | 16,304 | 11,662 | 4,642 | 659 |  | 1,219 | 5,146 |
| Sept... | 16,732 |  |  | 635 |  | 572 | 5,327 |

Note.-Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to $1-$ to 4 - family loan comthe FNMA-GNMA Tandem Plan (Program 18)

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

| Date of auction | Mortgage amounts |  |  |  |  | Implicit yield, by commitment period (in months) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Offered | Accepted |  |  |  | 3-4 | 6 | 12-18 |
|  |  | Total | By commitment period (in months) |  |  |  |  |  |
|  |  |  | 3-4 | 6 | 12-18 |  |  |  |
| 1971-Apr. $26 .$. | In millions of dollars |  |  |  |  | In per cent |  |  |
|  | 687.2 | 313.9 | 154.0 | 126.6 | 33.4 | 7.43 | 7.54 | 7.57 |
| May 10 | 1,168.0 | 236.8 | 145.7 | 71.3 | 19.7 | 7.57 | 7.68 | 7.74 |
|  | 785.7 | 151.6 | 44.6 | 84.4 | 22.5 | 7.95 | 7.97 | 8.03 |
| June $\begin{array}{r}1 \\ 14 \\ 28\end{array}$ | 322.4 | 146.6 | 77.1 | 57.8 | 11.6 | 8.05 | 8.18 | 8.16 |
|  | 638.2 | 191.2 | 133.7 | 47.3 | 10.2 | 7.91 | 8.15 | 8.22 |
|  | 539.0 | 262.6 | 191.8 | 60.3 | 10.4 | 7.92 | 8.22 | 8.28 |
| July $\begin{aligned} & 12 \\ & 28\end{aligned}$ | 606.0 | 241.1 | 161.8 | 60.3 | 10.4 | 7.98 | 8.23 | 8.31 |
|  | 686.2 | 183.4 | 183.3 | 58.2 | 21.1 | 8.07 | . . . . |  |
| Aug. 25. | 634.6 | 153.5 | 153.5 | $\cdots$ |  | 7.97 |  |  |
| Sept. 8. | 445.2 | 188.6 | 188.6 |  |  | 7.88 |  |  |
|  | 437.5 | 193.0 | 193.0 | . . . . ${ }^{\text {c }}$ |  | 7.86 |  |  |
| Oct. $\begin{array}{r}4 \\ 18\end{array}$ | 365.1 | 194.8 | 194.8 |  |  | 7.85 |  |  |
|  | 219.8 | 103.6 | 103.6 |  |  | 7.83 |  |  |
| Nov. $\begin{array}{r}1 \\ 15 \\ 29\end{array}$ | 126.0 | 56.4 | 56.4 |  |  | 7.77 |  |  |
|  | 145.2 | 102.0 | 102.0 |  |  | 7.70 |  |  |
|  | 210.6 | 101.1 | 101.1 |  |  | 7.66 |  |  |
| Dec. 12.. | 232.5 | 70.2 | 70.2 |  |  | 7.63 |  |  |

Note.-Implicit secondary market yields are gross-before deduction of 38-basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for Govt.-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30 -year loans. Commitments for 12-18 months are for new homes only. Beginning Oct. 18, 1971 ,
maturity on new short-term commitments was extended from 3 to 4 months.

## TOTAL CREDIT

(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans 1 | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941. | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 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. | 90,314 | 71,324 | 28,619 | 18,565 | 3,728 | 20,412 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966. | 97,543 | 77,539 | 30,556 | 20,978 | 3,818 | 22,187 | 20,004 | 7,972 | 6,686 | 5,346 |
| 1967 | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968 | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |
| 1970. | 126,802 | 101,161 | 35,490 | 29,949 | 4,040 | 31,612 | 25,341 | 9,096 9,484 | 8,234 8,850 | 6,970 |
| 1970-Nov. | 123,915 | 99,790 | 36,011 | 28,378 | 4,133 | 31,268 | 24,125 | 9,345 | 7,757 | 7,023 |
| Dec. | 126,802 | 101,161 | 35,490 | 29,949 | 4,110 | 31,612 | 25,641 | 9,484 | 8,850 | 7,307 |
| 1971-Jan.. | 125,077 | 100,101 | 35,004 | 29,575 | 4,067 | 31,455 | 24,976 | 9,480 | 8,094 | 7,402 |
| Feb. | 123,815 | 99,244 | 34,869 | 28,928 | 4,051 | 31,396 | 24,571 | 9,506 | 7,353 | 7,712 |
| Mar. | 123,604 | -99,168 | 35,028 | 28,591 | 4,045 | 31,504 | 24,436 | 9,557 | 7,207 | 7,672 |
| Apr. | 125,047 | 100,028 | 35,496 | 28,682 | 4,077 | 31,773 | 25,019 | 9,676 | 7,689 | 7,654 |
| May | 126,025 | 100,692 | 35,819 | 28,706 | 4,126 | 32,041 | 25,333 | 9,765 | 8,004 | 7,564 |
|  | 127,388 | 101,862 | 36,349 | 28,976 | 4,186 | 32,351 | 25,526 | 9,862 | 8,214 | 7,450 |
| July. | 128,354 129,704 | 102,848 104,060 | 36,763 37,154 | 29,165 | 4,240 | 32,680 | 25,506 | 9,854 | 8,271 | 7,381 |
| Sept. | 129,704 130,644 | 104,060 | 37,154 37,383 | 29,477 29,840 | 4,295 | 33,134 33,420 | 25,644 | 9,997 | 8,305 | 7,342 |
| Oct. | 131,606 | 105,763 | 37,759 | 30,072 | 4,357 | 33,575 | 25,843 | 10,097 | 8,305 8,435 | 7,305 |
| Nov. | 133,263 | 107,097 | 38,164 | 30,586 | 4,370 | 33,977 | 26,166 | 10,182 | 8,634 | 7,350 |

${ }^{1}$ 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 descripticn of the data, see "Consumer Credit," Section 16 (New) of Supplement to Banking and, Monetary Statistics, 1965 and pp. 983-1003 of the BuLLETIN for Dec. 1968.

INSTALMENT CREDIT
(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  | Retail outlets |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Finance cos. 1 | Credit unions | Miscellaneous lenders | Total | Automobile dealers ${ }^{2}$ | Other retail outlets |
| 1939. | 4,503 | 3,065 | 1,079 | 1,836 | 132 | 18 | 1,438 | 123 |  |
| 1941. | 6,085 | 4,480 | 1,726 | 2,541 | 198 | 15 | 1,605 | 188 | 1,417 |
| 1945. | 2,462 | 1,776 | '745 | 2,910 | 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. | 71,324 | 61,533 | 28,962 | 24,282 | 7,324 | 965 | 9,791 | 315 | 9,476 |
| 1966. | 77,539 | 66,724 | 31,319 | 26,091 | 8,255 | 1,059 | 10,815 | 277 | 10,538 |
| 1967. | 80,926 | 69,490 | 32,700 | 26,734 | 8,972 | 1,084 | 11,436 | 285 | 11,151 |
| 1969. | 89,890 98,169 | 77,457 84,982 | 36,952 40,305 | 29,098 31,734 | 10,178 | 1,229 | 12,433 | 320 | 12,113 |
| 1970. | 101,161 | 87,064 | 41,895 | 31,123 | 11,590 | 1,546 | 13,187 14,097 | 336 327 | 12,851 13,770 |
| 1970-Nov. | 99,790 | 86,820 | 41,740 | 31,081 | 12,438 | 1,561 | 12,970 | 332 |  |
| Dec. | 101,161 | 87,064 | 41,895 | 31,123 | 12,500 | 1,546 | 14,097 | 327 | 13,770 |
| 1971-Jan.. | 100,101 | 86,308 | 41,611 | 30,791 | 12,353 | 1,553 | 13,793 | 324 | 13,469 |
| Feb. | 99,244 | 85,910 | 41,446 | 30,511 | 12,351 | 1,602 | 13,334 | 323 | 13,011 |
| Mar. | 99,168 | 86,015 | 41,563 | 30,326 | 12,509 | 1,617 | 13,153 | 325 | 12,828 |
| Apr. | 100,028 | 86,805 | 42,094 | 30,369 | 12,686 | 1,656 | 13,223 | 330 | 12,893 |
| May. | 100,692 | 87,491 | 42,482 | 30,441 | 12,874 | 1,694 | 13,201 | 334 | 12,867 |
|  | 101,862 | 88,544 | 43,011 | 30,609 | 13,206 | 1,718 | 13,318 | 339 | 12,979 |
| July. | 102,848 104,060 | 89,458 90,536 | 43,509 | 30,906 | 13,296 | 1,747 | 13,390 | 344 | 13,046 |
| Sept. | 104,973 | 91,279 | 44,603 | 31,098 | 13,570 13,780 | 1,756 | 13,524 13,694 | 347 349 | 13,177 13,345 |
| Oct. | 105,763 | 91,943 | 44,947 | 31,331 | 13,875 | 1,790 | 13,820 | 354 | 13,466 |
| Nov. | 107,097 | 92,901 | 45,396 | 31,643 | 14,052 | 1,810 | 14,196 | 359 | 13,837 |

[^41]${ }^{2}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other retail outlets.'

See also Note to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS
(In millions of dollars)

| End of period | Total | Automobile paper |  | Other consumer goods paper | Repair and modernization loans | Personal Ioans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct |  |  |  |
| 1939. | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941. | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945. | 745 | 66 | 143 | 114 | 110 | 312 |
| 1950. | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| 1955. | 10,601 | 3,243 | 2,062 | 2,042 | 1,338 | 1,916 |
| 1960. | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1965. | 28,962 | 10,209 | 5,659 | 4,166 | 2,571 | 6,357 |
| 1966. | 31,319 | 11,024 | 5,956 | 4,681 | 2,647 | 7,011 |
| 1967. | 32,700 | 10,927 | 6,267 | 5,126 | 2,629 | 7,751 |
| 1968. | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |
| 1969. | 40,305 | 12,734 | 7,620 | 7,415 | 2,751 | 9,735 |
| 1970. | 41,895 | 12,433 | 7,587 | 8,633 | 2,760 | 10,482 |
| 1970-Nov. |  | 12,628 | 7,654 | 8,299 | 2,779 | 10,380 |
| 1 Dec. | 41,895 | 12,433 | 7,587 | 8,633 | 2,760 | 10,482 |
| 1971-Jan. . | 41,611 | 12,253 | 7,530 | 8,613 | 2,727 | 10,488 |
| Feb. | 41,446 | 12,165 | 7,561 | 8,535 | 2,704 | 10,481 |
| Mar. | 41,563 | 12,147 | 7,667 | 8,499 | 2,692 | 10,558 |
| Apr. | 42,094 | 12,268 | 7,825 | 8,595 | 2,702 | 10,704 |
| May. | 42,482 | 12,361 | 7,942 | 8,676 | 2,729 | 10,774 |
| June. | 43,011 | 12,484 | 8,098 | 8,821 | 2,765 | 10,843 |
| July. | 43,509 | 12,614 | 8,220 | 8,931 | 2,803 | 10,941 |
| Aug. | 44,112 | 12,753 | 8,318 | 9,074 | 2,838 | 11,129 |
| Sept. | 44,603 | 12,831 | 8,380 | 9,235 | 2,860 | 11,297 |
| Oct. | 44,947 | 12,932 | 8,509 | 9,301 | 2,874 | 11,331 |
| Nov. | 45,396 | 13,015 | 8,680 | 9,412 | 2,875 | 11,414 |

See Note to first table on preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS
(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 150 | 27 | 5 | 12 | 106 |
| 1941 | 213 | 47 | 9 | 11 | 146 |
| 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 | 9,314 | 3,410 | 588 | 980 | 4,336 |
| 1967 | 10,056 | 3,707 | 639 | 1,006 | 4,704 |
| 1968 | 11,407 | 4,213 | 727 | 1,093 | 5,374 |
| 1969 | 12,943 | 4,809 | 829 | 1,183 | 6,122 |
| 1970 | 14,046 | 5,202 | 898 | 1,256 | 6,690 |
| 1970-Nov. | 13,999 | 5,171 | 893 | 1,260 | 6,675 |
| De | 14,046 | 5,202 | 898 | 1,256 | 6,690 |
| 1971-Jan. | 13,906 | 5,143 | 888 | 1,247 | 6,628 |
| Feb. | 13,953 | 5,148 | 889 | 1,254 | 6,662 |
| Mar | 14,126 | 5,215 | 901 | 1,260 | 6,750 |
| Apr. | 14,342 | 5,292 | 914 | 1,277 | 6,859 |
| May | 14,568 | 5,372 | 927 | 1,297 | 6,972 |
| June. | 14,924 | 5,510 | 952 | 1,320 | 7,142 |
| July. | 15,043 | 5,548 | 958 | 1,336 | 7,201 |
| Aug. | 15,326 | 5,659 | 977 | 1,354 | 7,336 |
| Sept. | 15,543 | 5,746 | 992 | 1,366 | 7,439 |
| Oct. | 15,665 | 5,787 | 999 | 1,378 | 7,501 |
| Nov | 15,862 | 5,862 | 1,012 | 1,389 | 7,599 |

NoTE.-Other financial lenders consist of credit unions and miscellaneous lenders.

## INSTALMENT CREDIT HELD BY FINANCE COMPANIES

| (In millions of dollars) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| 1939 | 1,836 | 932 | 134 | 151 | 619 |
| 1941 | 2,541 | 1,438 | 194 | 204 | 705 |
| 1945 | 910 | 202 | 40 | 62 | 606 |
| 1950. | 5,315 | 3,157 | 692 | 80 | 1,386 |
| 1955. | 11,838 | 7,108 | 1,448 | 42 | 3,240 |
| 1960 | 15,435 | 7,703 | 2,553 | 173 | 5,006 |
| 1965 | 24,282 | 9,400 | 4,425 | 224 | 10,233 |
| 1966 | 26,091 | 9,889 | 5,171 | 191 | 10,840 |
| 1967 | 26,734 | 9,538 | 5,479 | 154 | 11,563 |
| 1968 | 29,098 | 10,279 | 5,999 | 113 | 12,707 |
| 1969. | 31,734 | 11,053 | 6,514 | 106 | 14,061 |
| 1970 | 31,123 | 9,941 | 6,648 | 94 | 14,440 |
| 1970-Nov. | 31, 081 | 10,226 | 6,548 | 94 | 14,213 |
| Dec. | 31,123 | 9,941 | 6,648 | 94 | 14,440 |
| 1971-Jan.. | 30,791 | 9,754 | 6,605 | 93 | 14,339 |
| Feb. | 30,511 | 9,672 | 6,493 | 93 | 14,253 |
| Mar. | 30,326 | 9,674 | 6,363 | 93 | 14,196 |
| Apr.. | 30,369 | 9,781 | 6,280 | 98 | 14,210 |
| May | 30,441 | 9,810 | 6,236 | 100 | 14,295 |
| June. | 30,609 | 9,918 | 6,224 | 101 | 14,366 |
| July. | 30,906 | 10,037 | 6,230 | 101 | 14,538 |
| Aug. | 31,098 | 10,077 | 6,249 | 103 | 14,669 |
| Sept. | 31,133 | 10,077 | 6,268 | 104 | 14,684 |
| Oct.. | 31,331 31,643 | 10,177 10,248 | 6,306 6,325 | 105 106 | 14,743 14,964 |
| Nov. | 31,643 | 10,248 | 6,325 | 106 | 14,964 |

Note.-Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com. mercial banks | Other financial institutions | Retail outlets | Credit cards ${ }^{1}$ |  |
| 1939. | 2,719 | 625 | 162 | 1,414 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 1,645 |  | 597 |
| 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. | 20,004 | 6,946 | 1,026 | 5,812 | 874 | 5,346 |
| 1967. | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968 | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1969 | 24,300 | 7,900 | 1,196 | 6,650 | 1,584 | 6,970 |
| 1970. | 25,641 | 8,205 | 1,279 | 6,932 | 1,918 | 7,307 |
| 1970-Nov.... | 24,125 | 8,071 | 1,274 | 5,884 | 1,873 | 7,023 |
| Dec.. | 25,641 | 8,205 | 1,279 | 6,932 | 1,918 | 7,307 |
| 1971-Jan. | 24,976 | 8,196 | 1,284 | 6,144 | 1,950 | 7,402 |
| Feb. | 24,571 | 8,205 | 1,301 | 5,435 | 1,918 | 7,712 |
| Mar. | 24,436 | 8,249 | 1,308 | 5,316 | 1,891 | 7,672 |
| Apr. | 25,019 | 8,350 | 1,326 | 5,774 | 1,915 | 7,654 |
| May. | 25,333 | 8,425 | 1,340 | 6,046 | 1,958 | 7,564 |
| June. | 25,526 | 8,512 | 1,350 | 6,199 | 2,015 | 7,450 |
| July. | 25,506 | 8,498 | 1,356 | 6,173 | 2,098 | 7,381 |
| Aug. | 25,644 | 8,633 | 1,364 | 6,120 | 2,185 | 7,342 |
| Sept. . | 25,671 | 8,694 | 1,367 | 6,101 | 2,204 | 7,305 |
| Oct... | 25,843 | 8,722 | 1,375 | 6,269 | 2,166 | 7,311 |
| Nov. | 26,166 | 8,795 | 1,387 | 6,482 | 2,152 | 7,350 |

[^42]INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | 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. |  | 78,586 |  | 27,227 |  | 22,750 |  | 2,266 |  |  |
| 1966 |  | 82,335 |  | 27,341 |  | 25,591 |  | 2,200 |  | 26,203 |
| 1967 |  | 84,693 | .... | 26,667 |  | 26,952 |  | 2,113 |  | 28,961 |
| 1969. |  | 172,888 |  | 31,424 32,354 |  | 30,593 33,079 |  | 2,268 |  | 32,768 |
| 1970. |  | 104,130 |  | 29,831 |  | 36,781 |  | 2,278 |  | 35,177 35,373 |
| 1970-Nov. | 8,414 | 8,271 | 2,127 | 2,006 | 3,113 | 3,147 | 180 | 176 |  |  |
| Dec. | 8,536 | 10,194 | 2,170 | 2,045 | 3,281 | 4,562 | 177 | 149 | 2,994 2,908 | 3,942 |
| 1971-Jan.. | 8,916 | 7,545 | 2,461 | 1,997 | 3,252 | 2,868 | 177 | 122 | 3,026 |  |
| Feb. | 9,081 9,533 | 7,489 9,575 | 2,687 2,897 | 2,336 | 3, 204 | 2,431 | 197 | 155 | 2,993 | 2,567 |
| Mar. | 9,533 9,751 | 9,575 10,079 | 2,897 2,872 | 3,074 3,100 | 3,210 3,415 | 3,076 | 209 | 197 | 3,217 | 3,228 |
| May. | 9,690 | 10,079 9,562 | - $\begin{aligned} & 2,772 \\ & 2,756\end{aligned}$ | 3,100 2,883 | 3,415 | 3,363 | 205 | 219 | 3,259 | 3,397 |
| June | 9,715 | 10,667 | 2,838 | 3,301 | 3,433 | 3,538 | 224 | 235 | 3,439 | 3,296 |
| July. | 9,675 | 10,098 | 2,773 | 3,032 | 3,399 | 3,415 | 218 | 248 | 3,285 | 3,565 |
| Aug. | 10,049 | 10,300 | 3,004 | 3,066 | 3,465 | 3,465 | 222 | 253 | 3,358 | 3,403 |
| Sept. | 10,156 | 9,849 | 3,147 | 2,927 | 3,462 | 3,454 | 227 | 237 | 3,358 3,320 | 3,231 |
| Oct. | 10,031 | 9,797 | 2,992 | 3,037 | 3,467 | 3,423 | 229 | 225 | 3,343 | 3,112 |
| Nov | 10,572 | 10,711 | 3,162 | 3,105 | 3,595 | 3,737 | 214 | 215 | 3,601 | 3,654 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1965. |  | 69,957 |  | 23,543 |  | 20,518 |  | 2,116 |  |  |
| 1966. |  | 76,120 |  | 25,404 | ....... | 23,178 |  | 2,110 |  | 25,428 |
| 1967. |  | 81,306 88,089 |  | 26,499 | . . . | 25,535 |  | 2,142 |  | 27,130 |
| 1969. |  | 88,089 94,609 |  | 28,018 |  | 28,089 |  | 2,132 |  | 29,850 |
| 1970. |  | 101,138 |  | 29,882 |  | 30,369 |  | 2,163 |  | 32,195 |
|  |  |  |  |  |  | 34,441 |  | 2,075 |  | 33,679 |
| 1970-Nov. | 8,716 | 8,440 | 2,577 | 2,513 | 3,082 | 2,921 | 176 | 169 |  |  |
| Dec. | 8,515 | 8,823 | 2,618 | 2,566 | 2,945 | 2,991 | 175 | 172 | 2,777 | 3,094 |
| 1971-Jan.. | 8,829 | 8,605 | 2,623 | 2,483 | 3,145 | 3,242 | 175 | 165 |  |  |
| Feb. | 8,979 | 8,346 | 2,636 | 2,471 | 3,212 | 3,078 | 188 | 171 | 2,943 | 2,626 |
| Mar. | 9,038 | 9,651 | 2,696 | 2,915 | 3,164 | 3,413 | 196 | 203 | 2,982 | 3,120 |
| Apr. | 9,088 | 9,219 | 2,566 | 2,632 | 3,249 | 3,272 | 184 | 187 | 3,089 | 3,128 |
| Mane. | 9,197 9,190 | 8,898 9,497 | 2,640 | 2,560 | 3,211 | 3,124 | 188 | 186 | 3,158 | 3,028 |
| June. | 9,190 8,914 | 9,497 9,112 | 2,678 2,565 | 2,771 | 3,233 | 3,268 | 192 | 203 | 3,087 | 3,255 |
| Aug, | 8,222 | 9,088 | 2,565 | 2,618 | 3,203 | 3,226 | 188 | 194 | 2,958 | 3,074 |
| Sept. | 9,157 | 8,936 | 2,732 | 2,698 | 3,172 | 3,091 | 196 | 198 | 3,067 3,054 | 3,062 |
| Nov. | 9,107 | 9,007 | 2,634 | 2,661 | 3,219 | 3,191 | 197 | 198 | 3,057 | 2,945 |
|  | 9,306 | 9,377 | 2,662 | 2,700 | 3,254 | 3,223 | 199 | 202 | 3,191 | 2,957 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 1965. |  | 8,629 |  | 3,684 |  | 2,232 |  | 150 |  |  |
| 1966. |  | 6,215 |  | 1,937 |  | 2,413 |  | 190 |  | 1,775 |
| 1967. |  | 3,387 |  | 1,168 |  | 1,417 |  | -29 |  | 1,831 |
| 1968 |  | 8,964 |  | 3,406 |  | 2,504 |  | 136 |  | 2,918 |
| 1969. |  | 8,279 |  | 2,472 |  | 2,710 |  | 115 |  | 2,982 |
| 1970. |  | 2,992 |  | -1,112 |  | 2,340 |  | 70 |  | 1,694 |
| 1970--Nov. | -302 | -169 | -450 | -507 | 31 |  |  |  |  |  |
| Dec. | 21 | 1,371 | -448 | -521 | 336 | 1,571 | 2 | -23 | 1131 | 105 |
| 1971-Jan.. | 87 | -1,060 | -162 | -486 | 107 | -374 | 2 | -43 | 140 | -157 |
| Feb. | 102 | -857 | 51 | -135 | -8 | -647 | 9 | -16 | 50 | - 59 |
| Mar. | 495 | -76 | 201 | 159 | -86 | - 337 | 13 | -16 | 235 | -108 |
|  | 663 | 860 | 306 | 468 | 166 | 91 | 21 | 32 | 170 | 269 |
| May. | 493 | 664 1 | 116 | 323 | 84 | 24 | 12 | 49 | 281 | 268 |
| June. | 525 | 1,170 | 160 | 530 414 | 200 | 270 | 32 | 60 | 133 | 310 |
| Aug. | 827 | 1,212 | 208 | 414 | 196 | 189 | 30 | 54 | 327 | 329 |
| Sept. | 999 | 1, 913 | 415 | 229 | 290 | 312 | 26 28 | 55 35 | 291 | 454 |
| Oct. | 924 | 790 | 358 | 376 | 248 | 232 | 32 | 27 | 266 286 | 286 155 |
|  | 1,266 | 1,334 | 500 | 405 | 341 | 514 | 15 | 13 | 410 | 402 |

[^43]Note.-Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,
purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of Supplement to Banking and Monetary Statistics, 1965, and pp. 983-1003 of the Bulletin for Dec. 1968.


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 arge transfers of paper. In those months the differences between excensions 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 Note 1 at bottom of p. A-56

## MARKET GROUPINGS

$(1967=100)$

| Grouping | 1967 <br> pro- <br> por- <br> tion | 1970 average $^{p}$ | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\prime \prime}$ |
| Total index | 100.00 | 106.7 | 102.6 | 104.6 | 105.3 | 105.7 | 105.5 | 106.2 | 107.0 | 107.2 | 106.1 | 105.3 | 106.2 | 106.4 | 107.0 |
| Products, total | 62.21 | 106.0 | 102.6 | 104.2 | 104.6 | 105.0 | 104.5. | 105.5 | 105.9 | 106.1 | 106.8 | 106.2 | 106.2 | 106.8 | 108.0 |
| Final products | 48.95 | 104.4 | 100.2 | 102.2 | 102.9 | 103.0 | 102.5 | 103.6 | 103.9 | 104.5 | 104.9 | 105.0 | 104.6 | 105.0 | 106.3 |
| Consumer goo | 28.53 | 110.3 | 107.7 | 110.8 | 112.8 | 112.9 | 112.7 | 114.6 | 115.7 | 116.1 | 116.0 | 116.0 | 115.0 | 116.0 | 117.9 |
| Equipment. | 20.42 | 111.2 | 89.8 111.6 | 90.3 | 88.9 110.9 | 89.3 112.5 | 112.4 | 88.1 | 113.8 | 88.2 112.4 | 89.3 113.8 | 89.6 110.7 | 112.5 | 189.7 | 90.0 114.4 |
| Intermediate produc | 13.26 37.79 | 107.8 | 102.8 | 105.4 | 106.5 | 106.8 | 107.1 | 107.5 | 108.9 | 109.0 | 105.3 | 104.0 | 106.2 | 105.8 | 114.4 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods | 7.86 | 104.8 | 95.5 | 102.9 | 108.1 | 110.6 | 111.6 | 112.2 | 117.2 | 116.1 | 115.8 | 115.8 | 113.6 | 115.7 | 116.2 |
| Automotive products. | 2.84 | 99.9 | 76.0 | 100.0 | 110.9 | 117.8 | 117.8 | 113.7 | 123.1 | 121.2 | 120.1 | 121.1 | 118.0 | 120.6 | 120.4 |
| Autos... | 1.87 | 86.6 | 51.8 | 88.6 | 104.1 | 112.8 | 112.2 | 103.2 | 108.3 | 107.9 | 107.9 | 108.5 | 108.0 | 107.8 | 109.2 |
| Auto parts and allied goods. | . 97 | 125.6 | 122.3 | 122.2 | 124.1 | 127.4 | 128.6 | 133.9 | 151.4 | 146.8 | 143.6 | 145.2 | 153.4 | 155.0 | 142.0 |
| Home goods. | 5.02 | 107.6 | 106.6 | 104.6 | 106.5 | 106.5 | 108.2 | 111.4 | 113.9 | 113.3 | 113.5 | 112.9 | 111.1 | 112.9 | 113.8 |
| Appliances, TV, and | 1.41 | 103.4 | 107.6 | 104.5 | 104.9 | 102.5 | 107.9 | 116.4 | 120.7 | 116.9 | 115.0 | 112.1 | 105.7 | 110.7 | 113.4 |
| Appliances and A/C | . 92 | 122.1 | 127.1 | 120.6 | 122.6 | 117.6 | 124.9 | 126.0 | 132.1 | 129.3 | 126.0 | 128.0 | 121.7 | 131.1 | 135.5 |
| TV and home audio | .49 1.08 | 68.2 108.4 | 71.3 108.6 | 74.3 106.3 | 71.8 106.4 | 74.0 110.1 | 108.3 | 110.7 | 99.4 111.7 | 113.9 | 94.5 114.8 | 114.7 | 116.6 | 115.3 | 71.8 115.9 |
| Carpeting and furnitur Misc. home goods... | 1.08 2.53 | 108.4 | 108.6 | 104.1 | 107.5 | 107.5 | 108.1 | 109.0 | 111.1 | 111.2 | 114.8 | 112.5 | 112.1 | 113.1 | 113.1 |
| Nondurable consumer good | 20.67 | 112.5 | 112.3 | 113.8 | 114.6 | 113.8. | 113.1 | 115.5 | 115.1 | 116.1 | 116.1 | 116.1 | 115.6 | 116.1 | 118.6 |
| Clothing. | 4.32 | 101.2 | 96.3 | 99.1 | 99.7 | 97.3 | 96.9 | 101.0 | 102.6 | 101.9 | 102.4 | 100.3 | 102.5 | 102.5 |  |
| Consumer staples | 16.34 | 115.4 | 116.6 | 117.7 | 118.5 | 118.1 | 117.4 | 119.4 | 118.5 | 119.9 | 119.8 | 120.2 | 119.1 | 119.8 | 123.2 |
| Consumer foods and tobacco | 8.37 | 110.6 | 112.5 | 112.8 | 114.0 | 112.6 | 111.8 | 112.7 | 113.2 | 113.5 | 112.0 | 112.6 | 110.4 | 112.0 | 117.7 |
| Nonfood staples | 7.98 | 120.4 | 120.9 | 122.9 | 123.2 | 123.9 | 123.2 | 126.4 | 124.2 | 126.5 | 128.0 | 128.4 | 128.2 | 128.0 | 128.9 |
| Consumer chemical products. . | 2.64 | 126.1 | 127.7 | 132.5 | 131.8 | 131.8 | 131.6 | 134.0 | 133.2 | 130.9 | 133.1 | 133.1 | 133.5 | 131.7 | 134.0 |
| Consumer paper products.... | 1.91 | 103.9 | 101.4 | 102.6 | 104.4 | 104.6 | 103.0 | 108.2 | 105.0 | 109.9 | 106.9 | 106.2 | 109.2 | 110.3 | 112.3 |
| Consumer fuel and lighting. | 3.43 | 125.2 | 126.4 | 126.9 | 127.0 | 128.9 | 127.9 | 130.5 | 128.0 | 132.5 | 135.9 | 137.2 | 134.7 | 135.0 | 134.1 |
| Residential utilities...... | 2.25 | 131.3 | 132.2 | 131.9 | 132.0 | 135.2 | 133.2 | 136.4 | 135.1 | 140.6 | 145.1 | 146.2 | 144.2 | 143.8 | 142.7 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.74 | 101.1 | 94.6 | 95.6 | 94.2 | 96.0 | 95.0 | 95.1 | 94.4 | 95.0 | 96.3 | 96.8 | 97.8 | 97.3 | 97.8 |
| Industrial equipment | 6.77 | 98.8 | 93.9 | 94.0 | 91.5 | 93.4 | 92.4 | 92.4 | 90.9 | 90.9 | 91.8 | 92.0 | 92.4 | 92.5 | 93.7 |
| Building and mining equip | 1.45 | 95.9 | 93.3 | 93.6 | 90.6 | 94.3 | 92.4 | 91.2 | 79.5 | 88.8 | 88.9 | 96.4 | 96.6 | 95.5 | 95.2 81.8 |
| Manufacturing equipment | 3.85 1.47 | 91.9 119.9 | 84.6 118.7 | 84.2 119.8 | 82.9 15.0 | 121.7 | 81.3 121.5 | 120.5 | 120.2 | 121.3 | 122.7 | 119.7 | 119.5 | 119.7 | 123.7 |
| Power equipment | 1.4 | 119.9 |  | 119.8 | 15.0 |  | 121.5 |  |  |  | 122.7 |  | 119.5 | 11.7 |  |
| Commercial, transit, farm eq*. | 5.97 | 103.7 | 95.6 | 97.9 | 97.2 | 99.0 | 98.0 | 98.2 | 98.4 | 99.6 | 101.5 | 102.2 | 103.8 | 102.8 | 102.4 |
| Commercial equipment | 3.30 | 110.6 | 106.0 | 105.3 | 105.5 | 107.0 | 106.6 | 107.1 | 107.6 | 107.6 | 109.9 | 109.9 | 112.0 | 111.0 | 110.0 |
| Transit equipment | 2.00 | 94.4 | 77.5 | 87.4 | 88.6 | 89.1 | 87.2 | 87.3 | 87.3 | 90.5 | 88.4 | 90.2 | 90.2 | 90.4 | 90.5 |
| Farm equipment | . 67 | 97.7 | 98.9 | 92.4 | 82.0 | 88.8 | 88.0 | 86.6 | 86.6 | 87.7 | 99.9 | 100.0 | 103.9 | 99.5 | 100.5 |
| Defense and space equipment | 7.68 | 87.9 | 81.7 | 81.2 | 80.0 | 78.1 | 77.5 | 76.5 | 76.9 | 77.1 | 77.7 | 77.9 | 77.7 | 77.4 | 77.2 |
| Military products. | 5.15 | 89.7 | 83.7 | 82.9 | 82.6 | 80.4 | 79.8 | 79.1 | 79.5 | 80.5 | 81.4 | 82.2 | 82.3 | 82.3 | 81.8 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction product | 5.93 | 110.6 | 110.4 | 112.5 | 111.1 | 111.9 | 112.6 | 113.4 | 115.5 | 113.5 | 115.3 | 109.4 | 111.3 | 112.5 | 113.6 |
| Misc. intermediate products | 7.34 | 113.0 | 112.4 | 111.9 | 110.8 | 113.1 | 111.4 | 111.6 | 111.9 | 111.6 | 112.7 | 111.7 | 113.4 | 114.0 | 115.0 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials | 20.91 | 103.4 | 93.6 | 99.4 | 101.5 | 101.6 | 101.9 | 102.2 | 104.8 | 103.0 | 98.7 | 94.9 | 98.7 | 101.1 | 100.2 |
| Consumer durable part | 4.75 | 96.5 | 76.9 | 95.8 | 99.4 | 101.4 | 103.2 | 102.8 | 105.1 | 104.3 | 98.8 | 100.4 | 100.7 | 101.9 | 99.5 |
| Equipment parts. | 5.41 | 95. 11 | 86.6 | 86.6 | 88.4 | 87.6 | 86.4 | ${ }^{86.0}$ | 88.9 | 87.1 | 87.0 | 82.1 | 86.0 | 87.1 | 86.6 |
| Durable materials n | 10.75 | 110.5 | 104.5 | 107.5 | 109.0 | 108.8 | 109.2 | 110.2 | 112.8 | 110.2 | 104.6 | 99.0 | 104.1 | 107.8 | 107.4 |
| Nondurable goods materials. | 13.99 | 112.5 | 113.3 | 112.1 | 111.7 | 112.1 | 112.0 | 112.7 | 112.8 | 115.5 | 112.3 | 114.8 | 114.7 | 114.2 | 113.6 |
| Textile paper, and chem. mat | 8.58 | 113.0 | 112.6 | 111.8 | 111.2 | 111.7 | 111.9 | 113.2 | 113.7 | 117.5 | 113.4 | 117.8 | 118.8 | 118.0 | 118.1 |
| Nondurable materials n.e.c.. | 5.41 | 111.5 | 114.7 | 112.7 | 112.5 | 112.7 | 112.3 | 111.9 | 111.3 | 112.0 | 110.5 | 109.9 | 108.2 | 108.1 | 106.5 |
| Fuel and power, industrial. | 2.89 | 117.0 | 117.8 | 117.6 | 117.8 | 118.6 | 121.1 | 121.0 | 119.7 | 121.1 | 119.7 | 117.2 | 119.3 | 99.4 | 105.2 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing | 9.34 | 104.7 | 101.8 | 102.0 | 103.4 | 102.3 | 102.9 | 106.6 | 108.7 | 108.0 | 108.3 | 107.1 | 107.1 | 108.1 | 108.0 |
| Containers... | 1.82 | 119.5 | 120.6 | 117.4 | 119.2 | 119.6 | 108.1 | 113.5 | 117.8 | 115.5 | 118.2 | 117.2 | 115.0 | 116.7 | 119.4 |
| Gross value of products in market structure <br> (In billions of 1963 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total. |  | 386.8 | 372.5 | 380.9 | 386.2 | 388.6 | 385.9 | 390.2 | 391.6 | 392.6 | 395.2 | 393.0 | 392.8 | 395.6 | 397.7 |
| Final products |  | 298.0 | 284.1 | 292.1 | 297.7 | 298.5 | 297.4 | 300.4 | 301.3 | 303.2 | 304.6 | 305.4 | 302.9 | 305.1 | 307.2 |
| Consumer goods |  | 202.6 | 195.7 | 203.3 | 209.1 | 209.5 | 209.6 | 212.6 | 213.4 | 214.8 | 216.4 | 215.5 | 212.1 | 214.5 | 216.7 90.5 |
| Equipment.... |  | 85.5 | 88.3 88.9 | 88.7 89.0 | 88.7 88.4 | 89.2 89.9 | 87.9 88.5 | 87.9 89.3 | 87.6 90.2 | 888 | 88.8 90.8 | 87.7 | 89.7 | 90.3 | 90.5 |
| Intermediate products |  | 89.0 | 88.9 | 89.0 | 88.4 | 89.9 | 88.5 |  |  |  |  |  |  |  |  |

For Note see p. A-63.

* Referred to as "nonindustrial equipment" in the article published in the July 1971 Bulletin, pp. 551-76.

INDUSTRY GROUPINGS
$(1967=100)$

| Grouping | 1967 <br> pro- <br> por- <br> tion | 1970 average ${ }^{p}$ | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov, ${ }^{p}$ |
| Manufacturi | 88.55 | 105.2 | 100.2 | 102.4 | 103.3 | 103.9 | 103.2 | 104.4 | 105.7 | 105.6 | 104.9 | 103.6 | 104.9 | 105.6 | 105.7 |
| Durable. | 52.33 | 101.5 | 93.8 | 97.3 | 98.1 | 98.6 | 98.3 | 99.1 | 100.5 | 100.1 | 99.4 | 96.6 | 98.5 | 99.4 | 98.9 |
| Nondurabl | 36.22 | 110.6 | 109.6 | 110.0 | 110.9 | 111.7 | 110.4 | 112.1 | 113.3 | 113.7 | 113.0 | 113.8 | 114.2 | 114.5 | 115.6 |
| Mining and utiliti | 11.45 | 118.0 | 120.6 | 120.1 | 119.3 | 119.9 | 120.2 | 120.6 | 119.0 | 120.7 | 120.3 | 120.0 | 120.3 | 115.4 | 117.3 |
| Mining. | 6.37 | 109.7 | 113.7 | 112.1 | 111.1 | 110.1 | 111.4 | 110.4 | 108.6 | 108.9 | 105.7 | 106.5 | 106.0 | 97.5 | 101.4 |
| Utilities | 5.08 | 128.5 | 129.6 | 130.2 | 129.6 | 132.2 | 131.5 | 133.2 | 132.1 | 135.6 | 138.7 | 137.0 | 138.4 | 137.8 | 137.4 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.55 | 108.1 | 101.2 | 105.1 | 106.8 | 106.0 | 105.8 | 108.6 | 111.5 | 108.3 | 104.2 | 93.8 | 99.5 | 101.0 | 99.9 |
| Primary metals. . . . . . . . . | 6.61 | 106.9 | 98.4 | 104.3 | 108.1 | 105.5 | 106.6 | 108.7 | 114.3 | 108.1 | 98.2 | 81.0 | 93.9 | 95.6 | 93.3 |
| Iron and steel, subtotal. | 4.23 | 105.3 | 95.6 | 101.4 | 106.9 | 104.8 | 105.2 | 109.1 | 112.9 | 105.3 | 99.0 | 66.2 | 85.9 | 88.7 | 84.3 |
| Fabricated metal products | 5.94 | 109.4 | 104.5 | 106.2 | 105.4 | 106.6 | 104.9 | 108.5 | 108.5 | 108.5 | 110.8 | 108.0 | 105.7 | 106.9 | 107.3 |
| Machinery and allied goods | 32.44 | 97.6 | 88.4 | 92.4 | 93.0 | 93.5 | 93.0 | 92.7 | 93.8 | 94.4 | 94.7 | 94.5 | 95.2 | 95.9 | 95.3 |
| Machinery. . . . . . . . . . | 17.39 | 100.5 | 94.9 | 94.8 | 93.4 | 94.2 | 94.0 | 94.2 | 95.3 | 95.2 | 97.4 | 95.6 | 96.3 | 97.0 | 96.6 |
| Nonelectrical machine | 9.17 | 99.6 | 93.2 | 92.4 | 90.1 | 92.3 | 91.1 | 91.4 | 90.9 | 91.6 | 94.9 | 94.1 | 95.0 | 95.3 | 93.7 |
| Electrical machinery. | 8.22 | 101.4 | 96.7 | 97.4 | 97.1 | 96.3 | 97.1 | 97.4 | 100.2 | 99.2 | 100.2 | 97.3 | 97.8 | 98.9 | 99.8 |
| Transportation equipment. | 9.29 4.56 | 90.3 96.9 | 71.7 | 86.8 | 91.1 | 92.6 | 91.3 | 89.5 | 90.9 | 91.7 | 88.5 | 91.1 | 91.7 | 92.5 | 91.4 |
| Motor vehicles and parts Aerospace and misc. tran | 4.56 4.73 | 96.9 83.9 | 65.4 78.0 | 98.5 75.8 | 107.7 75.2 | 113.0 72.9 | 112.2 | 108.4 | 110.2 | 111.7 | 106.7 | 111.6 | 111.8 | 113.2 | 112.3 |
| Instruments. | 4.73 2.07 | 83.9 110.8 | 78.0 106.5 | 75.8 104.9 | 75.2 106.5 | 72.9 105.3 | 71.2 105.5 | 71.4 106.7 | 72.3 108.0 | 72.4 | 71.0 10.9 | 71.5 | 72.4 | 72.6 | 71.3 |
| Ordnance, private and Govt | 3.69 | 95.3 | 89.3 | 88.5 | 106.5 87.9 | 105.3 85.5 | 105.7 | 106.7 85.2 | 108.0 86.0 | 88.8 | 10.9 88.8 | 109.1 90.0 | 110.5 90.2 | 111.7 90.3 | 112.1 89.6 |
| Lumber, clay, and glass. | 4.44 | 106.3 | 105.0 | 107.5 | 106.9 | 109.8 | 110.8 | 113.0 | 112.3 | 111.0 | 111.2 | 110.4 | 111.1 | 112.7 | 113.1 |
| Lumber and products. . . . . . . . . . | 1.65 | 106.3 | 106.4 | 106.8 | 109.7 | 110.8 | 110.3 | 112.5 | 110.0 | 111.0 | 115.4 | 113,1 | 113.9 | 117.3 | 119.1 |
| Clay, glass, and stone p | 2.79 | 106.3 | 104.1 | 107.9 | 105.3 | 109.2 | 111.1 | 113.3 | 113.7 | 111.1 | 108.7 | 108.8 | 109.4 | 109.9 | 109.6 |
| Furniture and miscellaneous | 2.90 | 108.8 | 105.7 | 104.9 | 105.2 | 107.1 | 105.6 | 109.5 | 109.9 | 111.3 | 113.5 | 111.3 | 112.0 | 112.1 | 1/2.5 |
| Furniture and fixtures. | 1.38 | 99.4 | 96.5 | 95.5 | 94.2 | 96.0 | 95.0 | 98.7 | 97.6 | 100.9 | 99.9 | 99.6 | 100.8 | 100.3 | 100.9 |
| Miscellaneous manufactures | 1.52 | 117.3 | 114.0 | 113.4 | 115.2 | 117.2 | 115.4 | 119.3 | 121.2 | 120.7 | 126.1 | 122.0 | 122.2 | 122.6 | 123.2 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and le | 6.90 | 100.2 | 96.0 | 97.1 | 98.6 | 98.0 | 97.3 | 99.8 | 101. 5 | 102.4 | 100.2 | 100.1 | 102.5 | 103.9 | 100.4 |
| Textile mill products | 2.69 | 106.3 | 102.8 | 103.3 | 103.1 | 105.4 | 105.3 | 106.3 | 107.5 | 109.1 | 108.5 | 110.5 | 111.0 | 109.8 | 109.0 |
| Apparel products. | 3.33 | 97.8 | 93.4 | 94.9 | 97.4 | 94.5 | 94.0 | 97.3 | 99.7 | 97.1 | 97.0 | 96.0 | 99.5 | 101.7 | 109.0 |
| Leather and products | . 88 | 90.8 | 85.0 | 86.7 | 89.5 | 89.0 | 85.4 | 89.9 | 89.8 | 89.3 | 86.7 | 84.1 | 87.6 | 93.8 | 86.0 |
| Paper and printing. | 7.92 | 107.8 | 106.4 | 105.0 | 107.1 | 108.1 | 104.6 | 106.9 | 106.9 | 106.0 | 106.8 | 108.2 | 108.3 | 109.7 | 109.0 |
|  | 3.18 | 113.3 | 113.3 | 110.6 | 116.9 | 116.0 | 111.0 | 114.4 | 115.1 | 113.4 | 115.5 | 117.8 | 116.4 | 116.3 | 114.4 |
| Printing and publishing | 4.74 | 104.1 | 101.9 | 101.2 | 100.5 | 102.8 | 100.2 | 101.8 | 101.4 | 101.0 | 101.0 | 101.7 | 102.9 | 104.3 | 105.3 |
| Chemicals, petroleum, and rubber | 11.92 | 118.2 | 117.8 | 118.9 | 118.2 | 120.9 | 120.5 | 122.4 | 124.2 | 125.3 | 124.0 | 126.2 | 127.3 | 126.1 | 128.5 |
| Chemicals and products. | 7.86 | 120.2 | 119.7 | 121.2 | 119.3 | 121.7 | 121.0 | 123.4 | 123.7 | 126.8 | 125.0 | 127.6 | 129.7 | 127.9 | 130.9 |
| Petroleum products......... | 1.80 | 112.6 | 116.9 | 118.1 | 117.2 | 117.1 | 116.3 | 115.8 | 112.7 | 115.0 | 114.8 | 115.8 | 113.7 | 115.7 | 116.1 |
| Rubber and plastics products. | 2.26 | 115.7 | 111.4 | 111.8 | 115.5 | 120.6 | 122.7 | 124.5 | 127.2 | 129.1 | 128.0 | 129.9 | 129.6 | 128.0 | 130.4 |
| Foods and tobac | 9.48 | 110.8 | 111.9 | 112.5 | 113.9 | 113.1 | 112.2 | 112.9 | 113.6 | 113.7 | 113.8 | 112.8 | 111.1 | 112.4 | 116.2 |
| Foods.... | 8.81 | 111.7 | 112.7 | 113.5 | 114.6 | 114.1 | 113.8 | 114.1 | 114.6 | 115.4 | 115.2 | 114.0 | 111.9 | 113.5 | 117.4 |
| Tobacco products | . 67 | 100.0 | 102.3 | 99.5 | 106.6 | 100.1 | 90.3 | 96.9 | 100.3 | 92.1 | 96.6 | 98.2 | 100.3 | 98.5 | 117.4 |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal, stone, and earth minerals. | 1.26 | 112.0 | 118.6 | 116.4 | 113.6 | 113.6 | 111.6 | 106.5 | 104.6 | 104.9 | 91.6 | 96.8 | 98.1 | 101. | 109.7 |
| Metal mining. . . . . . . . . | . 51 | 131.3 | 148.5 | 144.7 | 140.1 | 139.0 | 135.1 | 124.7 | 122.6 | 117.3 | 93.5 | 104.8 | 109.7 | 117.1 | 135.2 |
| Stone and earth minerals | . 75 | 98.8 | 98.4 | 97.3 | 95.6 | 96.3 | 95.6 | 94.2 | 92.4 | 96.4 | 90.2 | 91.4 | 100.1 | 90.2 | 135.2 92.4 |
| Coal, oil, and gas | 5.11 | 109.2 | 112.6 | 111.0 | 110.6 | 109.3 | 111.4 | 111.4 | 109.6 | 109.9 | 109.2 | 108.9 | 108.0 | 96.7 | 99.4 |
| Coal......... | . 69 | 105.8 | 107.9 | 103.6 | 112.3 | 108.8 | 116.2 | 115.5 | 110.2 | 109.4 | 109.4 | 109.4 | 109.7 | 96.7 29.1 | 99.4 55.2 |
| Oil and gas extractio | 4.42 | 109.7 | 113.4 | 112.3 | 110.3 | 109.3 | 110.6 | 114.3 | 109.6 | 110.0 | 109.2 | 108.8 | 107.7 | 107.3 | 106.3 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 3.91 | 130.8 | 131.9 | 132.5 | 131.5 | 134.9 | 133.6 | 135.5 | 133.8 | 138.3 | 142.0 | 139.7 | 141.5 | 140.3 | 139.6 |
| Gas. | 1.17 | 121.0 | 122.1 | 122.4 | 123.0 | 123.6 | 124.3 |  |  |  |  |  |  |  | 139.6 |

For Note see p. A-63.

MARKET GROUPINGS

| $(1967=100)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grouping | 1967 pro-portion | $\begin{aligned} & 1970 \\ & \text { aver- } \\ & \text { age } \end{aligned}$ | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{p}$ |
| Total index. | 100.00 | 106.7 | 103.1 | 102.0 | 103.2 | 106.1 | 106.0 | 106.5 | 107.3 | 109.7 | 102.1 | 105.5 | 109.8 | 109.6 | 107.5 |
| Products, total | 62.21 | 106.0 | 102.7 | 100.7 | 101.8 | 104.7 | 104.5 | 105.0 | 105.1 | 109.0 | 103.9 | 107.5 | 111.7 | 111.3 | 108.1 |
| Final products | 48.95 | 104.4 | 100.2 | 198.9 | 101.0 | 103.4 | 103.0 | 102.9 | 102.7 | 107.2 | 101.6 | 105.6 | 110.0 | 109.3 | 106.3 |
| Consumer goo | 28.53 | 110.3 | 107.2 | 105.4 | 110.3 | 113.2 | 112.9 | 113.6 | 113.5 | 119.3 | 111.9 | 118.4 | 123.1 | 122.4 | 117.7 |
| Equipment.. | 20.42 | 96.2 | 90.4 | 89.8 | 88.1 | 89.6. | 89.1 | 88.0 | 87.6 | 90.4 | 87.1 | 87.6 | 91.8 | 91.1 | 90.4 |
| Intermediate product Materials.......... | 13.26 37.79 | 111.9 107.8 | 111.8 | 107.3 104.1 | 104.7 105.4 | 109.5 | 110.2 108.4 | 112.6 109.0 | 113.8 110.8 | 115.5 110.9 | 112.4 <br> 99.2 | 114.5 | 118.1 | 118.3 107.3 | 114.6 106.5 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods. | 7.86 | 104.8 | 98.7 | 100.8 | 107.3 | 113.8 | 114.8 | 114.7 | 117.3 | 120.5 | 101.9 | 108.6 | 121.5 | 125.7 | 119.5 |
| Automotive products. | 2.84 | 99.9 | 80.1 | 100.0 | 115.6 | 125.1 | 125.3 | 121.9 | 127.2 | 130.5 | 94.9 | 102.0 | 128.6 | 135.8 | 124.5 |
| Autos. | 1.87 | 86.6 | 58.2 | 92.4 | 113.5 | 124.1 | 123.4 | 112.5 | 120.2 | 120.8 | 69.4 | 76.5 | 112.0 | 124.0 | 115.6 |
| Auto parts and allied goods. | . 97 | 125.6 | 122.1 | 114.6 | 119.6 | 127.0 | 128.9 | 139.9 | 140.8 | 149.0 | 144.0 | 151.0 | 160.5 | 158.6 | 141.7 |
| Home goods. | 5.02 | 107.6 | 109.2 | 101.3 | 102.6 | 107.4 | 108.8 | 110.7 | 111.7 | 114.9 | 105.8 | 112.4 | 117.5 | 120.0 | 116.6 |
| Appliances, TV, and ra | 1.41 | 103.4 | 110.0 | 90.9 | 102.5 | 108.9 | 113.6 | 116.1 | 117.1 | 117.3 | 102.5 | 104.1 | 113.4 | 125.3 | 116.2 |
| Appliances and A/C | . 92 | 122.1 | 122.3 | 100.3 | 120.1 | 124.7 | 133.6 | 133.1 | 132.2 | 136.1 | 122.3 | 114.4 | 128.0 | 142.8 | 131.6 |
| TV and home audio | . 49 | 68.2 | 86.3 | 73.2 | 69.5 | 79.3 | 76.2 | 84.3 | 88.8 | 81.9 | 65.4 | 84.8 | 86.2 | 92.5 | 87.4 |
| Carpeting and furnitur | 1.08 | 108.4 | 111.5 | 108.6 | 108.0 | 114.7 | 111.4 | 111.1 | 108.6 | 112.6 | 97.9 | 114.9 | 119.5 | 116.6 | 119.0 |
| Misc. home goods. | 2.53 | 109.7 | 107.8 | 103.9 | 100.4 | 103.4 | 105.1 | 107.5 | 110.0 | 114.4 | 111.0 | 116.0 | 118.9 | 118.5 | 115.8 |
| Nondurable consumer goods | 20.67 | 112.5 | 110.4 | 107.1 | 111.4 | 113.0 | 112.2 | 113.2 | 112.1 | 118.8 | 115.7 | 122.1 | 123.7 | 121.2 | 117.0 |
| Clothing. | 4.32 | 101.2 | 95.8 | 85.5 | 95.0 | 102.0 | 102.5 | 102.6 | 101.4 | 105.5 | 93.6 | 105.6 | 107.0 | 111.6 |  |
| Consumer staples | 16.34 | 115.4 | 114.3 | 112.8 | 115.7 | 115.9 | 114.8 | 116.0 | 114.9 | 122.3 | 121.6 | 126.5 | 128.1 | 123.7 | 121.3 |
| Consumer foods and tobace | 8.37 | 110.6 | 111.3 | 106.6 | 108.1 | 108.5 | 108.7 | 110.0 | 110.8 | 116.6 | 112.6 | 118.6 | 120.0 | 118.5 | 116.2 |
| Nonfood staples | 7.98 | 120.4 | 117.5 | 119.3 | 123.7 | 123.7 | 121.2 | 122.3 | 119.1 | 128.3 | 131.2 | 134.7 | 136.5 | 129.2 | 126.7 |
| Consumer chemical products. . | 2.64 | 126.1 | 127.6 | 123.2 | 123.9 | 125.7 | 125.7 | 131.2 | 132.4 | 142.2 | 131.8 | 139.4 | 145.2 | 139.1 | 140.0 |
| Consumer paper products. | 1.91 | 103.9 | 100.7 | 97.4 | 99.6 | 101.8 | 100.1 | 107.1 | 102.0 | 110.2 | 109.6 | 113.9 | 116.0 | 113.9 | 111.5 |
| Consumer fuel and lighting. | 3.43 | 125.2 | 115.4 | 120.3 | 137.0 | 134.3 | 129.6 | 123.8 | 118.4 | 127.6 | 142.7 | 142.6 | 141.2 | 130.0 | 125.0 |
| Residential utilities...... | 2.25 | 131.3 | 121.2 | 132.7 | 146.7 | 143.0 | 137.1 | 129.2 | 122.3 | 132.4 | 154.4 | 153.2 | 153.0 | 136.6 | 128.9 |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 12.74 | 101.1 | 95.3 | 94.3 | 92.7 | 96.6 | 96.0 | 95.3 | 94.2 | 98.0 | 93.3 | 93.9 | 100.3 | 99.4 | 98.0 |
| Industrial equipment | 6.77 | 98.8 | 95.0 | 93.2 | 90.8 | 93.9 | 92.8 | 92.4 | 90.3 | 92.6 | 90.4 | 90.1 | 94.9 | 94.3 | 94.2 |
| Building and mining equip | 1.45 | 95.9 | 97.0 | 95.3 | 89.8 | 93.3 | 90.3 | 91.7 | 90.9 | 91.6 | 87.0 | 90.5 | 98.2 | 97.0 | 99.0 |
| Manufacturing equipmen | 3.85 | 91.9 | 85.6 | 83.5 | 81.9 | 84.3 | 82.9 | 82.0 | 79.1 | 81.5 | 79.3 | 78.5 | 83.3 | 81.9 | 81.6 |
| Power equipment | 1.47 | 119.9 | 117.4 | 116.3 | 115.1 | 119.6 | 120.9 | 120.3 | 119.2 | 122.6 | 122.7 | 119.8 | 122.0 | 124.0 | 122.3 |
| Commercial, transit, farm | 5.97 | 103.7 | 95.6 | 95.6 | 94.8 | 99.7 | 99.7 | 98.5 | 98.6 | 104.2 | 96.6 | 98.3 | 106.5 | 105.2 | 102.4 |
| Commercial equipment | 3.30 | 110.6 | 106.3 | 103.4 | 101.8 | 105.3 | 104.7 | 105.3 | 106.0 | 112.4 | 112.6 | 110.7 | 115.6 | 112.0 | 110.3 |
| Transit equipment | 2.00 | 94.4 | 79.6 | 85.2 | 87.1 | 91.5 | 91.0 | 88.9 | 89.0 | 93.8 | 75.1 | 82.6 | 92.3 | 95.3 | 92.9 |
| Farm equipment. | . 67 | 97.7 | 90.1 | 88.0 | 83.4 | 96.7 | 100.9 | 93.7 | 90.9 | 94.3 | 81.7 | 83.8 | 103.7 | 101.2 | 91.6 |
| Defense and space equipme | 7.68 | 87.9 | 82.4 | 82.3 | 80.5 | 78.1 | 77.7 | 76.0 | 76.7 | 77.8 | 76.7 | 77.1 | 77.8 | 77.4 | 77.8 |
| Military products. | 5.15 | 89.7 | 83.7 | 82.9 | 82.8 | 80.3 | 80.1 | 78.9 | 79.7 | 81.8 | 80.8 | 81.6 | 82.2 | 82.0 | 82.0 |
| Intermediate products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction products. | 5.93 | 110.6 | 110.1 | 105.4 | 103.3 | 109.9 | 111.6 | 115.8 | 118.0 | 118.6 | 112.3 | 111.9 | 115.9 | 117.3 | 113.3 |
| Misc. intermediate products......... | 7.34 | 113.0 | 113.1 | 108.8 | 105.8 | 109.1 | 109.1 | 110.0 | 110.4 | 113.0 | 112.4 | 116.6 | 119.8 | 119.2 | 115.6 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 20.91 | 103.4 | 94.0 | 98.0 | 99.8 | 103.2 | 104.2 | 104.1 | 107.2 | 106.3 | 92.1 | 92.0 | 99.9 | 102.1 | 100.9 |
| Consumer durable p | 4.75 | 96.5 | 80.3 | 100.4 | 102.9 | 104.6 | 104.5 | 102.0 | 106.4 | 104.5 | 88.3 | 92.0 | 100.1 | 104.3 | 103.9 |
| Equipment parts. | 5.41 | 95.1 | 85.8 | 86.7 | 87.8 | 88.9 | 89.0 | 87.0 | 89.4 | 89.4 | 81.7 | 80.1 | 86.9 | 86.8 | 85.8 |
| Durable materials n.e. | 10.75 | 110.5 | 104.2 | 102.7 | 104.4 | 109.8 | 111.8 | 113.7 | 116.6 | 115.6 | 99.1 | 98.0 | 106.3 | 108.8 | 107.1 |
| Nondurable goods materials.. | 13.99 | 112.5 | 114.9 | 110.0 | 110.9 | 113.3 | 112.0 | 113.7 | 114.3 | 115.8 | 107.2 | 114.5 | 114.8 | 116.8 | 115.1 |
| Textile, paper, and chem. n | 8.58 | 113.0 | 113.8 | 108.3 | 110.4 | 114.3 | 112.8 | 115.6 | 116.0 | 118.0 | 106.5 | 116.9 | 118.7 | 120.5 | 119.4 |
| Nondurable materials n.e.c | 5.41 2.89 | 111.5 | 116.6 | 112.7 | 111.6 | 111.6 | 110.8 | 110.8 | 111.6 | 112.4 | 108.2 | 110.6 | 108.6 | 111.0 | 108.3 |
| Fue! and power, industrial.......... | 2.89 | 117.0 | 119.0 | 119.5 | 119.9 | 120.5 | 121.9 | 121.4 | 119.5 | 120.4 | 111.4 | 117.7 | 118.3 | 98.5 | 105.9 |
| Supplementary groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and clothing. | 9.34 | 104.7 | 103.0 | 94.0 | 99.1 | 104.9 | 105.9 | 106.9 | 106.9 | 110.6 | 100.2 | 109.3 | 112.6 | 116.1 | 109.2 |
| Containers. | 1.82 | 119.5 | 119.5 | 108.6 | 112.6 | 119.2 | 108.1 | 113.8 | 119.6 | 119.1 | 113.0 | 121.2 | 120.1 | 123.4 | 118.3 |

For Note see p. A-63.

* Referred to as "Nonindustrial equipment" in the article published in the July 1971 Bulletin, pp. 551-76.

INDUSTRY GROUPINGS


Note.-Published groupings include some series and subtotals not a later date. Figures for individual series and subtotals are published in shown separately. A description and historical data will be available at the monthly Business Indexes release.

## SELECTED BUSINESS INDEXES

(1967 $=100$, except as noted)

| Period | Industrial production |  |  |  |  |  |  |  | Capacity utilization in mfg . (1967 output $=100$ ) | Con-struction contracts | Nonag-ricultural em-ploy-mentTotal ${ }^{1}$ | Manufacturing 2 |  | Total retail sales ${ }^{3}$ | Prices 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Market |  |  |  |  |  | $\begin{aligned} & \text { In- } \\ & \text { dustry } \end{aligned}$ |  |  |  | Em-ployment | Pay. rolls |  | Consumer | Wholesale commodity |
|  |  | Total | Products |  |  |  | Materials | Manu-facturing |  |  |  |  |  |  |  |  |
|  |  |  | Final products |  |  | Intermediate products |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Consumer goods | Equipment |  |  |  |  |  |  |  |  |  |  |  |
| 1952. |  |  |  |  |  |  |  |  | 92.8 |  | 74.1 | 93.4 | 54.5 | 52 | 79.5 | 88.6 |
| 1953. |  |  |  |  |  |  |  |  | 95.5 |  | 76.3 | 98.2 | 60.3 | 54 | 80.1 | 87.4 |
| 1954. | 51.9 | 51.8 | 50.8 | 53.3 | 47.9 | 55.1 | 52.0 | 51.5 | 84.1 |  | 74.4 | 89.6 | 55.1 | 54 | 80.5 | 87.6 |
| 1955. | 58.5 | 56.6 | 54.9 | 59.5 | 48.9 | 62.6 | 61.5 | 58.2 | 90.0 |  | 76.9 | 92.9 | 61.1 | 59 | 80.2 | 87.8 |
| 1956. | 61.1 | 59.7 | 58.2 | 61.7 | 53.7 | 65.3 | 63.1 | 60.5 | 88.2 |  | 79.6 | 93.9 | 64.6 | 61 | 81.4 84 | 90.7 |
| 1957. | 61.9 | 61.1 | 59.9 | 63.2 | 55.9 | 65.3 | 63.1 | 61.2 | 84.5 |  | 80.3 78.0 | 92.2 83.9 | 65.4 60.3 | 64 | 84.3 86.6 | 93.3 94.6 |
| 1958. | 57.9 | 58.6 | 57.1 | 62.6 | 50.0 54.9 | 63.9 | 56.8 | 56.9 64.1 | 75.1 81.4 |  | 78.0 81.0 | 83.9 88.1 | 60.3 67.8 | 64 | 86.6 87.3 | 94.6 94.8 |
| 1959. | 64.8 | 64.4 | 62.7 | 68.7 | 54.9 | 70.5 | 65.5 | 64.1 | 81.4 |  | 81.0 | 88.1 | 67.8 | 69 | 87.3 | 94.8 |
| 1960. | 66.2 | 66.2 | 64.8 | 71.3 | 56.4 | 71.0 | 66.4 | 65.4 | 80.1 |  | 82.4 | 88.0 | 68.8 | 70 | 88.7 | 94.9 |
| 1961. | 66.7 | 66.9 | 65.3 | 72.8 | 55.6 | 72.4 | 66.4 | 65.6 | 77.6 |  | r82.1 | 84.5 | 68.0 | 70 | 89.6 | 94.5 |
| 1962. | 72.2 | 72.1 | 70.8 | 77.7 | 61.9 | 76.9 | 72.4 | 71.4 | 81.4 |  | 84.4 | 87.3 | 73.3 | 75 | 90.6 | 94.8 |
| 1963. | 76.5 | 76.2 | 74.9 | 82.0 | 65.6 | 81.1 | 77.0 | 75.8 | 83.0 | 86.1 | 86.1 | 87.8 | 76.0 | 79 | 91.7 | 94.5 |
| 1964. | 81.7 | 81.2 | 79.6 | 86.8 | 70.1 | 87.3 | 82.6 | 81.2 | 85.5 | 89.4 | 88.6 | 89.3 | 80.1 | 83 | 92.9 | 94.7 |
| 1965. | 89.2 | 88.1 | 86.8 | 93.0 | 78.7 | 93.0 | 91.0 | 89.1 | 89.0 | 93.2 | 92.3 | 93.9 | 88.1 | 91 | 94.5 | 96.6 |
| 1966. | 97.9 | 96.8 | 96.1 | 98.6 | 93.0 | 99.2 | 99.8 | 98.3 | 91.9 | 94.8 | 97.1 | 99.9 | 97.8 | 97 | 97.2 | 99.8 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100 | 100.0 | 100.0 |
| 1968. | 105.7 | 105.8 | 105.8 | 106.6 | 104.7 | 105.7 | 105.7 | 105.7 | 87.7 | 113.2 | 103.1 | 101.4 | 108.3 | r109 | 104.2 | 102.5 |
| 1969. | 110.7 | 109.7 | 109.0 | 111.1 | 106.1 | 112.0 | 112.4 | 110.5 | 86.5 | 123.7 | 106.7 | 103.2 | 116.6 | ${ }_{r} 114$ | 109.8 | 106.5 |
| 1970. | 106.7 | 106.0 | 104.4 | 110.3 | 96.1 | 111.9 | 107.8 | 105.2 | $r 78.2$ |  | 107.3 | 98.1 | 114.2 | $r 120$ | 116.3 | 110.4 |
| 1970-Nov. | 102.6 | 102.6 | 100.2 | 107.7 | 89.8 | 111.6 | 102.8 | 100.2 | $5 r 74,1$ | 130.0 | 106.3 | 92.8 | 108.1 | $\tau 120$ | 118.5 | 110.9 |
| Dec. | 104.6 | 104.2 | 102.2 | 110.8 | 90.3 | 112.1 | 105.4 | 102.4 | \%r74,1 | 132.0 | 106.8 | 94.9 | 112.4 | $r 122$ | 119.1 | 111.0 |
| 1971-Jan. | 105.3 | 104.6 | 102.9 | 112.8 | 88.9 | 110.9 | 106.5 | 103.3 |  | 117.0 | 107.0 | 94.7 | +114.8 | ${ }^{r} 124$ | 119.2 | 111.8 |
| Feb. | 105.7 | 105.0 | 103.0 | 112.9 | 89.3 | 112.5 | 106.8 | 103.9 | \} $\quad$ 74.7 | 126.0 | 106.9 | 94.4 | 115.0 | ${ }^{r} 126$ | 119.4 | 112.8 |
| Mar. | 105.5 | 104.5 | 102.5 | 112.7 | 88.4 | 112.0 | 107.1 | 103.2 |  | 141.0 | 107.0 | 94.0 | 114.7 | $r 127$ | 119.8 | 113.0 |
| Apr | 106.2 | 105.5 | 103.6 | 114.6 | 88.1 | 112.4 | 107.5 | 104.4 |  | 161.0 | 107.2 | 94.4 | 115.4 | ${ }^{r} 128$ | 120.2 | 113.3 |
| May. | 107.0 | 105.9 | 103.9 | 115.7 | 87.8 | 113.5 | 108.9 | 105.7 | \}r75.4 | 141.0 | 107.5 | 94.8 | 117.6 | $r 128$ | 120.8 | 113.8 |
| June. | 107.2 | 106.1 | 104.5 | 116.1 | 88.2 | 112.4 | 109.0 | 105.6 |  | 147.0 | 107.3 | 94.3 | 117.7 | $r 129$ | 121.5 | 114.3 |
| July | 106. 1 | 106.8 | 104.9 | 116.0 | 89.3 | 113.8 | 105.3 | 104.9 |  | 151.0 | 107. 1 | 93.9 | 116.8 | $r 129$ | 121.8 | 114.6 |
| Aug. | 105.3 | 106.2 | 105.0 | 116.0 | 89.6 | 110.7 | 104.0 | 103.6 | $r 73.9$ | 153.0 | 107.1 | 93.5 | 116.5 | $r 133$ $r 135$ | ${ }_{r} 122.1$ | 114.9 |
| Sept. | 106.2 | 106.2 | 104.6 | 115.0 | 90.2 | 112.5 | 106.2 | 104.9 | r3.9 | 156.0 | 107.6 | 94.5 | 117.0 | $r 135$ | ${ }^{r} 122.2$ | 114.5 |
| Oct. | 106.4 | 106.8 | 105.0 | 116.0 | 89.7 | 113.3 | 105.8 | 105.6 |  | 137.0 | 107.6 | 94.1 | $r 117.8$ | ${ }^{r} 134$ | $r 122.4$ | 114.4 |
| Nov. | 107.0 | 108.0 | 106.3 | 117.9 | 90.0 | 114.4 | 105.6 | 105.7 | 74.0 | 155.0 | 107.8 | 94.4 | 118.4 | $r 136$ | 122.6 | 114.5 |
| Dec. ${ }^{p}$ | 107.8 | 108.1 | 106.4 | 117.8 | 90.4 | 114.6 | 107.5 | 106.5 |  |  | 108.0 | 94.1 | 120.8 | 133 | . . . . . |  |

${ }^{1}$ Employees only: excludes personnel in the Armed Forces.
2 Production workers only
3 F.R. index based on Census Bureau figures.
4 Prices are not seasonally adjusted.
The revisions for consumer prices reflect the effect of refunds of the Federal excise tax on new cars.

5 Figure is for 4 th quarter 1970.
Note.-All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGrawHill Economics Department, and Department 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; Employment and payrolls: Based on Bureau of Labor
Prices: Bureau of Labor Statistics data.

## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

| (In millions of dollars, except as noted) |
| :--- |
| Type of ownership and <br> type of construction |

## VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Residential | Nonresidential |  |  |  |  | Total | Military | Highway | Conservation \& development | Other ${ }^{2}$ |
|  |  |  |  |  |  | Buildings |  |  |  |  |  |  |  |
|  |  |  |  | Total | Industrial | Commercial | Other buildings 1 | Other |  |  |  |  |  |
| 19623 | 59,965 | 42,096 | 25,150 | 19,443 | 2,842 | 5,144 | 3,631 | 5,052 | 17,869 | 1,266 | 6,365 |  |  |
| 19634 | 64,563 | 45,206 | 27,874 | 21,735 | 2,906 | 4,995 | 3,745 | 5,376 | 19,357 | 1,179 | 7,084 |  |  |
| 1964 | 67,413 | 47,030 | 28,010 | 21,786 | 3,565 | 5,396 | 3,994 | 5,727 | 20,383 | '910 | 7,133 |  |  |
| 1965 | 73,412 | 51,350 | 27,934 | 21,714 | 5,118 | 6,739 | 4,735 | 6,491 | 22,062 | 830 | 7,550 |  |  |
| 1966 | 76,002 | 51,995 | 25,715 | 19,352 | 6,679 | 6,879 | 5,037 | 7,517 | 24,007 | 727 | 8,405 |  |  |
| 1967 | 77,503 | 51,967 | 25,568 | 18,985 | 6,131 | 6,982 | 4,993 | 8,356 | 25,536 | 695 | 8,591 |  |  |
| 1968 | 86,626 | 59,021 | 30,565 | 24,030 | 6,021 | 7,761 | 4,382 | 9,719 | 27,605 | 808 | 9,321 |  |  |
| 1969 | 93,347 | 65,384 | 33,200 | 25,941 | 6,783 | 9,401 | 4,971 | 10,288 | 27,963 | 879 | 9,252 |  |  |
| 1970 | 94,265 | 66,147 | 31,748 | 24,156 | 6,538 | 9,754 | 5,125 | 12,036 | 28,118 | 719 | 9,986 |  |  |
| 1970-Nov. | 98,285 | 69,248 | 34,096 | 35,152 | 6,282 | 9,348 | 4,983 | 14,539 | 29,037 | 733 | 9,772 | 2,043 |  |
| Dec.. | 102,628 | 110,729 | 35,104 | 35,625 | 6,088 | 10,001 | 5,205 | 14,241 | 31,899 | 683 | 11,776 | 2,075 |  |
| 1971-Jan.. | 100,645 | 70,637 | 35,629 | 35,008 | 6,169 | 10,262 | 5,334 | 13,243 | 30,008 | 856 |  | 1,620 |  |
| Feb. | 102,340 | 70,743 | 36,509 | 34,234 | 6,258 | 10,106 | 5,009 | 12,861 | 31,597 | 812 |  | 1,566 |  |
| Mar. | 103,027 | 72,961 | 37,678 | 35,283 | 6,072 | 10,734 | 5,099 | 13,378 | 30,066 | 863 |  | 1,676 |  |
| Apr. ${ }^{\text {r }}$ | 105,875 | 76,263 | 39,589 | 36,674 | 6,110 | 11,262 | 5,355 | 13,947 | 29,612 | 824 |  | 1,756 |  |
| May ${ }^{\text {r }}$ | 107,591 | 77,880 | 41,500 | 36,380 | 5,766 | 11,038 | 5,289 | 14,287 | 29,711 | 848 |  | 1,702 |  |
| Juner ${ }^{r}$ | 109,210 | 79,941 | 42,326 | 37,615 | 5,508 | 11,795 | 5,815 | 14,497 | 29,269 | 865 |  | 1,614 |  |
| July ${ }^{\text {r }}$. | 109,957 | 80,484 | 42,689 | 37,795 | 5,428 | 12,690 | 5,499 | 14,178 | 29,473 | 1,142 |  | 2,150 |  |
| Aug. ${ }^{\text {r }}$ | 111,910 | 82,071 | 43,927 | 38,144 | 4,852 | 13,069 | 5,482 | 14,741 | 29,839 | 900 |  | 1,609 |  |
| Sept. ${ }^{\text {r }}$ | 110,031 | 81,442 | 44,739 | 36,703 | 4,597 | 11,702 | 5,591 | 14,813 | 28,573 | 786 |  | 1,570 |  |
| Oct.r. | 113,648 | 81,805 | 45,035 | 36,770 | 4,993 | 11,510 | 5,372 | 14,895 | 31,843 | 881 |  | 1,540 |  |
| Nov. | 113,353 | 82,940 | 45,030 | 37,910 | 4,924 | 12,124 | 5,740 | 15,122 | 30,413 | 943 |  | 1,748 |  |

1 Includes religious, educational, hospital, institutional, and other build-
ings.
2 Sewer and water, formerly shown separately, now included in "Other,"
3 Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

4 Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING UNITS
(In thousands)

| Period | Units started |  |  |  |  |  |  |  |  |  |  |  |  |  | Mobile home shipments (N.S.A.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Private (S.A., A.R.) |  |  |  |  |  |  |  | Private and public (N.S.A.) |  |  | Government underwritten (N.S.A.) |  |  |  |
|  | Total | Region |  |  |  | Type of structure |  |  |  |  |  |  |  |  |  |
|  |  | Northeast | North Central | South | West | $\stackrel{1-}{\text { family }}$ | 2- to 4family | 5- or morefamily | Total | Private | Public | Total | FHA | VA |  |
| 1962. | 1,463 | 264 | 290 | 531 | 378 | 991 |  |  | 1,492 | 1,463 | 30 | 339 | 261 | 78 | 118 |
| 1963. | 1,610 | 261 | 328 | 591 | 431 | 1,021 |  |  | 1,642 | 1,610 | 32 | 292 | 221 | 71 | 151 |
| 1964. | 1,529 | 253 | 339 | 582 | 355 | 972 | 108 | 450 | 1,562 | 1,529 | 32 | 264 | 205 | 59 | 191 |
| 1965. | 1,473 | 270 | 362 288 | 575 | 266 | 964 | 87 | 422 | 1,510 | 1,473 | 37 | 246 | 197 | 49 | 216 |
| 1966. | 1,165 | 207 | 288 | 473 | 198 | 779 | 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 | 619 | 294 | 900 | 81 | 527 | 1,548 | 1,508 | 40 | 283 | 227 | 56 | 318 |
| 1969. | 1,467 | 206 | 349 | 588 | 323 | 810 | 87 | 571 | 1,500 | 1,467 | 33 | 288 | 237 | 51 | 413 |
| 1970. | 1,434 | 218 | 294 | 612 | 310 | 813 | 85 | 536 | 1,467 | 1,434 | 33 | 479 | 418 | 61 | 401 |
| 1970-Nov. | 1,693 | 262 | 355 | 737 | 339 | 934 | 111 | 648 | 128 | 127 | 1 | 39 | 34 | 5 | 30 |
| Dec.. | 2,054 | 234 | 427 | 916 | 477 | 1,240 | 102 | 712 | 124 | 121 | 3 | 69 | 63 | 6 | 27 |
| 1971-Jan. | 1,725 | 238 | 320 | 724 | 435 | 946 | 110 | 669 | 115 | 111 | 4 | 37 | 32 | 5 | 25 |
| Feb. | 1,754 | 238 | 292 | 745 | 479 | 985 | 110 | 659 | 105 | 102 | 3 | 32 | 27 | 5 | 28 |
| Mar. | 1,959 | 257 | 442 | 803 | 457 | 1,048 | 121 | 790 | 169 | 168 | 1 | 40 | 33 | 7 | 36 |
| Арг.. | 1,912 | 233 | 457 | 814 | 408 | 1,098 | 109 | 705 | 204 | 201 | 3 | 53 | 45 | 8 | 43 |
| May. | 1,975 | 271 | 362 | 855 | 487 | 1,124 | 111 | 740 | 204 | 199 | 5 | 49 | 41 | 8 | 41 |
| June. | 2,000 | 231 | 393 | 868 | 508 | 1,177 | 120 | 703 | 197 | 194 | 3 | 55 | 46 | 9 | 47 |
| July . | 2,229 | 303 | 401 | 879 | 586 | 1,187 | 137 | 905 | 196 | 194 | 3 | 52 | 43 | 9 | 45 |
| Aug... | 2,258 | 274 | 518 | 986 | 480 | 1,212 | 145 | 901 | 203 | 205 | 2 | 55 | 46 | 9 | 50 |
| Sept. ${ }^{r}$. | 2,002 | 222 | 426 | 877 | 477 | 1,187 | 171 | 644 | 176 | 174 | 2 | 58 | 50 | 9 | 53 |
| Oct. ${ }^{\text {r }}$. ${ }^{\text {d }}$ | 2,008 | 209 | 424 | 904 | 471 | 1,150 | 104 | 754 | 180 | 178 | 2 | 47 | 39 | 8 | 50 |
| Nov. | 2,316 | 320 | 498 | 970 | 528 | 1,297 | 105 | 914 | 176 | 173 | 3 | 57 | 48 | 9 | . . . . . . |

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

| Period | Total noninstitutional population (N.S.A.) | Not in Jabor force (N.S.A.) | Total <br> labor <br> force (S.A.) | Civilian labor force (S.A.) |  |  |  |  | Unemployment rate ${ }^{2}$ (per cent; S.A.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  |  | Total | In nonagricultural industries | In agriculture |  |  |
| 1965 | 129,236 | 52,058 | 77,178 | 74,455 | 71,088 | 66,726 | 4,361 | 3,366 | 4.5 |
| 1966. | 131,180 | 52,288 | 78,893 | 75,770 | 72,895 | 68,915 | 3,979 | 2,875 | 3.8 |
| 19673 | 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 | 84,239 | 80,733 | 77,902 | 74,296 | 3,606 | 2,831 | 3.5 |
| 1970. | 140,182 | 54,280 | 85,903 | 82,715 | 78,627 | 75,165 | 3,462 | 4,088 | 4.9 |
| $1970-$ Dec. | 141,301 | 55,137 | 86,622 | 83,609 | 78,463 | 75,055 | 3,408 | 5,146 | 6.2 |
| 1971-Jan.. | 141,500 | 55,872 | 86,873 | 83,897 | 78,864 | 75,451 | 3,413 | 5,033 | 6.0 |
| Feb.. | 141,670 | 56,017 | 86,334 | 83,384 | 78,537 | 75,208 | 3,329 | 4,847 | 5.8 |
| Mar. | 141,885 | 56,286 | 86,405 | 83,475 | 78,475 | 75,079 | 3,396 | 5,000 | 6.0 |
| Apr.. | 142,088 | 56,308 | 86,665 | 83,783 | 78,698 | 75,140 | 3,558 | 5,085 | 6.1 |
| May. | 142,285 | 56,331 | 87,028 | 84,178 | 78,961 | 75,503 | 3,458 | 5,217 | 6.2 |
| June. | 142,482 | 54,698 | 85,948 | 83, 132 | 78,443 | 75,149 | 3,294 | 4,689 | 5.6 |
| July. | 142,685 | 53,877 | 86,626 | 83,829 | 78,941 | 75,574 | 3,367 | 4,888 | 5.8 |
| Aug. | 142,886 | 54,433 | 87,087 | 84,312 | 79,197 | 75,782 | 3,415 | 5,115 | 6.1 |
| Sept. | 143,104 | 56,220 | 87,347 | 84,598 | 79,525 | 76,169 | 3,356 | 5,073 | 6.0 |
| Oct. | 143,321 | 55,968 | 87,500 | 84,783 | 79,845 | 76,476 | 3,369 | 4,938 | 5.8 |
| Nov. | 143,517 | 55,802 | 87,868 | 85,172 | 80,022 | 76,629 | 3,393 | 5,150 | 6.0 |
| Dec. . | 143,723 | 56,181 | 88,007 | 85,349 | 80,133 | 76,720 | 3,413 | 5,216 | 6.1 |

1 Includes self-employed, unpaid family, and domestic service workers.
2 Per cent of civilian labor force.
${ }^{3}$ Beginning 1967, data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

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 12 th day; annual data are averages of monthly figures.

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

[^44] mark

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

| Industry group | Seasonally adjusted 1 |  |  |  | Not seasonally adjusted ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 |  |  | 1970 | 1971 |  |  |
|  | Dec. | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{p}$ | Dec. | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{p}$ |
| Total. | 13,577 | 13,462 | 13,506 | 13,459 | 13,617 | 13,616 | 13,608 | 13,496 |
| Durable goods. | 7,686 | 7,600 | 7,614 | 7,583 | 7,721 | 7,650 | 7,661 | 7,616 |
| Ordnance and accessories. | 111 | 93 | 92 | 91 | 112 | 93 | 93 | 92 |
| Lumber and wood products. | 480 | 515 | 518 | 522 | 473 | 520 | 516 | 514 |
| Furniture and fixtures. . . . . | 379 | 384 | 388 | 389 | 374 | 390 | 394 | 393 |
| Stone, clay, and glass products | 497 | 502 | 506 | 503 | 493 | 508 | 509 | 499 |
| Primary metal industries..... | 992 | 932 | 924 | 917 | 987 | 910 | 913 | 912 |
| Fabricated metal products | 1,011 | 1,020 | 1,019 | 1,011 | 1,024 | 1,030 | 1,031 | 1,024 |
| Machinery. . . . . . . . . . . . | 1,217 | 1,171 | 1,177 | 1,165 | 1,213 | 1,158 | 1,161 | 1,161 |
| Electrical equipment and supplies | 1,192 | 1,190 | 1,189 | 1,185 | 1,205 | 1,197 | 1,205 | 1,198 |
| Transportation equipment . . . . . . | 1,236 | 1,216 | 1,228 | 1,220 | 1,261 | 1,246 | 1,247 | 1,244 |
| Instruments and related products . . . . . | $\bigcirc 261$ | 261 | 260 | 259 | 262 | 261 | 261 | 260 |
| Miscellaneous manufacturing industries. | 319 | 316 | 313 | 321 | 317 | 337 | 331 | 319 |
| Nondurable goods. | 5,891 | 5,862 | 5,892 | 5,876 | 5,896 | 5,966 | 5,947 | 5,880 |
| Food and kindred products | 1,187 | 1,156 | 1,177 | 1,168 | 1,175 | 1,232 | 1,202 | 1,157 |
| Tobacco manufactures. . . | , 66 | , 56 | 1, 58 | , 56 | , 71 | , 66 | , 63 | , 59 |
| Textile-mill products. | 842 | 845 | 851 | 857 | 844 | 848 | 855 | 859 |
| Apparel and related products | 1,192 | 1,193 | 1,197 | 1,179 | 1,190 | 1,206 | 1,207 | 1,178 |
| Paper and allied products... | 532 | 532 | 530 | 531 | 536 | 531 | 533 | 535 |
| Printing, publishing, and allied industries | 675 | 663 | 661 | 663 | 681 | 665 | 665 | 669 |
| Chemicals and allied products........... | 588 | 581 | 581 | 582 | 586 | 579 | 579 | 580 |
| Petroleum refining and related industries | 116 | 116 | 116 | 119 | 113 | 117 | 116 | 117 |
| Rubber and mise. plastic products. . . . . | 430 | 460 | 460 | 460 | 434 | 463 | 464 | 463 |
| Leather and leather products.... | 263 | 260 | 261 | 261 | 266 | 259 | 263 | 263 |

1 Data adjusted to 1970 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.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 |  |  | 1970 | 1971 |  |  | 1970 | 1971 |  |  |
|  | Dec. | Oct. | Nov. ${ }^{2}$ | Dec. ${ }^{p}$ | Dec. | Oct. | Nov. ${ }^{p}$ | Dec. ${ }^{p}$ | Dec. | Oct. | Nov.p | Dec. ${ }^{\text {p }}$ |
| Total. | 39.5 | 39.8 | 40.1 | 40.3 | 138.45 | 144.00 | 144.72 | 150.18 | 3.47 | 3.60 | 3.60 | 3.69 |
| Durable goods. | 40.0 | 40.3 | 40.6 | 40.8 | 149.04 | 154.71 | 155.88 | 162.72 | 3.68 | 3.82 | 3.83 | 3.94 |
| Ordnance and accessories. Lumber and wood produc | 40.7 39.7 | 41.8 40.7 | 41.8 | 41.9 <br> 40.9 | 154.54 <br> 119.89 | $1 \begin{aligned} & 163.44 \\ & 131.61\end{aligned}$ | 162.57 130.88 | 168.35 130.06 | 3.76 3.02 | 3.91 <br> 3.21 | 3.88 3.20 | 3.98 3.18 |
| Furniture and fixtures... | 39.5 | 39.7 | 40.0 | 39.6 | 114.33 | 118.37 | 117.97 | 120.29 | 2.83 | 2.93 | 2.92 | 2.97 |
| Stone, clay, and glass products | 41.3 | 41.8 | 42.0 | 41.7 | 144.96 | 157.03 | 156.24 | 155.96 | 3.51 | 3.73 | 3.72 | 3.74 |
| Primary metal industries. . . . . | 39.9 | 40.1 | 40.1 | 41.4 | 161.60 | 172.70 | 174.36 | 187.13 | 4.05 | 4.35 | 4.37 | 4.52 |
| Fabricated metal products. | 40.2 | 40.1 | 40.4 | 41.0 | 147.38 | 151.93 | 153.06 | 159.80 | 3.63 | 3.77 | 3.77 | 3.86 |
| Machinery................ | 40.3 | 40.8 | 41.1 | 41.6 | 157.87 | 164.83 | 166.04 | 176.40 | 3.86 | 4. 04 | 4.04 | 4.18 |
| Electrical equipment and sup | 39.7 | 39.9 | 40.1 | 40.3 | 137.83 | 140.75 | 141.80 | 147.24 | 3.42 | 3.51 | 3.51 | 3.60 |
| Transportation equipment. | 40.2 | 40.5 | 40.6 | 40.8 | 176.30 | 182.04 | 182.93 | 192.19 | 4.30 | 4.44 | 4.44 | 4.62 |
| Instruments and related products. | 39.6 | 39.9 38.9 | 40.2 | 40.2 30.2 | 138.40 113.49 | 142.36 | 144.18 | 146.57 119.69 | 3.46 2.91 | 3.55 2.96 | 3.56 2.96 | 3.61 3.03 |
| Miscellaneous manufacturing industries. | 38.7 | 38.9 | 39.2 | 39.2 | 113.49 | 116.33 | 117.22 | 119.69 | 2.91 | 2.96 | 2.96 | 3.03 |
| Nondurable goods | 39.0 | 39.3 | 39.5 | 39.6 | 124.58 | 129.63 | 130.28 | 133.67 | 3.17 | 3.29 | 3.29 | 3.35 |
| Food and kindred product | 40.5 | 40.0 | 40.2 | 40.3 | 133.09 | 135.54 | 136.62 | 142.51 | 3.27 | 3.38 | 3.39 | 3.51 |
| Tobacco manufactures... | 39.3 | 34.7 | 35.6 | 34.6 | 119.10 | 108.72 | 110.31 | 111.68 | 3.00 | 3.02 | 3.09 | 3.20 |
| Textile-mill products. | 39.7 | 40.8 | 41.1 | 41.2 | 101.45 | 106.19 | 107.23 | 109.25 | 2.53 | 2.59 | 2.59 | 2.62 |
| Apparel and related products | 35.3 | 36.0 | 36.2 | 36.5 | 86.13 148.75 | 90.47 157 | 91.48 158 | 93.08 160.93 | 2.44 | 2.52 3.73 | 2.52 3.73 | 2.55 3.76 |
| Paper and allied products... | 41.4 | 42.0 | 42.4 | 42.3 | 148.75 | 157.78 | 158.53 | 160.93 | 3.55 | 3.73 | 3.73 | 3.76 |
| Printing, publishing, and allied industries. | 37.5 | 37.5 | 37.7 | 37.6 | 153.90 | 160.55 | 160.98 | 165.35 | 4.05 | 4.27 | 4.27 | 4.34 |
| Chemicals and allied products.......... | 41.4 | 41.5 | 41.3 | 41.7 | 158.50 | 166.00 | 165.59 | 169.70 | 3.81 | 4.00 | 3.99 4.64 | 4.05 4.70 |
| Petroleum refining and related industries. | 43.3 39.6 | 42.4 40.3 | 41.7 40.7 |  |  |  | 194.88 141.11 | 199.75 143.91 | 4.34 3.32 | 4.65 <br> 3.46 | 4.64 3.45 | 4.70 3.51 |
| Rubber and misc. plastic products...... Leather and leather products.......... | 39.6 37.2 | 49.7 | 48.7 38 | 40.7 37.6 | 132.47 95.89 | 140.48 99.15 | 100.22 | 100.61 | 3.53 | 3.63 2.63 | 2.61 | 2.62 |

1 Data adjusted to 1970 benchmark.
Note.-Bureau of Labor Statistics; data are for production and related workers only.
$(1967=100)$

| Period | All items | Food | Housing |  |  |  |  |  | Apparel and upkeep | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | Fuel oil and coal | Gas <br> and <br> elec- <br> tricity | Fur-nishings and operation |  |  | Total | Medical care | Personal care | Reading and recreation | Other <br> goods and services |
| 1929 | 51.3 | 48.3 |  | 76.0 |  |  |  |  | 48.5 |  |  |  |  |  |  |
| 1933 | 38.8 | 30.6 |  | 54.1 |  |  |  |  | 36.9 |  |  |  |  |  |  |
| 1941 | 44.1 | 38.4 | 53.7 | 57.2 |  | 40.5 | 81.4 |  | 44.8 | 44.2 |  | 37.0 | 41.2 | 47.7 | 49.2 |
| 1945. | 53.9 | 50.7 | 59.1 | 58.8 |  | 48.0 | 79.6 |  | 61.5 | 47.8 |  | 42.1 | 55.1 | 62.4 | 56.9 |
| 1960 | 88.7 | 88.0 | 90.2 | 91.7 | 86.3 | 89.2 | 98.6 | 93.8 | 89.6 | 89.6 | 85.1 | 79.1 | 90.1 | 87.3 | 87.8 |
| 1961. | 89.6 | 89.1 | 90.9 | 92.9 | 86.9 | 91.0 | 99.4 | 93.7 | 90.4 | 90.6 | 86.7 | 81.4 | 90.6 | 89.3 | 88.5 |
| 1962 | 90.6 | 89.9 | 91.7 | 94.0 | 87.9 | 91.5 | 99.4 | 93.8 | 90.9 | 92.5 | 88.4 | 83.5 | 92.2 | 91.3 | 89.1 |
| 1963 | 91.7 | 91.2 | 92.7 | 95.0 | 89.0 | 93.2 | 99.4 | 94.6 | 91.9 | 93.0 | 90.0 | 85.6 | 93.4 | 92.8 | 90.6 |
| 1964. | 92.9 | 92.4 | 93.8 | 95.9 | 90.8 | 92.7 | 99.4 | 95.0 | 92.7 | 94.3 | 91.8 | 87.3 | 94.5 | 95.0 | 92.0 |
| 1965 | 94.5 | 94.4 | 94.9 | 96.9 | 92.7 | 94.6 | 99.4 | 95.3 | 93.7 | 95.9 | 93.4 | 89.5 | 95.2 | 95.9 | 94.2 |
| 1966 | 97.2 | 99.1 | 97.2 | 98.2 | 96.3 | 97.0 | 99.6 | 97.0 | 96.1 | 97.2 | 96.1 | 93.4 | 97.1 | 97.5 | 97.2 |
| 1967 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1968. | 104.2 | 103.6 | 104.2 | 102.4 | 105.7 | 103.1 | 100.9 | 104.4 | 105.4 | 103.2 | 105.0 | 106.1 | 104.2 | 104.7 | 104.6 |
| 1969. | 109.8 | 108.9 | 110.8 | 105.7 | 116.0 | 105.6 | 102.8 | 109.0 | 111.5 | 107.2 | 110.3 | 113.4 | 109.3 | 108.7 | 109.1 |
| 1970. | 116.3 | 114.9 | 118.9 | 110.1 | 128.5 | 110.1 | 107.3 | 113.4 | 116.1 | 112.7 | 116.2 | 120.6 | 113.2 | 113.4 | 116.0 |
| 1970-Nov. | 118.5 | 114.9 | 121.9 | 111.8 | 132.5 | 113.9 | 109.9 | 115.1 | 119.0 | 116.0 | 118.7 | 123.4 | 114.5 | 116.0 | 118.3 |
| Dec. | 119.1 | 115.3 | 122.6 | 112.6 | 133.4 | 114.9 | 110.7 | 115.3 | 119.2 | 116.9 | 119.1 | 124.2 | 115.0 | 116.2 | 118.5 |
| 1971 -Jan. | 119.2 | 115.5 | 122.7 | 112.9 | 133.4 | 116.7 | 111.5 | 115.4 | 117.6 | 117.5 | 119.8 | 124.9 | 115.3 | 117.3 | 118.9 |
| Feb. | 119.4 | 115.9 | 122.6 | 113.6 | 132.3 | 117.2 | 112.8 | 115.9 | 118.1 | 117.5 | 120.2 | 125.8 | 115.4 | 117.5 | 119.1 |
| Mar. | 119.8 | 117.0 | 122.4 | 113.9 | 131.2 | 117.4 | 113.3 | 116.4 | 118.6 | 117.8 | 120.6 | 126.8 | 115.8 | 117.7 | 119.4 |
| Apr. | 120.2 | 117.8 | 122.5 | 114.4 | 130.9 | 117.3 | 113.9 | 117.0 | 119.1 | 118.1 | 121.2 | 127.5 | 116.3 | 118.4 | 119.7 |
| May | 120.8 | 118.2 | 123.2 | 114.7 | 131.6 | 117.2 | 114.4 | 118.1 | 120.2 | 118.8 | 121.6 | 128.1 | 116.5 | 118.9 | 119.9 |
| June | 121.5 | 119.2 | 124.0 | 115.2 | 133.0 | 117.4 | 114.6 | 118.7 | 120.1 | 119.6 | 122.1 | 128.6 | 116.8 | 119.3 | 120.3 |
| July. | 121.8 | 119.8 | 124.5 | 115.4 | 133.5 | 117.5 | 114.7 | 118.9 | 119.3 | 119.5 | 122.6 | 129.3 | 117.1 | 119.6 | 121.2 |
| Aug. | $r 122.1$ | 120.0 | 125.1 | 115.8 | 134.4 | 117.8 | 115.7 | 119.1 | 119.0 | ${ }^{1} 119.3$ | 123.1 | 130.0 | 117.5 | 119.7 | 121.8 |
| Sept. | $r 122.2$ | 119.1 | 125.5 | 116.1 | 135.1 | 117.8 | 115.7 | 119.4 | 120.6 | 1118.6 $r 119.3$ | 123.6 | 130.4 | 117.6 | 120.5 | 122.4 |
| Oct. | r122.4 | 118.9 | 125.9 | 116.4 | 135.7 | 117.8 | 115.7 | 119.5 | 121.6 | $r 119.3$ | 123.5 | 129.6 | 117.9 | 120.5 | 122.6 122.8 |
| Nov. | 122.6 | 119.0 | 126.4 | 116.6 | 136.7 | 118.1 | 116.2 | 119.5 | 121.9 | 118.8 | 123.7 | 129.7 | 117.9 | 120.8 | 122.8 |

Note.-Bureau of Labor Statistics index for city wage-earners and clerical workers.
${ }_{r}$ Revised to reffect effect of refund of Federal excise tax on new cars.
WHOLESALE PRICES: SUMMARY
$(1967=100)$

| Period |  | Farm products | Processed foods and feeds | Industrial commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chem icals, etc. | Rubber, etc. | Lum ber, etc. | Paper, etc. | Metals, etc. | Ma-chinery and equipment | Furniture, etc. | Non-metallic minerals | Trans-portation equipment ${ }^{1}$ | Mis-cellaneous |
| 1960 | 94.9 | 97.2 | 89.5 | 95.3 | 99.5 | 90.8 | 96.1 | 101.8 | 103.1 | 95.3 | 98.1 | 92.4 | 92.0 | 99.0 | 97.2 |  | 93.0 |
| 1961. | 94.5 | 96.3 | 91.0 | 94.8 | 97.7 | 91.7 | 97.2 | 100.7 | 99.2 | 91.0 | 95.2 | 91.9 | 91.9 | 98.4 | 97.6 |  | 93.3 |
| 1962 | 94.8 | 98.0 | 91.9 | 94.8 | 98.6 | 92.7 | 96.7 | 99.1 | 96.3 | 91.6 | 96.3 | 91.2 | 92.0 | 97.7 | 97.6 |  | 93.7 |
| 1963 | 94.5 | 96.0 | 92.5 | 94.7 | 98.5 | 90.0 | 96.3 | 97.9 | 96.8 | 93.5 | 95.6 | 91.3 | 92.2 | 97.0 | 97.1 |  | 94.5 |
| 1964 | 94.7 | 94.6 | 92.3 | 95.2 | 99.2 | 90.3 | 93.7 | 98.3 | 95.5 | 95.4 | 95.4 | 93.8 | 92.8 | 97.4 | 97.3 |  | 95.2 |
| 1965. | 96.6 | 98.7 | 95.5 | 96.4 | 99.8 | 94.3 | 95.5 | 99.0 | 95.9 | 95.9 | 96.2 | 96.4 | 93.9 | 96.9 | 97.5 |  | 95.9 |
| 1966. | 99.8 | 105.9 | 101.2 | 98.5 | 100.1 | 103.4 | 97.8 | 99.4 | 97.8 | 100.2 | 98.8 | 98.8 | 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 |
| 1970-Dec. | 111.0 | 107.1 | 110.7 | 111.7 | 106.7 | 110.4 | 112.8 | 103.3 | 109.4 | 111.1 | 108.5 | 116.2 | 113.8 | 108.7 | 115.1 | 108.9 | 111.9 |
| 1971-Jan. | 111.8 | 108.9 | 111.8 | 112.2 | 106.9 | 111.7 | 113.5 | 103.8 | 108.4 | 112.2 | 109.0 | 116.5 | 114.2 | 109.3 | 118.8 | 109.5 | 112.3 |
| Feb. | 112.8 | 113.9 | 113.3 | 112.5 | 106.7 | 1112.4 | 113.0 | 104.2 | 109.1 | 117.5 | 109.3 | 116.4 | 114.6 | 109.7 | 119.0 | 109.7 | 112.6 |
| Mar | 113.0 | 113.0 | 113.7 | 112.8 | 106.9 | 112.5 | 112.8 | 104.5 | 109.1 | 123.4 | 109.3 | 116.5 | 114.9 | 109.6 | 120.9 | 109.5 | 112.8 |
| Apr | 113.3 | 113.0 | 113.5 | 113.3 | 107.5 | 114.0 | 113.0 | 104.5 | 109.0 | 124.6 | 109.6 | 117.8 | 115.0 | 109.7 | 121.6 | 109.7 | 112.7 |
| May | 113.8 | 114.0 | 114.5 | 113.7 | 107.8 | 114.4 |  | 104.3 | 108.7 |  | $109.9$ | 118.5 | 115.3 | 109.9 |  |  |  |
| June | 114.3 | 116.0 | 114.9 | 113.9 | 108.5 | 114.2 | 114.4 | 104.4 | 108.7 | 126.1 | 1110.2 | 118.5 119.4 | 115.5 | 109.8 110.0 | 122.2 | 110.0 110.3 | 112.6 112.8 |
| July. | 114.6 | 113.4 | 116.0 | 114.5 | 109.2 | 114.2 | 114.4 | 104.4 | 109.7 | 130.6 | 110.5 <br> 110.6 | 119.4 121.1 | 115.7 116.1 | 110.0 | 123.3 | 110.3 110.5 | 112.8 113.0 |
| Aug. | 114.9 114.5 | 113.2 110.5 | 115.4 <br> 114.6 | 115.1 115.0 | 109.7 109.7 | 114.4 114.7 | 114.8 115.3 | 104.3 104.3 | 109.8 109.7 | 134.6 134.3 | 110.6 110.6 | 121.1 | 116.1 | 110.2 | 124.2 124.2 | 110.5 109.6 | 113.0 113.0 |
| Oct. | 114.4 | 111.3 | 114.1 | 115.0 | 109.6 | 114.7 | 114.8 | 104.2 | 109.5 | 131.8 | 110.6 | 121.0 | 116.0 | 110.2 | 124.1 | 110.7 | 113.0 |
| No | 114.5 | 112.2 | 114.4 | 114.9 | 109.8 | 115.1 | 114.7 | 103.8 | 109.5 | 131.3 | 110.6 | 120.9 | 115.9 | 110.2 | 124.0 | 110.8 | 113.1 |
|  | 115.4 | 115.8 | 115.9 | 115.3 | 110.6 | 116.2 | 115.0 | 103.4 | 109.4 | 132.7 | 110.7 | 120.8 | 116.2 | 110.2 | 124.2 | 112.9 | 113.2 |

${ }^{1}$ For transportation equipment, Dec. $1968=100$.

## WHOLESALE PRICES: DETAIL

$(1967=100)$

| Group | 1970 | 1971 |  |  | Group | 1970 | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Oct. | Nov. | Dec. |  | Dec. | Oct. | Nov. | Dec. |
| Farm products: |  |  |  |  | Pulp, paper, and allied products: |  |  |  |  |
| Fresh and dried produce. | 111.3 | 115.8 | 127.1 | 126.3 | Pulp, paper and products, excluding |  |  |  |  |
| Grains......... | 108.0 | 88.3 120.9 | 87.8 121.8 | 95.3 | building paper and boa | 108.8 | 110.9 | 110.9 | 111.0 |
| Livestock. | 99.5 80.5 | 120.9 93.5 | 121.0 92.3 | 124.7 87.2 | Woodpulp. | 111.8 108.5 | 1117.5 | 1117.2 | 111.5 124.6 |
| Plant and animal fibers | 86.7 | 96.3 | 97.3 | 102.5 | Paper..... | 112.1 | 114.7 | 114.7 | 114.7 |
| Fluid milk. . . . . . . . . | 117.6 | 119.2 | 118.8 | 119.0 | Paperboard. | 99.5 | 102.9 | 102.9 | 102.7 |
| Eggs. | 127.3 | 92.4 | 88.5 | 114.4 | Converted paper and paperboard. | 108.6 | 110.1 | 110.1 | 110.1 |
| Hay and seeds | 106.8 | 107.9 | 109.0 | 109.2 | Building paper and board....... | 100.3 | 104.6 | 104.7 | 104.6 |
| Other farm products | 120.0 | 115.4 | 111.8 | 117.3 |  |  |  |  |  |
| Processed foods and feeds: |  |  |  |  | Metals and metal products: |  |  |  |  |
| Cereal and bakery products | 110.9 104.3 | 111.3 116.9 | 111.5 | 111.6 120.4 |  | 116.5 | 125.5 | 125.3 | 125.3 |
| Meat, poultry, and fish. Dairy products........ | 104.3 112.8 | 116.9 116.4 | 117.1 116.3 | 120.4 117.4 | Iron and steel....................... | 116.5 | 128.1 | 128.2 | t28.2 |
| Dairy products. . . . . . . . . ${ }_{\text {Probes }}$ | 112.8 111.0 | 116.4 115.3 | 116.3 115.4 | 117.4 115.8 | Sonferrous metals.................... | 116.7 | 116.3 | 116.0 | 114.9 |
| Sugar and confectionery..... | 117.8 | 118.7 | 119.1 | 120.2 | Metal containers . . . . . . . . . . . . . . . . | 115.8 | 124.2 | 124.2 | 124.2 |
| Beverages and beverage materials | 114.3 | 116.4 | 116.6 | 116.4 | Hardware. | 114.8 | 117.7 | 117.7 | 117.7 |
| Animal fats and oils.... | 129.0 | 132.1 | 130.1 | 122.3 | Plumbing equipment | 113.2 | 118.3 | 118.3 | 118.4 |
| Crude vegetable oils | 130.8 | 128.9 | 128.6 | 118.2 | Heating equipment. . . . . . . . . . . . . | 112.7 | 116.3 | 116.5 | 116.3 |
| Refined vegetable oils. | 132.8 | 127.9 | 130.4 | 122.7 | Fabricated structural metal products | 114.2 | 120.3 | 120.3 | 120.4 |
| Vegetable oil end products | 117.5 | 122.8 | 122.8 | 122.0 | Miscellaneous metal products...... | 117.6 | 119.7 | 119.7 | 120.9 |
| Miscellaneous processed foods | 112.5 | 112.7 | 113.0 | 113.1 |  |  |  |  |  |
| Manufactured animal feeds. | 109.3 | 98.7 | 100.3 | 104.5 |  |  |  |  |  |
| Textile products and apparel: |  |  |  |  | Machinery and equipment: |  |  |  |  |
| Cotton products | 106.9 | 112.2 | 112.5 | 113.6 | Agricultural machinery and equip... | 116.3 | 117.5 | 117.5 | 118.6 |
| Wool products. | 96.8 | 92.4 | 92.3 | 91.5 | Construction machinery and equip.. | 119.6 115.1 | 121.8 | 122.0 118.2 | 123.2 118.4 |
| Manmade fiber textile products | 97.5 | 102.5 | 103.2 | 104.3 | Metalworking machinery and equip. | 115.1 | 118.1 | 118.2 | 118.4 |
| Apparel... | 111.9 | 113.8 | 113.8 | 113.8 | General purpose machinery and equipment................. | 117.0 | 120.2 | 120.2 | 120.5 |
| Textile housefurnishings | 103.3 | 104.1 | 104.1 | 106.1 | Special industry machinery and | 117.0 | 120.2 | 120.2 | 120.5 |
| Miscellaneous textile products | 107.7 | 120.8 | 121.2 | 136.2 | equipment | 118.8 | 122.0 | 122.0 | 122.1 |
| Hides, skins, leather, and products: |  |  |  |  | Electrical machinery and equip.... | 108.2 | 109.6 | 109.3 | 109.3 |
| Hides and |  | 117 | 123.1 | 1286 | Miscellaneous machine |  | 117.8 | 117.8 | 117.9 |
| Leather. | 107.3 | 113.4 | 113.5 | 117.0 |  |  |  |  |  |
| Footwear | 113.9 | 117.1 | 117.1 | 117.1 |  |  |  |  |  |
| Other leather products. | 106.8 | 109.0 | 109.1 | 109.8 | Furniture and household durables: |  |  |  |  |
| Fuels and related products, and power: |  |  |  |  | Household furniture. | 112.7 | 115.6 | 115.4 | 115.5 |
|  |  |  |  |  | Commercial furniture | 117.5 | 118.2 | 118.2 | 118.2 |
|  | 175.8 | 182.9 | 182.9 | 190.2 | Floor coverings. | 99.7 | 97.6 | 97.6 | 97.9 |
| Coke | 145.9 | 150.5 | 150.5 | 150.5 | Household appliances.............. | 106.4 | 107.5 93.8 | 107.6 93 | 107.4 93.4 |
| Gas fuels. | 107.5 | 108.8 | 108.8 | 107.9 | Home electronic equipment......... | 117.6 | 93.8 121.9 | 93.4 122.0 | 93.4 122.1 |
| Electric power. | 108.7 | 116.3 | 116.2 | 116.3 | Other household durable goods.... | 117.6 | 121.9 | 122.0 | 122.1 |
| Crude petroleum..................... | 113.2 | 113.2 | 113.2 | 113.2 |  |  |  |  |  |
| Petroleum products, refined. . . . . . . . . | 107.5 | 106.3 | 106.2 | 106.1 |  |  |  |  |  |
| Chemicals and allied products: |  |  |  |  | Nonmetallic mineral products: |  |  |  |  |
|  |  |  |  |  | Flat glass: | 116.6 | 124.3 | 123.1 | 123.6 |
| Industrial chemicals | 101.4 | 102.4 | 101.7 | 101.1 | Concrete ingredients | 112.7 | 124.1 | 124.3 | 124.2 |
| Prepared paint. | 112.8 102.0 | 115.9 99.7 | 115.9 99.7 | 115.9 101.9 | Concrete products. | 114.5 | 122.6 | 122.6 | 122.9 |
| Drugs and pharmaceuticals | 101.8 | 102.6 | 102.4 | 102.5 | Structural clay products excluding refractories | 111.3 | 114.9 | 114.9 | 114.9 |
| Fats and oils, inedible. .............. | 150.9 | 129.0 | 125.3 | 115.9 | Refractories. . . . . . . . . . . . . . . . . . | 126.4 | 127.1 | 127.1 | 127.1 |
| Agricultural chemicals and products.. | 89.4 | 90.4 89 | 90.3 89 | 90.3 89.0 | Asphalt roofing. | 107.0 | 131.2 | 131.2 | 131.2 |
| Plastic resins and materials........... | 90.6 109.5 | 89.9 112.5 | 89.2 112.5 | 89.0 112.4 | Gypsum products | 95.1 | 113.6 | 112.1 | 114.1 |
| Other chemicals and products. . . . . . . | 109.5 | 112.5 | 112.5 | 112.4 | Glass containers | 124.3 | 131.5 | 131.5 | 131.5 |
| Rubber and plastic products: ${ }^{1}$ |  |  |  |  | Other nonmetallic minerals | 117.4 | 125.7 | 125.6 | 125.6 |
| Crude rubber. | 100.0 | 99.0 | 98.5 | 98.5 |  |  |  |  |  |
| Tires and tubes | 112.0 | 110.8 | 110.8 | 110.8 | Transportation equipment: |  |  |  |  |
| Miscellaneous rubber products....... | 116.8 | 119.2 | 119.2 | 119.2 |  |  |  |  |  |
| Plastic construction products (Dec. |  |  |  |  | Motor vehicles and equipment. | 113.4 | 115.2 | 115.3 | 117.5 |
| $1969=100$. $\ldots$.................. | 95.2 | 94.6 | 94.1 | 93.8 | Railroad equipment.. | 116.8 | 122.5 | 122.5 | 122.6 |
| Unsupported plastic film and sheeting (Dec. $1970=100$ ) | 100.0 | 100.0 | 100.1 | 100.0 |  |  |  |  |  |
| Laminated sheets, high pressure <br> (Dec. $1970=100$ ) | 100.0 | 98.2 | 98.0 | 97.9 | Miscellaneous products: |  |  |  |  |
| Lumber and wood products: |  |  |  |  | Toys, sporting goods, small arms, ammunition. | 110.5 | 112.6 | 112.8 | 113.1 |
| Lumber. | 111.1 | 142.7 | 141.9 | 143.8 | Tobacco products | 117.0 | 116.8 | 116.8 | 116.7 |
| Millwork | 114.0 | 123.7 | 123.7 | 124.3 | Notions. | 109.4 | 111.7 | 111.7 | 111.7 |
| Plywood. | 104.6 | 116.2 | 115.9 | 117.8 | Photographic equipment and supplies | 105.7 | 106.3 | 106.5 | 106.5 |
| Other wood products. | 117.8 | 118.8 | 119.5 | 119.1 | Other miscellaneous products...... | 110.8 | 112.9 | 112.9 | 113.0 |

[^45](In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 749.9 | 793.9 | 864.2 | 929.1 | 974.1 | 983.5 | 988.4 | , 020.8 | 043.1 | ,060.8 |
| Final purchases. | 101.4 | 57.2 | 120.1 | 278.0 | 735.1 | 785.7 | 857.1 | 921.7 | 971.3 | 978.4 | 984.71 | ,017.6 | 037.4 | ,059.7 |
| Personal consumption expenditures. | 77.2 | 45.8 | 80.6 | 191.0 | 466.3 | 492.1 | 536.2 | 579.6 | 615.8 | 620.9 | 624.7 | 644.6 | 660.9 | 672.5 |
| Durable goods.. | 9.2 | 3.5 | 9.6 | 30.5 | 70.8 | 73.1 | 84.0 | 89.9 | 88.6 | 90.4 | 84.9 | 97.6 | 100.8 | 104.7 |
| Nondurable goods | 37.7 | 22.3 | 42.9 | 98.1 | 206.9 | 215.0 | 230.8 | 247.6 | 264.7 | 265.5 | 270.9 | 272.0 | 279.8 | 282.0 |
| Services. | 30.3 | 20.1 | 28.1 | 62.4 | 188.6 | 204.0 | 221.3 | 242.1 | 262.5 | 265.0 | 268.9 | 275.0 | 280.4 | 285.7 |
| Gross private domestic investment. | 16.2 | 1.4 | 17.9 | 54.1 | 121.4 | 116.6 | 126.0 | 137.8 | 135.3 | 138.6 | 137.3 | 143.8 | 152.4 | 153.6 |
| Fixed investment. | 14.5 | 3.0 | 13.4 | 47.3 | 106.6 | 108.4 | 118.9 | 130.4 | 132.5 | 133.5 | 133.6 | 140.6 | 146.7 | 152.5 |
| Nonresidential. | 10.6 | 2.4 | 9.5 | 27.9 | 81.6 | 83.3 | 88.8 | 98.6 | 102.1 | 104.8 | 100.8 | 104.3 | 107.0 | 109.3 |
| Structures; | 5.0 | . 9 | 2.9 | 9.2 | 28.5 | 28.0 | 30.3 | 34.5 | 36.8 | 37.3 | 37.1 | 37.9 | 38.2 | 39.1 |
| Producers' durable equipmen | 5.6 | 1.5 | 6.6 | 18.7 | 53.1 | 55.3 | 58.5 | 64.1 | 65.4 | 67.5 | 63.7 | 66.3 | 68.8 | 70.1 |
| Residential structures. | 4.0 | . 6 | 3.9 | 19.4 | 25.0 | 25.1 | 30.1 | 31.8 | 30.4 | 28.7 | 32.8 | 36.4 | 39.7 | 43.3 |
| Nonfarm..... | 3.8 | . 5 | 3.7 | 18.6 | 24.5 | 24.5 | 29.5 | 31.2 | 29.7 | 28.1 | 32.2 | 35.7 | 39.1 | 42.7 |
| Change in business inventories Nonfarm. | 1.7 | -1.6 -1.4 | 4.5 | 6.8 | 14.8 | 8.2 | 7.1 | 7.4 | 2.8 | 5.1 | 3.7 | 3.2 | 5.7 | 1.1 |
| Nonfarm. | 1.8 | $-1.4$ | 4.0 | 6.0 | 15.0 | 7.5 | 6.9 | 7.3 | 2.5 | 4.7 | 3.3 | 3.0 | 5.2 | . 3 |
| Net exports of goods and services. | 1.1 | 4 | 1.3 | 1.8 | 5.3 | 5.2 | 2.5 | 2.0 | 3.6 | 4.0 | 2.7 | 4.2 | -. 5 | 5 |
| Exports. | 7.0 | 2.4 | 5.9 | 13.8 | 43.4 | 46.2 | 50.6 | 55.6 | 62.9 | 63.7 | 63.2 | 66.1 | 66.4 | 68.9 |
| Imports. | 5.9 | 2.0 | 4.6 | 12.0 | 38.1 | 41.0 | 48.1 | 53.6 | 59.3 | 59.7 | 60.5 | 61.9 | 66.9 | 68.4 |
| Government purchases of goods and services. | 8.5 | 8.0 | 24.8 | 37.9 | 156.8 | 180.1 | 199.6 | 209.7 | 219.4 | 220.1 | 223.7 | 228.2 | 230.2 | 234.2 |
| Federal. | 1.3 | 2.0 | 16.9 | 18.4 | 77.8 | 90.7 | 98.8 | 99.2 | 97.2 | 96.1 | 95.9 | 96.7 | 95.7 | 97.4 |
| National defen |  |  | 13.8 | 14.1 | 60.7 | 72.4 | 78.3 | 78.4 | 75.4 | 74.2 | 73.2 | 73.0 | 71.8 | 70.8 |
| Other....... |  |  | 3.1 | 4.3 | 17.1 | 18.4 | 20.5 | 20.7 |  |  | 22.7 | 23.7 | 23.9 | 26.6 |
| State and local. | 7.2 | 6.0 | 7.9 | 19.5 | 79.0 | 89.4 | 100.8 | 110.6 | 122.2 | 1124.0 | 127.9 | 131.5 | 134.5 | 136.8 |
| Gross national product in constant (1958) dollars. | 203.6 | 141.5 | 263.7 | 355.3 | 658.1 | 675.2 | 706.6 | 724.7 | 720.0 | 723.3 | 715.9 | 729.7 | 738.4 | 745.5 |

Nore.-DDept. of Commerce estimates. Quarterly data are seasonally see the Survey of Current Business, July 1968, July 1969, July 1970, July adjusted totals at annual rates. For back data and explanation of series, 1971, and Supplement, Aug. 1966.

NATIONAL INCOME
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| National income. | 86.8 | 40.3 | 104.2 | 241.1 | 620.6 | 653.6 | 711.1 | 763.7 | 795.9 | 802.2 | 802.1 | 828.3 | 844,5 | 854.6 |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.6 | 435.5 | 467.2 | 514.6 | 565.5 | 601.9 | 606.5 | 609.3 | 627.9 | 639.5 | 647.7 |
| Wages and salarie | 50.4 | 29.0 | 62.1 | 146.8 | 394.5 | 423.1 | 464.9 | 509.6 | 541.4 | 545.2 | 547.2 | 562.3 | 572.4 | 579.0 |
| Private. | 45.5 | 23.9 | 51.9 | 124.4 | 316.8 | 337.3 | 369.2 | 405.5 | 426.6 | 429.4 | 429.9 | 441.2 | 449.8 | 454.0 |
| Military........ | 4.6 | 4.9 | 1.9 8.3 | 5.0 17.4 | 14.6 63.1 | 16.2 69.5 | 17.9 77 | 19.0 | 19.4 | 19.2 | 18.6 98 | 19.2 | 18.6 | 18.0 |
| Supplements to wages and salaries | . 7 | . 5 | 2.7 | 7.8 | 41.0 | 44.2 | 49.7 | 56.0 | 60.5 | 61.3 | 62.1 | 65.7 | 67.1 | 68.7 |
| Employer contributions for social insurance. | . 1 | . 1 | 2.0 | 4.0 | 20.3 | 21.9 | 24.3 | 27.8 | 29.6 | 30.1 | 30.1 | 33.1 | 33.7 | 34.6 |
| Other labor income. . . . . . . . . . . . . . . . . . | .6 | .4 | . 7 | 3.8 | 20.7 | 22.3 | 25.4 | 28.2 | 30.8 | 31.2 | 32.0 | 32.6 | 33.4 | 34.1 |
| Proprietors' income. | 15.1 | 5.9 | 17.5 | 37.5 | 61.3 | 62.1 | 64.2 | 67.0 | 66.9 | 66.0 | 65.9 | 66.0 | 66.7 | 68.8 |
| Business and profess | 9.0 | 3.3 | 11.1 | 24.0 | 45.2 | 47.3 | 49.5 | 50.3 | 51.0 | 51.4 | 51.5 | 51.2 | 51.5 | 51.8 |
| Farm. | 6.2 | 2.6 | 6.4 | 13.5 | 16.1 | 14.8 | 14.7 | 16.8 | 15.8 | 14.5 | 14.4 | 14.8 | 15.2 | 17.0 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.4 | 20.0 | 21.1 | 21.2 | 22.6 | 23.3 | 23.4 | 23.7 | 23.8 | 24.2 | 24.5 |
| Corporate profits and inventory valuation adjustment. | 10.5 | -1.2 | 15.2 | 37.7 | 82.4 | 78.7 | 84.3 | 78.6 | 70.8 | 73.0 | 69.0 | 75.5 | 78.3 | 77.2 |
| Profits before ta | 10.0 | 1.0 | 17.7 | 42.6 | 84.2 | 79.8 | 87.6 | 84.2 | 75.4 | 78.5 | 71.6 | 79.1 | 83.3 | 83.6 |
| Profits tax liability | 1.4 | . 5 | 7.6 | 17.8 | 34.3 | 33.2 | 39.9 | 39.7 | 34.1 | 35.6 | 32.3 | 36.2 | 37.4 | 37.9 |
| Profits after tax. | 8.6 | . 4 | 10.1 | 24.9 | 49.9 | 46.6 | 47.8 | 44.5 | 41.2 | 42.9 | 39.2 | 42.9 | 46.0 | 45.8 |
| Dividends... | 5.8 | 2.0 | 4.4 | 8.8 | 20.8 | 21.4 | 23.6 | 24.4 | 25.0 | 25.2 | 25.0 | 25.6 | 25.4 | 25.7 |
| Undistributed profits | 2.8 | -1.6 | 5.7 | 16.0 | 29.1 | 25.3 | 24.2 | 20.0 | 16.2 | 17.7 | 14.3 | 17.3 | 20.5 | 20.1 |
| Inventory valuation adjustment . . . . . . . . . | . 5 | $-2.1$ | $-2.5$ | -5.0 | -1.8 | $-1.1$ | -3.3 | -5.5 | -4.5 | $-5.5$ | -2.6 | -3.5 | -5.1 | -6.4 |
| Net interest. | 4.7 | 4.1 | 3.2 | 2.0 | 21.4 | 24.4 | 26.9 | 29.9 | 33.0 | 33.4 | 34.2 | 35.0 | 35.8 | 36.4 |

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

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


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

PERSONAL INCOME
(In billions of dollars)

| Item | 1969 | 1970 | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{p}$ |
| Total personal income. | 750.3 | 803.6 | 815.7 | 820.9 | 830.0 | 833.2 | 839.7 | 844.4 | 850.0 | 870.1 | 859.2 | 867.6 | 871.5 | 872.5 | 876.0 |
| Wage and salary disbursements. | 509.6 | 541.4 | 545.9 | 551.5 | 559.2 | 561.5 | 566.1 | 569.0 | 573.3 | 574.8 | 574.7 | 580.9 | 581.4 | 583.0 | 586.1 |
| Commodity-producing industries. | 197.4 | 20.7 | 196.6 | 202.1 | 202.8 | 202.5 | 204.3 | 205.4 | 207.1 | 207.5 | 206.2 | 206.5 | 207.9 | 208.7 | 209.7 |
| Manufacturing only . . . . . . . . | 157.6 | 158.3 | 153.2 | 158.4 | 159.4 | 159.2 | 160.2 | 160.6 | 162.0 | 162.4 | 161.4 | 161.4 | 162.4 | 163.3 | 163.8 |
| Distributive industries | 120.0 | 129.1 | 132.2 | 131.4 | 134.2 | 135.4 | 136.8 | 137.6 | 138.7 | 138.6 | 138.6 | 140.5 | 141.0 | 141.2 | 141.4 |
| Service industries | 88.1 | 96.7 | 99.8 | 100.4 | 101.9 | 102.4 | 103.3 | 103.9 | 105.0 | 105.7 | 106.3 | 107.4 | 107.7 | 108.1 | 108.6 |
| Government. | 104.1 | 114.8 | 117.3 | 117.7 | 120.3 | 121.2 | 121.6 | 122.1 | 122.6 | 123.0 | 123.6 | 126.6 | 124.7 | 124.9 | 126.4 |
| Other labor income | 28.2 | 30.8 | 32.0 | 32.2 | 32.4 | 32.6 | 32.8 | 33.1 | 33.4 | 33.7 | 33.9 | 34.1 | 34.3 | 34.4 | 34.6 |
| Proprietors' income | 67.1 | 66.8 | 65.9 | 66.1 | 65.9 | 65.9 | 66.2 | 66.5 | 66.7 | 66.9 | 67.8 | 68.8 | 69.7 | 69.7 | 69.7 |
| Business and professional | 50.3 | 51.0 | 51.4 | 51.5 | 51.2 | 51.1 | 51.3 | 51.4 | 51.5 | 51.6 | 51.7 | 51.8 | 51.9 | 52.0 | 52.1 |
| Farm. | 16.8 | 15.8 | 14.5 | 14.6 | 14.7 | 14.8 | 14.9 | 15.1 | 15.2 | 15.3 | 16.1 | 17.0 | 17.8 | 17.7 | 17.6 |
| Rental income. | 22.6 | 23.3 | 23.7 | 23.8 | 23.9 | 23.5 | 24.0 | 24.1 | 24.2 | 24.3 | 24.4 | 24.5 | 24.5 | 24.5 | 24.6 |
| Dividends. | 24.4 | 25.0 | 25.5 | 23.9 | 25.6 | 25.7 | 25.5 | 25.5 | 25.6 | 25.2 | 25.6 | 25.7 | 25.7 | 25.7 | 25.7 |
| Personal interest income. | 58.8 | 64.7 | 66.7 | 66.8 | 66.9 | 67.0 | 67.0 | 67.3 | 67.5 | 67.5 | 68.1 | 68.7 | 69.5 | 69.5 | 69.6 |
| Transfer payments. | 65.9 | 79.6 | 84.5 | 85.1 | 86.8 | 87.8 | 89.1 | 89.8 | 90.5 | 109.0 | 96.2 | 96.5 | 97.9 | 97.4 | 97.6 |
| Less: Personal contributions for social insurance. | 26.3 | 28.0 | 28.3 | 28.6 | 30.7 | 30.8 | 31.1 | 31.1 | 31.3 | 31.4 | 31.5 | 31.7 | 31.7 | 31.8 | 31.8 |
| Nonagricultural income | 727.7 | 781.4 | 795.0 | 800.5 | 808.7 | 811.6 | 818.0 | 822.5 | 827.9 | 848.0 | 836.4 | 843.9 | 846.9 | 848.1 | 851.7 |
| Agricultural income. . | 22.6 | 22.2 | 20.7 | 20.4 | 21.3 | 21.5 | 21.7 | 21.9 | 22.1 | 22.1 | 22.9 | 23.7 | 24.6 | 24.4 | 24.3 |

Note.-Dept. of Commerce estimates. Monthly data are seasonally
adjusted totals at annual rates. See also NOTE to table opposite.
(Seasonally adjusted annual rates; in billions of dollars)


PRINCIPAL FINANCIAL TRANSACTIONS
(Seasonally adjusted annual rates; in billions of dollars)

| Transaction category, or sector |  | 1966 | 1967 | 1968 | 1969 | 1970 | 1969 |  |  | 1970 |  |  |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II |  |  |  |  | III | IV | I | II | III | IV | I | II |  |
|  |  |  | Demand deposits and currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net incr. in banking system liability. | 2.6 | 14.8 | 14.8 | 8.5 | 10.1 | 10.3 | 11.0 | 13.2 | 5.1 | 9.8 | 8.9 | 16.9 | $-.9$ | 38.0 | 1 |
| 2 | U.S. Government deposits...... | $-.4$ | 1.1 | $-1.2$ | . 6 | 2.5 | 1.7 | 1.9 | 4.2 | 1.1 | 2.0 | . 7 | 6.0 | -19.1 | 16.9 | 2 |
| 3 | Money supply........... | 3.0 | 13.7 | 16.0 | 7.9 | 7.7 | 8.6 | 9.1 | 9.0 | 4.0 | 7.8 | 8.2 | 10.8 | 18.2 | 21.1 | 3 |
| 4 | Domestic sectors | 3.9 | 13.4 | 15.7 | 7.6 | 7.4 | 8.0 | 8.5 | 9.0 | 2.6 | 8.2 | 8.6 | 10.3 | 18.4 | 21.2 | 4 |
| 5 | Households. | 3.1 | 9.4 | 11.1 | 5.9 | 4.7 | 10.2 | 9.5 | 5.1 | 5.4 | 7.4 | 5.0 | 1.0 | 10.8 | 15.6 | 5 |
| 6 | Nonfinancial business | . 7 | . 8 | 1.8 | $-8$ | -. 9 | $-5.6$ | -4.3 | 3.0 | -2.3 | $-2.7$ | . 7 | . 9 | . 4 | 4.9 | 6 |
| 7 | State and local governments. | -. 1 | $-1.0$ | . 7 | 3.2 | 1.2 | 3.4 | 3.9 | 2.9 | $-.3$ | 1.0 | 1.1 | 3.1 | $-.3$ | -2.3 | 7 |
| 8 | Financial sectors. | .1 | 1.0 | . 9 | . 5 | 1.3 | 1.4 | . 9 | . 8 | . 5 | 1.2 | 1.4 | 2.0 | 1.9 | $-.3$ | 8 |
| 9 | Mail float... | -1.3 | 3.2 | 1.2 | $-1.2$ | 1.1 | $-1.3$ | $-1.5$ | -2.8 | $-.7$ | 1.3 | . 5 | 3.3 | 5.6 | 3.3 | 9 |
| 10 | Rest of the world | -1.0 | . 3 | . 3 | . 3 | . 3 | . 6 | . 61 |  | 1.4 | $-.4$ | $-.5$ | . 5 | $-.1$ | -. 2 | 10 |
|  |  | Time and savings accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net increase-Total. | 20.2 | 40.8 | 33.3 | -1.6 | 53.9 | $-.2$ | -15.4 | 3.4 | 16.8 | 44.3 | 87.5 | 67.1 | 112.9 | 73.3 | 1 |
| 2 | At commercial banks-Total | 13.3 | 23.8 | 20.6 | $-9.7$ | 36.7 | $-9.0$ | -21.2 | -1.1 | 11.6 | 28.5 | 65.6 | 41.3 | 60.6 | 30.0 | 2 |
| 3 | Corporate business. | -. 7 | 2.9 | 1.9. | -9.8 | 12.8 | -9.5 | -11.0 | -4.2 | . 5 | 6.1 | 32.3 | 12.2 | 3.0 | -1.5 | 3 |
| 4 | State and local governments | 1.3 | 2.4 | 3.2 | -5.9 | 9.9 | -5.0 | $-10.3$ | -4.6 | 6.4 | 10.3 | 13.4 | 9.6 | 10.8 | 2.4 | 4 |
| 5 | Foreign. | . 8 | 1.2 | -. 3 | 1.0 | -1.9 | $-1.4$ | . 4 | 5.7 | 4.3 | -3.5 | $-3.2$ | $-5.1$ | $-1.2$ | 2.6 | 5 |
| 6 | Households. | 11.9 | 17.1 | 15.7 | 5.2 | 15.8 | 7.1 | ** | 2.4 | 5 | 15.5 | 22.5 | 24.5 | 47.4 | 26.0 | 6 |
| 7 | At savings institutions Liabilities- | 7.0 | 17.0 | 12.8 | 8.1 | 17.2 | 8.8 | 5.7 | 4.5 | 5.2 | 15.8 | 21.9 | 25.8 | 52.3 | 43.3 | 7 |
| 8 | Savings and loan assns | 3.6 | 10.6 | 7.5 | 4.1 | 11.1 | 4.8 | 2.9 | 7 | 2.0 | 9.8 | 15.6 | 16.9 | 36.8 | 28.6 | 8 |
| 9 | Mutual savings banks. | 2.6 | 5.1 | 4.2 | 2.6 | 4.4 | 2.7 | 1.5 | 2.2 | 1.6 | 4.4 | 4.7 | 7.0 | 12.4 | 11.6 | 9 |
| 10 | Credit unions. | . 8 | 1.2 | 1.1 | 1.4 | 1.7 | 1.2 | 1.3 | 1.5 | 1.6 | 1.7 | 1.5 | 1.9 | 3.1 | 3.1 | 10 |
| 11 | Assets- <br> Households | 7.2 | 16.6 | 12.9 | . 1 | 16.5 | 9.0 | 5.8 | 4.2 | 4.4 | 15.2 | 21.7 | 24.5 | 50.5 | 41.8 | 11 |
| 12 | Cr. union deps. at S \& L's. | -. 2 | . 3 | -. 1 |  |  | -. 2 | $-.1$ | 3 | . 8 | . 6 | . 2 | 1.3 | 1.8 | 1.5 | 12 |
|  |  | U.S. Government securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues.. | 8.7 | 12.5 | 16.7 | 5.5 | 21.6 | -1.0 | 10.0 | 13.8 | 17.5 | 21.6 | 20.1 | 27.0 | $-3.3$ |  |  |
| 2 | Household savings bonds. | . 6 | 1.0 | . 4 | $-.4$ | 1.3 | $-.4$ | -. 8.8 | . 1 | $-.9$ | $\div .2$ | . 5 | 1.7 | 1.9 | 2.7 | 2 |
| 3 | Direct excluding savings bonds.. | 1.8 | 7.9 | 9.9 | -. 9 | 12.6 | -8.4 | 5.6 | 4.8 | 4.4 | 18.3 | 10.9 | 16.8 | $-.6$ | 45.2 | 3 |
| 4 | Budget agency issues.... |  | .1 | 1.5 | $-.4$ | 1.3 | $-1.3$ | $-.8$ | -. 2 | 2.1 | 5.2 | 1.0 | 1.7 | 8 | . 4 | 4 |
| 5 | Sponsored agency issues | 5.1 | -. 6 | 3.2 | 9.1 | 8.7 | 8.4 | 10.6 | 12.5 | 14.4 | 5.5 | 7.8 | 7.0 | $-1.8$ | 7 | 5 |
| 6 | Loan participations. | 1.3 | 4.0 | 1.7 | -1.9 | $-1.3$ | 7 | -4.8 | $-3.3$ | -2.6 | -2.2 | $-.1$ | -. 2 | -3.6 | $-.5$ | 6 |
| 7 | Net acquisitions, by sector. | 8.7 | 12.5 | 16.7 | 5.5 | 21.6 | -1.0 | 10.0 | 13.8 | 17.5 | 21.6 | 20.1 | 27.0 | -3.3 | 48.5 | 7 |
| 8 | U.S. Government (agency sec.) | 1.3 | $-.1$ | .1 | $-1.3$ | $-.1$ | -2.2 | -. 8 ! | $-1.0$ | . 1 |  | . 1 | $-6$ |  | * | 8 |
| 9 | Sponsored credit agencies. | 1.0 | * | -. 1 | -. 2 | 1.7 | .3 | -. 5 | 1.2 | 2.0 | $-.5$ | 1.0 | 4.4 | -1.9 | -2.7 | 9 |
| 10 | Direct marketable. | 3 | . 9 | -. 1 | $-.5$ | 1.9 | 3 | -. 81 | . 4 | 2.8 | -. 8 | 1.2 | 4.3 | -3.9 | -. 2 | 10 |
| 11 | FHLB special issue. | . 6 | -.9 |  | . 3 | $-.2$ | * | . 3 | 8 | $-.8$ | . 2 | $-.2$ | . 1 | 2.0 | -2.6 | 11 |
| 12 | Federal Reserve Systen | 3.5 | 4.8 | 3.8 | 4.2 | 5.0 | 4.2 | $-.4$ | 9.2 | 1.1 | 5.4 | 7.9 | 5.6 | 15.7 | 2.2 | 12 |
| 13 | Foreign. | -2.4 | 2.1 | $-.5$ | -1.8 | 9.1 | $-1.8$ | 2.7 | -3.7 | 8.0 | 8.2 | 4.7 | 15.5 | 26.1 | 28.8 | 13 |
| 14 | Commercial bank | -3.6 | 9.3 | 3.4 | -9.5. | 9.0 | $-7.2$ | $-9.5$ | -5.2 | 5 | 6.8 | 11.0 | 17.6 | 2.8 | 15.6 | 14 |
| 15 | Direct. | -3.4 | 6.3 | 2.2 | -9.3 | 5.8 | -8.8 | - 7.6 | -6.2 | $-.7$ | 6.8 | 8.9 | 8.0 | -. 6 | 12.2 | 15 |
| 16 | Agency issues. | -. 2 | 3.0 | 1.3 | -. 3 | 3.2 | 1.6 | -1.9 | 1.0 | 1.3 | ${ }^{*}$ | 2.1 | 9.6 | 3.4 | 3.4 | 16 |
| 17 | Nonbank finance | .4 | -1.9 | 2.2 | -. 8 | 3.7 | 4.8 | $-4.7$ | -. 8 | $-.7$ | 9.8 | 2.2 | 3.7 | 4.0 | 2.8 | 17 |
| 18 | Direct. | -. 2 | $-2.2$ | . 4 | -2.4 | 1.5 | 2.7 | $-7.3$ | -. 6 | $-3.2$ | 7.6 | $-.7$ | 2.5 | $-7.4$ | 2.5 | 18 |
| 19 | Agency issues. | . 5 |  | 1.8 | 1.6 | 2.2 | 2.0 | 2.6 | -. 2 | 2.6 | 2.2 | 2.9 | 1.2 | 11.4 | . 2 | 19 |
| 20 | Pvt. domestic nonfinancial.. | 8.5 | $-1.7$ | 7.7 | 15.0 -4 | -6.9 | . 9 | 23.2 | 14.1 | 6.5 | -8.0 | $-6.8$ | -19.2 | $-50.1$ | 1.8 | 20 |
| 21 | Savings bonds-Households |  | 1.0 | . 4 |  |  | $-.4$ |  | .1 | $-.9$ | $-.2$ |  | 1.7 | 1.9 | 2.7 | 21 |
| 22 | Direct excl. savings bonds. | 3.3 | $-3.0$ | 4.1 | 8.7 | $-10.5$ | -5.1 | 18.8 | 5.0 | -2.7 | -9.2 | -10.8 | -19.2 | $-32.5$ | 2.2 | 22 |
| 23 | Agency issues. | 4.7 | . 4 | 3.2 | 6.7 | 3.4 | 6.4 | 5.2 | 9.1 | 10.1 | 1.4 | 3.5 | -1.7 | -19.5 | -3.1 | 23 |
|  |  | Private securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net issues, by sector.... | 18.5 | 28.2 | 23.9 | 27.7 | 42.3 | 28.8 | 25.1 | 26.3 | 31.3 | 41.0 | 39.3 | 57.7 | 65.3 | 58.9 | 1 |
| 2 | State and local governments. |  | 8.7 | 9.6 | 8.1 | 11.8 | 9.4 | 5.6 | 4.7 | 8.9 | 10.2 | 8.9 | 19.3 | 25.6 | 16.3 | 2 |
| 3 | Nonfinancial corporations. | 11.4 | 17.0 | 12.1 | 16.4 | 27.0 | 14.9 | 16.1 | 19.8 | 20.2 | 28.9 | 25.7 | 33.4 | 32.8 | 38.5 | 3 |
| 4 | Finance companies. | . 8 | 1.0 | . 8 | 1.6 | 2.5 | 2.2 | 1.4 | 1.3 | 1.3 | 2.3 | 2.8 | 3.8 | 5.5 | 2.5 | 4 |
| 5 | Commercial banks | . 15 | . 2 | . 2 | 1.1 | . 1 | . 3 | * | -. 1 | . 2 | * | * | * | * | * | 5 |
| 6 | Rest of the world | . 5 | 1.3 | 1.3 | 1.5 | . 9 | 2.0 | 2.0 | 5 | . 7 | -. 4 | 2.0 | 1.3 | 1.4 | 1.6 | 6 |
| 7 | Net purchases. | 18.5 | 28.2 | 23.9 | 27.7 | 42.3 | 28.8 | 25.1 | 26.3 | 31.3 | 41.0 | 39.3 | 57.7 | 65.3 | 58.9 | 7 |
| 8 | Households. | 3.2 | -1.8 | -1.2 | 3.0 | 8.1 | $-1.8$ | 5.2 | 5.3 | 6.9 | 9.8 | 2.5 | 13.3 | $-3.3$ | 3.3 | 8 |
| 9 | Nonfinancial corporations. | 1.0 | -. 2 | -1.1 | 5.1 | 1.4 | 3.1 | 5.5 | 5.0 | . 6 | 2.0 | 1.6 | 1.2 | 6.1 | 3.4 | 9 |
| 10 | State and local governments | 1.1 | 1.9 | $-.4$ | 2.6 | . 2 | 3.0 | . 9 | 1.4 | . 4 | . 7 | $-.8$ | . 6 | 2.8 | 2.7 | 10 |
| 11 | Commercial banks... | 1.9 | 9.8 | 8.9 | . 3 | 10.8 | 2.4 | $-1.1$ | -1.7 | 5.0 | 8.9 | 14.5 | 14.7 | 19.4 | 14.9 | 11 |
| 12 | Mutual savings banks. | . 3 | 2.3 | 1.6 | . 6 | 1.7 | 1.0 |  | $15^{2}$ | 1.2 | 2.0 | 1.2 | 2.5 | 8.3 | 6.7 | 12 |
| 13 | Insurance and pension funds. | 12.9 | 16.6 | 17.6 | 16.8 | 18.7 | 20.5 | 15.0 | 15.4 | 17.0 | 20.6 | 13.9 | 23.2 | 26.7 | 34.0 | 13 |
| 14 | Finance n.e.c........ | -2.2 | -. 9 | -3.6 | -2.8 | . 1 | -. 2 | -1.1 | $-2.2$ | $-.3$ | $-3.5$ | 4.3 | - 11 | 4.3 | $-5.9$ | 14 |
| 15 | Security brokers and dealers... | . 1 |  | -. 9 |  | . 7 | . 9 | 2.3 | -2.6 |  | . 2 | 5.2 | $-2.7$ | 2.4 | -6.6 | 15 |
| 16 | Investment companies, net..... | -2.4 | $-1.1$ | $-2.8$ | -3.0 | -. 6 | $-1.2$ | -3.4 | . 3 | $-.3$ | -3.7 | $-1.0$ | 2.5 | 1.9 | . 6 | 16 |
| 17 | Portfolio purchases......... | 1.4 | 1.5 | 1.9 | 2.7 | 1.8 | 3.6 | 2.7 | 4.6 | 1.3 | $-1.0$ | 2.4 | 4.5 | 2.1 | . 4 | 17 |
| 18 | Net issues of own shares.... | 3.7 | 2.6 | 4.7 | 5.7 | 2.4 | 4.8 | 6.1 | 4.2 | 1.6 | 2.7 | 3.4 | 2.1 | . 2 | -. 2 | 18 |
| 19 | Rest of the world. | . 3 |  | 2.3 | 2.1 | 1.4 |  |  | 2.9 | . 6 | + 5 | 2.1 | 2.3 | . 9 | $-.2$ | 19 |
|  |  | Bank loans n.e.c. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total net borrowing. | 9.0 | 7.5 | 15.7 | 17.8 | 2.1 | 24.0 | 11.1 |  | 5.2 | 10.3 | 5.0 | -11.8 | 10.2 | 15.1 |  |
| 2 | Households..... | . 4 | 2.1 | 3.1 | 2.4 | . 8 | 4.2 | $1 . .9$ | 1.5 | 2.3 | -1.1 | 1.2 | 1.0 | 3.4 | 4.7 | 2 |
| 3 | Nonfinancial business. | 10.1 | 7.7 | 10.6 | 13.5 | 2.3 | 14.4 | 12.3 | 12.8 | 4.6 | 10.4 | . 9 | -6.7 | . 6 | 5.9 | 3 |
| 4 | Rest of the world. | -. 2 | $-.2$ | -. 3 | -. 2 | $-.4$ | . 6 | -1.5 | -. 1 | . 6 | $-.3$ | $-.2$ | -1.9 | . 5 | 2.3 | 4 |
| 5 | Financial sectors................ | -1.3 | -2.1 | 2.3 | 2.1 | -. 5 | 4.9 | -. 6 | 3.4 | -2.3 | 1.2 | 3.0 | -4.1 | 5.7 | 2.2 | 5 |

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Line | Credits+; debits - | 1969 | 1970 | 1970 |  |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | II | III | IV | $\mathrm{I}^{r}$ | II | III ${ }^{p}$ |
| Summary-Seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1 | Merchandise trade balance ${ }^{1}$. | 660 | 2,110 | 751 | 704 | 142 | 269 | - 1,040 | -537 |
| 2 | Exports. | 36,490 | 41,980 | 10,582 | 10,696 | 10,461 | 11,030 | 10,720 | 11,481 |
| 3 | Imports. | -35,830 | -39,870 | -9,831 | -9,992 | -10,319 | -10,761 | -11,760 | 12,018 |
| 4 | Military transactions, net | -3,341 | -3,371 | -808 | -884 | -770 | -667 | -669 | -715 |
| 5 | Travel and transportation, net | -1,780 | -1,979 | -500 | -553 | -478 | -427 | -610 | -601 |
| 6 | Investment income, net ${ }^{2}$. | 5,975 | 6,242 | 1,469 | 1,571 | 1,626 | 1,783 | 2,169 | 1,670 |
| 7 | U.S. direct investments abroad. | 7,340 | 7,906 | 1,905 | 1,973 | 1,988 | 2,033 | 2,409 | 2,053 |
| 8 | Other U.S. investments abroad. | 3,199 | 3,503 | . 886 | -882 | . 851 | , 864 | . 832 | . 845 |
| 9 | Foreign investments in the United States . . . . . . . . . . . . | -4,564 | -5,167 | -1,322 | -1,284 | $-1,213$ | -1,114 | $-1,072$ | -1,228 |
| 10 | Other services, net. | 497 | 588 | 133 | 157 | 150 | 212 | 176 | 177 |
| 11 | Balance on goods and services ${ }^{3}$ | 2,011 | 3,592 | 1,045 | 995 | 670 | 1,170 | 26 | -6 |
| 12 | Remittances, pensions, and other transfers | -1,266 | -1,410 | -362 | -359 | -351 | -342 | -355 | -388 |
| 13 | Balance on goods, services, and remittances. | 745 | 2,182 | 683 | 636 | 319 | 828 | -329 | -394 |
| 14 | U.S. Government grants (excluding military) | -1,644 | -1,739 | -391 | -444 | -485 | -428 | -483 | -527 |
| 15 | Balance on current account. | -899 | 444 | 292 | 192 | -166 | 400 | -812 | -921 |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net ${ }^{4}$ | -2,106 | $-1,837$ | -480 | -396 | -450 | -602 | -679 | --428 |
| 17 | Nonscheduled repayments of U.S. Government assets. . . . . | -87 | 244 | 114 | 2 | 40 | 4 | 102 | 72 |
| 18 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies | 263 | -436 | -224 | 82 | -263 | -82 | -53 | -176 |
| 19 | Long-term private capital flows, net . . . . . . . . . . . . . . . . . . . . | -50 | $-1,453$ | -272 | -220 |  | $-1,003$ | -1,795 | -1,648 |
| 20 | U.S. direct investments abroad. | -3,254 | -4,445 | -1,257 | -897 | -934 | -1,370 | -1,393 | -1,399 |
| 21 | Foreign direct investments in the United States. | 832 | 969 | 105 | 218 | 160 | 92 | -16 | -319 |
| 22 | Foreign securities | -1,494 | -942 | 93 | -488 | -337 | -353 | -388 | -224 |
| 23 | U.S. securities other than Treasury issues | 3,112 | 2,190 | 374 | 720 | 792 | 559 | 196 | 564 |
| 24 | Other, reported by U.S. banks... | 477 | 199 | 68 | 44 183 | 270 | -121 | -236 | $\begin{array}{r}-289 \\ \hline 19\end{array}$ |
| 25 | Other, reported by U.S. nonbanking concerns. | 277 | 576 | 345 | 183 | 270 | 190 | 42 | 19 |
| 26 | Balance on current account and long-term capital | -2,879 | -3,038 | -570 | -340 | -832 | -1,283 | --3,237 | --3,101 |
| 27 | Nonliquid short-term private capital flows, net. | -602 | -545 | -140 | -115 | -175 | -384 | -394 | -1,167 |
| 28 | Claims reported by U.S. banks. | -658 | -1,015 | -268 | -189 | -396 | -73 | -171 | -991 |
| 29 | Claims reported by U.S. nonbanking concerns. | -35 | $-360$ | -151 | - 50 | - 171 | -125 | -138 -85 | -248 |
| 30 | Liabilities reported by U.S. nonbanking concerns. | 91 | 830 | 151 | 124 | 392 | -186 | -85 | 72 |
| 31 | Aliocations of special drawing rights (SDR |  | 867 | 217 | 217 | 216 | 180 | 179 | 179 |
| 32 | Errors and omissions, net. | -2,603 | $-1,104$ | -375 | -437 | -233 | -1,017 | -2,330 | -5,204 |
| 33 | Net liquidity balance | -6,084 | -3,821 | -868 | -675 | -1,024 | -2,504 | -5,782 | -9,293 |
| 34 | Liquid private capital flows, net | 8,786 | -6,000 | -536 | -1,400 | --2,454 | -3,029 | 51 | $-2,828$ |
| 35 | Liquid claims........ | 124 | 242 | -160 | $-17$ | 157 | -315 | 90 | -520 |
| 36 | Reported by U.S. banks. | -209 | -119 | -127 | $-53$ | -79, | -90 | 35 | -405 |
| 37 | Reported by U.S. nonbanking concerns | 333 | 361 | -33 | 36 | 236 | -225 | 55 | -115 |
| 38 | Liquid liabilities................. | 8,662 | -6,242 | -376 | $-1,383$ | -2,611 | -2,714 | -39 <br> -92 | $-2,308$ |
| 39 40 | To foreign commercial banks............. | 9,166 | $-6,507$ | $-441$ | -1,315 | $-2,888$ | $-3,065$ | -92 | $-2,092$ |
| 40 | To international and regional organizations. To other foreigners.................... | -63 -441 | $\begin{array}{r} 179 \\ 86 \end{array}$ | -124 -189 | 82 -150 | $\begin{array}{r} 79 \\ 198 \end{array}$ | 279 72 | $\begin{array}{r}198 \\ -145 \\ \hline\end{array}$ | 155 -371 |
| 41 | To other foreigners | -441 | 86 | 189 | -150 | 198 | 72 | -145 | -371 |
| 42 | Official reserve transactions balance | 2,702 | -9,821 | -1,404 | -2,075 | --3,478 | -5,533 | -5,731 | -12,121 |
|  | Financed by changes in- |  |  |  |  |  |  |  |  |
| 43 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government. | -162 | 535 | 735 | $\rightarrow 12$ | 77 | -8 | -8 | -9 |
| 44 | Nonliquid liabilities to foreign official agencies reported by U.S. banks. | -836 | -810 | -235 | -233 | -188 | -202 | -160 | -173 |
| 45 | Liquid liabilities to foreign official agencies . . . . . . . . . . . . . | -517 | 7,619 | 99 | 1,736 | 2,765 | 5,061 | 5,240 | 11,109 |
| 46 | U.S. official reserve assets, r | -1,187 | 2,477 | 805 | 584 | 824 | 682 | 659 | 1,194 |
| 47 | Gold. | -967 | 787 | 14 | 395 | 422 | 109 | 456 | 300 |
| 48 | SDR's |  | -851 | -254 | -251 | -76 | -55 | 17 | -29 |
| 49 | Convertible currencies. |  | 2,152 | 818 | 34 | 469 | 373 | -66 | 72 |
| 50 | Gold tranche position in IMF. | -1,034 | 389 | 227 | 406 | 9 | 255 | 252 | 851 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 51 | Transfers under military grant programs, (excluded from lines 2,4 , and 14). | 756 | 613 | 191 | 116 | 169 | 191 | 162 | 256 |
| 52 | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20). | 2,532 | 2,885 | ${ }^{5}$ ) | $\left.{ }^{5}\right)$ | $\left.{ }^{5}\right)$ | (5) | (5) | (5) |
| 53 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)............... | 431 | 434 | (5) | ${ }^{5}$ ) | (5) | ${ }^{5}$ ) | (5) | ${ }^{5}$ ) |

For notes see end of table.

1. U.S. BALANCE OF PAYMENTS-Continued
(In millions of dollars)

| Credits + , debits - | 1969 | 1970 | 1970 |  |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | II | III | IV | $\mathbf{I}^{r}$ | II | $\mathrm{III}^{p}$ |

Balances excluding allocations of SDR's-Seasonally adjusted


Balances not seasonally adjusted

| Balance on goods and services (line 11). | 2,011 | 3,592 | 1,300 | -291 | 1,349 | 1,513 | 228 | -1,400 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Balance on goods, services, and remittances (line 13) | 745 | 2,182 | , 925 | -697 | 1,002 | 1,188 | -140 | -1,795 |
| Balance on current account (line 15).......... | -899 | 444 | 487 | -1,060 | - 552 | +732 | -670 | -2,282 |
| Balance on current account and long-term capital 4 (line 26) | -2,879 | -3,038 | -899 | -1,535 | 706 | -1,256 | -3,615 | -4,428 |
| Balances including allocations of SDR's: Net liquidity (line 33). Official reserve transactions (line 42) | $-6,084$ 2,702 | $-3,821$ $-9,821$ | $-1,704$ $-2,069$ | -1,454 | - $\begin{array}{r}-152 \\ -3.174\end{array}$ | $-1,843$ $-4,718$ | $-6,596$ | -10,112 |
| Official reserve transactions (line 42) | 2,702 | -9,821 | -2,069 | -2,612 | $-3,174$ | -4,718 | -6,462 | -12,679 |
| Balances excluding allocations of SDR's: Net liquidity |  | -4,688 |  |  |  |  |  |  |
| Official reserve transaction | -6,702 | -10,688 | $-1,069$ | $-2,612$ | -3,174 | -5,435 | $-6,596$ $-6,462$ | $-10,112$ $-12,679$ |

[^46][^47]
## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

| Period | Exports 1 |  |  |  | Imports ${ }^{2}$ |  |  |  | Export surplus |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1968 | 1969 | 1970 | 1971 | 1968 | 1969 * | 1970 | 1971 | 1968 | 1969 | 1970 | 1971 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,814 | 32,161 32,266 | 3,406 | 3,735 3,690 | 2,687 | ${ }^{3} 22,002$ | 3,223 | 3,686 | 127 184 | 159 -406 | 183 | 49 136 |
| Mar. | 3 2,439 | 3 3, 188 | 3,376 | 3,690 | 3 $\begin{array}{r}2,589 \\ \hline 2,589\end{array}$ | $\begin{aligned} & 3 \\ & 3 \\ & 3 \\ & 2 \\ & 3\end{aligned}, 68282$ | 3,278 | 3,553 3,569 | 184 -150 | -406 | 269 158 | 136 245 |
| Apr. | 32,855 | 3 3,318 | 3,409 | 3,522 | 3 2,604 | 3 3, 183 | 3,263 | 3,758 | 251 | 135 | 146 | -236 |
| May | 2,740 | 3 3,268 | 3,661 | 3,783 | 2,755 | 3 3,257 | 3,338 | 3,988 | -15 | 11 | 323 | -205 |
| June | 2,870 | 3 3,179 | 3,730 | 3,661 | 2,792 | 3 3, 152 | 3,266 | 4,023 | -78 | 27 | 465 | - 363 |
| July. | 2,858 | 3,182 | 3,699 | 3,495 | 2,725 | 3,074 | 3,255 | 3,799 | 133 | 108 | 444 | -304 |
| Aug. | 3 2,950 | 3,366 | 3,592 | 3,678 | 2,872 | 3,163 | 3,346 | 3,937 | 78 | 203 | 246 | -260 |
| Sept. | 3 3,211 | 3,341 | 3,553 | 4,511 | 2,951 | 3,078 | 3,428 | 4,245 | 261 | 263 | 125 | 265 |
| Oct | 3 <br> $\mathbf{2 , 6 3 1}$ <br> $\mathbf{2 , 9 7 2}$ | 3,342 3,398 | 3,689 3,499 | 2,710 $\mathbf{3 , 1 6 0}$ | 2,736 2,883 | 3,192 3,180 3,020 | 3,501 | 3,531 | $\begin{array}{r}-105 \\ \hline 89\end{array}$ | 150 218 | 188 | -821 |
| Dec. | 2,977 | 3,280 | 3,570 |  | 2,908 | 3,078 | 3,404 |  | 70 | 202 | 166 | --22 |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| İ. | 8,028 | 7.615 | 10,328 | 11,240 | 7,867 | 7,655 |  |  | 161 | -40 | 609 | 431 |
| II. | 8,465 | 9,765 | 10,800 | 10,966 | 8,151 | 9,591 | 9,867 | 11,769 | 314 | 174 | 933 | -803 |
| III. | 9,019 | 9,889 | 10,845 | 11,683 | 8,548 | 9,315 | 10,029 | 11,981 | 47 t | 574 | 816 | -298 |
| IV | 8,580 | 10,020 | 10,758 |  | 8,527 | 9,450 | 10,333 |  | 53 | 570 | 425 |  |
| Year ${ }^{4}$. | 34,063 | 37,332 | 42,662 |  | 33,226 | 36,043 | 39,963 |  | 837 | 1,289 | 2,699 |  |

${ }^{1}$ 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.

[^48](Net sales ( - ) or net acquisitions; in millions of dollars at $\$ 35$ per fine troy ource)

| Area and country | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1970 |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria........ | -143 -63 | -82 | -55 -40 | -100 -83 | -25 |  | -58 | 4 |  |  |  |  | -1i0 |  |
| France... | -456 | - -318 | -405 | -884 | -601 |  | 600 | 325. | -129 |  | -129 |  | -282 | $\cdots 191$ |
| Germany, Fed. Rep. |  |  | -225 |  |  |  |  | 500 |  |  |  |  |  |  |
| Ireland............... |  |  | -1 |  | - 2 |  | -52 | 41. | 2 |  |  |  |  |  |
| Italy.. |  |  | 200 | $-80$ | -60 | -85 | -209 | -76 |  |  |  |  |  |  |
| Netherlands |  |  | -60 | -35 |  |  | -19 |  | -50 | -20 | -30 | -25 |  |  |
| Spain. | -146 | -130 | -32 | -180 |  |  |  |  | 51 -50 | 51 |  |  |  |  |
| Switzerland..... | 102 | . 379 | -818 | -50 | -2 | -30 -879 | -50 | -25 | -50 | -50 | ...... | -75 | -50 | - 50 |
| United Kingdom. | -387 | 329 | 618 | 150 |  | -879 | -835 |  |  |  |  |  |  |  |
| Bank for Intl. Settleme Other. | -12 |  | -6 | -35 | -49 | 16 | -47 | 200 11 | -29 | -8 | -21 | 15 | -6 | - 22 |
| Total. | -1,105 | -399 | -88 | -1,299 | -659 | -980 | $-669$ | 969 | -204 | -27 | $-180$ | -85 | -448 | -263 |
| Canada |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American republic Argentina | 85 | -30 |  |  | -39 | -1 | -25 | -25 | -28 |  | -23 |  |  |  |
| Brazil...... | 57 | 72 | 54 | 25 | -3 | -1 |  |  | -23 |  | $-23$ | . |  |  |
| Colombia. | 38 |  | 10 |  |  |  |  |  | -1 |  |  |  |  |  |
| Venezuela. | ……5 | -1i | $\cdots$ | -25 -13 | $-6$ | ii | -40 | -29 | -80 | -4 | -66 | * | -4 | * |
| Total. | 175 | 32 | 56 | 17 | -41 | 9 | -65 | -54 | -131 | -4 | -111 | * | -4 | * |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iraq... Japan |  |  |  | -10 | -46 | -21 | -42 |  | -119 |  | -1i9 |  |  |  |
| Lebanon. | -32 |  | -11 |  | -11. | $\cdots \mathrm{i}$ | -995 |  | -119 |  | -119 | -35 |  |  |
| Malaysia.. | -1 |  |  |  |  |  | -34 |  |  |  |  |  | -10 |  |
| Philippines., |  | 25 | 20 |  | -1 | ....... | - 50 | 40 | -4 | 3 | -8 | -1 | -1 | -1 |
| Saudi Arabia | -13 |  |  |  |  |  | - 50 |  |  |  |  |  |  |  |
| Singapore. Other. | -47 | -13 | -6 | -14 | -14 | -22 | -81 | 11 -9 | 2-91 | -41 | -71 | 21 | 21 | -30 -1 |
| Total | -93 | 12 | 3 | -24 | -86 | -44 | -366 | 42 | -213 | -39 | -197 | -15 | 10 | -32 |
| All other. | -1 | -36 | -7 | -16 | -22 | 3-166 | $3-68$ | -1 | -81 | -4 | -75 | -1 | -4 | * |
| Total foreign countries. | $-833$ | $-392$ | $-36$ | -1,322 | -608 | -1,031 | $-1,118$ | 957 | 4-631 | -. 73 | 4-563 | -102 | -445 | -296 |
| Intl. Monetary Fund ${ }^{5}$. |  |  |  | 6-225 | 177 | 22 | -3 | 10 | -156 | -322 | 4142 | -7 | -11 | -4 |
| Grand total | -833 | -392 | -36 | -1,547 | -431 | -1,009 | $\mid-1,121$ | 967 | -787 | -395 | -422 | -109 | -457 | -300 |

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, amounting to $\$ 17$ million, was made in June 1968.

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. Govt. securities. In Sept. 1970 IMF repurchased $\$ 400$ million.
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:

[^49][^50]
## 4. U.S. RESERVE ASSETS

(In millions of dollars)

| End of year | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies | Reserve position IMF ${ }^{3}$ | SDR's ${ }^{4}$ | End of month | Total | Gold stock ${ }^{1}$ |  | Convertible foreign currencies 5 | Reserve position IMF $^{3}$ | SDR's ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1958. | 22,540 | 20,582 | 20,534 |  | 1,958 |  | 1970 |  |  |  |  |  |  |
| 1959. | 21,504 | 19,507 | 19,456 |  | 1,997 |  | Dec... | 14,487 | 11,072 | 10,732 | 629 | 1,935 | 851 |
| 1960. | 19,359 | 17,804 | 17,767 |  | 1,555 |  |  |  |  |  |  |  |  |
| 1961. | 18,753 | 16,947 | 16,889 | 116 | 1,690 |  | Jan.. | 14,699 | 11,040 | 10,732 | 491 | 1,700 | I,468 |
| 1962. | 17,220 | 16,057 | 15,978 | 99 | 1,064 |  | Feb. | 14,534 | 11,039 | 10,732 | 327 | 1,700 | 1,468 |
| 1963. | 16,843 | 15,596 | 15,513 | 212 | 1,035 |  | Mar.. | 14,342 | 10,963 | 10,732 | 256 | 1,680 | 1,443 |
| 1964. | 16,672 | 15,471 | 15,388 | 432 | 769 |  | Apr.. | 14,307 | 10,925 | 10,732 | 257 | 1,682 | 1,443 |
| 1965. | 15,450 | 613,806 | 613,733 | 781 | 6863 |  | May... | 13,811 | 10,568 | 10,332 | 318 | 1,678 | 1,247 |
|  |  |  |  |  |  |  | June. . | 13,504 | 10,507 | 10,332 | 322 | 1,428 | 1,247 |
| 1966... | 14,882 14,830 | 13,235 | 13,159 | 1,321 | 326 |  | July.. | 13,283 12,128 | 10,453 10,209 | 10,332 10,132 | 250 248 | $\begin{array}{r}1,433 \\ \mathbf{5 7 4} \\ \hline\end{array}$ | 1,147 |
| 1968. | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |  | Sept.. | 12,131 | 10,207 | 10,132 | 250 | 577 | 1,097 |
| 1969... | 716,964 | 11,859 | 10,367 | 72,781 | 2,324 |  | Oct. . | 12,146 | 10,207 | 10,132 | 259 | 580 | 1,100 |
| 1970... | 14,487 | 11,072 | 10,732 | 629 | 1,935 |  | Nov... | 12,131 | 10,206 | 10,132 | 243 | 582 | 1,100 |
| 1971. | ${ }^{8} 12,167$ | 10,206 | 10,132 | 8276 | , 585 | 1,100 | Dec. | ${ }^{8} 12,167$ | 10,206 | 10,132 | 8276 | 585 | 1,100 |

${ }^{1}$ Includes (a) gold sold to the United States by the International Monetary Fund 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 ncreases. For corresponding liabilities, see Table 6.
${ }_{3}^{2}$ Includes gold in Exchange Stabilization Fund. lent 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 initial allocation by the IMF of $\$ 867$ million of Special Drawing Rights on Jan. 1, 1970, and second allocation of $\$ 717$ million of SDR's on Jan. 1, 1971, plus net transactions in SDR's.
${ }^{5}$ 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 June 1965 through Jan. 1966, this gold subscription wa
${ }_{7}$ 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, 197I.
Note.-See Table 23 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



[^51]6. U.S. LIQUID LIABILITIES TO FOREIGNERS
(In millions of dollars)

| $\begin{aligned} & \text { End } \\ & \text { of } \\ & \text { period } \end{aligned}$ | Total | Liabilities to Intl. Monetary Fund arising from gold transactions |  |  | Liabilities to foreign countries |  |  |  |  |  |  | Liabilities to nonmonetary intl. and regional organizations 5 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Official institutions ${ }^{3}$ |  |  |  | Banks and other foreigners |  |  |  |  |  |
|  |  | Total | Gold deposit 1 | Gold investment | Total | Shortterm liabilities reported by banks in U.S. | Marketable U.S. Govt. bonds and notes 4 | Non-marketable convertible Treasury bonds and notes | Total |  | Marketable U.S. Govt. bonds and notes 4 | Total |  | Market able U.S. Govt. bonds and notes 4 |
| 1957. | 715,825 | 200 |  | 200 |  | 7,917 |  |  |  | 5,724 |  |  | 542 |  |
| 1958. | 716,845 | 200 |  | 200 |  | 8,665 |  |  |  | 5,950 |  |  | 552 |  |
| 1959. | 19,428 | 500 |  | 500 | 10,120 | 9,154 | 966 |  | 7,618 | 7,077 | 541 | 1,190 | 530 | 660 |
| $1960{ }^{8}$. | $\left\{\begin{array}{l}20,994 \\ 21,027\end{array}\right.$ | 800 800 |  | 8800 | $\begin{aligned} & 11,078 \\ & 11,088 \end{aligned}$ | 10,212 10,212 | 866 876 |  | 7,591 | 7,048 7,048 | 543 550 | 1,525 | 750 750 | $\begin{aligned} & 775 \\ & 791 \end{aligned}$ |
| 19618. | $\left\{\begin{array}{l}22,853 \\ 22,936\end{array}\right.$ | 800 800 |  | 8800 | $\begin{aligned} & 11,830 \\ & 11,830 \end{aligned}$ | $\begin{aligned} & 10,940 \\ & 10,940 \end{aligned}$ | 890 890 |  | 8,275 8,357 | 7,759 7,841 | 516 516 | 1,948 | 703 704 | 1,245 |
| $1962{ }^{8} . . .$. | $\left\{\begin{array}{l}24,068 \\ 24,068\end{array}\right.$ | 800 800 |  | 800 800 | 12,748 12,714 | 11,997 | 751 |  | 8,359 8,359 | 7,911 | 448 448 | 2,161 2,195 | 1,250 | 911 911 |
| $1963{ }^{8}$ | $\left\{\begin{array}{l}26,361 \\ 26,322\end{array}\right.$ | 800 800 |  | 800 800 | 14,387 14,353 | 12,467 12,467 | 1,217 | 703 703 | 9,214 9,204 | 8,863 8,863 | 351 341 | 1,960 1,965 | 808 808 | 1,152 |
| 19648. | $\left\{\begin{array}{l}28,951 \\ 29,002\end{array}\right.$ | 800 800 |  | 800 800 | 15,428 15,424 | 13,224 13,220 | 1,125 | 1,079 | 11,001 11,056 | 10,625 10,680 | 376 376 | 1,722 | 818 818 | $\begin{aligned} & 904 \\ & 904 \end{aligned}$ |
| 1965...... | 29, 115 | 834 | 34 | 800 | 15,372 | 13,066 | 1,105 | 1,201 | 11,478 | 11,006 | 472 | 1,431 | 679 | 752 |
| $1966^{8}$. | $\left\{\begin{array}{l}29,904 \\ 29,779\end{array}\right.$ | 1,011 | 211 | 800 800 | 13,600 13,655 | 12,484 12,539 | 860 860 | 256 | 17,387 14,208 | 13,859 13,680 | 528 528 | 906 905 | 581 580 | 325 325 |
| 19678. | $\left\{\begin{array}{l}33,271 \\ 33,119\end{array}\right.$ | 1,033 1,033 | 233 233 | 800 800 | 15,653 15,646 | 14,034 14.027 | 908 908 | 711 | 15,894 15,763 | 15,336 15,205 | 558 558 | 691 | 487 473 | 204 |
| 19688 | $\left\{\begin{array}{l}33,828 \\ 33,614\end{array}\right.$ | 1,030 1,030 | 230 230 | 800 800 | 12,548 12,481 | 11,318 | 529 462 | 701 | 19,525 19,381 | $\begin{aligned} & 18,916 \\ & 18,916 \end{aligned}$ | 609 465 | 725 | 683 683 | 42 |
| 19698. | $\left\{\begin{array}{l}41,735 \\ 41,894\end{array}\right.$ | 1,019 1,019 | 219 219 | 8800 | 11,955 11,978 | 11,054 | 346 346 | 9555 9555 | 28,102 | 27,577 | 525 525 | 659 663 | 609 613 | 50 50 |
| 1970-Oct... | 44,261 | 587 579 | 187 179 | 400 400 | 18,141 | 17,422 | 290 <br> 289 | 429 | 24,719 | 24,152 | 567 590 | 814 787 | 768 |  |
| No | 44,509 $(43,291$ | 579 566 | 179 166 | 400 | 19,957 20,068 | 19,239 19,333 | 289 306 | 429 | 23,186 | 22,596 21,166 | 590 647 | 787 <br> 844 | 741 820 | 46 24 |
| Dec. ${ }^{8}$. | $\left\{\begin{array}{l}43,238\end{array}\right.$ | 566 | 166 | 400 | 20,057 | 19,333 | 295 | 429 | 21,768 | 21,203 | 565 | 847 | 821 | 26 |
| 1971-Jan... | 43,660 | 559 | $\mathbf{1 5 9}$ | 400 | 20,490 | 19,774 | 287 | 429 | 21,543 | 20,931 | 612 | 1,068 | 1,043 | 25 |
| Feb... | 44, 065 | 559 | . 0159 | 400 | 22,321 | 21,600 | 292 | 429 | 20,192 | 19,583 | 609 | , 993 | 951 | 42 |
| Mar... | 45,481 | 559 | 159 | 400 | 24, 841 | 24,120 | 292 | 429 | 18,955 | 18,357 | 598 | 1,126 | -985 | 141 |
| Apr... | 47,663 | 548 | 148 | 400 | 27, 253 | 26,532 | 292 | 429 | 18,573 | 17,970 | 603 569 | 1,289 | 1,148 | 141 |
| May.. | 51,815 | 548 | 148 | 400 | 32,091 | 31,347 | 292 | 452 | 17,838 | 17,269 | 569 | 1,338 | 1,196 | 142 |
| June.. | 51,393 | 548 | 148 | 400 | $30,640$ | $\begin{aligned} & 26,809 \\ & 26,869 \end{aligned}$ | $\begin{array}{r} 379 \\ 632 \end{array}$ | $\begin{aligned} & 3,452 \\ & 5,452 \end{aligned}$ | $\begin{aligned} & 18,881 \\ & 18,401 \end{aligned}$ | 18,308 | $\begin{aligned} & 573 \\ & 579 \end{aligned}$ | 1,324 | 1,181 | 143 |
| July .. | 53,288 59 | 544 | 144 | $400$ | $32,953$ | $26,869$ | $\begin{aligned} & 632 \\ & 870 \end{aligned}$ | $5,452$ | $18,401$ | $17,822$ | $579$ | $1,390$ | 1,247 | 143 |
| Aug.. ${ }_{\text {Sept. }}$ | 59,909 60,794 | 544 <br> 544 | 144 144 | 400 | $\begin{aligned} & 40,672 \\ & 42,150 \end{aligned}$ | $34,017$ | $\begin{array}{r} 870 \\ 1,015 \end{array}$ | 5,785 | $\begin{aligned} & 17,196 \\ & 16,67 \end{aligned}$ | 16,653 16,105 | 543 515 | $\begin{aligned} & 1,497 \\ & 1,487 \end{aligned}$ | 1,343 | 154 |
| Sept. ${ }_{\text {Oct }}$. | 60,794 62,186 | 544 544 | 144 144 | 400 400 | 42,150 43,391 | 35,081 $\mathbf{3 6 , 0 6 4}$ | 1,015 | 6,054 6,055 | 16,620 16,819 | 16,105 16,309 | 515 510 | 1,480 1,432 | 1,325 | 155 |

${ }^{1}$ Represents liability on gold deposited by the International Monetary Fund 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.
${ }_{2}$ U.S. Govt 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. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.
${ }^{3}$ Includes Bank for International Settlements and European Fund.
4 Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.
5 Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
${ }^{6}$ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of
the securities is included under "Gold investment." The difference, which amounted to $\$ 19$ million at the end of 1970 , is included in this column.
${ }^{7}$ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

8 Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following clate.
${ }^{9}$ Includes $\$ 17$ million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.
Note,- Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for 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 United States notes held by other international and regional organizations.
7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA
(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe | Canada | Latin American republics | Asia | Africa | Other countries 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967. | 15,646 | 9,872 | 996 | 1,131 | 3,145 | 249 | 253 |
| $1968{ }^{3}$. | $\left\{\begin{array}{l}12,548\end{array}\right.$ | 7,009 | 533 | 1,354 | 3,168 | 259 | 225 |
| 1968. | 12,481 | 7,001 | 532 | 1,354 | 3,122 | 248 | 224 |
| 19693 | $\left\{\begin{array}{r}411,955 \\ 11,978\end{array}\right.$ | 5,823 5,823 | 495 495 | 1,679 1,702 | 3,190 3,190 | 546 546 | 222 |
|  |  |  |  |  | 3,190 | 546 | 222 |
| 1970-Oct. | 18,141 | 11,564 | 575 | 1,802 | 3,336 | 526 | 338 |
| Nov | 19,957 | 13,231 | 637 | 1,661 | 3,639 | 449 | 340 |
|  |  |  | 662 | 1,562 | 4,060 | 407 | 356 |
| Dec. ${ }^{3}$ | [20,057 | 13,016 | 662 | 1,562 | 4,054 |  |  |
| 1971-Jan.. | 20,490 | 13,680 | 678 | 1,388 | 4,040 | 381 | 323 |
| Feb.. | 22,321 | 15,374 | 727 | 1,389 | 4,163 | 325 | 343 |
| Mar. | 24,841 | 17,151 | 801 | 1,236 | 4,998 | 242 | 413 |
| Apr.. | 27,253 | 19,119 | 818 865 | 1,244 | 5,285 | 257 | 530 |
| May. | 32,091 | 22,720 | 865 | 1,213 | 6,396 | 286 | 611 |
| June. | 30,640 32,953 | 20,676 22,447 | 843 | 1,262 | 6,895 | 271 | 693 |
| Aug. | 40,672 | 25,460 | 1,185 | 1,348 | 11,546 | 312 | 821 |
| Sept. | 42,150 | 26,035 | 1,173 | 1,229 | 12,631 | 296 | 786 |
| Oct. ${ }^{p}$ | 43,391 | 26,550 | 1,241 | 1,298 | 13,236 | 276 | 790 |

${ }^{1}$ Includes Bank for International Settlements and European Fund. 2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

See note 8 to Table 6 .
4 Includes $\$ 17$ million increase in dollar value of foreign currency ia bilities resulting from revaluation of the German mark in Oct. 1969.

Note.-Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official hoIdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.
8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE
(Amounts outstanding; in millions of dollars)

| End of period | To all foreigners |  |  |  |  |  |  | IMF investment ${ }^{4}$ | To nonmonetary international and regional organizations ${ }^{5}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Payable in dollars |  |  |  |  | Payable in foreign currencies |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortterm liab. ${ }^{3}$ |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other shortliab. ${ }^{3}$ |  |  |  | Demand | Time ${ }^{2}$ |  |  |
|  |  |  | Demand | Time ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1968. | 31,717 | 31,081 | 14,387 | 5,484 | 6,797 | 4,413 | 636 | 800 | 683 | 68 | 113 | 394 | 108 |
|  | 40,040 | 39,611 | 20,430 | 6,834 | 5,015 | 7,332 | 429 | 800 | 609 | 57 | 83 | 244 | 224 |
| 19696 | [40,199 | 39,770 | 20,460 | 6,959 | 5,015 | 7,336 | 429 | 800 | 613 | 62 | 83 | 244 | 223 |
| 1970-Nov. | 42,976 | 42,633 | 15,876 | 6,704 | 13,662 | 6,391 | 343 | 400 | 741 | 68 | 140 | 148 | 385 |
| Dec. 6 | (41,719 | 41,351 | 15,785 | 5,924 | 14, 123 | 5,519 | 368 | 400 | 820 | 69 | 159 | 211 | 381 |
|  | -41,757 | 41,389 | 15,785 | 5,961 | 14,123 | 5,518 | 368 | 400 | 821 | 69 | 159 | 211 | 381 |
| 1971-Jan.. | 42,148 | 41,770 | 14,758 | 5,673 | 14,453 | 6,886 | 378 | 400 | 1,043 | 115 | 155 | 273 | 499 |
| Feb. | 42,534 | 42,124 | 13,516 | 5,474 | 16,390 | 6,744 | 410 | 400 | , 951 | 64 | 149 | 279 | 459 |
| Mar. | 43,862 | 43,210 | 11,846 | 5,159 | 18,703 | 7,502 | 652 | 400 | 985 | 73 | 166 | 242 | 503 |
| Apr. | 46,050 | 45,413 | 10,447 | 4,953 | 22,356 | 7,657 | 637 | 400 | 1,148 | 62 | 202 | 206 | 678 |
| May. | 50,212 | 49,593 | 9,991 | 4,901 | 26,961 | 7,740 | 619 | 400 | 1,196 | 49 | 221 | 209 | 716 |
| June. | 46,698 | 46,038 | 10,855 | 4,969 | 22,763 | 7,451 | 660 | 400 | 1,181 | 60 | 232 | 164 | 724 |
| July. | 46,338 | 45,686 | 10,262 | 4,957 | 23,439 | 7,028 | 652 | 400 | 1,247 | 79 | 224 | 170 | 774 |
| Aug.. | 52,413 | 51,763 | 9,284 | 5,026 | 30,198 | 7,255 | 650 | 400 | 1,343 | 61 | 202 | 269 | 810 |
| Sept. | 52,911 | 52,514 | 10,605 | 5,073 | 29,772 | 7,064 | 397 | 400 | 1,325 | 92 | 212 | 146 | 875 |
| Oct. ${ }^{p}$ | 54,050 | 53,670 | 11,860 | 5,209 | 29,758 | 6,843 | 380 | 400 | 1,277 | 78 | 185 | 168 | 845 |
| Nov. ${ }^{\text {b }}$ | 54,060 | 53,690 | 10,973 | 5,331 | 30,723 | 6,663 | 370 | 400 | 1,308 | 69 | 201 | 157 | 881 |

For notes see the following page.
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 | 1970 | 1971 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg. | 597 189 | 770 220 | 780 219 | 903 <br> 148 <br> 18 | 761 175 | 781 | 916 | 901 | 875 | 736 168 |
| Finland... | 117 | 114 | 115 | 107 | 175 | 201 | 164 116 | 173 116 | 171 136 | 168 134 |
| France. | 2,267 | 2,344 | 2,297 | 2,275 | 2,467 | 3,242 | 3,663 | 3,302 | 2,842 | 2,858 |
| Germany | 7,520 | 9,570 | 10,318 | 12,472 | 7,268 | 5,446 | 5,082 | 5,339 | 5,606 | 5,733 |
| Greece. | +184 | +140 | , 145 | -146 | -152 | -159 | , 160 | -179 | 5,184 | -175 |
| Italy. | 1,330 | 1,805 | 1,903 | 1,833 | 1,760 | 1,777 | 2,032 | 2,286 | 2,231 | 1,953 |
| Netherlands | 762 | 741 | 620 | 661 | 609 | 461 | 283 | - 302 | 2,315 | - 289 |
| Norway. | 324 | 364 | 403 | 465 | 506 | 574 | 649 | 655 | 658 | 714 |
| Portugal | 274 | 319 | 298 | 280 | 270 | 271 | 295 | 314 | 307 | 308 |
| Spain... | 198 | 184 | 201 | 232 | 200 | 208 | 204 | 185 | 202 | 185 |
| Sweden.... | 503 1.948 | - 577 | ${ }^{631}$ | , 625 | ${ }^{681}$ | 718 | 723 | 729 | 729 | 757 |
| Switzerland | $\begin{array}{r}1,948 \\ \hline 46\end{array}$ | 2,029 32 | 2,145 | 2,312 | 2,093 | 1,914 | 3,355 | 3,268 | 3,306 | 3,275 |
| Turkey ${ }_{\text {United }} \mathrm{K}$ Kingdom | 146 5,509 | 4, 32 4,79 | , 25 5,087 | 2,43 5,162 | 6, 212 | 1,927 | 3,36 6,129 | , 268 6,367 | 3,48 7,321 | $\begin{array}{r}\text {,27 } \\ \hline 7.868\end{array}$ |
| Yugoslavia...... | - 37 | 4,71 | 5,087 | $\begin{array}{r}\text { 5,162 } \\ \hline 38\end{array}$ | 6,126 13 | 6,214 39 | 6,129 | 6,367 41 | 7,321 34 | 7,868 40 |
| Other Western Europe ${ }^{\text {1 }}$ | 594 | 368 | 339 | 795 | 1,000 | 1,417 | 1,517 | 1,446 | 1,404 | 1,371 |
| U.S.S.R..... | 15 | 12 | 22 | 9 | - 9 | - 10 | -10 | 1,4411 | $\begin{array}{r}1,42 \\ \\ \hline 12\end{array}$ | 1,8 |
| Other Eastern Europe | 54 | 53 | 45 | 50 | 66 | 61 | 45 | 61 | 56 | 67 |
| Total. | 22,653 | 24,656 | 25,817 | 28,742 | 24,511 | 23,926 | 25,644 | 25,945 | 26,691 | 26,951 |
| Canada. | 4,056 | 3,402 | 3,256 | 3,136 | 3,292 | 3,250 | 3,316 | 3,472 | 3,803 | 3,590 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina. | 539 | 522 | 507 | 505 | 447 | 501 | 499 | 419 | 415 | 437 |
| Brazil. | 346 | 331 | 336 | 335 | 361 | 428 | 418 | 358 | 360 | 383 |
| Chile...... | 266 247 | 258 186 | 260 191 | 256 169 | 257 183 | 235 178 | 252 168 | 247 | 211 | 189 179 |
| Cuba.... | $\begin{array}{r}247 \\ \hline\end{array}$ | 186 8 | 191 | 169 | 183 6 | 178 7 | 168 | 178 6 | 181 | 179 6 |
| Mexico. | 821 | 826 | 863 | 800 | 790 | 705 | 728 | 672 | 6 680 | 708 |
| Panama | 147 | 164 | 177 | 165 | 166 | 147 | 149 | 127 | 150 | 150 |
| Peru. | 225 | 168 | 181 | 190 | 200 | 162 | 146 | 162 | 163 | 163 |
| Uruguay. | 118 | 119 | 121 | 112 | 116 | 116 | 127 | 117 | 116 | 108 |
| Venezuela........... | 735 620 | 642 609 | 684 601 | 729 | 786 | 782 | 787 | 806 | 915 | 874 |
| Bahamas and Bermuda... | 745 | 622 | 601 980 | 582 940 | 582 960 | 624 1,074 | 8885 | 597 | 608 346 | 615 389 |
| Netherlands Antilles and Sur | 98 | 101 | 105 | 105 | 101 | $\begin{array}{r}1,074 \\ \hline 97\end{array}$ | 101 | 687 | 346 94 | 389 85 |
| Other Latin America. | 39 | 49 | 48 | 56 | 46 | 46 | 49 | 44 | 42 | 46 |
| Total. | 4,952 | 4,605 | 5,062 | 4,953 | 5,002 | 5,100 | 4,940 | 4,482 | 4,285 | 4,333 |
| Asia : |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 33 | 34 | 34 | 33 | 35 | 35 | 34 | 34 | 34 | 35 |
| Hong Kong. | 258 | 298 | 281 | 313 | 306 | 301 | 316 | 296 | 316 | 336 |
| India,.... | 302 | 188 | 211 | 245 | 255 | 222 | 193 | 150 | 154 | 142 |
| Indonesia | . 73 | 52 | 73 155 | 60 | 713 | ${ }_{1}^{67}$ | 59 | 57 | 69 | 65 |
| Israel.. | $\begin{array}{r}135 \\ 5 \\ \hline 150\end{array}$ | 122 6,325 | 6. 1515 | -125 | 132 8.673 | 128 | 13115 | 108 | 130 | 133 |
| Japan. | 5,150 $\mathbf{1 9 9}$ | $\begin{array}{r}6,325 \\ \hline 191\end{array}$ | 6,815 $\mathbf{1 8 4}$ | $\begin{array}{r}8,192 \\ \hline 193\end{array}$ | 8,673 | 8,691 187 | 13,136 185 | 13,793 | 14,014 | 13,919 |
| Philippines | 285 | 331 | 338 | 340 | 321 | 333 | 185 328 | 195 322 | 190 294 | 216 304 |
| Taiwan. | 275 | 288 | 296 | 293 | 291 | 300 | 281 | 268 | 294 294 | 304 248 |
| Thailand | 508 | 443 | 381 | 306 | 281 | 237 | 177 | 144 | 131 | 107 |
| Other | 708 | 674 | 601 | 585 | 558 | 622 | 542 | 568 | 631 | 579 |
| Total. | 7,926 | 8,945 | 9,366 | 10,685 | 11,123 | 11,123 | 15,366 | 15,936 | 16,255 | 16,082 |
| Africa: (Kinshasa) ${ }_{\text {a }}$ (17 |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). | 14 | 17 | 19 | 15 | 16 | 19 | 44 | 25 |  |  |
| Morocco.... | 11 | 88 | -9 | 9 | 9 | 7 | 10 | 11 | 8 | 9 |
| South Africa. | 83 | 56 | 74 | 64 | 61 | 71 | 74 | 81 | 74 | 74 |
| U.A.R. (Egypt) | 17 395 | 15 | 15 | 14 | 15 | 19 | 13 | 25 | 16 | 13 |
|  | 395 | 278 | 268 | 291 | 285 | 299 | 303 | 321 | 331 | 314 |
| Total. | 521 | 373 | 384 | 392 | 385 | 415 | 444 | 463 | 445 | 422 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All oth | 39 | 43 | 41 | 40 | 46 | 47 | 46 | 34 | 89 | 51 |
| Total. | 428 | 497 | 617 | 708 | 803 | 877 | 960 | 888 | 893 | 973 |
| Total foreign countries. | 40,536 | 42,477 | 44,502 | 48,616 | 45,117 | 44,691 | 50,670 | 51,186 | 52,373 | 52,352 |
| International and regional: |  |  |  |  |  |  |  |  |  |  |
| International ${ }^{2}$. . . . . . . . | $\begin{aligned} & 975 \\ & 131 \end{aligned}$ | 1,101177107 | 1,2251851 | 1,256 | 1,230210 | 1,242 | 1,342 | 1,309 | 1,277 | 1,280 |
| Latin American regional |  |  |  |  |  |  |  | 1, 279 |  | , 285 |
| Other regional ${ }^{3}$... | $\begin{aligned} & 131 \\ & 115 \end{aligned}$ | 107 | 138 | 139 | 141 | 168 | 139 | 137 | 135 | 143 |
| Total. | 1,221 | 1,385 | 1,548 | 1,596 | 1,581 | 1,647 | 1,743 | 1,725 | 1,677 | 1,708 |
| Grand total. | 41,757 | 43,862 | 46,050 | 50,212 | 46,698 | 46,338 | 52,413 | 52,911 | 54,050 | 54,060 |

[^52]
## 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 ${ }^{4}$

| Area or country | 1969 |  | 1970 |  | 1971 | Area or country | 1969 |  | 1970 |  | $1971$ <br> Apr. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Dec. | Apr. | Dec. | Apr. |  | Apr. | Dec. | Apr. | Dec. |  |
|  |  | 11 |  |  |  | Other Asia-Cont.: |  |  |  |  |  |
| Cyprus. | 20 |  | 15 | 10 | 7 | Jordan............ | 4 40 | 17 |  | 14545 | 36 |
| Ireland, Rep. of. |  | 38 | 32 | 41 | 29 | Lawait. |  |  |  |  | 36 |
|  |  |  |  |  |  | Lebanon. | 8241 | 83 | 82 | $5{ }_{5}^{5}$ | 6 |
| Other Latin American republiss:Bolivia.................... |  |  |  |  |  | Malaysia |  | 35 | 34 | 38 |  |
|  | 656159 | 68 | 76 | 69 | 59 | Pakistan Ryuky Islands (incl ( Okinawa) | 24 |  |  |  | 27 (5) |
| Costa Rica...... |  | $\begin{aligned} & 78 \\ & 76 \end{aligned}$ | $\begin{aligned} & 96 \\ & 72 \end{aligned}$ | 997979 | 90 | Ryukyu Islands (incl. Okinawa). | 48 | 106 | 166 |  | ${ }_{41}$ |
| Dcuador ${ }_{\text {D }}$ D...... | 59 62 |  |  |  |  | Singapore |  |  |  | 57 | 43 |
| El Salvador. |  | 69 | 7911019 | 7510016 | 80 <br> 97 | Vietnam...................... | $4{ }_{4}^{4}$ | 94 | 91 | 179 | 161 |
| Guatemala. | 89 <br> 90 | 84 |  |  |  |  |  |  |  |  |  |
| Haiti... | 18 | 17 29 | $\begin{array}{r}19 \\ 29 \\ \hline\end{array}$ | 16 34 | 19 44 | Other Africa: |  |  |  |  |  |
| Jamaica. | $\begin{array}{r}18 \\ 29 \\ 78 \\ \hline\end{array}$ | 17 <br> 63 | 1776 | 16191959 | 19 | Algeria. <br> Ethiopia (incl. Eritrea) | $\begin{array}{r} 6 \\ 15 \end{array}$ | 14 | 13 |  |  |
| Nicaragua |  |  |  |  | 471514 |  |  | 201010 | 33 | 17 <br> 19 <br> 8 |  |
| Paraguay........ | 18 | 138 | $\begin{aligned} & 76 \\ & 17 \\ & 11 \end{aligned}$ | $\begin{aligned} & 59 \\ & 16 \\ & 10 \end{aligned}$ |  | Ghana <br> Kenya. $\qquad$ | $\begin{array}{r} 15 \\ 8 \\ 24 \end{array}$ |  | 4741 | $\begin{array}{r}88 \\ 38 \\ \hline 18\end{array}$ | $\begin{array}{r}12 \\ 6 \\ \hline\end{array}$ |
| Trinidad \& Tobago |  |  |  |  |  |  | 28 | $\begin{array}{r}23 \\ 288 \\ \hline 1\end{array}$ |  |  | 13 <br> 21 <br> 1 |
| Other Latin America: British West Indies.. |  | 30 | 38 | 33 | 38 | Libya. | 6810102 |  | 430 | 195 |  |
|  | 25 |  |  |  |  | Nigeria... |  |  |  | 17 | ${ }^{(5)}$ |
|  |  |  |  |  |  | Southern |  | ${ }_{3}^{2}$ | ${ }_{1}^{2}$ |  |  |
| Other Asia: | $\begin{array}{r} 8 \\ 5 \\ 2 \\ 5 \\ 54 \\ 44 \\ 77 \end{array}$ | $\begin{array}{r} 16 \\ 2 \\ 1 \\ 3 \\ 35 \\ 26 \end{array}$ | $\begin{array}{r} 15 \\ 5 \\ 1 \\ 4 \\ 41 \\ 6 \end{array}$ | $\begin{array}{r} 26 \\ 4 \\ 2 \\ 4 \\ 32 \\ 11 \end{array}$ | 15324450(5) | Tanzania. | $\begin{array}{r} 23 \\ 2 \\ 9 \\ 9 \\ 19 \end{array}$ | 10655 | 1877 | 9 <br> 7 <br> 8 | 1065(5) |
| Atghanistan. |  |  |  |  |  | Tunisia. |  |  |  |  |  |
| ${ }_{\text {Burma. }}^{\text {Cambodia. }}$ |  |  |  |  |  | Uganda. |  | 20 | $\begin{array}{r}7 \\ \hline 8\end{array}$ | ${ }_{10}^{8}$ |  |
| Ceyion... |  |  |  |  |  |  |  | 20 |  | 10 |  |
| Iran. |  |  |  |  |  | All other: <br> New Zealand | 20 | 16 |  | 25 | 22 |
|  |  |  |  |  |  |  |  |  | 18 |  |  |

1 Includes Bank for International Settlements and European Fund.
2 Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment.
3 Asian, African, and European regional organizations, except BIS and European' Fund, which are included in "Europe."

4 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

5 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 | Argentina | Other <br> Latin America | Israel | Japan | Thailand | Other Asia | $\underset{\substack{\text { All } \\ \text { other } \\ \text { countries }}}{ }$ |
| 1967. | 2,560 | 698 | 1,863 | 1,807 | 15 | 40 | 251 | 234 | 126 | 443 | 218 | 502 | 89 |
| 1968. | 3,166 | 777 | 2,389 | 2,341 | 8 | 40 | 284 | 257 | 241 | 658 | 201 | 651 | 97 |
| 1969 | 2,490 | 889 | 1,601 | 1,505 | 55 | 41 | 64 | 175 | 41 | 655 | 70 | 472 | 124 |
| 1970-Nov.. | 1,733 | 814 | 919 | 749 | 118 | 52 | 13 | 143 | 7 | 416 | 8 | 138 | 193 |
| Dec. | 1,698 | 789 | 909 | 695 | 160 | 54 | 13 | 138 | 6 | 385 | 8 | 122 | 236 |
| 1971-Jan... | 1,562 | 713 | 849 | 637 | 157 | 54 | 13 | 139 | 6 | 341 | 8 | 109 | 233 |
| Feb., | 1,464 | 687 | 777 | 573 | 154 | 51 | 13 | 109 | 6 | 317 | 1 | 101 | 230 |
| Mar.. | 1,344 | 630 | 714 | 493 | 161 | 60 | 13 | 91 | 6 | 262 | 1 | 95 | 246 |
| Apr.. | 1,181 | 577 | 605 | 406 | 142 | 57 | 13 | 92 | 7 | 186 | 1 | 84 | 220 |
| May....... | 1,136 | 548 | 588 | 392 | 139 | 57 | 13 | 94 | 8 | 182 | 1 | 82 | 208 |
|  | 1,122 | 557 | 566 | 333 | 184 | 49 | 13 | 87 | 8 | 129 | 1 | 79 | 247 |
| July. | 1,008 | 501 | 507 | 273 | 184 | 51 | 13 | 88 | 8 | 83 | 1 | 80 | 234 |
| Aug.. | 889 | 480 | 409 | 171 | 185 | 53 | 13 | 66 | 8 | 12 | 1 | 91 | 218 |
| Sept.. | 870 | 473 | - 397 | 158 | 184 | 55 | 15 | 59 | 8 | 12 | 1 | 90 | 212 |
| Oct. ${ }^{p}$ | 934 | 483 | - 451 | 158 | 236 | 57 | 15 | 84 | 8 | 12 | 1 | 92 | 240 |
| Nov. ${ }^{\text {p }}$ | 916 | 448 | 469 | 174 | 236 | 59 | 15 | 101 | 7 | 8 | * | 88 | 250 |

[^53]11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES
(End of period; in millions of dollars)

|  | 1969 | 1970 | 1971 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Dec. ${ }^{1}$ | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{p}$ | Nov." |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg. | 7 | 7 | ${ }_{*}^{6}$ | ${ }_{*}^{6}$ | ${ }_{6}$ | ${ }_{*}^{6}$ | ${ }_{*}$ | ${ }_{6}$ | ${ }_{*}$ | ${ }_{6}$ | ${ }_{6}$ | ${ }_{*}^{6}$ | ${ }_{*}$ |
| Switzerland. | 42 | 34 | 33 | 34 | 34 | 31 | 30 | 29 | 29 | 29 | 29 | 29 | 60 |
| United Kingdom. | 407 | 472 | 520 | 518 | 510 | 519 | 485 | 490 | 496 | 460 | 432 | 427 | 362 |
| Other Western Europe. | 37 | 27 | 20 | 24 | 25 | 25 | 25 | 25 | 25 | 25 | 49 | 71 | 82 |
| Eastern Europe. . . . . . | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 |
| Total. | 500 | 547 | 586 | 589 | 582 | 587 | 552 | 557 | 562 | 525 | 521 | 538 | 516 |
| Canada. | 269 | 178 | 178 | 177 | 174 | 173 | 175 | 174 | 175 | 175 | 175 | 175 | 179 |
| Latin America: <br> Latin American republics. | 2 | 2 | 2 | 2 | 1 |  | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other Latin America. . | 13 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total. | 15 | 8 | 8 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India. |  | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | - 20 | ${ }_{1}^{20}$ |
| Japan. | 61 | 56 | 56 | 55 | 55 | 55 | 55 | 142 | 395 | 633 | 755 | 1,009 | 1,488 |
| Other Asia | 18 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Total. | 79 | 85 | 85 | 85 | 85 | 85 | 85 | 172 | 425 | 663 | 784 | 1,038 | 1,518 |
| Africa. | 7 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 25 | 8 |
| All other. | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Total foreign countries. | 871 | 860 | 899 | 901 | 890 | 895 | 861 | 952 | 1,211 | 1,413 | 1,530 | 1,782 | 2,228 |
| International and regional: <br> International. | 32 | 2 |  | 17 | 115 | 115 | 115 | 115 | 115 | 126 | 126 | 126 | 126 |
| Latin American regional. | 18 | 24 | 25 | 25 | 26 | 26 | 27 | 27 | 28 | 28 | 29 | 29 | 30 |
| Total. | 50 | 26 | 25 | 42 | 141 | 141 | 142 | 142 | 143 | 154 | 155 | 155 | 156 |
| Grand total. | 921 | 886 | 923 | 943 | 1,031 | 1,036 | 1,003 | 1,095 | 1,354 | 1,567 | 1,685 | 1,937 | 2,383 |

${ }^{1}$ Based on Jan. 31, 1971, benchmark survey.
Note.-Data represent estimated official and private holdings of mar-
ketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly year, and are based on benchmark surveys of hol
reports of securities transactions (see Table 16).

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Belgium | Canada ${ }^{1}$ | Denmark | Germany | Italy ${ }^{2}$ | Korea | Sweden | Taiwan | Thailand | Total | Austria | Germany ${ }^{3}$ | Italy | Switzerland |
| 1968. | 3,330 | 1,692 | 32 | 1,334 | 20 |  | 146 | 15 | 25 | 20 | 100 |  | 50 | 1,051 | 226 | 311 |
| 1969 | 43,181 | 1,431 | 32 | 1,129 |  |  | 135 | 15 |  | 20 | 100 | 41,750 |  | 41,084 | 125 | 541 |
| 1970-Dec. | 3,563 | 2,480 | 32 | 2,289 | $\ldots .$. |  | 25 | 15 | $\ldots$ | 20 | 100 | 1,083 |  | 542 | ... | 541 |
| 1971-Jan. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Feb. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Mar | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| Apr. | 3,563 | 2,480 | 32 | 2,289 |  |  | 25 | 15 |  | 20 | 100 | 1,083 |  | 542 |  | 541 |
| May | 5 3,592 6,592 | 2,480 | 32 | 2,289 |  | 3,000 | 25 | 15 |  | 20 20 | 100 100 | 5 1,1111 |  | 542 |  | 5 569 569 |
| July | 8,592 | 7, 780 | 32 | 2,289 |  | 5,000 | 25 | 15 |  | 20 | 100 | 1,111 |  | 542 |  | 569 |
| Aug. | 8,924 | 7,479 | 32 | 2,289 |  | 5,000 | 23 | 15 |  | 20 | 100 | 1,444 |  | 542 |  | 902 |
| Sept. | 9,193 | 7,479 | 32 | 2,289 |  | 5,000 | 23 | 15 |  | 20 | 100 | 1,714 |  | 542 | .... | 1,172 |
| Oct. | 9,195 | 7,479 | 32 | 2,289 |  | 5,000 | 23 | 15 |  | 20 | 100 | 1,716 |  | 542 |  | 1,174 |
| Nov. | 9,271 | 7,554 | 32 | 2,365 |  | 5,000 | 22 | 15 |  | 20 | 100 | 1,716 |  | 542 |  | 1,174 |
| Dec. | 69,657 | 7,829 | 32 | 2,640 |  | 5,000 | 22 | 15 |  | 20 | 100 | 61,827 |  | 612 |  | 1,215 |

${ }^{1}$ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outtion with transactions under the Columbia River treaty. Amounts out-
standing end of 1967 through Oct. 1968 , $\$ 114$ million; Nov. 1968 through Sept. 1969, $\$ 84$ million; Oct. 1969 through Sept. 1970, $\$ 54$ million; and Sept. 1969 , $\$ 84$ million; Oct. 1969 through
Oct. 1970 through Oct. 1971, $\$ 24$ million.

2 Bonds issued to the Government of Italy in connection with military purchases in the United States.
${ }^{3}$ In addition, nonmarketable U.S. Treasury notes amounting to $\$ 125$ million equivalent were issued to a group of German commercial banks in June 1968. The dollar value of these notes was increased by $\$ 10$ million in Oct. 1969 and by $\$ 18$ million as of Dec. 31, 1971.

4 Includes an increase in dollar value of $\$ 84$ million resulting from 4 Includes an increase in dollar value of
revaluation of the German mark in Oct. 1969.

5 Increase in valuation resulted from redemption of outstanding Swiss franc securities at old exchange rate and reissue of securities at new exchange rate with same maturity dates, at time of revaluation of Swiss franc. The new issues include some certificates of indebtedness issued to replace notes which were within a year of maturity.

6 Includes $\$ 106$ million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971. Dollar costs of repayment will be subject to negotiation as to settlement terms after prospective action on devaluation of the dollar.

## 13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

| Area and country | 1970 | 1971 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{p}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Belgium-Luxembourg | 50 | 68 | 57 | 73 | 58 | 48 | 95 | 60 | 53 | 63 |
| Denmark | 40 | 58 | 54 | 54 | 51 | 46 | 47 | 47 | 50 | 48 |
| Finland. | 66 | 123 | 128 | 139 | 133 | 129 | 117 | 114 | 113 | 116 |
| France. | 113 | 98 | 102 | 120 | 106 | 124 | 155 | 148 | 1132 | 179 |
| Germany | 186 26 | 190 | 214 | 358 | 250 | 230 | 256 | 252 | 197 | 227 |
| Greece. | ${ }_{26} 101$ | 21 102 | 22 108 | $\begin{array}{r}24 \\ 131 \\ \hline\end{array}$ | 22 120 | 21 133 | 22 140 | 21 130 | 124 | $\begin{array}{r}23 \\ \hline 139\end{array}$ |
| Netherlands | 101 61 | $\begin{array}{r}70 \\ \hline\end{array}$ | 108 | 131 85 | 120 87 | 133 84 | 140 92 | 130 82 | 114 70 | 139 |
| Norway. | 54 | 62 | 54 | 64 | 67 | 61 | 71 | 82 68 | 60 | 90 |
| Portugal. | 11 | 15 | 15 | 20 | 18 | 13 | 11 | 12 | 66 10 | 66 12 |
| Spain... | 52 | 59 | 65 | 70 | 61 | 64 | 66 | 64 | 60 | 68 |
| Sweden.. | 97 | 104 | 124 | 129 | 135 | 138 | 117 | 116 | 113 | 120 |
| Switzerland | 100 | 174 | 137 | 163 | 148 | 162 | 253 | 145 | 136 | 143 |
| Turkey United Kingdom | 9 379 | 5 456 | 8 | 30 | 14 | 11 | 26 | 20 | 4 | 3 |
| Yugoslavia...... | $\begin{array}{r}379 \\ 35 \\ \hline\end{array}$ | 436 | 580 3 | 808 36 | 146 37 | 180 38 | 785 | 467 | 500 | 681 |
| Other Western Europe | 13 | 9 | 12 | 15 | 17 | 18 | 16 | 29 | 27 | 22 |
| U.S.S.R.... | 1 | 3 | 3 | 2 | 2 | 2 | 2 | 16 | 17 | 11 |
| Other Eastern Europe | 45 | 47 | 51 | 50 | 44 | 48 | 37 | 39 | 33 | 30 |
| Total. | 1,449 | 1,701 | 1,859 | 2,379 | 1,913 | 1,855 | 2,353 | 1,837 | 1,728 | 2,064 |
| Canada. | 1,085 | 1,018 | 972 | 1,021 | 1,003 | 980 | 994 | 1,126 | 1,165 | 1,170 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 326 325 | 349 | 321 | 322 | 316 | 334 | 329 | 337 | 327 | 316 |
| Brazil. . Chile.. | 325 200 | 369 | 400 | 403 | 430 | 422 | 442 | 418 | 418 | 410 |
| Colombia | 200 | 180 300 | 165 303 | 158 | 155 | 157 315 | 151 335 | 143 | 138 | 142 |
| Cuba.... | 13 | 180 13 | 303 | 194 13 | 299 | 315 13 | 335 13 | 353 | 353 | 378 |
| Mexico. | 909 | 912 | 898 | 886 | 879 | 943 | 977 | $\begin{array}{r}13 \\ 908 \\ \hline\end{array}$ | 13 809 | 13 |
| Panama. | 95 | 100 | 105 | 104 | 109 | 9 | 113 | 908 102 | 809 100 | 845 |
| Peru.. | 147 | 131 | 150 | 153 | 156 | 173 | 169 | 190 | 100 | 109 |
| Uruguay.. | 63 | 49 | 53 | 52 | 43 | 44 | 41 | 190 | 198 | 201 |
| Venezuela................. | 283 | 245 | 243 | 232 | 230 | 239 | 249 | 243 | 251 | -349 |
| Other Latin American repub | 342 179 | 327 | 330 | 313 | 314 | 309 | 303 | 319 | 326 | 337 |
| Bahamas and Bermuda..... | 179 19 | 200 15 | 190 | 239 | 212 | 261 | 252 | 255 | 239 | 260 |
| Netherlands Antilles and Sur | 22 | 15 22 | 21 | 20 22 | 19 27 | 18 31 | 15 36 | 17 27 | 21 32 | $\begin{array}{r}14 \\ \hline 19\end{array}$ |
| Total. | 3,204 | 3,212 | 3,214 | 3,210 | 3,201 | 3,359 | 3,423 | 3,356 | 3,256 | 3,342 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 2 | 2 | 1 | 1 | 1 | 1 | 1 |  |  |  |
| Hong Kong. | 39 | 49 | 60 | 56 | 60 | 69 | 71 | 78 | 77 | 11 |
| India.... | 13 | 15 | 21 | 20 | 19 | 18 | 18 | 20 | 72 | 71 |
| Indonesia | 56 | 66 | 48 | 34 | 30 | 63 | 60 | 57 | 32 | 17 40 |
| Israel. | +120 | 97 | 110 | 112 | 117 | 123 | 116 | 125 | 103 | 132 |
| Japan. | 3,890 | 3,482 | 3,358 | 3,607 | 3,502 | 3,222 | 4,078 | 4,046 | 3,739 | - 3 822 |
| Korea... | 178 | 206 | 228 | 231 | 259 | , 252 | 252 | 217 | - 286 | 3,885 329 |
| Philippin | 137 95 | 124 | 128 | 115 | 125 | 126 | 119 | 110 | 111 | 129 |
| Thailand. | 109 | 109 | 117 | 127 | 116 | 127 | 123 | 113 | 105 | 94 |
| Other. | 157 | 183 | 187 | 211 | 200 | 203 | 1239 | 147 249 | 145 235 | 148 |
| Total. | 4,797 | 4,451 | 4,376 | 4,629 | 4,559 | 4,326 | 5,204 | 5,163 | 4,863 | 5,079 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| Congo (Kinshasa). |  |  |  |  |  |  |  |  |  |  |
| Morocco.. | 6 | 6 | 5 | 6 | 5 | 6 | 8 | 5 | 22 | 21 |
| South Africa. . | 77 | 86 | 93 | 103 | 97 | 128 | 132 |  |  | 15 |
| U.A.R. (Egypt) | 13 | 14 | 17 | 16 | 14 | 12 | 11 | 142 | 146 11 | 152 |
| Other. | 79 | 101 | 103 | 104 | 110 | 108 | 110 | 108 | 105 | 99 |
| Total. | 180 | 213 | 223 | 235 | 232 | 272 | 284 | 287 | 289 | 281 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |
| Australia. | 64 | 73 | 73 | 81 | 94 | 105 | 118 |  |  |  |
| All other. | 16 | 18 | 18 | 17 | 20 | 105 | 122 | 134 23 | 140 | 140 |
| Total. | 80 | 91 | 91 | 98 | 114 | 126 | 140 | 158 | 162 | 164 |
| Total foreign countries. | 10,796 | 0,685 | 10,735 | 11,571 | 11,022 | 10,918 | 12,398 | 1,927 | 11,464 | 12,101 |
| International and regional. | 3 | 2 | 2 | 2 | 3 | 3 | 2 | 3 | 3 | 4 |
| Grand total. | 10,799 | 10,687 | 10,736 | 11,572 | 11,024 | 10,921 | 12,400 | 1,930 | 11,467 | 12,104 |

NOTE.-Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for
their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

## 14. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS

 IN THE UNITED STATES, BY TYPE(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans to- |  |  |  | Collections out-standing | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. seurits, and finance paper | Other |
|  |  |  | Total | Official institutions | Banks ${ }^{1}$ | Others |  |  |  |  |  |  |  |
| 1968, | 8,711 | 8,261 | 3,165 | 247 | 1,697 | 1,221 | 1,733 | 2,854 | 509 | 450 | 336 | 40 | 73 |
| 19692.. | \{9,578 | 9,063 | 3,281 | 262 | 1,946 | 1,073 | 1,954 | 3,169 | 658 | 518 | 352 | 84 | 79 |
| 19692.. | 19,667 | 9,151 | 3,278 | 262 | 1,943 | 1,073 | 2,015 | 3,202 | 656 | 516 | 352 | 89 | 74 |
| 1970-Nov. | 10,129 | 9,574 | 3,132 | 95 | 1,894 | 1,143 | 2,429 | 3,330 | 683 | 555 | 354 | 112 |  |
| Dec., | 10,799 | 10,148 | 3,051 | 119 | 1,720 | 1,212 | 2,389 | 3,968 | 740 | 651 | 393 | 92 | 166 |
| 1971-Jan.. | 10,409 | 9,903 | 2,867 | 110 | 1,575 | 1,182 | 2,363 | 3,950 | 724 | 506 | 308 | 79 | 120 |
| Feb. | 10,561 | 10,026 | 2,955 | 88 | 1,594 | 1,273 | 2,353 | 3,973 | 745 | 535 | 334 | 111 | 90 |
| Mar. | 10,687 | 10,124 | 3,008 | 100 | 1,598 | 1,311 | 2,335 | 4,033 | 747 | 564 | 365 | 102 | 96 |
| Apr. | 10,736 | 10,203 | 3,116 | 107 | 1,754 | 1,255 | 2,279 | 4,098 | 710 | 534 | 339 | 92 | 103 |
| May. | 11,572 | 10,937 | 3,383 | 156 | 1,929 | 1,299 | 2,349 | 4,136 | 1,069 | 636 | 449 | 78 | 109 |
| June. | 11,024 | 10,459 | 3,409 | 147 | 1,969 | 1,292 | 2,378 | 3,960 | 712 | 565 | 374 | 102 | 89 |
| July. | 10,921 | 10,382 | 3,570 | 200 | 2,052 | 1,318 | 2,364 | 3,638 | 810 | 539 | 382 | 62 | 94 |
| Aug. | 12,400 | 11,767 | 4,296 | 191 | 2,680 | 1,425 | 2,357 | 4,121 | 992 | 633 | 497 | 46 | 90 |
| Sept. | 11,930 | 11,248 | 3,857 | 187 | 2,255 | 1,415 | 2,371 | 4,048 | 972 | 682 | 481 | 104 | 97 |
| Oct. ${ }^{p}$ | 11,467 | 10,771 | 3,617 | 135 | 2,153 | 1,329 | 2,307 | 3,877 | 970 | 696 | 473 | 111 | 112 |
| Nov. ${ }^{p}$ | 12,104 | 11,426 | 4,175 | 167 | 2,579 | 1.429 | 2,306 | 3,898 | 1,047 | 679 | 487 | 89 | 103 |

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

## 15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

| End of period | Total | Type |  |  |  |  |  | Country or area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Payable in dollars |  |  |  |  | Payable in foreign currencies | United <br> Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | Allothercountries |
|  |  | Loans to- |  |  |  | Other long$\underset{\text { claims }}{\text { term }}$ |  |  |  |  |  |  |  |  |
|  |  | Total | Official institutions | Banks ${ }^{1}$ | Other foreigners |  |  |  |  |  |  |  |  |  |
| 1968. | 3,567 | 3,158 | 528 | 237 | 2,393 | 394 | 16 | 68 | 479 | 428 | 1,375 | 122 | 617 | 479 |
| 1969 | 3,250 | 2,806 | 502 | 209 | 2,096 | 426 | 18 | 67 | 411 | 408 | 1,329 | 88 | 568 | 378 |
| 1970-Nov.. | 3,216 | 2,825 | 515 | 247 | 2,064 | 364 | 26 | 66 | 387 | 398 | 1,362 | 113 | 583 | 307 |
| Dec.. | 3,075 | 2,698 | 504 | 236 | 1,958 | 352 | 25 | 71 | 411 | 312 | 1,325 | 115 | 548 | 292 |
| 1971-Jan. | 2,962 | 2,615 | 485 | 213 | 1,917 | 323 | 24 | 70 | 412 | 278 | 1,281 | 117 | 523 | 280 |
| Feb.. | 2,957 | 2,643 | 484 | 213 | 1,946 | 289 | 26 | 77 | 420 | 266 | 1,257 | 121 | 521 | 295 |
| Mar. | 3,044 | 2,737 | 501 | 226 | 2,011 | 277 | 30 | 111 | 424 | 268 | 1,271 | 125 | 548 | 297 |
| Apr.. | 3,082 | 2,778 | 504 | 227 | 2,047 | 271 | 33 | 117 | 439 | 275 | 1,273 | 120 | 554 | 304 |
| June. | 3,218 | 2,915 | 475 | 242 | 2,197 | 277 | 26 | 112 | 519 | 266 | 1,229 | 225 | 514 | 353 |
| July. | 3,279 | 2,986 | 489 | 253 | 2,244 | 273 | 20 | 118 | 530 | 266 | 1,263 | 219 | 515 | 370 |
| Aug. | 3,387 | 3,084 | 513 | 265 | 2,305 | 276 | 28 | 120 | 546 | 259 | 1,331 | 221 | 539 | 371 |
| Sept. | 3,433 | 3,115 | 514 | 269 | 2,332 | 289 | 28 | 126 | 570 | 264 | 1,346 | 225 | 536 | 365 |
| Oct. ${ }^{p}$ | 3,492 | 3,180 | 533 | 266 | 2,382 | 285 | 26 | 127 | 580 | 261 | 1,322 | 240 | 565 | 397 |
| Nov. | 3,536 | 3,238 | 555 | 286 | 2,396 | 275 | 23 | 138 | 583 | 244 | 1,360 | 240 | 564 | 406 |

[^54]16. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE
(In millions of dollars)


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 that are not guaranteed by the United States.

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 Note.-Stat
17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY
(In millions of dollars)

| Period | Total | France | Germany | Nether- <br> lands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | $\underset{\text { Latin }}{\text { Lerica }}$ | Asia | Africa | Other countries | Intl. \& regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969. | 1,487 | 150 | 216 | 189 | 490 | $-245$ | 295 | 1.094 | 125 | 136 | 90 | 7 | -1 | 36 |
| 1970. | 626 | 58 | 195 | 128 | 110 | -33 | 24 | 482 | -9 | 47 | 85 | -1 | 1 | 22 |
| 1971-Jan.-Nov. ${ }^{2}$ | 254 | 21 | 81 | 143 | 65 | -117 | 40 | 233 | -92 | -11 | 70 | * | -2 | 56 |
| 1970-Nov.. | 98 | 7 | 13 | 18 | 11 | 3 | 31 | 84 | 6 | 1 | * | * | * | 7 |
| Dec.. | 216 | 39 | 27 | 8 | 39 | 14 | 11 | 137 | 40 | 32 | 4 | * | * | 3 |
| 1971-Jan.. . . . . | 130 | -13 | 27 | 14 | 26 | 7 | 46 | 107 | 11 | 6 | -3 | * | 1 | 11 |
| Feb....... | -32 | -23 | 28 | 9 | -6 | -23 | 21 | 7 | -34 | -5 | * | * | , | * |
| Mar..... | -26 | -26 | 11 | 2 | -27 | -11 | -8 | -59 | 1 | 18 | 9 | * | * | 6 |
| Apr....... | -5 | 8 | -10 | 8 | -4 | -18 | -8 | -24 | -7 | 11 | 11 | * | -1 | 6 |
| May....... | 10 | 9 | * | 13 | 10 | -6 | $-3$ | 24 | -17 | -4 | 1 | -1 | * | 7 |
|  | -11 -4 | 3 12 1 | 3 -6 | 12 | 9 -10 | -19 | -24 -13 | -17 | -11 -24 | -4 | $\begin{array}{r}7 \\ \hline\end{array}$ | * | * | 14 |
| July. ...... | -4 79 | 12 10 | $\begin{array}{r}-6 \\ -7 \\ \hline\end{array}$ | 15 <br> 38 | $\begin{array}{r}10 \\ -10 \\ \hline 24\end{array}$ |  | -13 -7 | 4 | -24 | ${ }_{2}$ | 15 | * | * | -2 |
| $\underset{\text { Aug....... }}{ }$ | 79 155 | 10 24 | 7 33 | 38 9 | 24 38 | -33 -11 | -7 | 38 132 | 11 10 | 13 | 16 | 1 | * | ${ }^{*}$ |
| Sept. $\ldots$. . . | - | 8 | $\begin{array}{r}33 \\ -3 \\ \hline\end{array}$ | $\begin{array}{r}9 \\ 2 \\ \hline\end{array}$ | 38 | - 11 | 17 | 132 -20 | $\begin{array}{r}10 \\ -18 \\ \hline\end{array}$ | 7 -17 | 4 5 | * | - ${ }^{*}$ | 2 |
| Nov. ${ }^{p}$. . . | * | 9 | -9 | 22 | 1 | -1 | 20 | 42 | -14 | -38 | 6 | * | * | 4 |

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

| Period | Total | France | Germany | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa | Other countries | Intl. and regional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969. | 1,202 | 97 | 200 | 14 | 176 | 251 | 83 | 822 | 32 | 14 | -11 | $-1$ | 10 | 336 |
| 1970. | 956 | 35 | 48 | 37 | 134 | 118 | 91 | 464 | 128 | 25 | 28 | 1 | -12 | 324 |
| 1971-Jan.-Nov. ${ }^{p}$ | 677 | 16 | 36 | 1 | 183 | 309 | 45 | 590 | 50 | 19 | $-3$ | * | $-21$ | 42 |
| 1970-Nov.. . . . | 47 | 2 | 1 | * | 3 | 1 | 4 | 13 | 17 | 2 | 3 | * | * | 13 |
| Dec..... . | 75 | 2 | 7 | -3 | 9 | 28 | 18 | 61 | 1 | 1 | 3 | * | 1 | 8 |
| 1971-Jan.. . . . . | 89 | * | -6 | * | 15 | 2 | * | 12 | 28 | -4 | * | * | * | 52 |
| Feb....... | 137 | 4 | 3 | 2 | 16 | 21 | 39 | 85 | -4 | 1 | 1 | * | -12 | 65 |
| Mar.. . . . | 123 | 10 | 14 | - I | 32 | 32 | 5 | 92 | 11 | 6 | 3 | * | * | 11 |
| Apr...... . | -23 | 3 | $-3$ | * | 7 | 7 | 5 | 19 | -2 | 4 | -6 | * | * | -39 |
| May...... | 27 | $-1$ | 27 | * | -5 | 19 | -6 | 33 | * | 3 | -1 | * | -2 | -6 |
| June....... | -4 | -1 | -1 | * | -2 | $-4$ | * | -8 | 11 | 2 | -3 | * | -2 | -3 |
| July. . . . . . | 40 | -2 | -1 | 1 | 3 | 20 | 1 | 22 | $-10$ | 3 | * | * | * | 24 |
| Aug....... | 60 | -3 | -1 | -1 | * | 49 | -3 | 42 | * | 1 | 1 | * | * | 17 |
| Sept.. . . . | 94 | * | -1 | * | 21 | 69 | -3 | 86 | 16 | 5 | * | * | * | -14 |
| Oct. ${ }^{p} . . .$. | 41 | 5 | 1 | * | 53 | 24 | 2 | 84 | $-8$ | -2 | -1 | * | * | $-33$ |
| Nov_ ${ }^{p}$. . . | 94 | * | 4 | -1 | 42 | 70 | 6 | 122 | 7 | $-1$ | 2 | * | -5 | $-31$ |

NoTE.-Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by
the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

## 19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

| Period | Total | Intl. and regional | Total foreign countries | $\underset{\text { rope }}{\text { Eu- }}$ | Canada | Latin <br> America | Asia | $\underset{\text { rica }}{\text { Af- }}$ | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969. | -1,547 | 66 | -1,613 | 74 | -1,128 | -98 | -474 | -6 | 20 |
| 1970 | -914 | -254 | -660 | 50 | -584 | -11 | -129 | -6 | 20 |
| 1971--Jan.-Nov. ${ }^{p}$. | -975 | -312 | -663 | 25 | -353 | -37 | -335 | 7 | 31 |
| 1970-Nov........ | -1 | 3 | -4 | -10 | 15 | -2 | $-9$ | -1 | 1 |
| Dec.. | -141 | 4 | -145 | -22 | -90 | -5 | -31 | -1. | 4 |
| 1971-Jan.......... | -312 | -197 | -116 | 2 | -90 | -1 | -29 | * | 2 |
| Feb.......... | -24 | -4 | -20 | -24 | 27 | 4 | -29 | * | 1 |
| Mar. | -50 | 11 | -61 | 6 | -34 | 11 | -44 | -1 | 1 |
| Apr.. | -122 | -46 | $-77$ | -34 | 29 | 5 | -79 | * | 1 |
| May | -126 | 4 | -130 | -4 | -62 | -13 | -52 | * | 2 |
| June. | -150 | 13 | -163 | -3 | -111 | 5 | -72 | 6 | 14 |
| July. | -67 | - 7 | -74 | -16 | -6 | -2 | -53 | * | 2 |
| Aug. | -174 | -152 | -22 | 23 | -23 | -10 | -14 | 1 | 1 |
| Sept. | 15 -41 | $\begin{array}{r}8 \\ 3 \\ \hline\end{array}$ | -74 | ${ }_{22}^{1}$ | -108 | 3 -13 | ${ }_{8}^{8}$ | ${ }^{*}$ | 1 |
| Nov. ${ }^{\text {p }}$. | 78 | 11 | -67 | 51 | -32 | -28 | 8 8 | 1 | 3 |

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) |
| :---: | :---: | :---: |
| 1968. | 636 | 508 |
| 1969-Mar. | 553 | 393 |
| June. | 566 | 397 |
| Sept. | 467 | 297 |
| Dec.. | 434 | 278 |
| 1970-Mar. | 368 | 220 |
| June. | 334 | 182 |
| Sept. | 291 | 203 |
| Dec. | 349 | 279 |
| 1971-Mar. | 511 | 314 |
| June. | 419 | 300 |
| Sept. ${ }^{p} . .$. | 332 | 320 |

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.

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

(Amounts outstanding; in millions of dollars)

| Wednesday | $\underset{\text { ties }^{\text {Liabili- }}}{ }$ | Wednesday | $\begin{aligned} & \text { Liabili- } \\ & \text { ties }{ }^{\text {Lia }} \end{aligned}$ | Liab. plus $\mathrm{sec}{ }^{2}$ | Wednesday | Liabilities ${ }^{1}$ | Liab. plus sec. ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966 |  | 1970 |  |  | 1971-Cont. |  |  |
|  |  | Jan. 28. | 13,605 |  | July 7 r .. |  |  |
| Mar. June 29. | 1,879 1,951 | Feb. 25. | 13,086 11,885 |  | July $14^{r} \cdots$ | 2,189 | 4,787 |
| Sept. 28. | 3,472 | Apr. 29. | 11,944 |  | $21^{r}$ | 1,880 | 4,927 |
| Dec. 28... | 4,036 | May 27. | 12,346 |  | $28^{r}$ | 1,495 | 4,645 |
|  |  | June 24. | 12,172 |  | Aug. $4^{5}$. | 1,905 | 5,055 |
|  |  | July 29. | 10,469 |  | Aug. ${ }_{11} r^{2}$. | 1,110 | 4,296 |
| 1967 |  | Aug. 26. | 10,629 |  | $18^{r}$. | 1,376 | 4,562 |
|  |  | Sept. 30. | 9,663 9,297 |  | $25 r$. | 1,405 | 4,075 |
| Mar. 29 | 3,412 3,166 | Not. 28. | 8,297 |  | Sept. ${ }^{\text {r }}$.. | 1,233 | 3,403 |
| Sept. 27 | 4,166 | Dec. 30. | 7,676 |  | 8 ${ }^{\text {r }}$... | 1,239 | 3,409 |
| Dec. 27. | 4,241 | 1971 |  |  | $15^{r}$ | 1,701 | 3,355 |
|  |  | Jan. 27. . | 6,536 | 7,536 | $22^{r}$. | 2,153 | 3,807 |
| 1968 |  | Feb. 24. | 5,666 | 6,666 | $29^{+}$. | 2,475 | 3,578 |
|  |  | Mar. 31 | 2,858 | 4,358 | Oct. $6^{r}$ | 2,222 | 3,325 |
|  |  | Apr. 7. | 3,259 | 4,759 | Oct $13{ }^{r}$. | 2,723 | 3,275 |
| Mar. 27. | 4,920 | 14. | 2,310 | 5,318 | $20^{r}$ | 2,601 | 3,153 |
| June 26. | 6,202 | 21. | 2,244 | 5,252 | $27{ }^{\text {r }}$ | 2,917 | 2,917 |
| Sept. $25 \ldots$ | 7,1046,039 | 28 | 2,158 | 5,166 | Nov. $\begin{array}{r}3{ }^{\text {a }} \\ 10 \\ 17 \\ \\ 24\end{array}$ |  |  |
| Dec. 31 (1/1/69) 1969 |  | May $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 2,004 1,598 | 5,012 4,606 |  | 2,964 | 2,964 |
|  |  |  | 1,598 <br> 1,628 | 4,606 4,636 |  | 3,358 | 3,358 |
| 1969 |  |  | 1,679 | 4,587 |  | 3,342 | 3,342 |
| Mar. 26. | 9,621 | June 2... | 1,877 | 4,885 | Dec. $\frac{1}{8} \ldots$ | 2,408 | 2,408 |
| June 25. | 13,269 | 9.. | 1,938 | 4,946 |  | 1,386 | 1,386 |
| Sept. 24. | 14,349 |  | 2,323 | 5,331 | 22. | 1,544 | 1,544 |
| Dec. 31. | 12,805 | $30^{r}$. | 1,492 | 4,300 | 29. | -903 | -903 |

[^55]
## 22. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS

(End of month; in billions of dollars)

| Maturity of liability | 1971 |  |  |
| :---: | :---: | :---: | :---: |
|  | Aug. | Sept. ${ }^{\text {r }}$ | Oct. |
| Overnight. | 1.61 | 2.38 | 1.77 |
| Call................... | 1.71 | 1.43 | 1.58 |
| Other liabilities, maturing in following calendar months after report date: |  |  |  |
| 1st................... | 9.25 | 9.27 | 8.50 |
| 2nd. | 5.29 | 5.03 | 5.68 |
| 3 rd . | 3.93 | 4.55 | 4.97 |
| 4 th . | 2.44 | 2.39 | 2.06 |
| 5 th . | 2.03 | 1.77 | 1.76 |
| 6 th. | 1.63 | 1.49 | 1.77 |
| 7 th . | . 31 | . 44 | . 35 |
| 8 th. | . 42 | . 34 | . 27 |
| 9 th . | . 34 | . 27 | . 42 |
| 10 th. | . 23 | . 38 | . 21 |
| 11 th. | . 38 | . 20 | . 24 |
| 12th................ | . 19 | . 22 | . 25 |
| Maturities of more than 1 year. | . 77 | . 74 | . 78 |
| Total . | 30.53 | 30.90 | 30.65 |

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.

## 23. DEPOSITS, U.S. GOVT. 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. Govt. securities 1 | Earmarked gold |
| 1968........ | 216 | 9,120 | 13,066 |
| 1969........ | 134 | 7,030 | 12,311 |
| 1970-Dec... | 148 | 16,226 | 12,926 |
| 1971-Jan.... | 129 | 16,206 | 12,958 |
| Feb. . | 147 | 18,033 | 12,981 |
| Mar... | 201 | 20,534 | 13,057 |
| Apr... | 162 | 22,879 | 13,095 |
| May.. | 208 | 28,126 | 13,447 |
| June.. | 199 | 26,544 | 13,509 |
| July... | 162 | 28,574 | 13,559 |
| Aug... | 122 | 35,914 | 13,821 |
| Sept... | 166 | 36,921 | 13,819 |
| Oct. . . | 135 | 38,207 | 13,819 |
| Nov. . | 177 | 39,980 | 13,820 |
| Dec. . . | 294 | 43,195 | 13,815 |

${ }^{1}$ Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S Treasury securities payable in dollars and in foreign currencies.

Note.-Excludes deposits and U.S. Govt. 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

## 24. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)


${ }^{1}$ 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 25 and 26.
(End of period. Amounts outstanding; in millions of dollars)


NoTE.-Reported by exporters, importers, and industrial and com- Data exclude claims held through U.S. banks, and intercompany accounts mercial concerns and other nonbanking institutions in the United States. between U.S. companies and their foreign affliates.

A 90 INTL. CAPITAL TRANSACTIONS OF THE U.S. ם JANUARY 1972

## 26. 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 doliars | Payable in foreign currencies | Total | Payable <br> in <br> dollars | Payable in foreign currencies |  |
|  |  |  |  |  |  | Deposits with banks abroad in reporter's name | Other |
| 1967--June. | 1,203 | 916 | 287 | 2,585 | 2,110 | 199 | 275 |
| Sept. | 1,353 | 1,029 | 324 | 2,555 | 2,116 | 192 | 246 |
| Dec. ${ }^{1}$ | $\left\{\begin{array}{l}1,371 \\ 1,386\end{array}\right.$ | 1,027 | 343 | 2,946 | 2,529 | 201 | 216 |
| Dec. ${ }^{\text {. }}$ | ( 1,386 | 1,039 | 347 | 3,011 | 2,599 | 203 | 209 |
| 1968-Mar. | 1,358 | 991 | 367 | 3,369 | 2,936 | 211 | 222 |
| June. | 1,473 | 1,056 | 417 | 3,855 | 3,415 | 210 | 229 |
| Sept. | 1,678 | 1,271 | 407 | 3,907 | 3,292 | 422 | 193 |
| Dec. | 1,608 | 1,225 | 382 | 3,783 | 3,173 | 368 | 241 |
| 1969-Mar. | 1,576 | 1,185 | 391 | 4,014 | 3,329 | 358 | 327 |
| June. | 1,613 | 1,263 | 350 | 4,023 | 3,316 | 429 | 278 |
| Sept. | 1,797 | 1,450 | 346 | 3,874 | 3,222 | 386 | 267 |
| Dec. ${ }^{1}$ | $\left\{\begin{array}{l}1,786 \\ 2,090\end{array}\right.$ | 1,399 | 387 | 3,710 | 3,124 | 221 | 365 |
| Dec. ${ }^{1}$ | - 2,090 | 1,654 | 436 | 4,124 | 3,495 | 244 | 385 |
| 1970-Mar.. | 2,202 | 1,724 | 478 | 4,238 | 3,699 | 219 | 320 |
| June. | 2,356 | 1,843 | 513 | 4,417 | 3,825 | 234 | 358 |
| Sept. | 2,482 | 1,955 | 526 | 4,316 | 3,710 | 301 | 306 |
| Dec.. | 2,597 | 2,165 | 432 | 4,117 | 3,534 | 234 | 349 |
| 1971-Mar... | 2,365 | 1,946 | 419 | 4,499 | 3,890 | 232 | 377 |
| June ${ }^{p}$. | 2,317 | 1,927 | 391 | 4,687 | 4,030 | 302 | 356 |

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
27. 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 | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
|  | $\left\{\begin{array}{l}430 \\ 411 \\ 414 \\ 428\end{array}\right.$ | 1,488 | 27 | 257 | 303 | 214 | 88 | 290 | 110 | 98 | 85 | 15 |
|  |  | 1,452 | 40 | 212 | 309 | 212 | 84 | 283 | 109 | 103 | 87 | 13 |
|  |  | 1,537 | 43 | 257 | 311 | 212 | 85 | 278 | 128 | 117 | 89 | 16 |
|  |  | 1,570 | 43 | 263 | 322 | 212 | 91 | 274 | 128 | 132 | 89 | 16 |
| 1968-Mar. ${ }_{\text {Mane }}^{\text {June }}$ S | $\begin{array}{r} 582 \\ 747 \\ 767 \\ 1,129 \end{array}$ | 1,536 | 41 | 265 | 330 | 206 | 61 | 256 | 128 | 145 | 84 |  |
|  |  | 1,568 | 32 | 288 | 345 | 205 | 67 | 251 | 129 | 134 | 83 | 33 |
|  |  | 1,625 | 43 | 313 | 376 | 198 | 62 | 251 | 126 | 142 | 82 | 32 |
|  |  | 1,790 | 147 | 306 | 419 | 194 | 73 | 230 | 128 | 171 | 83 | 38 |
| 1969-Mar. | 1,2851,3251,4181,7252,300 | 1,872 | 175 | 342 | 432 | 194 | 75 | 222 | 126 | 191 | 72 | 43 |
| June. |  | 1,952 | 168 | 368 | 447 | 195 | 76 | 216 | 142 | 229 | 72 | 40 |
| Sept., Dec. 1 |  | 1,965 | 167 | 369 | 465 | 179 | 70 | 213 | 143 | 246 | 71 | 42 |
|  |  | $\frac{2}{2}, 215$ | 152 152 | 433 442 | 496 542 | 172 174 | 73 | 388 415 | 141 142 | 249 269 | 69 75 | 42 |
|  |  | 2,335 | 152 | 442 | 542 | 174 | 77 | 415 | 142 | 269 | 75 | 46 |
| 1970-Mar. | 2,3532,5852,7683,087 | 2,716 | 159 | 735 | 554 | 178 | 74 | 453 | 158 | 286 | 71 | 47 |
|  |  | 2,729 | 161 | 712 | 571 | 175 | 65 | 472 | 166 | 286 | 76 | 54 |
|  |  | 2,858 | 157 | 720 | 601 | 177 | 63 | 582 | 144 | 283 | 73 | 58 |
|  |  | 2,912 | 146 | 708 | 650 | 181 | 60 | 603 | 140 | 290 | 71 | 64 |
| $\begin{array}{r} \text { 1971—Mare... } \\ \text { June } \end{array}$ | $\begin{aligned} & 3,154 \\ & 3,137 \end{aligned}$ | 2,945 | 154 | 687 | 652 | 179 | 63 | 600 | 161 | 299 | 78 |  |
|  |  | 2,955 | 151 | 692 | 656 | 177 | 64 | 615 | 138 | 310 | 76 | 75 |

${ }^{1}$ 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
hown for the preceding date; figures on the second line are comparable with those shown for the following date

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)


[^56]7 Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.
${ }^{8}$ Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

Note.-Effective Aug. 16, 1971, the U.S. dollar convertibility to gold was suspended; as from that day foreign central banks did not have to support the dollar rate in order to keep it within IMF limits.
During December 1971, certain countries established central rates against the U.S. dollar in place of former IMF parities,
Averages of certified noon buying rates in New York for cable transfers, For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.


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-1 per cent for loans to consumer cooperatives and to handicraft and small- and medium-sized industries; 6 per cent for industrial transformation loans; 8 per cent for preshipment loans, agricultural paper formation loans; 8 per cent for preshipment loans, agricultural paper
and loans to firms following prescribed policies; 17 per cent for construcand loans to firms following prescribed policies; 17 per cent for construc-
tion paper beyond a basic rediscount period, personal loans, special tion paper beyond a basic rediscount period, personal loans, special
rediscounts, and cash position loans; and 18 per cent for selective redisrediscounts, and cash position loans; and 18 per cent for selective redis-
counts. A fluctuating rate applies to paper covering the acquisition of counts. A fluc
capital goods.
Colombia- 5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;
Costa Rica-5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador--5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves; Honduras-Rate shown is for advances only.
Indonesia-Various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-Penalty rates' (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;
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 garal banks; and
Venezuela-2 per cent for rediscounts of certain agriculture paper, $41 / 2$ per cent for advances against government bonds, and $51 / 2$ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.
Vietnam-10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, Fed. Rep. of |  | Netherlands |  | Switzerland |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 ${ }^{4}$ | Day-today money 5 | ```Treasury bills, 60-90 days}\mp@subsup{}{}{6``` | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 7 \end{aligned}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Private discount rate |
| 1970. | 6.12 | 6.22 | 8.26 | 6.70 | 5.73 | 5.23 | 8.67 | 6.54 | 8.67 | 5.97 | 6.47 | 5.14 |
| 1971 | 3.62 | 3.76 | 6.41 | 5.57 | 4.93 | 3.84 |  | 4.54 | 6.10 | 4.34 | 3.76 | 5.24 |
| 1970-Dec. . | 4.47 | 5.07 | 8.06 | 6.82 | 5.95 | 5.00 | 7.46 | 5.75 | 7.52 | 5.91 | 6.73 | 5.25 |
| 1971-Jan. | 4.59 | 5.25 | 8.06 | 6.79 | 5.84 | 5.00 | 6.46 | 5.75 | 7.61 | 5.60 | 4.46 | 5.25 |
| Feb. | 4.51 | 4.90 | 8.06 | 6.75 | 6.08 | 5.00 | 6.00 | 5.75 | 7.32 | 5.05 | 5.41 | 5.25 |
| Mar. | 3.30 | 3.48 | 8.06 | 6.66 | 6.12 | 5.00 | 5.77 | 5.75 | 7.36 | 4.49 | 3.27 | 5.25 |
| Apr. | 3.04 | 2.65 | 7.06 | 5.75 | 5.15 | 4.00 | 5.53 | 4.75 | 4.23 | 3.59 | 1.13 | 5.25 |
| May | 3.06 | 2.76 | 7.06 | 5.65 | 5.36 | 4.00 | 5.84 | 4.75 | 2.31 | 3.88 | 1.84 | 5.25 |
| June . | 3.15 | 3.01 | 6.74 | 5.60 | 4.71 | 4.00 | 6.45 | 4.25 | 6.95 | 4.39 | 2.91 | 5.25 |
| July. | 3.58 | 3.64 | 6.42 | 5.57 | 5.00 | 4.00 | 5.62 | 4.25 | 6.33 | 4.03 | 2.69 | 5.25 |
| Aug. | 3.88 | 3.94 | 5.99 | 5.75 | 5.05 | 4.00 | 5.69 | 4.25 | 6.18 | 4.24 | 5.53 | 5.25 |
| Sept. | 3.93 | 4.16 | 35.42 | 4.83 | 4.39 | 43.00 | 5.99 | 4.25 | 7.01 | 4.34 | 3.80 | 5.25 |
| Oct. . | 3.79 | 4.16 | 84.90 | 4.63 | 4.29 | 2.88 |  | 3.75 | 7.50 | 4.47 | 5.35 | 5.25 |
| Nov. | 3.31 | 3.60 | 4.74 | 4.48 | 3.75 | 2.70 |  | 3.75 | 4.58 | 4.06 | 3.79 | 5.25 |
| Dec. | 3.25 | 3.63 | 4.42 | 4.36 | 3.46 | 2.50 |  | 3.25 | 5.78 | 3.90 | 4.91 | 5.12 |

${ }_{2}^{1}$ 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.
${ }_{8}^{7}$ 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 |  |  |  |  |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |  |
| July |  | 5.53 | 5.14 | . 39 | $-.80$ | -. 41 | 3.40 | 3.33 | 5.14 | -1.81 | 1.10 |  |
|  | 9. | 5.50 | 5.33 | . 17 | -. 58 | -. 41 | 3.55 | 3.47 | 5.33 | -1.86 | 1.27 | -. 59 |
|  | 16. | 5.56 5.56 | 5.37 | . 19 | -.37 -.96 | -. 18 | 3.56 | 3.48 | 5.37 | -1.89 | 1.39 | -. 50 |
|  | 23. | 5.56 5.56 | 5.28 5.20 | . 28 | -.96 | -. 68 | 3.53 3.70 | 3.45 3.62 | 5.28 5.20 | -1.83 -1.58 | 1.28 1.35 | -.55 -.23 |
| Aug. | 6. | 5.53 | 5.23 | . 30 | $-.48$ | -. 18 | 3.92 | 3.83 | 5.23 | -1.40 | 1.22 | -. 18 |
|  | 13. | 5.63 | 5.10 | . 53 | . 40 | . 93 | 3.98 | 3.92 | 5.10 | $-1.18$ | 1.34 | . 16 |
|  | 20. | 5.73 | 4.49 | 1.24 | -. 24 | 1.00 | 3.84 | 3.75 | 4.49 | -. 74 | 1.13 | .39 |
|  |  | 5.70 | 4.55 | 1.15 | . 91 | 2.06 | 3.79 | 3.70 | 4.55 | -. 85 | 1.13 | . 28 |
| Sept. | 3. | 4.89 | 4.42 | . 47 | 1.71 | 2.18 | 3.89 | 3.80 | 4.42 | $-.62$ | 1.22 | . 60 |
|  | 10. | 4.72 | 4.59 | .16 | 1.47 | 1.63 | 3.79 | 3.70 | 4.59 | -. 89 | 1.26 | . 37 |
|  | 17. | 4.72 | 4.68 4.67 | .04 .10 | 1.64 3.30 | 1.68 3.40 | 3.88 3.99 | 3.77 3.90 | 4.68 | -. 91 | 1.14 | .23 |
| Oct. | 1. | 4.77 | 4.52 | . 25 | 1.88 | 2.13 | 4.05 | 3.95 |  |  |  |  |
|  | 8 | 4.73 | 4.45 | . 28 | 1.97 | 2.25 | 4.00 | 3.81 | 4.45 | -. 54 | . 42 | -. 12 |
|  | 15. | 4.63 | 4.35 | . 28 | 1.93 | 2.21 | 3.92 | 3.83 | 4.35 | -. 52 | . 26 | -. 26 |
|  |  | 5.53 | 4.38 | 1.15 | . 44 | 1.59 | 3.71 | 3.63 | 4.38 | -. 75 | . 04 | -. 71 |
|  |  | 4.53 | 4.30 | . 23 | -. 66 | -. 43 | 3.47 | 3.39 | 4.30 | -. .91 | . 04 | -. 87 |
| Nov. | 5. | 4.51 | 4.06 | . 45 | . 26 | . 71 | 3.35 | 3.28 | 4.06 | $-.78$ | . 12 | $-.66$ |
|  | 12. | 4.51 | 4.11 | .40 | . 48 | . 88 | 3.31 | 3.24 | 4.11 | -. 87 | . 24 | -. 63 |
|  | 19. | 4.49 | 4.06 | . 43 | 1.09 | 1.52 | 3.33 | 3.26 | 4.06 | $-.80$ | . 44 | -. 36 |
|  | 26. | 4.47 | 4.36 | . 11 | 2.13 | 2.24 | 3.30 | 3.23 | 4,36 | r-1.13 | . 60 | -. 59 |
| Dec. | 3. | 4.29 | 4.21 | . 08 | 2.56 | 2.64 | 3.40 | 3.33 | 4.21 | $-.88$ | . 58 |  |
|  | 10. | 4.19 | 4.01 | . 18 | 1.75 | 1.93 | 3.30 | 3.23 | 4.01 | -. 78 | . 62 | -. 16 |
|  | 17. | 4.35 | 3.98 | . 37 | 2.37 | 2.74 | 3.17 | 3.10 | 3.98 | -. 88 | . 64 | -. 24 |
|  |  | 4.41 | 3.78 | . 63 | 1.10 | 1.73 | 3.18 | 3.09 | 3.78 | -. 69 | . 56 | -. 13 |
|  |  | 4.41 | 3.70 | . 71 | . 81 | 1.52 | 3.20 | 3.14 | 3.70 | --. 56 | . 72 | -. 16 |
| 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. <br> 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. <br> All series: Based on quotations reported to F.R. Bank of New York by market sources. <br> For description of series and for back figures, see Oct. 1964 Bulletin, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 Bulletin. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

goLd Reserves of central banks and governments
(In millions of dollars)

| End of period | Estimated $\underset{\text { world }}{\text { total }}$ | Intl. <br> Monetary | United | Estimated rest of world | Algeria | $\begin{aligned} & \text { Argen- } \\ & \text { tina- } \end{aligned}$ | $\underset{\substack{\text { Aus- } \\ \text { tralia }}}{ }$ | $\begin{aligned} & \text { Aus- } \\ & \text { tri } \end{aligned}$ | $\underset{\substack{\mathrm{Bel}-\\ \text { gium }}}{ }$ | Brazil | Burma | Canada | Chile |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964 | 43,015 | 2,179 | 15,471 | 25,365 | 6 | 71 | 226 | 600 | 1,451 | 92 | 84 | 1,026 |  |
| 1965 | 243,230 | 31,869 | 13,806 | 27,285 | 6 | 66 | 223 | 700 |  | 63 | 84 | 1,151 | 44 |
| 1966 | 43,185 | 2,652 | 13,235 | 27,300 | ${ }^{6} 5$ | 84 | 224 | 701 | 1,525 | 45 | 84 | 1,046 | 45 |
| 1968 | 41,600 40,905 | 2, ${ }_{2}^{288}$ | 12,065 | 26,855 | 155 205 | 84 109 109 | 231 <br> 257 | 701 | 1,480 | 45 | 84 | 1,015 | 45 |
| 196 | 41,015 | 2,310 | 11;859 | 26,845 | 205 | 135 | 263 | 715 | 1,520 | 45 | 84 <br> 84 | 8872 | 4 |
| 1970-Nov.. |  | 3,224 | 11,478 |  | 205 | 140 | 283 | 714 |  |  |  |  |  |
| Dec. | 41,275 | 4,339 | 11,072 | $\because 25,865$ | 191 | 140 | 239 | 714 | 1,528 | 45 45 | 63 63 | 880 791 | 47 |
| 1971-Jan.. |  | 4,380 | 11,040 |  | 191 | 140 | 240 | 714 | 1,470 | 45 |  | 791 | 47 |
| Feb. |  | 4,400 | 11,039 |  | 191 | 140 | 240 | 714 | 1,468 | 45 | 42 | 791 | 47 |
| Ma | 41,240 | 4,404 4,338 | 10,963 | 25,875 | 191 | 140 | 239 | 714 | 1,466 | 45 | 42 | 791 | 47 |
| Apr. |  | 4,338 | 10,925 |  | 191 | 140 140 | 253 254 | 728 | 1,502 | 46 46 | 42 | 791 | 47 |
| June | 41,250 | 4,523 | 10,507 | 26,220 | 191 | 140 | 254 | 747 |  | 46 | 22 | 792 | 4 |
| July. |  | 4,479 | 10,453 |  | 192 | 140 | 259 | 746 | 1,600 | 46 | 22 | 792 | 47 |
| ${ }_{\text {Aug. }}$ Sept. | ${ }^{p 41,210}$ | 4,695 | 10,209 | -26,280 | 192 | 140 140 | 259 259 | 752 |  | 46 46 46 | 22 <br> 22 | 7992 | 47 |
| Oct. | - | 4,724 | 10,207 | 26,280 | 192 | 140 | 259 259 | 722 | 1,572 | 46 46 | ${ }_{22}^{22}$ | 792 |  |
| Nov. |  | 4,726 | 10,206 |  | 192 |  | 259 | 722 | 1,564 | 46 | 22 | 792 |  |
| End of period | $\underset{\text { Co- }}{\mathrm{Co}}$ | Denmark | Fin- | France | Germany, Rep. | Greece | India | Iran | Iraq | $\xrightarrow{\text { Ire- }}$ land | Israel | Italy | Japan |
| 1964. | 58 | 92 | 85 | 3,729 | 4,248 | 77 | 247 | 141 | 112 | 19 | 56 | 2,107 | 304 |
| 1966. | 36 | 108 | 45 | 5,238 | 4, 4,292 | $\begin{array}{r}78 \\ 120 \\ \hline\end{array}$ | 281 | 146 | 110 | 21 | 56 | 2,404 | 328 |
| 1967. | 31 | 107 | 45 | 5,234 | 4,228 | 130 | 243 | 134 | 106 <br> 115 | $\begin{array}{r}23 \\ 25 \\ \hline\end{array}$ | 46 | 2,414 | 329 <br> 338 |
| 1968. | 31 | 114 | 45 | 3,877 | 4,539 | 140 | 243 | 158 | 193 | 79 | 46 | 2,423 | 338 <br> 356 |
| 1969 | 26 | 89 | 45 | 3,547 | 4,079 | 130 | 243 | 158 | 193 | 39 | 46 | 2,956 | 113 |
| 1970-Nov. | 18 | 64 | 45 | 3,533 | 4,081 | 117 | 243 | 131 | 144 |  |  |  |  |
| Dec. | 17 | 64 | 29 | 3,532 | 3,980 | 117 | 243 | 131 | 144 | 16 | 43 | 2,887 | 532 |
| 1971-Jan.. | 17 |  | 29 | 3,532 | 3,979 | 114 | 243 | 131 | 144 |  |  | 2,886 | 532 |
|  | 17 | 64 | 29 | 3,531 | 3,978 | 99 | 243 | 131 | 144 | 16 | 43 | 2,885 | 534 |
| Mar. | 16 | 64 | 29 | 3,527 | 3,977 | 99 | 243 | 131 | 144 | 16 | 43 | 2,884 | 539 |
| Apr. | 16 | 64 64 | 29 | 3,527 | 4,029 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 636 |
|  | 16 | 64 | 29 | 3,523 | 4,046 | 99 | 243 | 130 131 | 143 143 | 16 | 43 | 2,884 | ${ }_{641}$ |
| July. | 16 | 64 | 29 | 3,523 | 4,077 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 670 |
| Aug. | 14 | 64 | 49 | 3,523 | 4,076 | 99 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
|  | 14 14 14 |  |  |  | 4,077 | 98 | 243 | 131 | 143 | 16 | 43 | 2,884 | 679 |
| $\xrightarrow{\text { Oct... }}$ Nop. | 14 14 | 64 64 | 49 | 3,523 | 4,077 4,077 | 98 98 | 243 243 | 131 131 | 143 143 | 16 16 | $4{ }_{4}^{43}$ | 2,884 | 679 679 |
| End of period | Kuwait | Lebanon | Libya | $\underset{\text { sia }}{\text { Malay- }}$ | $\begin{gathered} \text { Mexi- } \\ \text { co } \end{gathered}$ | $\begin{gathered} \text { Moroc- } \\ \text { co } \end{gathered}$ | Nether lands | $\begin{gathered} \text { Nor- } \\ \text { way } \end{gathered}$ | $\begin{aligned} & \text { Paki- } \\ & \text { stan } \end{aligned}$ | Peru | $\begin{aligned} & \text { Philip- } \\ & \text { pines } \end{aligned}$ | $\underset{\text { gat }}{\text { Portu- }}$ | Saudi <br> Arabia |
|  |  | 183 |  |  |  |  | 1,688 |  | 53 |  |  |  |  |
| 1966 | 52 67 | $\begin{array}{r}182 \\ 193 \\ \hline 193\end{array}$ | 68 68 | 2 | 158 | 21 | 1,756 | 31 | 53 53 5 | 67 | 38 | 576 | 73 |
| 1967. | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 53 5 | 65 20 | 44 60 | 643 699 | 69 |
| 1968. | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 | 856 | 119 |
| 1969. | 86 | 288 | 85 | 63 | 169 | 21 | 1,720 | 25 | 54 | 25 | 45 | 876 | 119 |
| 1970-Nov.. | 86 | 288 | 85 | 63 | 176 |  |  |  |  |  |  |  |  |
| Dec... | 86 | 288 | 85 | 48 | 176 | 21 | 1,787 | 23 | 54 | 40 | 56 | 902 | 119 |
| 1971-Jan.. | 86 | 288 | 85 |  | 176 |  | 1,812 |  |  |  |  |  |  |
|  | 86 | 322 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 59 | 902 | 119 |
| Mar. | 86 | 322 | 85 | 48 | 176 | 21 | 1,812 | 23 | 54 | 40 | 60 | 902 | 119 |
|  | 86 | 322 | 85 | 48 | 182 | 21 | 1,863 | 31 | 54 | 40 | 61 | 902 | 119 |
| Maye | 87 | 322 | 85 | 53 | 182 | 21 | 1,867 | 32 | 54 | 40 | 62 | 902 | 119 |
| June | 87 87 8 | $\begin{array}{r}322 \\ 322 \\ \hline\end{array}$ | 85 85 85 | 58 <br> 58 | 182 184 | 21 | 1,867 | 32 | 55 55 55 | 40 | 63 | 902 | 119 |
| Aug. | 87 | 322 | 85 | 58 | 184 184 | 21 | 1,888 | 34 34 | 55 55 55 | 40 | 64 | 895 | 119 |
|  | 87 | 322 | 85 | 58 | 184* | 21 | 1,889 | 34 | 55 | 40 | 66 | 911 | 127 |
| Oct.. | 87 | 322 | 85 | 58 |  | 21 | 1,889 | 34 | 55 |  | 67 | 911 | 127 |
| Nov. ${ }^{\text {p }}$ | 87 | 322 | 85 | 58 | . | 21 | 1,889 | 34 | 55 |  | 67 | 918 | 128 |

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS-Continued

(In millions of dollars)

| End of period | South Africa | Spain | Sweden | $\begin{array}{\|c\|} \text { Switzer- } \\ \text { land } \end{array}$ | Taiwan | Thailand | Turkey | $\underset{\text { (Egypt) }}{\text { U.A.R. }}$ | United <br> Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964. | 574 | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | 17 | -50 |
| 1965 | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966. | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | -424 |
| 1967. | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | -624 |
| 1968. | 1,243 | 785 | 225 | 2,624 | 81 | 92 | 97 | 93 | 1,474 | 133 | 403 | 50 | -349 |
| 1969. | 1,115 | 784 | 226 | 2,642 | 82 | 92 | 117 | 93 | 1,471 | 165 | 403 | 51 | -480 |
| 1970-Nov. | 788 | 534 | 225 | 2,720 | 82 | 92 | 126 | 93 | 1,354 | 161 | 384 | 52 | -305 |
| 1 Dec.. | 666 | 498 | 200 | 2,732 | 82 | 92 | 126 | 85 | 1,349 | 162 | 384 | 52 | -282 |
| 1971-Jan. | 632 | 498 | 200 | 2,731 | 82 | 92 | 126 | 85 | 1,246 | 162 | 384 | 32 | -173 |
| Feb. | 632 | 498 | 200 | 2,731 | 82 | 82 | 126 | 85 | 1,224 | 162 | 384 | 32 | -173 |
| Mar. | 634 | 498 | 200 | 2,806 | 82 | 82 | 127 | 85 | 1,123 | 162 | 384 | 32 | -73 |
| Apr. | 630 | 498 | 200 | 2,806 | 84 | 81 | 127 | 85 | 1,022 | 152 | 389 | 52 | 13 |
| May. | 630 | 498 | 200 | 2,807 | 82 | 81 | 127 | 85 | 905 | 152 | 389 | 52 | 118 |
| June. | 551 | 498 | 200 | 2,857 | 82 | 81 | 127 | 85 | 804 | 151 | 389 | 52 | 213 |
| July. | 481 | 498 | 200 | 2,909 | 82 | 81 | 127 | 85 | r803 | 148 | 391 | 52 | 225 |
| Aug. | 486 | 498 | 200 | 2,909 | 81 | 81 | 127 | 85 | ${ }^{7} 777$ | 148 | 391 | 52 | 210 |
| Sept. | r479 | 498 | 200 | 2,909 | 81 | 82 | 127 | 85 | ${ }^{2} 777$ | 148 | 391 | 52 | 215 |
| Oct.. | 460 | 498 | 200 | 2,909 | 80 | 82 | 127 |  |  | 148 | 391 | 52 | 227 |
| Nov. ${ }^{\text {p }}$ | 443 | 498 | 200 | 2,909 | ...... | 82 | 122 |  |  | 148 | 391 | 30 | 249 |

1 Includes reported or estimated gold holdings of international and regional organizations, central banks and govts, of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland
The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure 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 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 at $\$ 35$ per fine troy ounce)

| Period | World production 1 | Africa |  |  | North and South America |  |  |  |  | Asia |  |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Ghana | Congo (Kinshasa) | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Nicaragua | $\begin{gathered} \text { Colom } \\ \text { bia } \end{gathered}$ | India | Japan | Philippines | Australia | All other |
| 1965. | 1,440.0 | 1,069.4 | 26.4 | 2.3 | 58.6 | 125.6 | 7.6 | 5.4 | 11.2 | 4.6 | 18.1 | 15.3 | 30.7 | 64.8 |
| 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 |
| $1970{ }^{\text {P }}$. | 1,450.0 | 1,128.0 | 24.8 | 6.2 | 63.5 | 81.8 | 6.9 | 3.8 | 7.1 | 3.7 | 24.8 | 21.1 | 21.7 | 56.6 |
| 1970-Oct. |  | 96.6 |  |  |  | 6.9 |  |  | . 6 | . 3 | 2.3 | ....... | 1.7 | $\ldots .$. |
| Nov. |  | 94.4 |  |  |  | 6.5 |  |  | . 6 | .3 |  |  | 1.7 | $\ldots .$. |
| Dec. |  | 89.7 |  |  |  | 6.8 | . . . . |  | . 5 | . 3 |  | , | 2.0 | ....... |
| 1971-Jan. |  | 91.3 |  |  |  | 7.0 |  |  | . 4 | . 4 | ..... |  | 1.7 | ........ |
| Feb. |  | 89.6 |  |  |  | 6.6 |  |  | .6 | . 4 |  |  | 1.6 |  |
| Mar |  | 94.3 |  |  |  | 6.7 |  |  |  | . 4 |  |  | 2.3 |  |
| Apr. |  | 91.9 |  |  |  | 6.5 |  |  | .5 | .4 |  |  | 1.8 |  |
| May. |  | 91.5 |  |  |  | 6.7 |  |  | . 5 | . 3 |  |  | 1.8 | . |
| June. |  | 92.0 |  |  |  | 6.7 5.8 |  |  | 1.1 |  |  |  |  |  |
| July. |  | 93.4 92.3 |  |  |  | 5.8 6.3 |  |  | 1.1 |  |  |  |  |  |
| Sept. |  | 91.3 |  |  |  | 6.1 |  |  |  |  |  |  |  |  |
| Oit. |  | 93.4 |  |  |  | 6.3 |  |  |  |  |  |  |  |  |

${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

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## INDEX TO STATISTICAL TABLES

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

Acceptances, bankers', 14, 33, 35
Agricultural loans of commercial banks, 24, 26
Arbitrage, 93
Assets and liabilities (See also Foreigners):
Banks, by classes, 20, 24, 25, 26, 39
Banks and the monetary system, 19
Corporate, current, 51
Federal Reserve Banks, 12
Automobiles:
Consumer instalment credit, 56, 57, 58
Production index, 60, 61
Bank credit proxy, 18
Bankers' balances, 25, 28
(See also Foreigners, claims on, and liabilities to)
Banks and the monetary system, 19
Banks for cooperatives, 40
Bonds (See also U.S. Govt. securities):
New issues, 47, 48, 49
Yields and prices, 36, 37
Branch banks, liabilities of U.S. banks to their foreign branches, 30, 88
Brokerage balances, 87
Business expenditures on new plant and equipment, 51
Business indexes, 64
Business loans (See Commercial and industrial loans)
Capacity utilization, 64
Capital accounts:
Banks, by classes, 20, 25, 30
Federal Reserve Banks, 12
Central banks, 92,94
Certificates of deposit, 30
Coins, circulation, 16
Commercial and industrial Ioans:
Commercial banks, 24, 33
Weekly reporting banks, 26, 31
Commercial banks:
Assets and liabilities, 20, 24, 25, 26
Consumer loans held, by type, 57
Deposits at, for payment of personal loans, 32
Loans sold outright, 33
Number, by classes, 20
Real estate mortgages held, by type, 52
Commercial paper, 33,35
Condition statements (See Assets and liabilities)
Construction, 64, 65
Consumer credit:
Instalment credit, 56,57,58,59
Noninstalment credit, by holder, 57
Consumer price indexes, 64,68
Consumption expenditures, 70, 71
Corporations:
Sales, profits, taxes, and dividends, 50, 51
Security issues, 48, 49
Security yields and prices, 36, 37
Cost of living (See Consumer price indexes)
Currency and coin, 5, 10, 25
Currency in circulation, 5, 16, 17
Customer credit, stock market, 38
Debits to deposit accounts, 15
Debt (See specific types of debt or securities)
Demand deposits:
Adjusted, banks and the monetary system, 19
Adjusted, commercial banks, 15, 18, 25
Banks, by classes, 11, 20, 25, 29, 39
Ownership by individuals, partnerships, and corporations, 32

Demand deposits-Continued
Subject to reserve requirements, 18
Turnover, 15
Deposits (See also specific types of deposits):
Accumulated at commercial banks for payment of personal loans, 32
Adjusted, and currency, 19
Banks, by classes, 11, 20, 25, 29, 39
Euro-dollars, 88
Federal Reserve Banks, 12, 88
Postal savings, 19, 25
Subject to reserve requirements, 18
Discount rates (See Interest rates)
Discounts and advances by Reserve Banks (See Loans)
Dividends, corporate, 50, 51
Dollar assets, foreign, 77,83
Earnings and hours, manufacturing industries, 67
Employment, 64, 66, 67
Euro-dollar deposits in foreign branches of U.S. banks, 88
Farm mortgage loans, 52, 53
Federal agency obligations, 12, 13, 14, 15
Federal finance:
Cash transactions, 42
Receipts and expenditures, 43
Treasury operating balance, 42
Federal funds, 8, 24, 26, 30, 35
Federal home loan banks, 40, 41, 53
Federal Housing Administration, 52, 53, 54, 55
Federal intermediate credit banks, 40,41
Federal land banks, 40, 41
Federal National Mortgage Assn., 40, 41, 55
Federal Reserve Banks:
Condition statement, 12
U.S. Govt. securities held, $4,12,15,44,45$

Federal Reserve credit, 4, 6, 12, 15
Federal Reserve notes, 12, 16
Federally sponsored credit agencies, 40, 41
Finance companies:
Loans, 26, 56, 57, 59
Paper, 33, 35
Financial institutions, loans to, 24, 26
Float, 4
Flow of funds, 72
Foreign:
Currency operations, 12, 14, 77, 83
Deposits in U.S. banks, $5,12,19,25,29,88$
Exchange rates, 91
Trade, 75
Foreigners:
Claims on, $84,85,88,89,90$
Liabilities to, $30,78,79,81,82,83,88,89,90$

## Gold:

Certificates, 12, 13, 16
Earmarked, 88
Net purchases by U.S., 76
Production, 95
Reserves of central banks and govts., 94
Stock, 4, 19, 77
Government National Mortgage Association, 55
Gross national product, 70, 71
Hours and earnings, manufacturing industries, 67
Housing permits, 64
Housing starts, 65

Income, national and personal, 70, 71
Industrial production index, 60-63, 64
Instalment loans, 56, 57, 58, 59
Insurance companies, $39,44,45,53$
Insured commercial banks, 22, 24, 32
Interbank deposits, 11, 20, 25
Interest rates:
Business loans by banks, 34
Federal Reserve Banks, 9
Foreign countries, 92, 93
Money market rates, 35
Mortgage yields, 55
Prime rate, commercial banks, 34
Time and savings deposits, maximum rates, 11
Yields, bond and stock, 36
International capital transactions of the U.S., $78-90$
International institutions, 76, 77, 92, 94
Inventories, 70
Investment companies, issues and assets, 49
Investments (See also specific types of investments):
Banks, by classes, 20, 24, 27, 28, 39
Commercial banks, 18
Federal Reserve Banks, 12, 15
Life insurance companies, 39
Savings and loan assns., 40
Labor force, 66
Loans (See also specific types of loans):
Banks, by classes, 20, 24, 26, 27, 39
Commercial banks, $18,20,24,26,27,31,33,34$
Federal Reserve Banks, 4, 6, 9, 12, 13, 15
Insurance companies, 39,53
Insured or guaranteed by U.S., 52, 53, 54, 55
Savings and loan assns., 40, 53

## Manufacturers:

Capacity utilization, 64
Production index, 61,64
Margin requirements, 10
Member banks:
Assets and liabilities, by classes, 20, 24
Borrowings at Reserve Banks, 6, 12
Deposits, by classes, 11
Number, by classes, 20
Reserve position, basic, 8
Reserve requirements, 10
Reserves and related items, 4, 18
Mining, production index, 61, 64
Mobile home shipments, 65
Money rates (See Interest rates)
Money stock and related data, 17, 19
Mortgages (See Real estate loans and Residential mortgage loans)
Mutual funds (See Investment companies)
Mutual savings banks, 19, 29, 39, 44, 45, 52
National banks, 22, 32
National income, 70, 71
National security expenditures, 43, 70
Nonmember banks, 22, 24, 25, 32
Open market transactions, 14
Payrolls, manufacturing index, 64
Personal income, 71
Postal savings, 19, 25
Prices:
Consumer and wholesale commodity, 64, 68
Security, 37
Prime rate, commercial banks, 34
Production, 60-63, 64
Profits, corporate, 50,51

Real estate loans:
Banks, by classes, 24, 27, 39, 52
Delinquency rates on home mortgages, 54
Mortgage yields, 55
Type of holder and property mortgaged, 52,53,54,55
Reserve position, basic, member banks, 8
Reserve requirements, member banks, 10
Reserves:
Central banks and govts., 94
Commercial banks, 25, 28, 30
Federal Reserve Banks, 12
Member banks, 5, 6, 11, 18, 25
U.S. reserve assets, 77

Residential mortgage loans, 37, 52, 53, 54
Retail credit, 56
Retail sales, 64

## Saving:

Flow of funds series, 72
National income series, 71
Savings and loan assns., $40,45,53$
Savings deposits (See Time deposits)
Savings institutions, principal assets, 39, 40
Securities (See also U.S. Govt. securities):
Federally sponsored agencies, 40, 41
International transactions, 86, 87
New issues, $47,48,49$
Silver coin and silver certificates, 16
Special Drawing Rights, 4, 12, 13, 19, 74, 77
State and local govts.:
Deposits, 25, 29
Holdings of U.S. Govt. securities, 44, 45
New security issues, 47, 48
Ownership of securities of, 24, 28, 39
Yields and prices of securities, 36,37
State member banks, 22, 32
Stock market credit, 38
Stocks:
New issues, 48, 49
Yields and prices, 36, 37
Tax receipts, Federal, 43
Time deposits, 11, 18, 19, 20, 25, 29
Treasury cash, Treasury currency, 4, 5, 16, 19
Treasury deposits, 5, 12, 42
Treasury operating balance, 42

## Unemployment, 66

U.S. balance of payments, 74
U.S. Govt. balances:

Commercial bank holdings, 25, 29
Consolidated condition statement, 19
Member bank holdings, 18
Treasury deposits at Reserve Banks, 5, 12, 42
U.S. Govt. securities:

Bank holdings, 19, 20, 24, 27, 39, 44, 45
Dealer transactions, positions, and financing, 46
Federal Reserve Bank holdings, 4, 12, 15, 44, 45
Foreign and international holdings, $12,83,86,88$
International transactions, 83,86
New issues, gross proceeds, 48
Open market transactions, 14
Outstanding, by type of security, 44, 45, 47
Ownership of, 44, 45
Yields and prices, 36, 37
United States notes, 16
Utilities, production index, 61, 63, 64
Veterans Administration, 52, 53, 54, 55
Weekly reporting banks, 26
Yields (See Interest rates)


[^0]:    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)

[^1]:    Note.-Caroline H. Cagle of the Board's Division of Research and Statistics prepared this article.
    ${ }^{1}$ Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly beginning in 1967. Beginning in 1968 the surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in Bulletins for 1966-71, the most recent being Nov. 1971, pp. 895-905.

    Appendix tables for this article appear on pp . 25-30.

[^2]:    ${ }^{1}$ Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than $\$ 100,000$.

    Note.-Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For January 31, April 30, and July 31, 1971, the information was reported by a probability sample of all insured com-

[^3]:    ${ }^{1}$ Less than 0.05 per cent.
    For Note, see p. 24.

[^4]:    Note.-Not all member banks reported this information, but those that did accounted for the bulk of deposits of this type.

[^5]:    ${ }^{1}$ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was exfive appointive members, the Secretary of the Treasury, who was ex officio chairman of the Board, and the Comptroller of the Currency The original term of office was 10 years, and the five original ap pointive members had terms of $2,4,6,8$, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven

[^6]:    ${ }^{1}$ Calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.

[^7]:    ${ }^{1}$ See p. 63.

[^8]:    ${ }^{1}$ Institution resulting from merger, effective October 1, 1971, of The Dai-Ichi Bank, Ltd., and The Nippon Kangyo Bank, Limited, both of Tokyo, Japan.

[^9]:    ${ }^{2}$ The vote on this case was taken November 15, 1971.

[^10]:    ${ }^{1}$ The vote on this case was taken November 15, 1971.

[^11]:    ${ }^{1}$ The vote on this case was taken November 15, 1971.

[^12]:    ${ }^{1}$ The Statement follows the Order with respect to Combanks Corporation.

[^13]:    ${ }^{1}$ All banking data are as of December 31, 1970, and reflect holding company formations and acquisitions approved by the Board through October 31, 1971.

[^14]:    Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Maisel, and Brimmer. Absent and not voting: Governor Daane.
    (Signed) Tynan Smith, Secretary of the Board.

[^15]:    ${ }^{1}$ Banking data relating to size in the market are as of June 30, 1970.

[^16]:    ${ }^{1}$ The Statement of the Managers on the Part of the House when the 1970 amendments were under consideration is unequivocal in this respect: '"The effect of section $4(c)(8)$ as a whole is to establish, in effect, two tests for the Federal Reserve Board to use in deciding cases under section $4(c)(8)$
    Even if the activity is found by the Board to be closely related to banking, it must also determine whether it meets the public benefits test. In that sense, the Board may find in a particular case that it cannot approve a proposed activity for a specific bank holding company because it fails to meet the second test even though it may determine that it is closely related to banking. . . . Now both tests must be met.' Cong. Rec., Dec. 15, 1970 (Daily Ed.) H 11692.
    ". . . The conferees make it perfectly clear that expansion into a particular activity should be authorized only where affirmative advantages to the public can be reasonably established.' Remarks of Sen. Goodell during the Senate debate on the Conference Report, Cong. Rec., Dec. 18, 1970 (Daily Ed.) S 20645.
    See also remarks of Rep. Patman, Cong. Rec., Dec. 16, 1970 (Daily Ed.) H 11787; letter dated Nov. 23, 1970, from Chairman Burns to Rep. Patman, reprinted Cong. Rec., Dec. 18, 1970 (Daily Ed.) S 20649-50.
    ${ }^{2}$ The House Managers stated this specifically: "In connection with the overall application of the public benefits test, it is important to emphasize that the bank holding company making application under Section 4.(c)(8) must bear the burden of proof in showing that its carrying on of a particular nonbank activity would produce benefits to the public that outweigh any adverse effects.' Statement of the Managers on the Part of the House, Cong. Rec., Dec. 15, 1970 (Daily Ed.) H 11691.
    See also remarks of Sen. Goodell during the Senate debate on the conference report, Cong. Rec., Dec. 18, 1970 (Daily Ed.) S 20645.

[^17]:    ${ }^{3}$ Congress noted that the Board's responsibilities under section $4(\mathrm{c})(8)$ include assessment of potential competition: "Equally important will be adverse competitive effects which may result from a bank holding company's acquisition of a going concern with which it may not presently compete." Statement of Managers on the Part of the House, Cong. Rec., Dec. 15, 1970 (Daily Ed.) H 11691.

[^18]:    ${ }^{1}$ Based on servicing portfolio as of December 31, 1970.

[^19]:    ${ }^{1}$ Real estate development is not an activity that the Board has determined to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. Since it appears, however, that Applicant was engaged in that activity through Cameron-Brown prior to June 30, 1968, it may continue to engage therein in accordance with the provisions of $\S 4(\mathrm{a})(2)$ of the Act. However, in approving Applicant's acquisition of Reid-McGee, the Board understands and relies upon the facts that Reid-McGee has not engaged in real estate development activities, and that Applicant's real estate development activities are presently limited to geographic areas served by Cameron-Brown; accordingly, the Board's approval herein is premised on the expectation that Applicant's future real estate development activities will be similarly limited.
    ${ }^{2}$ Ranking is based on a $\$ 932.4$ million mortgage servicing portfolio as of June 30, 1971.
    ${ }^{3}$ Based on a $\$ 206.6$ million mortgage servicing portfolio as of June 30, 1971.

[^20]:    ${ }^{1}$ It should be noted that the Supreme Court has indicated that the Clayton Act rests on a "premise . . . that corporate growth by internal expansion is socially preferable to growth by acquisition.' United States v. Philadelphia National Bank, 374 U.S. 321,370 (1963).

[^21]:    ${ }^{2}$ Cf. FTC v. Proctor \& Gamble 386 U.S. 568 (1967), and U.S. v. El Paso Natural Gas 376 U.S. 651 (1964).

[^22]:    ${ }^{1}$ Annual business volume of $\$ 6$ million; its market share is less than 0.5 per cent of the total product and geographic market as defined earlier.

[^23]:    ${ }^{1}$ Banking data are as of December 31, 1970.
    ${ }^{2}$ Applicant has never withdrawn cash dividends from Bank; thereby permitting Bank to retain all of its net earnings after taxes to strengthen its equity position.
    ${ }^{3}$ An application is pending before the Board whereby, if approved, the fourth largest bank in the market area would be controlled by a newly-formed holding company which would become the State's second largest holding company.

[^24]:    ${ }^{1}$ Each Federal Reserve Bank has a board of directors consisting of nine members, divided equally into three classes, known as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors.

[^25]:    ${ }^{2}$ Federal Reserve branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of

    Governors of the Federal Reserve System. The announcement of the appointments of branch directors made by the Federal Reserve Banks is published on page 90 .

[^26]:    ${ }^{1}$ Federal Reserve branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the

[^27]:    $\dagger$ Previously referred to as Discounts and advances.
    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
    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

[^28]:    1 Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

[^29]:    Note.-For description of revised series and for back data, see pp. 88093 of the November Bulletin.

    Average of daily figures. Money stock consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the 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 all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

[^30]:    ${ }^{1}$ 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, they 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-32.

[^31]:    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. demand deposits other than domestic comm
    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 .

[^32]:    ${ }^{1}$ Includes securities purchased under agreements to resell.
    2 Includes official institutions and so forth.
    3 Includes short-term notes and bills.
    8 Includes minority interest in consolidated subsidiaries.
    ${ }^{9}$ Exclusive of loans and Federal funds transactions with domestic com-
    4 Federal agencies only.
    5 Federal agencies only.
    5 Includes corporate stock.
    6 Includes U.S. Govt. and foreign bank deposits, not shown separately. mercial 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.

[^33]:    ${ }^{1}$ Averages of daily offering rates of dealers.
    2 Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
    ${ }^{3}$ Seven-day average for week ending Wednesday.

[^34]:    ${ }^{1}$ 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 col-

[^35]:    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 below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

[^36]:    ${ }_{2}^{1}$ Equals net expenditures plus net lending.
    ${ }^{2}$ The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling $\$ 9,853$ million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public 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

[^37]:    ${ }^{1}$ Consists of investments of foreign and international accounts in the United States.
    ${ }^{2}$ Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt-sponsored agencies.
    Note.-Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

[^38]:    Note.-The figures include all securities sold by dealers under repur-

[^39]:    ${ }^{1}$ 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.-Federal Home Loan Bank Board data.

[^40]:    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

[^41]:    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.

[^42]:    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 first table on preceding page.

[^43]:    ${ }_{2}^{1}$ Includes adjustments for differences in trading days.
    ${ }^{2}$ Net changes in credit outstanding are equal to extensions less repayments.

[^44]:    persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

    Beginning with 1969 , series has been adjusted to Mar. 1970 bench-

[^45]:    ${ }^{1}$ Retitled to include the direct pricing of plastic construction products; continuity of the group index is not affected.

    Note.-Bureau of Labor Statistics indexes.

[^46]:    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.

[^47]:    ${ }^{3}$ Equal to net exports of goods and services in national income and product accounts of the United States.
    ${ }^{4}$ Includes some short-term U.S. Govt. assets.
    5 Not available.
    Note.-Data are from U.S. Department of Commerce, Office of Business Economics. Details may not add to totals because of rounding.

[^48]:    ${ }_{4}^{3}$ Significantly affected by strikes.
    ${ }^{4}$ Sum of unadjusted figures.
    Note.-Bureau of the Census data. Details may not add to totals because of rounding.

[^49]:    1 Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

    2 Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United 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 States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S commitment to repurchase by an equivalent amount.
    ${ }^{3}$ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

[^50]:    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 scription was inc
    reserve position.

    6 Includes $\$ 30$ million of special drawing rights.
    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, and to $\$ 6,700$ million in Dec. 1970 . 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.

[^51]:    For notes see opposite page.

[^52]:    For notes see the following page.

[^53]:    1 Excludes central banks, which are included with "Official institutions."

[^54]:    ${ }^{1}$ Excludes central banks, which are included with "Official institutions."

[^55]:    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 are U.S. Treasury Certificates Eurodollar Series.

[^56]:    ${ }^{1}$ A new Argentine peso, equal to 100 old pesos, was introduced on Jan. 1, 1970. Since Apr. 6, 1971 , the official exchange rate is set daily by the Government of Argentina.
    2 On June 1, 1970, the Canadian Government announced that, for the time being, Canada will not maintain the exchange rate of the Canadian dollar within the margins required by IMF rules.

    3 Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.
    ${ }^{4}$ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.
    5.55 francs per U.S. dollar.
    5 Effective Oct. 26,1969 , the new par value of the German mark was set at 3.66 per U.S. dollar.
    6 Effective May 10 , 1971, the German mark and Netherlands guilder have been floated.

