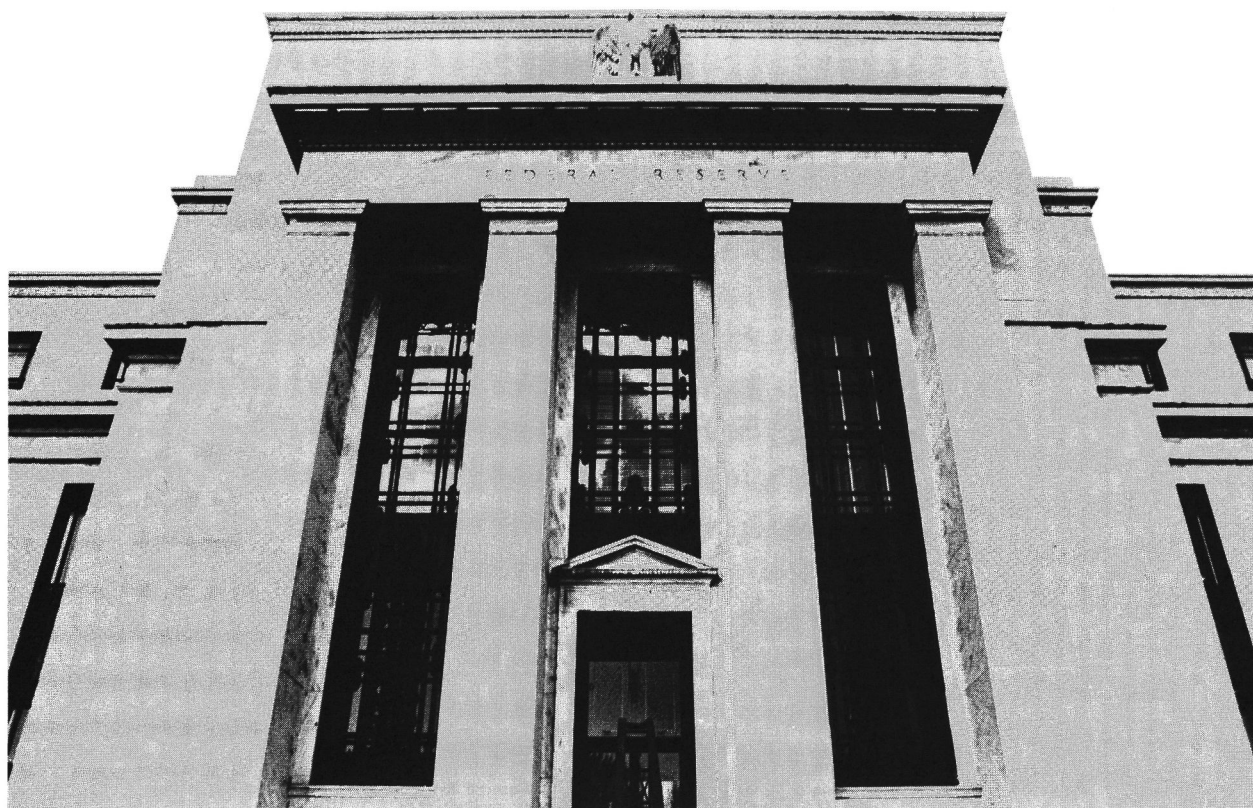


Federal Reserve Bulletin

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D.C. 20551

JANUARY 1973



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)

FEDERAL RESERVE BULLETIN

CONTENTS

NUMBER 1 □ VOLUME 59 □ JANUARY 1973

- 1 1972: A Year of Accelerating Recovery
 - 13 Record of Policy Actions of the Federal Open Market Committee
 - 19 Law Department
 - 35 Announcements
 - 49 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 100 Board of Governors and Staff
 - A 102 Open Market Committee and Staff; Federal Advisory Council
 - A 103 Federal Reserve Banks and Branches
 - A 104 Federal Reserve Board Publications
 - A 108 Index to Statistical Tables
- Map of Federal Reserve System on Inside Back Cover

EDITORIAL COMMITTEE

J. Charles Partee	Robert C. Holland
Robert Solomon	Kenneth B. Williams
Ralph C. Bryant	Elizabeth B. Sette

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

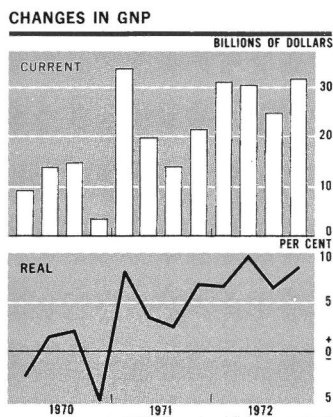
1972: A Year of Accelerating Recovery

The recovery in economic activity that began early in 1971 gained considerable momentum during 1972 and at the year-end real growth was moving at a very rapid pace. Consumers became more optimistic and stepped up spending appreciably throughout the year, as inflationary expectations abated and employment and incomes rose strongly. As sales, new orders, and prospects for higher profits improved in an environment of moderating price increases, business attitudes also changed. Spending for business fixed investment began to add substantial strength to the expansion in early 1972, after 2 years of slow growth. In the spring, businessmen started to step up the pace of inventory investment. Meanwhile, demands for housing continued strong, and residential construction activity substantially surpassed the very high levels reached in 1971.

Governments also added to over-all demands in 1972. Federal purchases of goods and services rose sharply in the first half, reflecting pay raises for both military and civilian personnel and a rise in defense spending. Growth of Federal purchases edged off in the second half, but outlays of State and local governments continued to increase at about the same rate as in the preceding 3 years.

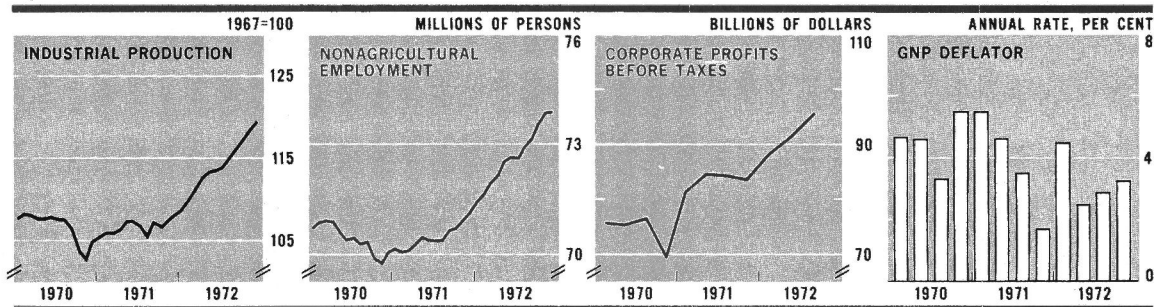
On the international front, imports rose faster than exports as a result of the very strong growth in U.S. economic activity and because prices of imports rose faster than those of exports. Consequently, there was a marked deterioration in the net exports sector of the national income accounts.

The strength of aggregate demand—gross national product rose more than \$100 billion, or nearly 10 per cent, during 1972—resulted in a large increase in industrial production, as output of consumer goods, materials, and business equipment all advanced



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

1 PRODUCTION, EMPLOYMENT, and PROFITS increase sharply while PRICE rises moderate



"Industrial production," Federal Reserve data; "Nonagricultural employment," Bureau of Labor Statistics data; "Corporate profits" and "deflator" (the gross private product fixed-weight index), Dept. of Commerce data.

substantially. Output of defense equipment also was larger than in 1971, reflecting some rebuilding of defense inventories.

Considerable progress has been made in reducing the slack in the utilization of manpower and industrial resources. The unemployment rate in December, although still high, was almost a percentage point below a year earlier. The margin of unused manufacturing capacity was also down appreciably at the year-end. Total civilian employment rose strongly during 1972, and manufacturers added to payrolls for the first time in 3 years. Although many new workers—attracted by increased job opportunities—entered the labor market, the sharp rise in employment exceeded the large increase in the labor force, and the unemployment rate declined.

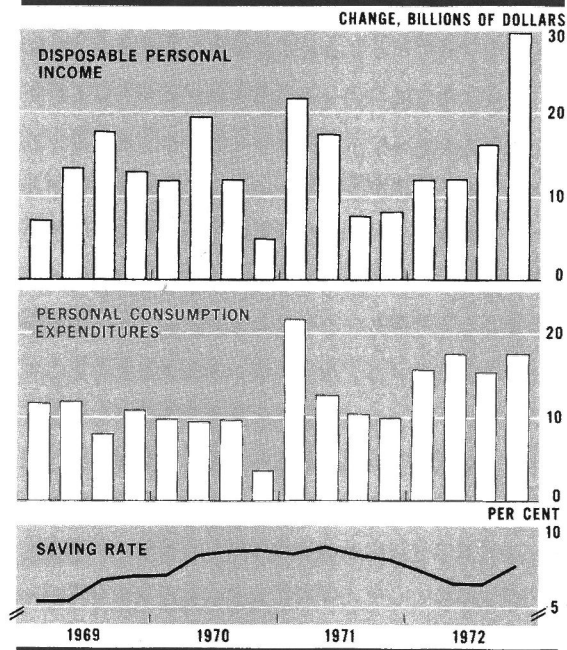
The program of wage and price controls, set up in August 1971, was an important factor in moderating inflationary pressures. The rise in hourly compensation slowed in 1972 and gains in productivity accelerated with the rise in output. As a result, unit labor costs moderated sharply. Prices generally reflected the more favorable labor cost situation and the impact of price controls. The private product fixed-weight price index increased less in 1972 than it had before the imposition of controls in August 1971. The consumer price index posted a slightly smaller increase in 1972 compared with the pre-control period of 1971. The rise in industrial wholesale prices was also reduced, but prices of farm products and processed foods increased more rapidly than before the control program was introduced.

CONSUMER OUTLAYS AND INCOME

Bolstered by strong employment gains, large income increases, and more optimistic attitudes about present and prospective economic activity, consumer spending for goods and services rose briskly in 1972—about 6 per cent in real terms—following a 4 per cent increase in 1971. The year began on a firm note and purchases gathered momentum thereafter. Sales of durable goods were par-

ticularly strong. Demands for furniture and appliances rose rapidly, reflecting the boom in residential construction. Domestic-type autos sold at a moderate pace in early 1972 following the surge associated with the announcement of the new economic program in mid-1971, but reached record levels after mid-1972. For all of 1972 such sales totaled 9.3 million, 6 per cent above the previous peak reached in 1965. Sales of foreign cars, at around 1.6 million units, were slightly above the 1971 level. Purchases of nondurable goods moved ahead throughout the year.

2 DISPOSABLE INCOME gains outstripped by spending increases; SAVING RATE declines



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

Personal income increased by about 8.5 per cent in 1972—more rapidly than in the preceding 2 years. Wage and salary payments were boosted by Federal military and civilian pay raises early in the year and by the over-all strength of output and employment. In the fourth quarter, incomes were lifted further by a sizable increase in social security benefits.

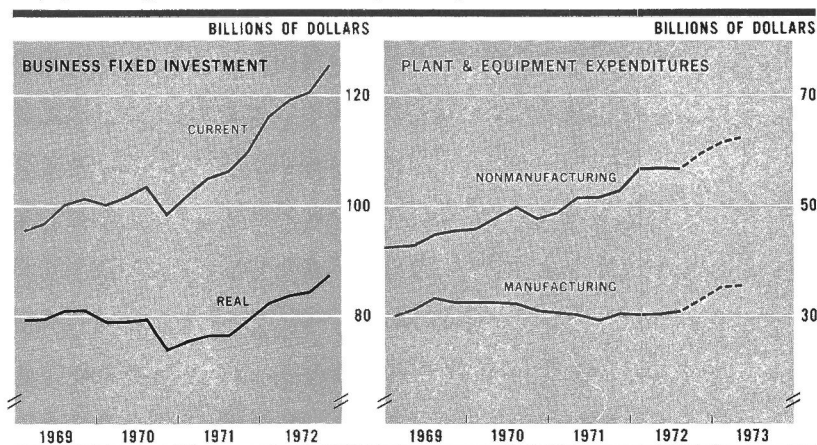
Although a change in the Federal income-tax-withholding schedules resulted in large overwithholdings of taxes in 1972 and restrained the gain in disposable income, consumers nonetheless continued to increase their purchases at a rapid rate. The saving rate declined sharply to about 6.7 per cent of disposable income from the 1971 rate of 8.2 per cent—a rate exceeded only in the World War II period.

BUSINESS FIXED INVESTMENT

A sharp increase—nearly 14 per cent—in business capital investment was a key element in the over-all strength of the economy in 1972. In real terms, business spent about 9 per cent more than in 1971.

The gain in business capital spending was influenced by a number of factors: the strong expansion in industrial production and the associated rise in the rate of capacity utilization; the greatly improved performance of profits; and the stimulative effects of a further acceleration in depreciation schedules and of the restoration of the investment tax credit in late 1971. Increased expenditures were concentrated largely in purchases of new equipment—including trucks—which for the year as a whole in current dollars were about 16 per cent above the 1971 level. Outlays for new construction increased by about 10 per cent, but this represented little change in real terms.

3 Business fixed INVESTMENT rose in 1972 . . . spending ANTICIPATIONS speed up



"Business fixed investment" and "Plant and equipment," Dept. of Commerce data, 1972 Q4 and 1973 Q1 and Q2 anticipated; seasonally adjusted annual rates. "Real" is 1958 dollars.

Spending for new plant and equipment by manufacturing firms turned upward in 1972, rising about 4 per cent after declining by about 6 per cent in 1971. But most of the expansion in outlays during the year was in the nonmanufacturing area, with public utilities (responding to continued sizable gains in demands for energy), communications, and commercial firms increasing their investment sharply.

At the end of the year, the survey of business anticipations by the Department of Commerce indicated plans for an increase in 1973 of about 13 per cent in business outlays for plant and equipment, with a relatively higher proportion of the increase for the construction of new plants. Manufacturers expected to increase

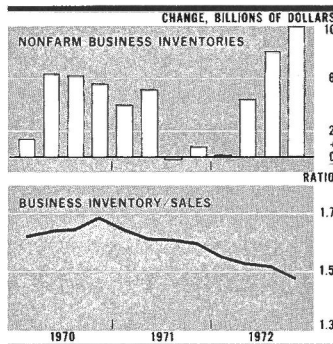
spending much faster than in 1972. If these anticipations are realized, plant and equipment spending will be about in line with the pattern of previous recoveries, after lagging somewhat in the early stages of the current recovery.

INVENTORIES

Inventory investment, which generally rises early in a cyclical expansion, had continued quite moderate throughout the first year of recovery following the trough in the fourth quarter of 1970. This reflected in part the absence of any net liquidation during the 1969-70 recession. Other factors included a late recovery in backlogs of orders for capital goods and the liquidation in late 1971 and early 1972 of steel inventories stockpiled in anticipation of a possible strike. Gains in sales in 1971 resulted in some reduction of inventory/sales ratios during the year, but at the year-end such ratios were still rather high for the recovery stage of an economic cycle.

Rapid increases in sales and production influenced businessmen to increase inventory investment in the spring of 1972 and to step up the rate of such accumulation after that; toward the year-end, accumulation reached a \$10 billion annual rate. However, gains in sales outstripped inventory increases; ratios of inventories to sales were reduced further during 1972, and by year-end they were approaching historically low levels. Further strong growth in inventory accumulation in 1973 is suggested by these low ratios, as well as by increasing reports of slow deliveries, by rising backlogs of unfilled orders, and by continuing rapid increases in sales.

INVENTORIES AND SALES



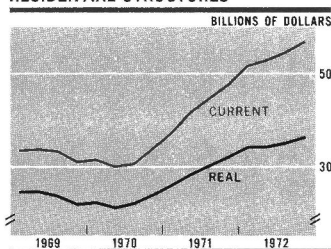
Dept. of Commerce data, seasonally adjusted annual rates. Ratio, end-of-period inventories to quarterly average sales. Ratio for 1972 Q4 is Nov. inventories to Oct.-Nov. average sales.

PRIVATE RESIDENTIAL CONSTRUCTION

Private residential construction set new records in 1972, supported by strong demand and the ready availability of credit sustained by continuing large inflows of funds into mortgage lending institutions. Housing starts, already at a very high level in 1971, rose by about 300,000 to a total of over 2,350,000 units for the year. In real terms, residential construction outlays rose nearly 20 per cent. Production of mobile homes also soared and reached a record of about 575,000 units.

Multifamily structures continued to account for more than two-fifths of all starts, with demand for such units sustained by the growing number of young adults able to set up their own households and by the increasing popularity of condominium apartments. The number of Government-subsidized housing units, however, declined from the record levels of the previous 2 years.

Ample availability of mortgage financing at relatively stable interest rates was an essential element in sustaining the record

EXPENDITURES FOR
RESIDENTIAL STRUCTURES

Dept. of Commerce data, seasonally adjusted annual rates. "Real" is 1958 dollars.

volume of private housing starts. Credit terms were liberalized and although mortgage rates were high, they were appreciably below levels reached in 1970.

The median price of new homes sold rose to more than \$27,000, about 9 per cent above the 1971 level. Increases in labor costs were less rapid than they had been earlier, in large part due to the efforts of the Construction Industry Stabilization Committee, but prices of land and of lumber and plywood continued to advance sharply during the year. Higher sales prices also reflected buyer preference for quality improvements and a decline in the proportion of subsidized starts.

The number of housing units completed in 1972—about 2 million—lagged behind starts, resulting in a record number under construction near the end of the year. This inventory of uncompleted units may tend to dampen new housing starts in 1973, although the continued large number of building permits issued points to a sustained high rate of residential construction activity over the near term.

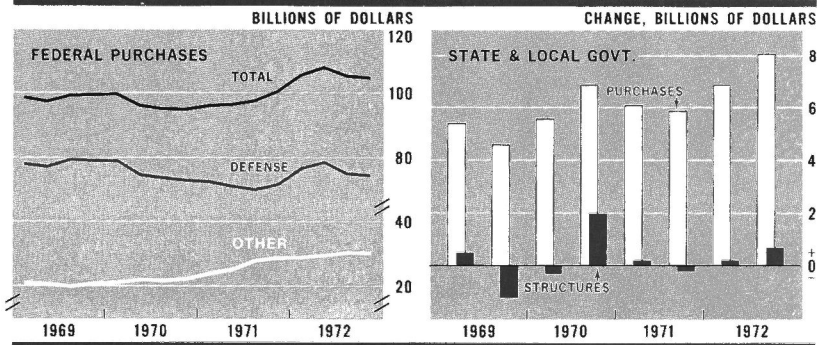
FEDERAL
GOVERNMENT

The Federal budget continued to be stimulative during the past year. Total expenditures exceeded revenues by nearly \$20 billion. In terms of the high-employment budget, the balance shifted to a deficit position in 1972 following a small surplus in 1971.

Revenues as well as expenditures rose strongly during the year. Increased receipts were the result not only of revenue gains associated with periods of economic recovery but also of overwithholding of personal income taxes.

Federal Government purchases of goods and services rose by more than 8 per cent from 1971. Both defense and nondefense expenditures registered sizable increases, whereas in 1971 the rise in nondefense outlays was largely offset by a decline in defense spending. Defense category outlays rebounded strongly during the first half of 1972, but dropped back somewhat during the second half. Reductions in civilian defense employment and the Armed Forces continued through most of the year, but pay increased substantially, reflecting both the general Federal pay increase in January 1972 and the special Armed Forces pay raise in November 1971 in connection with efforts to shift to an all-volunteer army.

Federal nondefense purchases, which account for only about a quarter of all Federal purchases, increased by about 13 per cent in 1972. Excluding the post office, Federal nondefense employment rose slightly. In addition, transfer payments and Federal grants to States and localities increased appreciably. The rise in transfer payments reflected to some extent the increase of 20 per cent in social security benefits in the final quarter of the year. Federal

4 | FEDERAL and STATE AND LOCAL purchases continue strong

Dept. of Commerce data, seasonally adjusted annual rates. Change is from previous half-year.

grants-in-aid to State and local governments increased strongly—by more than \$8 billion for the year as a whole, with a sharp rise in the final quarter when the first payment was made under Federal revenue-sharing legislation enacted late in the year.

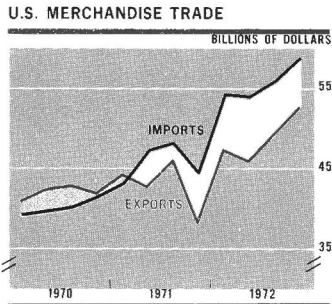
STATE AND LOCAL GOVERNMENT

The past year witnessed a significant improvement in the fiscal position of the State and local government sector. Expenditures continued to rise at a brisk pace, but at the same time revenues—particularly from Federal grants—rose even faster. As a result, State and local governments achieved a surplus of about \$12 billion compared with less than \$5 billion in 1971. However, there were wide differences in the fiscal position of individual governmental units.

Total State and local government purchases during 1972 rose by more than 10 per cent over the 1971 volume, with employee compensation accounting for the major portion of the total increase. Average earnings per employee rose by about 5.5 per cent, and employment grew by nearly 500,000, or almost 5 per cent. While this increase in employment was larger than in other recent years, about one-third of the additional jobs were filled by employees hired under the provisions of the Public Employment Act (almost entirely Federally funded), which has as its purpose the training of previously unemployed persons for permanent jobs by State and local governments.

Expenditures for structures rose little during the period. This category of spending has lagged in the past few years, partly because the demand for new educational buildings has moderated. Meanwhile, other types of State and local purchases, including medicaid, have increased steadily in importance during the past decade.

EXPORTS AND IMPORTS



Dept. of Commerce data seasonally adjusted at annual rates.

The dollar value of exports of goods and services rose by more than 10 per cent, but imports climbed at nearly double that rate in 1972. As a result, it is estimated that there will be a net deficit for the year of almost \$4½ billion, compared with a small positive balance in 1971.

Several factors were responsible for keeping the balance of merchandise trade adverse. The strong growth of the American economy during the year stimulated the demand for imports. In addition, following the dollar devaluation, there was an upward adjustment of dollar prices for many imported commodities while export prices rose very little. Furthermore, the business upturn in other major trading nations started later and was proceeding more slowly than in the United States during 1972; this limited foreign demand for our nonagricultural exports, which rose only moderately. And finally, some foreign suppliers of manufactured products defended their position in the U.S. market by absorbing a portion of the price differential resulting from the realignment of exchange rates.

The favorable balance of more than \$2 billion on the services side provided only a partial offset to the trade deficit in 1972. Net investment income, adversely affected by heavy interest payments on dollar assets held by foreigners, remained at around 1971 levels. At the same time, net military outlays abroad rose slightly in dollar terms, and the travel account again registered a sizable net deficit.

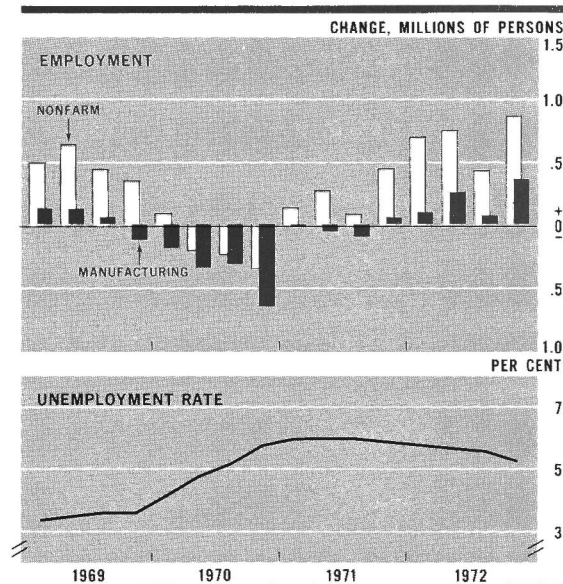
However, there was some improvement in the U.S. trade balance during the second half of the year. While buoyant demand for agricultural exports was an important factor, there were also signs of improving demand for exports of machinery and industrial materials.

MANPOWER UTILIZATION

Demand for labor strengthened throughout 1972. By December nonfarm payroll employment had increased by about 2.6 million, or 4 per cent, from a year earlier, and average hours of work were up sharply. Gains were largest in the service-type industries. Employment in retail stores and State and local governments increased considerably. Federal Government employment, however, was reduced. In manufacturing, employment registered a strong recovery late in the year—rising by 840,000 persons, or 4 per cent, from December 1971 to December 1972—but at the year-end the level was still 1 million below its pre-recession peak. Sizable increases in employment occurred in those manufacturing industries affected most by improved investment demands—primary metals and machinery (both electrical and nonelectrical).

The unemployment rate changed little until early summer as above-normal increases in the labor force about matched the rise

5 | EMPLOYMENT growth recovers strongly; UNEMPLOYMENT rate declines



BLS quarterly data seasonally adjusted.

of employment. After June, joblessness began an uneven decline, and by December it had dropped to 5.2 per cent of the labor force; this represented a reduction of close to a percentage point from the level in late 1971.

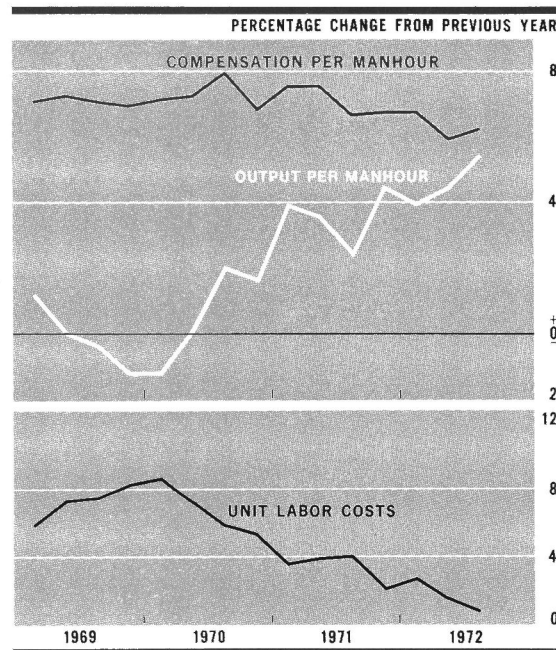
Substantial progress was made in reducing labor cost pressures during 1972. Productivity increased at a rate of about 5.5 per cent for the first three quarters of the year as compared with 3.6 per cent in the previous year in the private nonfarm sector of the economy. Hourly compensation, which includes the costs of fringe benefits and employers' contributions for social security in addition to wages, rose at about a 6.5 per cent rate—off slightly from the 7.1 per cent registered in 1971. Thus the rate of increase in unit labor costs in the first three quarters of 1972 was held near 1 per cent, as compared with 2.8 per cent in the comparable period of 1971.

The adjusted hourly earnings index—the wage series that most closely approximates changes in wage rates—showed an increase of about 6 per cent at an annual rate from January to December 1972. This contrasted with an increase of nearly 7 per cent in the year preceding the imposition of controls.

Moderation of wage growth was widely distributed among industries, but the most pronounced slowing occurred in services, trade, and construction. Construction wages, which are being controlled by the Construction Industry Stabilization Committee,

rose at a 6.7 per cent rate in 1972 compared with the 1971 pre-freeze rate of almost 9 per cent. The increase in average hourly earnings in the services and trade sectors of the economy also showed marked improvement in 1972 over 1971 with the rate dropping to less than 5 per cent—below the guidelines. Average hourly earnings in manufacturing rose at an average annual rate of 6.1 per cent during that period—about the same as in the pre-control period of 1971. However, following relatively moderate increases in the first 8 months of the year, hourly earnings rose more rapidly after August in almost all industries.

6 Gains in **COMPENSATION** moderate,
those in **PRODUCTIVITY** accelerate, and
UNIT LABOR COSTS slow



BLS quarterly data seasonally adjusted.

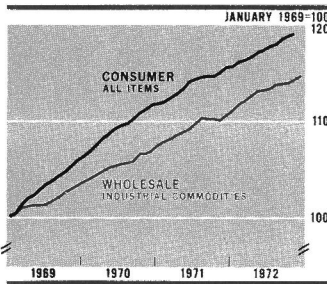
The activities of the Pay Board, and the willingness of business and labor to cooperate, were important factors in dampening the rate of pay increases. More moderate wage settlements were encouraged by the continued existence of some slack in the labor market and by more moderate increases in consumer prices, which reduced pressure for large “catch-up” wage increases. Prior to August 1971, price increases, coupled with rising taxes, had more than offset the gains in nominal wage rates. Moreover, 1972 was a year of relatively light collective bargaining activity. In contrast, major labor contracts covering nearly 5 million workers will be the subject of collective bargaining during 1973, compared with 2.7 million during the past 12 months. This fact, combined with less

slack in the labor market and smaller anticipated increases in productivity, suggests increased pressure on wage rates in the coming year.

PRICES During 1972 the economy attained a lower rate of price inflation than at any other time since 1967, in part because of the stabilization program and the marked slowing of increases in labor costs. The GNP implicit deflator, which relates to the over-all economy, rose at an annual rate of 3 per cent in 1972. This compares with an increase of more than 5 per cent during the first half of 1971 and 5.5 per cent in 1970.

The behavior of the wholesale and consumer price indexes has been uneven. Wholesale prices rose at an annual rate of about 6.5 per cent during the year, a somewhat higher rate than during the first 8 months of 1971 preceding the imposition of controls. This sustained high rate of increase reflected for the most part sharply rising prices of farm products, processed foods, and feeds. Responding to buoyant domestic and foreign demand, and being largely exempt from controls, these prices spurted at a rate of more than 14 per cent during 1972 compared with a 6.5 per cent increase from December 1970 through August 1971. In contrast, the rate of increase of industrial commodity prices moderated during Phase II; the increase was about 3.5 per cent at an annual rate, off more than a point from the pre-control period. The average increase reflected a very large run-up in prices of hides, skins, and leather and of lumber and wood products.

CONSUMER AND WHOLESALE
PRICE INDEXES



BLS data. Wholesale price index, industrial commodities, is Federal Reserve regrouping.

Success in moderating consumer price increases has been limited. During the past year the consumer price index has risen by about 3.5 per cent, compared with 3.8 per cent in the 8 months preceding the introduction of controls. However, if mortgage costs—which fell sharply in early 1971—are excluded, the improvement was more noticeable, and in any event the increase in consumer prices in 1972 was well below the rates during the period from 1967 to 1970.

The nonfood commodities component of the index has risen more slowly than the average—only 2.5 per cent during the 12 months ending in November 1972. Here, too, the good showing was helped by Price Commission rulings. Some of these rulings postponed price mark-ups requested for safety and anti-pollution devices installed by manufacturers on new-model cars, and resulted in a reduction of seasonally adjusted auto prices late in the year. More significant was the substantial easing in the price increases of services, particularly for health services and for rents.

In early 1973 the stabilization program was modified, placing greater emphasis on voluntary compliance, but special mandatory programs were maintained for health services, food, and construction. □

Record of Policy Actions

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 1972 through September 19 were published in the BULLETINS for April, pages 390–97; May, pages 455–63; June, pages 562–70; July, pages 640–48; August, pages 707–12; September, pages 790–96; October, pages 899–904; November, pages 973–78; and December, pages 1017–23. The record for the meeting held on October 17, 1972, follows:

MEETING HELD ON OCTOBER 17, 1972

Current economic policy directive.

The information reviewed at this meeting suggested that expansion in real output of goods and services in the third quarter had been substantial, although well below the unusually large gain recorded in the second quarter. Staff projections continued to suggest that growth would be more rapid in the fourth than in the third quarter and that it would remain at a fast pace in the first half of 1973.

In September industrial production rose appreciably for the second successive month, and nonfarm payroll employment also continued to expand at a substantial rate. However, the labor force again grew at about the same pace as total employment and—at 5.5 per cent—the unemployment rate was essentially unchanged from its level in the three preceding months. Retail sales declined in September, but because of the sizable gains that had been recorded in July and August, sales were considerably higher in the third quarter than in the second.

Average hourly earnings of production workers on nonfarm payrolls continued to advance at a moderate pace in September, and the rise in wholesale prices of both industrial commodities and farm and food products slowed appreciably. In August the total consumer price index rose at a moderate rate although retail prices of foods increased substantially further.

Staff projections continued to suggest that expansion in consumption expenditures would be strong in the fourth quarter, in part because of the 20 per cent increase in social security benefits beginning in early October. It was still anticipated that State and local government purchases of goods and services would grow somewhat more rapidly; that business fixed investment would continue to expand; that residential construction would level off; and that inventory investment would increase further. It was expected, moreover, that defense expenditures would rise following a marked drop in the third quarter.

In foreign exchange markets the dollar had strengthened further against most European currencies since mid-September. Inflows of capital to the United States—reflecting both improved confidence in the dollar and a firming in short-term interest rates in this country relative to those abroad—had continued to offset the persistent

deficit in the current account of the U.S. balance of payments, and the central bank reserves of most industrial countries had continued to change little. In August U.S. merchandise exports expanded more than imports, and the trade deficit declined somewhat.

Long-term interest rates had been stable in recent weeks. Markets generally had been influenced by growing optimism about peace in Vietnam and by the possibility of enactment of a ceiling on Federal expenditures, and bond markets also had been affected by a sharp drop in the volume of new publicly issued corporate bonds from August to September. Although the volume of such issues appeared likely to rebound in October, it was expected to be relatively small for the fourth quarter as a whole. Interest rates on short-term securities had edged higher, in part because the Treasury had increased the size of its monthly auctions of 1-year bills. On the day before this meeting the market rate on 3-month bills was 4.80 per cent, compared with 4.65 per cent on the day before the September meeting.

Contract interest rates on conventional mortgages rose slightly from August to September, but yields in the secondary market for Federally insured mortgages changed little. Inflows of savings funds to nonbank thrift institutions remained substantial in September, although well below the rapid pace in June and July.

At commercial banks, outstanding real estate and consumer loans continued to grow rapidly in September. However, expansion in outstanding business loans slowed sharply from the rapid pace in August, apparently in association with less than the usual amount of corporate borrowing to meet September tax payments. Banks increased their holdings of U.S. Government securities—after having reduced them in July and August—and continued to add to their holdings of other securities. In early October, primarily in response to increases in short-term market rates of interest, most banks raised their prime rates from $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent.

Both the narrowly defined money stock (M_1)¹ and the more broadly defined money stock (M_2)² grew in September at about

¹Private demand deposits plus currency in circulation.

² M_1 plus commercial bank time and savings deposits other than large-denomination CD's.

the moderate rates recorded in August. Over the third quarter, however, M_1 and M_2 grew at rates of about 8.5 and 9.5 per cent, respectively, compared with rates of about 5.5 and 8.5 per cent over the second quarter.³ Growth in the bank credit proxy⁴ was somewhat more rapid in September than in August, mainly because of an increase in U.S. Government deposits.

System open market operations in the period since the September 19 meeting had been guided by the Committee's decision to seek growth in reserves available to support private nonbank deposits (RPD's) at an annual rate in a range of 9.5 to 13.5 per cent in the September–October period—in order to support more moderate growth in the monetary aggregates in the months ahead—unless disturbances arose in financial markets or unless growth in the monetary aggregates appeared to be falling far short of expectations. In fact, financial markets were calm and both M_1 and M_2 seemed to be growing moderately. At the time of this meeting it appeared that growth in RPD's over the September–October period would be close to the lower limit of the target range. The Federal funds rate was about 5 per cent in the days before this meeting, unchanged from the level prevailing just before the preceding meeting. In the 4 weeks ending October 11 member bank borrowings averaged about \$560 million, compared with about \$440 million in the preceding 5 weeks.

The Committee agreed that the economic situation called for growth in the monetary aggregates over the months ahead at rates less rapid than those recorded over the third quarter as a whole. Taking account of a staff analysis of the relationship between reserves and the monetary aggregates, the Committee decided that its objectives for the aggregates would be fostered by growth in RPD's during the October–November period at an annual rate within a range of 6 to 11 per cent. Accordingly, the members agreed that open market operations should be directed at constraining RPD growth within that range, while continuing to avoid marked changes in money market conditions. The members also

³Growth rates cited are calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter.

⁴Daily-average member bank deposits, adjusted to include funds from nondeposit sources.

decided that account should be taken of the effects of bank regulatory changes, should they be implemented; of Treasury financing operations; and of developments in credit markets.⁵ Moreover, they agreed that some allowance should be made in the conduct of operations if growth in the monetary aggregates appeared to be deviating from an acceptable range. As at other recent meetings, it was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if significant inconsistencies appeared to be developing among the Committee's various objectives and constraints.

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

The information reviewed at this meeting suggests a substantial increase in real output of goods and services in the third quarter, although well below the unusually large rise recorded in the second quarter. In September wages and prices advanced moderately, while the unemployment rate remained substantial. In the U.S. balance of payments, the current account deficit has been largely offset by capital inflows in recent weeks, and the central bank reserves of most industrial countries have continued to change little. In August, the excess of U.S. merchandise imports over exports declined somewhat.

The narrowly and broadly defined money stock expanded at moderate rates in August and September, following large increases in July, but the bank credit proxy continued to grow rapidly. Since mid-September, short-term interest rates have increased somewhat, while yields on most long-term securities have changed little.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to sustainable real economic growth and increased employment, abatement of inflationary pressures, and attainment of reasonable equilibrium in the country's balance of payments.

⁵It was noted at the meeting that the amendments to Regulations D and J, initially scheduled to become effective on September 21, 1972, but postponed as a result of court proceedings, might be implemented during the October-November period. Following the Board's decision on October 24 to implement the amendments as of November 9, 1972, the range of tolerance for the RPD growth rate was modified to 9 to 14 per cent in a technical adjustment to take account of the effects of those regulatory actions on the relationship between reserves and the monetary aggregates.

To implement this policy, while taking account of the effects of possible bank regulatory changes, Treasury financing operations, and developments in credit markets, the Committee seeks to achieve bank reserve and money market conditions that will support more moderate growth in monetary aggregates over the months ahead than recorded in the third quarter.

Votes for this action: Messrs. Burns, Hayes, Brimmer, Bucher, Coldwell, Daane, Eastburn, MacLaury, Mitchell, Robertson, Sheehan, and Winn. Votes against this action: None.

Law Department

Statutes, regulations, interpretations, and decisions

SECURITIES CREDIT TRANSACTIONS

The Board of Governors has amended Regulation T, "Credit by Brokers and Dealers", effective January 2, 1972. The amendment makes it clear that the 90 day restriction in special cash account begins with the trade date of the sale of a security that the customer has not previously paid for within the allotted seven business days rather than the trade date of the purchase of the security.

The text of the amendment reads as follows:

AMENDMENT TO REGULATION T

Effective January 2, 1972, § 220.4(c)(8) is amended to read as follows:

SECTION 220.4—SPECIAL ACCOUNTS

* * * * *

(c) Special cash account.

* * * * *

(8) Unless funds sufficient for the purpose are already in the account, no security other than an exempted security shall be purchased for, or sold to, any customer in a special cash account with the creditor if any security other than an exempted security has been purchased by such customer in such an account, and then, for any reason whatever, without having been previously paid for in full by the customer, the security has been sold in the account or delivered out to any broker or dealer during the preceding 90 days: *Provided*, That an appropriate committee of a national securities exchange or a national securities association, on application of the creditor, may authorize the creditor to disregard for the purposes of this subparagraph any given instance of the type therein described if the committee is satisfied that both creditor and customer are acting in good faith and that circumstances warrant such authorization. For the purposes of this subparagraph, the cancellation of a transaction, otherwise than to correct an error, shall be deemed to constitute a sale. The creditor may disregard for the purposes of this subparagraph a sale without prior payment provided full cash payment is received within the period described by subparagraph (2) of this para-

graph and the customer has not withdrawn the proceeds of sale on or before the day on which such payment (and also final payment of any check received in that connection) is received. The creditor may so disregard a delivery of a security to another broker or dealer provided such delivery was for deposit into a special cash account which the latter broker or dealer maintains for the same customer and in which account there are already sufficient funds to pay for the security so purchased; and for the purpose of determining in that connection the status of a customer's account at another broker or dealer, a creditor may rely upon a written statement which he accepts in good faith from such other broker or dealer.

BANK HOLDING COMPANIES

The Board of Governors has amended Regulation Y, "Bank Holding Companies", effective December 11, 1972. The amendment adds to the list of permissible activities for bank holding companies underwriting credit life insurance and credit accident and health insurance directly related to extensions of credit by a bank holding company system. To assure that engaging in the underwriting of credit life and credit accident and health insurance can reasonably be expected to be in the public interest, the Board will only approve applications in which an applicant demonstrates that approval will benefit the consumer or result in other public benefits. Normally such a showing would be made by a projected reduction in rates or increase in policy benefits due to bank holding company performance of this service.

The text of the amendment reads as follows:

AMENDMENT TO REGULATION Y

Effective December 11, 1972, § 225.4 is amended to read as set forth below, and footnote 3 in § 225.4(b)(1) and footnote 4 in § 225.4(d) are redesignated as footnotes 4 and 5, respectively:

SECTION 225.4—NONBANKING ACTIVITIES

(a) *Activities closely related to banking or managing or controlling banks.* ***The following activities have been determined by the Board to

be so closely related to banking or managing or controlling banks as to be a proper incident thereto:

* * * * *

(10) acting as underwriter for credit life insurance and credit accident and health insurance which is directly related to extensions of credit by the bank holding company system.³

³ To assure that engaging in the underwriting of credit life and credit accident and health insurance can reasonably be expected to be in the public interest, the Board will only

ERRATA

Last month's BULLETIN incorrectly stated that the application of First Commercial Banks Inc., Albany, New York, to acquire Schenectady Discount Corporation, Colonie, New York, was approved. The application was denied, effective November 24, 1972.

approve applications in which an applicant demonstrates that approval will benefit the consumer or result in other public benefits. Normally such a showing would be made by a projected reduction in rates or increase in policy benefits due to bank holding company performance of this service.

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

FIRST TENNESSEE NATIONAL CORPORATION, MEMPHIS, TENNESSEE

ORDER APPROVING ACQUISITION OF BANK

First Tennessee National Corporation, Memphis, Tennessee, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The First National Bank of Cookeville, Cookeville, Tennessee ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant, the largest banking organization in Tennessee, controls six banks with aggregate deposits of approximately \$980.7 million, represent-

ing 10.8 per cent of the total commercial bank deposits in the State. (Banking data are as of June 30, 1972, adjusted to reflect holding company formations and acquisitions approved by the Board through October 31, 1972.) The acquisition of Bank (deposits of \$32.6 million) would increase Applicant's percentage share of deposits in the State by less than four-tenths of one per cent and would not result in a significant increase in the concentration of banking resources in Tennessee.

Bank, located in Cookeville, Tennessee, is one of sixteen banks having offices in the Cookeville banking market. There is no existing competition between Bank and any of Applicant's banking subsidiaries. Applicant's nearest subsidiary banking office is located in a separate market area approximately 85 miles from Cookeville. Due to the distances involved and restrictions placed on branching by Tennessee laws, there is little probability of substantial future competition developing between any of these subsidiaries and Bank.

Bank is the largest bank in the market area, holding 15.9 per cent of total market deposits. The second largest bank (\$30.3 million deposits) controls 14.8 per cent; and the remaining fourteen banks range in size from \$23.2 million to \$2.8 million in deposits, and control 11.3 per cent to 1.4 per cent of the total market deposits. The population per banking organization is significantly lower in the market area than the State average. Also, in the Board's judgment, size or location precludes all but the two largest banks in the Cookeville banking market from having comparable attraction to Applicant as vehicles for entry into the market. Therefore, it appears to the

Board that the market served by Bank would not be particularly attractive for *de novo* entry by Applicant or for its acquisition of a foothold bank. Consummation of the proposed acquisition would not foreclose significant potential competition, nor would it have any adverse effect on competing banks since Bank is not dominant in the market. In addition, it appears to the Board that the proposed acquisition might result in some increase in competition in the market by eliminating the interlocking ownership of Bank and of another small bank.¹

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are regarded as satisfactory. In view of Applicant's commitment to improve the capital position of Bank by an injection of \$500,000 of additional equity capital funds and its plans to provide Bank with supervision and management expertise, Bank's prospects are favorable and banking factors are consistent with approval. Considerations relating the convenience and needs of the community to be served lend some support to approval, primarily because affiliation with Applicant will permit Bank to improve its real estate lending capability. It is the Board's judgment that the proposed transaction is in the public interest and that the application should be approved.

Applicant controls two nonbanking subsidiaries, Norlen Life Insurance Company, Phoenix, Arizona and Investors Mortgage Service, Inc., Memphis, Tennessee, which were acquired on October 21, 1969, and on January 17, 1969, respectively. Norlen Life Insurance Company reinsures underwriters of credit life insurance, and Investors Mortgage Service, Inc., is a mortgage broker which manages real estate for others and develops real estate. Investors Mortgage Service, Inc., owns two subsidiaries, Griffen Mortgage Company, a mortgage broker acquired on December 4, 1969, and Investors Service, Inc., a real estate developer acquired on January 8, 1970.

In approving this application, the Board finds that the combination of an additional subsidiary bank with Applicant's existing nonbanking subsidiaries is unlikely to have an adverse effect upon the public interest at the present time. However, Applicant's banking and nonbanking activities remain subject to Board review and the Board retains the authority to require Applicant to modify or

terminate its nonbanking activities or holdings if the Board at any time determines that the combination of Applicant's banking and nonbanking activities is likely to have adverse effects on the public interest.

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

By order of the Board of Governors, effective December 1, 1972.

Voting for this action: Chairman Burns and Governors Robertson, Mitchell, Sheehan and Bucher. Voting against this action: Governor Brimmer. Absent and not voting: Governor Daane.

(Signed) MICHAEL A. GREENSPAN,
Assistant Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF GOVERNOR BRIMMER

This application involves the proposed acquisition of an additional bank by a bank holding company having certain "grandfather" privileges. Applicant is the largest banking organization in Tennessee. Prior to the 1970 Amendments to the Bank Holding Company Act which subjected Applicant to regulation by the Board, Applicant acquired two nonbanking businesses in 1969—Norlen Life Insurance Company (which reinsures underwriters of credit life insurance) and Investors Mortgage Service, Inc. (a mortgage broker which manages real estate for others and develops real estate). The latter owns two subsidiaries, Griffen Mortgage Company (a mortgage broker) and Investors Service, Inc. (a real estate developer).¹

In approving the application, a majority of the Board finds that "the combination of an additional subsidiary bank with Applicant's existing nonbanking subsidiaries is unlikely to have an adverse effect upon the public interest at the present time." The majority fails to consider whether the combination of Applicant's existing banking subsidiaries and such nonbanking subsidiaries is consistent with the purposes of the Bank Holding Company

¹ Approximately 27 per cent of the voting shares of Bank are presently owned by the same family which owns 100 per cent of Bank of Monterey, Monterey, Tennessee.

¹ The Board has recently determined that land development is not a permissible activity for bank holding companies. (See 1972 Federal Reserve Bulletin 429.)

Act. In my judgment, on each occasion that a bank holding company having "grandfathered" activities or interests applies for the Board's approval of a proposed acquisition, the Board should be following a policy of determining whether the continued combination of banking and nonbanking activities would have an adverse effect on the public interest. If it so concludes, the Board should make an appropriate order conditioning its approval of such application upon the modification or early termination of those nonbanking activities involved in such a conclusion. Since, as the record reflects, this policy was not followed by the majority, I dissent from the Board's action in this matter.

MARSHALL & ILSLEY CORPORATION,
MILWAUKEE, WISCONSIN

ORDER APPROVING ACQUISITION OF BANK

Marshall & Ilsley Corporation, Milwaukee, Wisconsin, 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 or more of the voting shares of American Bank and Trust Company, Racine, Wisconsin ("Bank").

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

Applicant controls 15 banks with aggregate deposits of \$712 million, representing 6.7 per cent of total deposits held by all banks in Wisconsin, and is the second largest banking organization in the State. (All banking data are as of December 31, 1971, and reflect holding company acquisitions and formations approved through September 30, 1972). The acquisition of Bank (deposits of \$42.6 million) would increase Applicant's share of State deposits by only 0.4 percentage point, and it would remain the second largest banking organization in Wisconsin.

Bank ranks second among the 14 banks serving Racine County (Bank's relevant market) and holds approximately 12.3 per cent of area deposits. (The largest bank holds 26.4 per cent of such deposits.) The State's largest banking organization controls

the market's fourth largest bank which holds 7.7 per cent of area deposits. In addition, two other banking organizations are represented in the market. It appears that consummation of this proposal would not have an adverse effect on other area banks.

The closest of Applicant's subsidiary banking offices is located in the adjacent Milwaukee market, 26 miles north of Bank. There is no meaningful competition between these offices or between Bank and any of Applicant's subsidiary offices. Moreover, in view of the number of intervening banks, the State's restrictive branching laws, and distances separating the offices, it is unlikely that any substantial amount of competition would develop in the future.

The Board has considered a recommendation from the Department of Justice which concluded that the proposed acquisition may eliminate some direct competition between Applicant's lead bank located in Milwaukee and Bank. The Department also advised that the entry of Applicant into the Racine market through acquisition of Bank would have an adverse effect on potential competition especially in view of its capabilities for either *de novo* or foothold entry.

Regarding the elimination of existing competition, the record indicates that less than 1 per cent of Bank's deposits and 2 per cent of its loans originate in Milwaukee County where Applicant's lead bank is located. It appears that only minimal existing competition would be eliminated by consummation of this proposal. Applicant's entry into the Racine area by *de novo* means does not appear to be particularly attractive at this time. There has been a general decline in business in the downtown area where Bank is located, and population growth has not kept pace with the surrounding area. Retail trade and industry have moved out of the downtown area.

Bank does not appear to be an aggressive competitor in the area; its deposits have not significantly increased since year-end 1967, and its loan growth has been significantly below the average rate of growth for other area banks. Its loan to deposit ratio has also been low. Bank, at the present time, does not appear to be a likely prospect for a lead bank in a new bank holding company group. In view of Bank's conservative management and the presence of other large banking organizations in the market, it appears unlikely, absent this proposal, that Bank would become a significant competitive force in the market. On the record before it the Board concludes that competi-

tive considerations are consistent with approval of this application.

The financial condition and managerial resources of Applicant, its subsidiary banks, and Bank are considered to be generally satisfactory, and prospects for each appear favorable. Banking factors are consistent with approval of the application. It appears that there are no major banking needs of the Racine community which are presently unserved. However, the affiliation of Bank with Applicant would enable it to become a more aggressive competitor in its extension of credit. Applicant also proposes to introduce new services at Bank to include check-credit, trust services, and international banking services. Considerations relating to the convenience and needs of the community to be served are consistent with and lend some weight toward approval of the application. 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 effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, effective December 5, 1972.

Voting for this action: Chairman Burns and Governors Sheehan and Bucher. Voting against this action: Governors Robertson and Brimmer. Absent and not voting: Governors Mitchell and Daane.

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF
GOVERNORS ROBERTSON AND BRIMMER

We do not concur with the majority in their approval of Applicant's proposal. We believe that the acquisition of the second largest bank in the Racine market by the State's second largest banking organization will have an adverse effect on area and Statewide banking competition and also on the concentration of banking resources.

Applicant controls 15 banks with aggregate deposits of almost three quarters of a billion dollars. With its resources, it could establish a new bank in the area which would provide an alternate

source of banking services to the community and increase competition within the city and county of Racine. Or, in the alternative, another less anticompetitive mode of entry would be the acquisition of one of the several smaller area banks.

We are concerned with concentration data which indicate as of December 31, 1971, that the city's largest bank holds 37 per cent of deposits in Racine, and that the city's four largest banks collectively hold 77 per cent of such total deposits. The concentration picture in the county is almost as grim with the four largest banks holding approximately 55 per cent of aggregate county deposits. State banking is also highly concentrated. Applicant (the second largest Wisconsin banking organization) together with the first and third largest, controls 29 per cent of aggregate deposits for commercial banks in the State. The unchecked expansion of the largest Wisconsin holding companies by acquisition of large market area banks can lead to an unhealthy concentration of banking in the hands of a few large banking organizations.

We reiterate here the warnings previously forecast that expansion by the large bank holding companies in Wisconsin "should be subjected to the closest scrutiny under strict public interest standards."¹ We can find no overriding public benefits resulting from this proposal which would require the Board's approval notwithstanding the objectionable anticompetitive consequences. The banking needs of the communities are admittedly being satisfactorily served.

In order to prevent further increases in the concentration of banking resources in Wisconsin and to preserve—and increase—competition, we are convinced that the largest banking organizations in Wisconsin should be required to enter local markets in the State by the least anticompetitive means. They should not be allowed to enter through acquisition of a large market area bank—as proposed here.

On the basis of the record, it is our judgment that the proposed acquisition would not be in the public interest, and the application should be denied.

AMERICAN NATIONAL
HOLDING COMPANY,
KALAMAZOO, MICHIGAN

ORDER APPROVING ACQUISITION OF BANK

American National Holding Company, Kalamazoo, Michigan, a bank holding company within

¹ 1970 Federal Reserve Bulletin 838.

the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of the successor by merger to The American Bank of Three Rivers, N.A., Three Rivers, Michigan ("Bank").

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

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

Applicant presently controls one bank¹ with deposits of approximately \$183 million, representing less than 1 per cent of total deposits in commercial banks in Michigan, and is the eighteenth largest banking organization in the State. (All banking data are as of December 31, 1971, unless otherwise indicated.) Upon acquisition of Bank (\$5.8 million deposits), Applicant's share of State deposits would remain less than 1 per cent, and Applicant's ranking among the State's banking organizations would remain unchanged.

Bank, which has been closely associated with Applicant through common ownership since 1968, operates both its main office and its sole branch office in Three Rivers in the St. Joseph County banking market (approximated by the boundaries of St. Joseph County) and, with approximately 5.4 per cent of market deposits, is the sixth largest of nine banking organizations operating therein. Applicant's present subsidiary bank operates a branch office in the relevant market at Mendon, approximately 13 miles northeast of Bank's two offices in Three Rivers. Based on June 30, 1970 deposit data, Applicant, by virtue of the deposits in the Mendon office held approximately 2.8 per cent of commercial bank deposits in the market, thereby ranking as the eighth largest of the nine

banking organizations in the market. Consummation of the proposed transaction would give Applicant control of 8.2 per cent of deposits in the market thus making Applicant the fifth largest of eight banking organizations in a market in which approximately 70 per cent of the total deposits are held by the three largest banking organizations.

Bank derives an insignificant portion of its deposits and loans from areas served by Applicant's present or proposed banking subsidiaries. Similarly, those banks derive only an insignificant portion of their deposits and loans from the service area of Bank. It appears, therefore, that no significant competition between Bank and Applicant's present or proposed subsidiary banks would be eliminated as a result of consummation of Applicant's proposal.

In addition, Michigan branching law effectively prohibits Applicant's subsidiary bank and Bank from branching into each other's service areas, except at locations which appear unattractive as sites for branch offices. For the same reason, it appears unlikely that Bank and Applicant's proposed subsidiary banks could or would establish branch offices in competition with one another irrespective of Bank's long-standing affiliation with Applicant. Further, Bank does not appear to be such a significant competitor that Applicant should be expected to enter the St. Joseph market through a less significant acquisition or by *de novo* means, nor does Bank possess the resources to be considered a potential lead bank in a new bank holding company. The Board concludes therefore that it is unlikely that any significant competition would develop between any of Applicant's present or proposed subsidiaries and Bank in the future. On the basis of the facts of record, the Board concludes that consummation of the proposed acquisition would have no significant adverse effects on existing competition, nor would it foreclose the development of significant competition.

The financial condition, managerial resources, and prospects of Applicant are considered satisfactory and consistent with approval of the application. The same conclusions apply with respect to Applicant's present subsidiary particularly in view of Applicant's recent contribution of \$2½ million to the equity account of that bank. The financial condition, managerial resources, and future prospects of Bank appear favorable. Considerations relating to banking factors, therefore, are regarded as consistent with approval of the application. Applicant does not intend to introduce any services at Bank not presently available in the community; however, considerations relating to

¹ By Order dated December 5, 1972, the Board approved Applicant's application to acquire shares of a second bank, the successor by merger to The Niles National Bank and Trust Company, Niles, Michigan. Also, by separate Order issued today, the Board approved Applicant's application to acquire shares of The American National Bank in Portage, Portage, Michigan.

the convenience and needs of the communities to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective December 26, 1972.

Voting for this action: Chairman Burns and Governors Mitchell, Sheehan, and Bucher. Voting against this action: Governor Robertson. Absent and not voting: Governors Daane and Brimmer.

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF
GOVERNOR ROBERTSON

The Board today has approved the acquisition by American National Holding Company of two banks, acquisition of either of which alone appears innocent enough, but when taken together represent, in my view, an undesirable expansion of the holding company's already significant market power in the Kalamazoo-Portage market.

American National Holding Company, by virtue of the 21 per cent of the area's deposits which its present subsidiary bank holds, is already the second largest banking organization in a market in which the four largest of the 15 banking organizations operating therein hold more than 81 per cent of the deposits. Although neither The American National Bank in Portage nor The American Bank of Three Rivers, N.A. holds more than 1 per cent of the area's total deposits, their removal as potential independent competitors in this highly concentrated market is significant, particularly when that removal is at the instance of the second largest banking organization in the market. Consummation of both proposed transactions would increase the already undesirably high level of concentration of banking resources in the area and would eliminate the possibility that either The American National Bank in Portage or The American Bank of Three Rivers, N.A., would serve as a vehicle for foothold entry into the area by other participants in the rapidly growing Michigan

bank holding company development. Such an alternative would clearly be preferable from a competitive standpoint to Applicant's present proposal.

Considering both applications together and having voted to approve the Portage application, I find no public benefits flowing from the acquisition of the Three Rivers Bank by Applicant that would outweigh the adverse effect on competition in the Kalamazoo-Portage market that would be the consequence of approval of that application. I would deny the Three Rivers application.

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

FIRST RAILROAD & BANKING COMPANY
OF GEORGIA,
AUGUSTA, GEORGIA

ORDER DENYING APPROVAL FOR ACQUISITION OF
MORTGAGE BANKING ASSETS OF SOUTHERN
FINANCE CORPORATION

First Railroad & Banking Company of Georgia, Augusta, Georgia, a bank holding company within the meaning of the Bank Holding Company Act has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire the mortgage banking assets of Southern Finance Corporation, Augusta, Georgia.¹ Applicant has stated it intends to combine the mortgage banking assets of Southern Finance Corporation and the mortgage banking assets of Applicant's banking subsidiary, Georgia Railroad Banking and Trust Company, Augusta, Georgia, together with the assets of another of Applicant's subsidiaries, First of Georgia Mortgage Company, Augusta, Georgia and, through the latter corporation, to engage in mortgage banking activities. The proposed mortgage banking activities include the solicitation of mortgage customers to purchase mortgage redemption insurance and credit accident and health insurance under a group policy which names the lender as the insured. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)). A bank holding company may acquire a company engaged in an activity determined by the Board to be closely related to banking provided that the proposed acquisition is warranted under the relevant public interest factors specified in § 4 (c)(8) of the Act.

¹Southern Finance Corporation also engages in real estate brokerage, business management, and real estate development, but Applicant has not applied to acquire assets related to such activities.

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (37 Federal Register 17238). The time for filing comments and views has expired and none has been timely received.

Applicant, a one-bank holding company, controls the Georgia Railroad Banking and Trust Company, Augusta, Georgia ("Bank"), the fifth largest bank in Georgia with deposits of \$165.9 million representing 2.0 per cent of the State's commercial banking deposits. (Banking data are as of December 31, 1971.) Bank is the largest banking institution in the Augusta market² and, as of June 30, 1970, held 42.0 per cent of market deposits. Bank makes construction loans and mortgage loans for 1-4 family residences and, as of April 21, 1972, Bank had a mortgage servicing volume of \$37.1 million, 25 per cent of which it was servicing for its own account. During 1971, Applicant organized First of Georgia Mortgage Company *de novo*, but said company is not presently engaged in mortgage banking activities.

Southern Finance Corporation ("Southern") is headquartered in Augusta, and operates a branch office in Savannah. Based on the total volume of mortgages serviced, Southern ranks as the sixth largest among 13 mortgage banking companies operating in the Augusta market³ and as the 274th largest mortgage company in the nation.⁴ As of April 21, 1972, Southern had a servicing volume of \$68.5 million. During 1971, Southern reported mortgage originations of \$10.4 million of which \$9.7 million were in the Augusta market while Bank's originations within the Augusta market were \$11.3 million.

Consummation of the proposal would eliminate existing competition in the Augusta market for the making of construction loans and the making of mortgage loans for 1-4 family residences, by eliminating an alternative source for such loans. During 1971, Southern originated \$6.5 million of 1-4 family residential mortgages in the Augusta market representing 9.2 per cent of the market total while Bank's originations amounted to \$3.1 million or 4.4 per cent of the relevant market. Approval of the acquisition, therefore, would eliminate significant competition in the market for 1-4 family residential mortgages while increasing Ap-

plicant's market share from 4.4 per cent to 13.6 per cent. During 1971, Southern originated construction loans of 3.2 million in the Augusta market while Bank originated \$8.2 million during the same period. Approval of the application would increase Applicant's share of the construction loan market in the Augusta area from 9.7 per cent to 13.5 per cent.

Bank and Southern compete for mortgage servicing business in the Augusta market; and, although neither organization presently makes loans on income producing properties, both are considered capable of doing so. Consummation of the proposal is likely to eliminate some competition with respect to mortgage servicing activities, and some potential competition with respect to income producing properties, although not to a significant degree as these types of activities appear to have a regional or national market rather than a local market.

Southern is a closely-held family company with a limited capital base. Applicant states that Southern's ability to expand its operations is handicapped by such limitation. While it appears that Southern's growth potential is limited to some extent, it has experienced an impressive growth in the volume of mortgages originated, volume of mortgages serviced, and annual net income over the past five years and, in 1971, it opened a branch office in Savannah.

Applicant acknowledges that approval of the application would eliminate some competition within the Augusta market. However, as factors diminishing the adverse competitive impact, Applicant points to the number of competitors within that market and the decline in the combined market shares of Southern and Bank between 1966 and 1971 as large regional or national mortgage companies have entered the market. Applicant further states that approval of the acquisition would be pro-competitive since the combined mortgage company operation it has proposed would have sufficient resources to enter the Atlanta market and to fully develop Southern's recent entrance into the Savannah area. These considerations and other possible benefits cited by Applicant provide some support for approval but, in the Board's judgment, are outweighed by the prospect of elimination of existing competition between the largest banking organization within the Augusta market (based on market deposits) and an independent mortgage company whose mortgage banking operations are principally conducted in that same market.

Based upon the foregoing and other considerations reflected in the record, the Board has

²The Augusta market is approximated by Richmond and Columbia Counties in Georgia and Aiken County in South Carolina.

³As of December 31, 1971.

⁴As of June 30, 1971.

determined that public interest benefits that the Board is required to consider under § 4(c)(8) do not outweigh possible adverse effects. Accordingly, the acquisition is hereby denied.

By order of the Board of Governors, effective December 5, 1972.

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

(Signed) TYNAN SMITH,
Secretary of the Board.

[SEAL]

FIRST NATIONAL CITY CORPORATION,
NEW YORK, NEW YORK

ORDER APPROVING ACQUISITION OF ACCEPTANCE
FINANCE COMPANY, THREE AFFILIATED
CORPORATIONS AND AN AFFILIATED PARTNERSHIP

First National City 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 § 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 Acceptance Finance Company, Clayton, Missouri ("Acceptance") and to indirectly acquire through that acquisition: (1) the Samuel Morgan Corporation ("Samuel"), (2) the Anna Morgan Corporation ("Anna"), and (3) Financial Forms, Inc. ("Forms"), all Missouri corporations, and the assets of Daniel Charles Agency ("Agency"), a Missouri partnership.¹ Acceptance engages in the activities of (1) making personal loans to individuals, (2) purchasing of consumer instalment paper, and (3) acting as agent for the sale of credit life, accident, health, property and casualty insurance in connection with its own extensions of credit. Agency acts as an agent for the sale of property and casualty insurance, directly related to the extension of credit by Acceptance. Such activities have been determined by the Board to be closely related to the business of banking. (12 CFR 225.4(a)(1) and (9)) Samuel and Anna will confine their activities to premises holding for Acceptance and its subsidiaries and Forms will confine its activities to the printing of forms used in Acceptance's business. Such activities are permissible as incidental to activities determined by the Board to be closely related to banking.

Notice of the application affording opportunity for interested persons to submit comments and views on the public interest factors has been duly published (37 Federal Register 19402). The time for filing comments and views has expired and none have been timely received.

Applicant controls five banks, with aggregate deposits of approximately \$13.83 billion representing 14.7 per cent of the total commercial bank deposits in New York.² Applicant also has non-banking subsidiaries engaged principally in mortgage banking, lease and conditional sales financing, but no present consumer finance subsidiaries.

Acceptance has total assets of \$31 million and operates 85 small loan offices in 14 States throughout the South, the Mid-West, and the Far West. The closest office of Applicant's banking subsidiaries to offices of Acceptance is over 800 miles distant. Since typically small personal loans tend to be of a local nature and service, there is no existing competition between Acceptance and Applicant in this product line. Nor would consummation of the transaction appear to have any significantly adverse effects on potential competition. The barriers to entry for the small personal loan business do not appear to be particularly high in most States, capital requirements are low and there are no significant economies of scale. Moreover, Applicant appears to be only one of numerous potential entrants into the small loan business so that following consummation of the proposal there would remain numerous companies with the ability and incentive to enter each of the local small loan markets. Acceptance does not appear to have a dominant position in any of the various local markets in which it has small loan offices. Rather it appears that its market share with only a few minor exceptions is rather small and that the acquisition of Acceptance by Applicant can be characterized as a "foothold" acquisition in the great majority of local markets.

Acceptance on its own and through its affiliated partnership agency acts as agent for the sale of credit-related insurance. However, it does not seem to be a significant factor in this product line in any of the areas it operates, nor does Applicant have any subsidiary operating as an agent for credit-related insurance. For these reasons it does not appear that acquisition of Acceptance and Agency by Applicant would have a significantly

¹Applicant has filed a separate application to acquire Gateway Life Insurance Company, a wholly owned credit life insurance underwriting subsidiary of Acceptance, which application will be the subject of separate consideration by the Board.

²All banking and consumer loan data are as of December 31, 1971, adjusted to reflect bank holding company acquisitions approved by the Board through September 15, 1972.

adverse effect on either existing or potential competition.

There is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interest or unsound banking practices. Approval of the application, by giving Acceptance access to Applicant's financial resources, should enhance its competitive effectiveness and enable it to expand the range of services it offers.

Based upon the foregoing and other considerations reflected in the record, the Board has determined that consummation of the proposal herein can reasonably be expected to produce benefits to the public that outweigh possible adverse effects.

Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in § 225.4(c) of Regulation Y and 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, effective December 14, 1972.

Voting for this action: Chairman Burns and Governors Daane, Brimmer, Sheehan, and Bucher. Voting against this action: Robertson. Absent and not voting: Governor Mitchell.

(Signed) TYNAN SMITH,
[SEAL] *Secretary of the Board.*

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

This acquisition represents the acquisition by the second largest banking organization in the United States of a substantial consumer finance concern with 85 offices located in 14 States and assets of over \$30 million.

In § 4(c)(8) of the Bank Holding Company Act, Congress provided that the Board may differentiate between activities commenced *de novo* and activities commenced by the acquisition in whole or in part of a going concern. The legislative history makes clear Congress' preference for *de novo* entry. The United States Supreme Court has said, "corporate growth by internal expansion is socially preferable to expansion by acquisition." *United States v. Philadelphia National Bank*, 374 U. S. 321, 370 (1963). Such a preference is clearly

warranted, particularly in a situation such as the instant case where Applicant has the financial resources and expertise to enter *de novo*. An acquisition such as this inevitably adds to the concentration of resources in this country.

The above considerations are amplified by the size of Applicant's organization and the fact that Applicant is paying a substantial premium to acquire Acceptance (the premium involved is 166 per cent of equity capital and 46 per cent of total assets). I have previously expressed my concern that the payment of substantial premiums in bank acquisitions by large banking organizations deprives those organizations less able to expand *de novo* of the opportunity to acquire a vehicle through which they might achieve a competitive market position (1972 BULLETIN 62). I believe that such considerations are even more relevant where the premium is being paid for entry into new lines of nonbanking businesses.

Section 4(c)(8) requires that where there are possible adverse effects of a proposed acquisition or entry into a new line of nonbanking business such adverse effects be outweighed by reasonably expected public benefits. Acceptance is a prospering, well managed company and I find the record devoid of any such public benefits and would, therefore, deny the application.

FIRST ARKANSAS BANKSTOCK CORPORATION, LITTLE ROCK, ARKANSAS

ORDER APPROVING ACQUISITION OF L. E. LAY &
COMPANY, INC.

First Arkansas Bankstock Corporation, Little Rock, Arkansas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire voting shares of L. E. Lay & Company, Inc., Little Rock, Arkansas ("Company"), a company that engages in the activities of: (1) making or acquiring for its own account or for the account of others, real estate mortgage loans and servicing such loans; and (2) acting as an insurance agent or broker with respect to insurance that is directly related to an extension of credit or provision of other financial services by Company. Such activities have been determined by the Board to be closely related to the business of banking (12 CFR 225.4(a)(1), (3), and (9)).

Notice of the application, affording opportunity

for interested persons to submit comments and views on the public interest factors was published (37 Federal Register 18496). Subsequently, Applicant amended its application so that the Board could consider the mortgage banking and insurance agency activities of Company separately. Notice of the amended application was published (37 Federal Register 2439). The time for filing comments and views on both the original and amended application has expired, and the Board has considered all comments received with respect to the mortgage banking activities of Company in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)) and finds that:

Applicant, the largest banking organization in Arkansas, controls three nonbanking subsidiaries which engage in equipment leasing, owning and operating Applicant's business offices, and travel agency services.¹ Applicant controls three banks with aggregate deposits of \$305 million, representing 8.1 per cent of the total deposits in commercial banks in the State.² Applicant's lead bank, Worthen Bank and Trust Company, Little Rock, Arkansas ("Bank"), with deposits of \$239.8 million, is the largest bank in the Little Rock banking market³ and in Arkansas, controlling 30.1 per cent of commercial bank deposits in the Little Rock 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.

Company engages 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. Company also engages in mortgage servicing. Company is the 238th largest mortgage company in the nation and has six offices, three in Illinois, one in Texas, one in Louisiana and one in Arkansas. Bank and Company compete for mortgage loan business only in Pulaski County. Bank is the largest mortgage lender in Pulaski County, with a mortgage loan volume of \$25.6 million, accounting for 8.7 per cent of mortgages recorded in that County in 1971. Of Company's total mortgage servicing

portfolio of \$82.1 million, only \$11.1 million is derived from Pulaski County, where it is the third largest mortgage banking company accounting for 3.8 per cent of the mortgages recorded in the county in 1971. Consummation of the proposal will eliminate some existing competition between Bank and Company in the mortgage banking business in Pulaski County; however, neither Bank nor Company have a dominant position in that County. There are 60 mortgage lending and servicing competitors in the County including the second, third and fourth largest banks in Arkansas. Also present in the county are offices of the country's largest mortgage company, and offices of three other mortgage companies ranking in the nation's top 100, which companies have aggregate annual mortgage servicing volumes in excess of \$4.2 billion.

While some competition would be eliminated between Bank and Company in all areas of mortgage banking, the only significant amount of competition that would be eliminated is in the market for permanent one-four family residential mortgages. In this market Bank presently holds 2 percent of mortgages originated in Pulaski County and Company originates 4.5 per cent of such mortgages. Twenty-eight of the 60 mortgage banking competitors in the market also originate permanent one-four family residential mortgages. Due to the large number of competitors in Pulaski County and the regional nature of Company's business, it is concluded that no significant existing competition would be eliminated upon consummation of the proposed transaction.⁴ Further, no significant potential competition would be foreclosed upon approval of the proposed transaction since it appears Company would have difficulty competing with other mortgage banking companies in the County without the infusion of additional capital and greater access to financial markets.

Moreover, whatever slight anticompetitive effects might result from approval of this proposal are outweighed in the public interest by other considerations. Upon approval of this application, Applicant states that it will purchase \$250 thou-

¹Applicant acquired its travel agency business prior to June 30, 1971 (see § 225.4(e) of Regulation Y).

²Banking deposit and market data are as of June 30, 1972.

³The Little Rock Banking market is approximated by the Little Rock SMSA, which includes Saline and Pulaski Counties. Pulaski County has approximately 90 per cent of the population in the Little Rock SMSA.

⁴In the matter of the applications of First Tulsa Bancorporation, Inc., Tulsa, Oklahoma, to acquire Hall Investment Company, Tulsa, Oklahoma (37 Federal Register 3210); and First Railroad & Banking Company of Georgia, Augusta, Georgia to acquire Southern Finance Corporation, Augusta, Georgia (37 Federal Register 26472), neither mortgage company had significant operations outside the area of competitive overlap, more existing mortgage competition would have been foreclosed, and there were significantly fewer mortgage servicing and lending competitors in the relevant areas.

sand of Company's securities prior to December 31, 1972, thereby significantly improving Company's capital structure. Acquisition of Company by Applicant will also likely provide greater access to financial markets for Company and thereby increase its amount of available funds to meet the growing credit demands for housing and other construction in the Little Rock area. Accordingly, consummation of this proposal should enable Company to offer increased and improved services to its customers and increase its competitive effectiveness.

Company has been selling title insurance through Mortgage Title Agency, Inc., and has engaged in land development through World Wide Land Company. The Board has determined that land development is not a permissible activity for bank holding companies.⁵ The Board has not yet determined whether the operation of a title insurance agency is a permissible activity for bank holding companies. Applicant has, however, agreed to immediately divest both Mortgage Title Agency, Inc., and World Wide Land Company, upon consummation of this transaction.

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 application to engage solely in Company's mortgage banking business is hereby approved. This determination is subject to the conditions set forth in § 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.

⁵See application of UB Financial Corp., Phoenix, Arizona, to retain H.S. Pickrell Company, Phoenix, Arizona (37 Federal Register 6794).

By order of the Board of Governors, effective December 26, 1972.

Voting for this action: Chairman Burns and Governors Mitchell, Sheehan, and Bucher. Voting against this action: Governor Robertson. Absent and not voting: Governors Daane and Brimmer.

(Signed) TYNAN SMITH,
Secretary of the Board

[SEAL]

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I would deny this application since, in my opinion, approval will eliminate significant existing and potential competition.

Applicant, through its lead bank, is both the largest banking organization and the largest mortgage lender in Pulaski County. Company is the third largest mortgage banking company in that County. Upon approval, Applicant will increase its share of the permanent one-four family residential mortgages from 2.0 per cent to 6.5 per cent and thereby eliminate a significant amount of existing competition.

Approval will also have an adverse effect on potential competition. Mortgage lending in Pulaski County has increased 75.7 per cent from 1970 to 1971. Company will no longer be an independent alternative competitor for mortgage lending and servicing business in an area where that business is currently expanding. Accordingly, significant potential competition will be foreclosed upon approval of this application.

A majority of the Board believes that the anti-competitive effects of the acquisition are outweighed in the public interest since Applicant will provide Company with additional capital and increased access to financial markets. It has not been demonstrated that less anticompetitive alternative sources for additional capital and access to financial markets are unavailable to Company. In my judgment, such public benefits do not outweigh the adverse competitive effects of the acquisition and, therefore, I dissent.

ORDERS NOT PRINTED IN THIS ISSUE

Also during December 1972, the Board of Governors approved the applications listed below. The orders have been published in the Federal Register and copies of the orders are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

ORDERS UNDER SECTION 3(a)(1) OF BANK HOLDING COMPANY ACT— APPLICATIONS FOR FORMATION OF BANK HOLDING COMPANY

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Century Bancshares, Inc., Parsons, Kansas	The First National Bank of Parsons, Parsons, Kansas	12/05/72	37 F.R. 26470 12/12/72
Citibanc Group, Inc., Alexander City, Alabama	Covington County Bank, Andalusia; City Bank of Goodwater, Goodwater; City Bank of Tuskegee, Tuskegee; City Bank of Lineville, Lineville; and City Bank of Roanoke, Roanoke, all in Alabama	12/22/72	38 F.R. 915 1/5/73
C-M Company, Inc., Medicine Lodge, Kansas	The Isabel State Bank, Isabel, Kansas	12/18/72	37 F.R. 28556 12/27/72
Elmer Crosley and Sons Investment Corporation, Center, Nebraska	Center State Bank, Center, Nebraska	12/05/72	37 F.R. 26471 12/12/72
First State Bancshares Corporation, Wellston, Missouri	First State Bank & Trust Company, Wellston, Missouri First North County Bank and Trust Company, Jennings, Missouri First Northwest Bank, St. Ann, Missouri	12/21/72	38 F.R. 918 1/5/73
Frisco-Dillon, Inc., Lincoln, Nebraska	Summit County Bank, Frisco, Colorado	12/11/72	37 F.R. 26848 12/16/72
Midwest Bank Shares, Inc., Moline, Illinois	The De Witt County National Bank of Clinton, Clinton, Illinois	12/27/72	38 F.R. 1155 1/9/73
North Shore Capital Corporation, Chicago, Illinois	The North Shore National Bank of Chicago, Chicago, Illinois	12/21/72	37 F.R. 28785 12/29/72
Poplar Insurance Agency, Inc., Poplar, Montana	Traders State Bank of Poplar Montana, Poplar, Montana	12/05/72	37 F.R. 26543 12/13/72
State National Corporation, Evanston, Illinois	State National Bank, Evanston, Illinois	12/22/72	37 F.R. 28785 12/29/72

**ORDERS UNDER SECTION 3(a)(3) OF BANK HOLDING COMPANY ACT—
APPLICATIONS FOR ACQUISITION OF BANK**

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
American National Holding Company, Kalamazoo, Michigan	The Niles National Bank and Trust Company, Niles, Michigan	12/05/72	37 F.R. 26469 12/12/72
	The American National Bank in Portage, Portage, Michigan	12/26/72	38 F.R. 820 1/4/73
BancOhio Corporation, Columbus, Ohio	The Western Security Bank, Sandusky, Ohio	12/27/72	38 F.R. 1235 1/10/73
Commerce Bancshares, Inc., Kansas City, Missouri	Citizens Bank of Festus, Festus, Missouri	12/27/72	38 F.R. 1151 1/9/73
	Lexington Bank and Trust Com- pany, Lexington, Missouri	12/14/72	37 F.R. 28219 12/21/72
First Continental Corporation, Boulder, Colorado	The First National Bank of Brush, Brush, Colorado	12/27/72	38 F.R. 1154 1/9/73
Fidelity American Bankshares, Inc., Lynchburg, Virginia	Citizens Bank and Trust Com- pany of Charlottesville, Charlottesville, Virginia	12/14/72	37 F.R. 28325 12/22/72
First National Bank in Dallas, Dallas, Texas and	Citizens State Bank of Irving, Irving, Texas	12/11/72	37 F.R. 26847 12/16/72
First National Securities Com- pany in Dallas, Dallas, Texas	De Soto State Bank, De Soto, Texas		
First Security Corporation, Salt Lake City, Utah	First Security Bank of Price, National Association, Price, Utah	12/05/72	37 F.R. 26472 12/12/72
Manufacturers Hanover Corpora- tion, Dover, Delaware	Fidelity Bank of Colonie, Latham, New York	12/27/72	38 F.R. 821 1/4/73
North American Mortgage Corpo- ration, St. Petersburg, Florida	The American Bank, St. Petersburg, Florida	12/22/72	38 F.R. 822 1/4/73
Security National Corporation Sioux City, Iowa	Northwestern State Bank of Orange City, Orange City, Iowa	12/05/72	37 F.R. 26474 12/12/72
Southwest Bancshares, Inc., Houston, Texas	Gulf Coast National Bank, Houston, Texas	12/21/72	38 F.R. 919 1/5/73
Tennessee Homestead Company, Ogden, Utah	Bank of Utah, Ogden, Utah Bank of Ben Lomond, Odgen, Utah	12/27/72	38 F.R. 1236 1/10/73
Texas Commerce Bancshares, Inc., Houston, Texas	The Citizens National Bank of Lubbock, Lubbock, Texas	12/11/72	37 F.R. 26849 12/16/72
	Lakeside Commerce Bank, Houston, Texas	12/14/72	37 F.R. 28221 12/21/72
	Westwood Commerce Bank, Houston, Texas		
United Banks of Wisconsin, Inc., Madison, Wisconsin	The Kraft State Bank, Menomonie, Wisconsin	12/18/72	37 F.R. 28557 12/27/72

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

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Century Bancshares, Inc., Parsons, Kansas	Continuation of insurance agency activities by The First National Bank of Parsons, Parsons, Kansas	12/05/72	37 F.R. 26470 12/12/72
C-M Company, Inc., Medicine Lodge, Kansas	Clyde S. Boots Insurance Agency, Isabel, Kansas	12/18/72	37 F.R. 28556 12/27/72
Fidelity American Bankshares, Inc., Lynchburg, Virginia	Citizens Mortgage Corporation, Charlottesville, Virginia Blue Ridge Finance Corpora- tion, Crozet, Virginia	12/14/72	37 F.R. 28325 12/22/72
First Pennsylvania Corporation, Philadelphia, Pennsylvania	Great Acceptance Corporation, Houma, Louisiana Pearce Colvin Finance Com- pany, Ruston, Louisiana	12/22/72	38 F.R. 917 1/5/73
Northern Virginia Bankshares Incorporated, Arlington, Virginia	Falls Church Mortgage Corpora- tion, Falls Church, Virginia	12/12/72	37 F.R. 27605 12/19/72
Poplar Insurance Agency, Inc., Poplar, Montana	Continuation of general insur- ance agency activities	12/05/72	37 F.R. 26543 12/13/72

**ORDERS UNDER BANK MERGER ACT
APPLICATIONS TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS**

<i>Applicant</i>	<i>Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Bank of Lansing, Lansing, Michigan	BOL State Bank, Lansing, Michigan	12/22/72	38 F.R. 821 1/4/73
Grand Haven State Bank, Grand Haven, Michigan	Security First Bank & Trust Co., Grand Haven, Michigan	12/14/72	37 F.R. 28221 12/21/72
The Sandusky Security Bank, Sandusky, Ohio	The Western Security Bank, Sandusky, Ohio	12/27/72	38 F.R. 1236 1/10/73
Traverse City Bank and Trust Company, Traverse City, Michigan	Traverse City State Bank, Traverse City, Michigan	12/14/72	37 F.R. 28222 12/21/72

Announcements

CHANGES IN BOARD STAFF

The Board of Governors has announced the following changes in its official staff, effective January 1, 1973.

Joseph E. Kelleher, Director of the Division of Administrative Services, has been designated Assistant to the Board. Mr. Kelleher joined the Board's staff in 1937 and has served as the Director of Administrative Services since January 1958.

Walter W. Kreimann, who has been the Deputy Director of the Division of Administrative Services since his appointment to the Board's staff in February 1972, has been designated Director, Division of Administrative Services, succeeding Mr. Kelleher.

DEATH OF RESERVE BANK PRESIDENT

Mr. Aubrey N. Heflin, President of the Federal Reserve Bank of Richmond, died on January 16, 1973. He had served as President since April 1, 1968.

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

For list see pp. 37-42.

ELECTION OF CLASS A AND CLASS B DIRECTORS

For list see pp. 43-45.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS

For list see pp. 46-48.

CHANGE IN DISCOUNT RATE

The Board of Governors has approved actions by the directors of the 12 Federal Reserve Banks increasing the discount rates of those banks from $4\frac{1}{2}$ per cent to 5 per cent, effective January 15.

This move is designed to bring the discount rate into better alignment with short-term market interest rates, which have risen substantially over recent months. The widened gap between the dis-

count rate and other sources of bank funds has contributed to a sharply increased level of borrowing by banks from the Federal Reserve in recent weeks. During the 4 weeks ending January 10, member bank borrowings averaged \$1.2 billion, about double the average level of borrowings for the period from early October through mid-December.

The Board's action raised the discount rate to the 5 per cent level that prevailed as of August 15, 1971, when the Government's economic stabilization program began. The discount rate is the rate charged member banks for borrowing from their district Reserve Bank for funds for temporary, seasonal, or emergency purposes.

The present increase of the discount rate is merely a passive adjustment to what has already happened to market interest rates and it, therefore, should not be the occasion for a further increase in interest rates.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1972

Preliminary figures received from the Federal Reserve Banks indicate that during 1972 their gross current earnings amounted to \$3,792 million. Expenses totaled \$414 million, leaving net current

EARNINGS, EXPENSES, AND DISTRIBUTION OF NET EARNINGS OF FEDERAL RESERVE BANKS, 1972 AND 1971

In thousands of dollars

Item	1972	1971
Current earnings	3,792,334	3,723,370
Current expenses	414,606	377,185
Current net earnings	3,377,728	3,346,185
Net addition to, or deduction from (-), current net earnings	-49,616	94,266
Net earnings before payments to U.S. Treasury	3,328,112	3,440,451
Dividends paid	46,183	43,488
Payments to U.S. Treasury (inter- est on F. R. notes)	3,231,268	3,356,560
Transferred to surplus	50,661	40,403

earnings of \$3,378 million. With a \$50 million net deduction from profit and loss account (principally due to a \$52 million loss on foreign exchange transactions), net earnings before payments to the U.S. Treasury were \$3,328 million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to \$3,231 million; statutory dividends to member banks, \$46 million; and additions to surplus accounts, \$51 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-in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1971, gross earnings were up \$69 million, or 2 per cent. The principal changes in earnings were as follows: on U.S. Government securities, an increase of \$76 million; on discounts and advances, a decrease of \$6 million.

Expenses in 1972 were up \$37 million, about 10 per cent, and dividends increased by nearly \$3 million.

PUBLICATION OF STAFF STUDY ON HOUSING

Federal Reserve Staff Study: Ways to Moderate Fluctuations in Housing Construction is available for distribution. This study, which consists of 23 individual papers prepared mainly by staff

members of the Board of Governors, examines possible methods of moderating short-term fluctuations in the supply of housing credit and hence in the volume of housing production. Residential construction and its financing are analyzed within the framework of over-all monetary policy, with particular reference to general credit conditions and competing demands for funds.

This study was initiated in 1970 at the request of Chairman Arthur F. Burns. Work on the bulk of the individual study papers was completed about a year later. Each paper was submitted to the Board of Governors for its consideration. Upon completion, the staff study in its entirety was made available to the Congress in the autumn of 1971.

A wide variety of topics is discussed in the papers: subjects include fiscal and monetary policies as related to housing; the role of private financial institutions—especially savings and loan associations—in the residential mortgage cycle; contingent participation and variable-rate mortgages on single-family houses; the effect of supplementary reserve requirements and credits on the flow of mortgage funds; and the effects of financial restraint on housing in selected countries.

Copies may be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price is \$4.00 per copy; in quantities of 10 or more sent to one address, \$3.60 each.

**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, 1973. 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 capital letters indicate new appointments; all others are reappointments. Brief biographic data about each of the new appointees follow the listings.

CHAIRMEN AND FEDERAL RESERVE AGENTS

(One-year terms)

Federal Reserve Bank:

Boston	James S. Duesenberry, Chairman, Department of Economics, Harvard University, Cambridge, Massachusetts
New York	Roswell L. Gilpatric, Partner, Cravath, Swaine & Moore, Attorneys, New York, New York
Philadelphia	JOHN R. COLEMAN, President, Haverford College, Haverford, Pennsylvania
Cleveland	HORACE A. SHEPARD, Chairman of the Board and Chief Executive Officer, TRW Inc., Cleveland, Ohio
Richmond	Robert W. Lawson, Jr., Senior Partner, Charleston Office, Steptoe & Johnson, Charleston, West Virginia
Atlanta	John C. Wilson, President, Horne-Wilson, Inc., Atlanta, Georgia
Chicago	WILLIAM H. FRANKLIN, Chairman of the Board, Caterpillar Tractor Company, Peoria, Illinois
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, Dean, College of Business Administration, University of Houston, Houston, Texas
San Francisco	O. Meredith Wilson, President, Director, Center for Advanced Study in the Behavioral Sciences, Stanford, California

DEPUTY CHAIRMEN

(One-year terms)

Boston	Louis W. Cabot, Chairman of the Board, Cabot Corporation, Boston, Massachusetts
New York	FRANK R. MILLIKEN, President, Kennecott Copper Corporation, New York, New York
Philadelphia	EDWARD J. DWYER, Chairman, ESB, Incorporated, Philadelphia, Pennsylvania
Cleveland	J. Ward Keener, Chairman of the Executive Committee, 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

DEPUTY CHAIRMEN—Continued

Chicago	PETER B. CLARK, Chairman of the Board and President, The Evening News Association, Detroit, Michigan
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	ROBERT T. PERSON, President and Chairman of the Board, Public Service Company of Colorado, Denver, Colorado
Dallas	JOHN LAWRENCE, Chairman of the Board, Dresser Industries, Inc., Dallas, Texas
San Francisco	JOSEPH F. ALIBRANDI, President, Whittaker Corporation, Los Angeles, California

FEDERAL RESERVE BANK DIRECTORS¹

(Three-year terms unless otherwise indicated)

Boston	Louis W. Cabot (see above)
New York	FRANK R. MILLIKEN (see above)
Philadelphia	EDWARD J. DWYER (see above)
Cleveland	OTIS A. SINGLETARY, President, University of Kentucky, Lexington, Kentucky
Richmond	Robert W. Lawson, Jr., (see above)
Atlanta	F. Evans Farwell, President, Milliken and Farwell, Inc., New Orleans, Louisiana
Chicago	PETER B. CLARK (see above)
St. Louis	Sam Cooper (see above)
Minneapolis	David M. Lilly (see above)
Kansas City	HAROLD W. ANDERSEN, President, World Publishing Company, Omaha, Nebraska
Dallas	CHARLES T. BEAIRD, President, Beaird-Poulan Inc., Shreveport, Louisiana
San Francisco	JOSEPH F. ALIBRANDI (see above)

FEDERAL RESERVE BANK BRANCH DIRECTORS²

(Three-year terms unless otherwise indicated)

*Federal Reserve Bank
and Branch:*

<i>New York</i>	
Buffalo	DONALD R. NESBITT, Owner, Silver Creek Farms, Albion, New York
<i>Cleveland</i>	
Cincinnati	Phillip R. Shriver, President, Miami University, Oxford, Ohio
Pittsburgh	DOUGLAS GRYMES, President, Koppers Company, Inc., Pittsburgh, Pennsylvania
<i>Richmond</i>	
Baltimore	DAVID W. BARTON, JR., President, Barton-Gillet Company, Baltimore, Maryland

¹Each 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. 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.

²Federal 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.

FEDERAL RESERVE BANK BRANCH DIRECTORS—Continued

Richmond—continued

Charlotte Robert C. Edwards, President, Clemson University, Clemson, South Carolina

Atlanta

Birmingham Frederick G. Koenig, Jr., President, Alabama By-Products Corporation, Birmingham, Alabama

Jacksonville JAMES E. LYONS, President, Lyons Industrial Corporation, Winter Haven, Florida

Nashville John C. Tune, Partner, Butler, McHugh, Butler, Tune & Watts, Nashville, Tennessee

New Orleans Edwin J. Caplan, President, Caplan's Men's Shops, Inc., Alexandria, Louisiana

Chicago

Detroit W.M. Defoe, Chairman of the Board, Defoe Shipbuilding Company, Bay City, Michigan

TOM KILLEFER, Vice President-Finance and General Counsel, Chrysler Corporation, Detroit, Michigan (term expiring December 31, 1974)

St. Louis

Little Rock W. M. PIERCE, President, Arkansas Business Development Corporation, Little Rock, Arkansas

Louisville James H. Davis, Chairman and Chief Executive Officer, Porter Paint Co., Louisville, Kentucky

Memphis JEANNE L. HOLLEY, Assistant Professor of Business Education & Office Administration, University of Mississippi, University, Mississippi

Minneapolis

(two-year term)

Helena Warren B. Jones, Secretary-Treasurer, Two-Dot Land and Livestock Company, Harlowton, Montana

Kansas City

(two-year terms)

Denver EDWARD R. LUCERO, Executive Director, Colorado Economic Development Association, Denver, Colorado

Oklahoma City HARLEY CUSTER, General Manager, Oklahoma Livestock Marketing Association, Oklahoma City, Oklahoma

Omaha EDWARD F. OWEN, President, Paxton & Vierling Steel Company, Omaha, Nebraska

Dallas

El Paso Allan B. Bowman, President, Banner Mining Company, Tucson, Arizona

Houston ALVIN I. THOMAS, President, Prairie View A & M College, Prairie View, Texas

San Antonio PETE MORALES, JR., Vice President and General Manager, Morales Feedlots, Inc., Devine, Texas

San Francisco

Los Angeles Leland D. Pratt, President, Kelco Company, San Diego, California

(two-year terms)

Portland John R. Howard, President, Lewis and Clark College, Portland, Oregon

Salt Lake City SAM H. BENNION, Secretary-Treasurer, V-1 Oil Co., Inc., Idaho Falls, Idaho

Seattle C. Henry Bacon, Jr., Vice Chairman of the Board, Simpson Timber Company, Seattle, Washington

BIOGRAPHIC DATA

Federal Reserve Bank of New York

FRANK R. MILLIKEN, New York, New York, who had been serving as a Class B director of the Federal Reserve Bank of New York since January 1, 1972, was appointed Class C director for a three-year term beginning January 1, 1973, and as Deputy Chairman of the Bank for the year 1973. He is President of the Kennecott Copper Corporation of New York City. He succeeds Ellison L. Hazard, Chairman of the Executive Committee of Continental Can Company, Inc., of New York City, whose terms as a director and Deputy Chairman expired effective December 31, 1972.

DONALD R. NESBITT, Albion, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1973. He is the owner of Silver Creek Farms in Albion. As a director he succeeds Morton Adams, President of Curtice-Burns, Inc., of Rochester, New York, whose term as a director expired December 31, 1972.

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, and had been Deputy Chairman of the Bank since January 1, 1972, was designated Chairman for the year 1973. He is President of Haverford College. As Chairman he succeeds Bayard L. England of Ventnor, New Jersey, whose terms as Chairman and as a director expired December 31, 1972.

EDWARD J. DWYER, Philadelphia, Pennsylvania, who has been serving as a Class B director of the Federal Reserve Bank of Philadelphia since January 1, 1967, was appointed as a Class C director for a three-year term beginning January 1, 1973, and as Deputy Chairman for the year 1973. He is Chairman of ESB, Incorporated of Philadelphia. As a director he succeeds Bayard L. England (see preceding paragraph) and as Deputy Chairman he succeeds John R. Coleman (see preceding paragraph).

Federal Reserve Bank of Cleveland

HORACE A. SHEPARD, Cleveland, Ohio, who has been serving as a Board-appointed director of the Federal Reserve Bank of Cleveland since January 1, 1969, was appointed Chairman of the Bank for the year 1973. He is Chairman of the Board and Chief Executive Officer of TRW Inc., of Cleveland. As Chairman he succeeds Albert G. Clay, President, Clay Tobacco Company, Mt. Sterling, Kentucky, whose terms as Chairman and as a director expired December 31, 1972.

OTIS A. SINGLETARY, Lexington, Kentucky, was appointed a Class C director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1973. He is President of the University of Kentucky at Lexington. As a director he succeeds Albert G. Clay (see preceding paragraph).

DOUGLAS GRYMES, Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1973. He is President of the Koppers Company, Inc., of Pittsburgh. As a director he succeeds Lawrence E. Walkley of Pittsburgh, whose term as a director expired December 31, 1972.

Federal Reserve Bank of Richmond

DAVID W. BARTON, JR., Baltimore, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1973. He is President of the Barton-Gillet Company of Baltimore. As a director he succeeds Arnold J. Kleff, Jr., of Baltimore, whose term as a director expired December 31, 1972.

Federal Reserve Bank of Atlanta

JAMES E. LYONS, Winter Haven, Florida, was appointed a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1973. He is President of Lyons Industrial Corporation of Winter Haven. As a director he succeeds Henry K. Stanford, President of the University of Miami, Coral Gables, Florida, whose term as a director expired December 31, 1972.

BIOGRAPHIC DATA—Continued

Federal Reserve Bank of Chicago

WILLIAM H. FRANKLIN, Peoria, Illinois, who has been serving as a Board-appointed director of the Federal Reserve Bank of Chicago since January 1, 1969, and had been Deputy Chairman of the Bank since January 1, 1970, was designated Chairman of the Bank for the year 1973. He is Chairman of the Board of the Caterpillar Tractor Company of Peoria. As Chairman he succeeds Emerson G. Higdon, Chairman of the Board of the Maytag Company of Newton, Iowa, whose terms as Chairman and as a director expired December 31, 1972.

PETER B. CLARK, Detroit, Michigan, who has been serving as a Board-appointed director and as Chairman of the Detroit Branch of the Federal Reserve Bank of Chicago since January 1, 1969, was appointed a Class C director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1973, and Deputy Chairman of the Bank for the year 1973. He is Chairman of the Board and President of the Evening News Association of Detroit. As a director he succeeds Emerson G. Higdon (see preceding paragraph) and as Deputy Chairman he succeeds William H. Franklin (see preceding paragraph).

TOM KILLEFER, Detroit, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for the remainder of a term expiring December 31, 1974. He is Vice President-Finance and General Counsel of the Chrysler Corporation of Detroit. As a director he succeeds Peter B. Clark (see preceding paragraph).

Federal Reserve Bank of St. Louis

W. M. PIERCE, Little Rock, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1973. He is President of the Arkansas Business Development Corporation of Little Rock. As a director he succeeds Jake Hartz, Jr., President of Jacob Hartz Seed Co., Inc., of Stuttgart, Arkansas, whose term as a director expired December 31, 1972.

JEANNE L. HOLLEY, University, Mississippi, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1973. She is Assistant Professor of Business Education & Office Administration at the University of Mississippi at University. As a director she succeeds William L. Giles, President of Mississippi State University at State College, Mississippi, whose term as a director expired December 31, 1972.

Federal Reserve Bank of Kansas City

ROBERT T. PERSON, Denver, Colorado, who has been serving as a Board-appointed director of the Federal Reserve Bank of Kansas City since January 1, 1971, was appointed Deputy Chairman of the Bank for the year 1973. He is President and Chairman of the Board of the Public Service Company of Colorado in Denver. As Deputy Chairman he succeeds Willard D. Hosford, Jr., of Omaha, Nebraska, whose terms as Deputy Chairman and as a director expired December 31, 1972.

HAROLD W. ANDERSEN, Omaha, Nebraska, was appointed a Class C director of the Federal Reserve Bank of Kansas City for a three-year term beginning January 1, 1973. He is President of the World Publishing Company of Omaha. As a director he succeeds Willard D. Hosford, Jr. (see preceding paragraph).

EDWARD R. LUCERO, 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, 1973. He is Executive Director of the Colorado Economic Development Association of Denver. As a director he succeeds David R. C. Brown, President, of the Aspen Skiing Corporation, Aspen, Colorado, whose term as a director expired December 31, 1972.

HARLEY CUSTER, Oklahoma City, 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, 1973. He is General Manager of the Oklahoma Livestock Marketing Association in Oklahoma City. As a director he succeeds Florin W. Zaloudek, Manager of J. I. Case Implements, Kremlin, Oklahoma, whose term as a director expired December 31, 1972.

BIOGRAPHIC DATA—Continued

EDWARD F. OWEN, Omaha, Nebraska, was appointed a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1973. He is President of Paxton & Vierling Steel Company of Omaha. As a director he succeeds Henry Y. Kleinkauf, Chairman of the Board and Chief Executive Officer of Natkin & Company of Omaha, whose term as a director expired December 31, 1972.

Federal Reserve Bank of Dallas

JOHN LAWRENCE, Dallas, Texas, who has been serving as a Board-appointed director of the Federal Reserve Bank of Dallas since January 1, 1971, was appointed Deputy Chairman of the Bank for the year 1973. He is Chairman of the Board of Dresser Industries, Inc., of Dallas. He succeeds Philip G. Hoffman, President of the University of Houston at Houston, whose terms as Deputy Chairman and as a director expire December 31, 1972.

CHARLES T. BEAIRD, Shreveport, Louisiana, was appointed a Class C director of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1973. He is President of Beaird-Poulan, Inc., of Shreveport. As a director he succeeds Philip G. Hoffman (see preceding paragraph).

ALVIN I. THOMAS, Prairie View, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1973. He is President of Prairie View A & M College, at Prairie View. As a director he succeeds George T. Morse, Jr., Vice Chairman of the Board and Chief Operating Officer of Peden Industries, Inc., of Houston, whose term expired December 31, 1972.

PETE MORALES, JR., Devine, 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, 1973. He is Executive Vice President and General Manager of Morales Feedlots, Inc., of Devine. As a director he succeeds W. A. Belcher, veterinarian and rancher of Bracketville, Texas, whose term expired December 31, 1972.

Federal Reserve Bank of San Francisco

JOSEPH F. ALIBRANDI, Los Angeles, California, was appointed a Class C director of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1973, and as Deputy Chairman of the Bank for 1973. He is President of the Whittaker Corporation of Los Angeles. He succeeds S. Alfred Halgren, Senior Vice President of the Carnation Company, Los Angeles, whose terms as a director and as Deputy Chairman expired December 31, 1972.

SAM H. BENNION, Idaho Falls, Idaho, 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, 1973. He is Secretary-Treasurer of the V-1 Oil Company, Inc., of Idaho Falls. As a director he succeeds John H. Breckenridge, who resigned as a director effective October 19, 1972.

ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years, beginning January 1, 1973, except as otherwise indicated. Names in capital letters indicate new appointments; all others are reappointments.

Boston**Class A**

WILLIAM M. HONEY, President, The Martha's Vineyard National Bank, Vineyard Haven, Massachusetts. (Re-elected)

Class B

ALFRED W. VAN SINDEREN, President, The Southern New England Telephone Company, New Haven, Connecticut. Mr. Van Sinderen succeeds F. Ray Keyser, Jr., Vice President, Vermont Marble Company, Proctor, Vermont.

New York**Class A**

DAVID C. ROCKEFELLER, Chairman of the Board, The Chase Manhattan Bank, New York, New York. Mr. Rockefeller succeeds William C. Renchard, Chairman of the Board, Chemical Bank, New York, New York. (1 year of term remaining)

NEWMAN E. WAIT, JR., President, Adirondack Trust Company, Saratoga Springs, New York. Mr. Wait succeeds Arthur S. Hamlin, President, The Canandaigua National Bank and Trust Company, Canandaigua, New York.

Class B

JACK B. JACKSON, President, J. C. Penney Company, Inc., New York, New York. Mr. Jackson succeeds Maurice R. Forman, Chairman of the Board, R. Forman Co., Rochester, New York.

Philadelphia**Class A**

JOHN H. HASSLER, President, The City National Bank and Trust Company of Salem, Salem, New Jersey. Mr. Hassler succeeds William R. Cosby, Chairman of the Board, Princeton Bank and Trust Company, Princeton, New Jersey.

Class B

BERNARD D. BROEKER, Executive Vice President, Bethlehem Steel Corporation, Bethlehem, Pennsylvania. Mr. Broeker succeeds Edward J. Dwyer, Chairman, Chief Executive Officer, ESB Incorporated, Philadelphia, Pennsylvania.

Cleveland**Class A**

DAVID L. BRUMBACK, JR., President, Van Wert National Bank, Van Wert, Ohio. (Re-elected)

Class B

RENE C. MC PHERSON, Chairman, Chief Executive Officer, Dana Corporation, Toledo, Ohio. Mr. McPherson succeeds R. Stanley Laing, Dayton, Ohio.

Richmond**Class A**

JOHN H. LUMPKIN, Chairman, Chief Executive Officer, The South Carolina National Bank, Columbia, South Carolina. Mr. Lumpkin succeeds Hugh A. Curry, President, Chief Executive Officer, The Kanawha Valley Bank, Charleston, West Virginia.

Class B

OSBY L. WEIR, General Manager, Metropolitan Washington-Baltimore Area, Sears, Roebuck and Co., Bethesda, Maryland. Mr. Weir succeeds Robert S. Small, President, Dan River, Inc., Greenville, South Carolina.

ELECTION OF CLASS A AND CLASS B DIRECTORS—Continued

Atlanta

Class A

SAM I. YARNALL, Chairman, American National Bank and Trust Company, Chattanooga, Tennessee. Mr. Yarnall succeeds William B. Mills, The Florida National Bank, Jacksonville, Florida.

Class B

GEORGE W. JENKINS, Chairman, Publix Super Markets, Inc., Lakeland, Florida. Mr. Jenkins succeeds Philip J. Lee, Vice President, Tropicana Products, Inc., Tampa, Florida.

Chicago

Class A

EDWARD BYRON SMITH, Chairman of the Board, The Northern Trust Company, Chicago, Illinois. (Re-elected)

Class B

OSCAR G. MAYER, Chairman of the Board, Oscar Mayer & Co., Madison, Wisconsin. Mr. Mayer succeeds William H. Davidson, President, Harley Davidson Motor Co., Inc., Milwaukee, Wisconsin.

St. Louis

Class A

WM. E. WEIGEL, Executive Vice President, First National Bank and Trust Company, Centralia, Illinois. Mr. Weigel succeeds Cecil W. Cupp, Jr., President, Arkansas Bank & Trust Company, Hot Springs, Arkansas.

Class B

EDWARD J. SCHNUCK, Chairman of the Board, Schnuck Markets, Inc., Bridgeton, Missouri. (Re-elected)

Minneapolis

Class A

DAVID M. SMITH, President, First National Bank, River Falls, Wisconsin. Mr. Smith succeeds John Bosshard, Executive Vice President, First National Bank of Bangor, Bangor, Wisconsin.

Class B

DAVID M. HESKETT, President, Montana-Dakota Utilities Co., Bismarck, North Dakota. (Re-elected)

Kansas City

Class A

ROGER D. KNIGHT, JR., Chairman of the Board, United Banks of Colorado, Inc., Denver, Colorado. (Re-elected).

Class B

CECIL O. EMRICH, President, C.O. Emrich Enterprises, Norfolk, Nebraska. (Re-elected).

Dallas

Class A

ROBERT H. STEWART, III, Chairman of the Board, First National Bank in Dallas, Dallas, Texas. Mr. Stewart succeeds Murray Kyger, Chairman of the Executive Committee, The First National Bank of Fort Worth, Fort Worth, Texas.

Class B

THOMAS W. HERRICK, President, Mesa Agro Inc., Amarillo, Texas. Mr. Herrick succeeds C.A. Tatam, Jr., Chairman of the Board and Chief Executive Officer, Texas Utilities Company, Dallas, Texas.

ELECTION OF CLASS A AND CLASS B DIRECTORS—Continued

San Francisco

Class A

A. W. CLAUSEN, President and Chief Executive Officer, Bank of America NT&SA, San Francisco, California. Mr. Clausen succeeds Ralph J. Voss, President, First National Bank of Oregon, Portland, Oregon. (1 year of term remaining)

JAMES E. PHILLIPS, President, First National Bank in Port Angeles, Port Angeles, Washington. Mr. Phillips succeeds Carroll F. Byrd, Chairman of the Board, President, The First National Bank of Willows, Willows, California.

Class B

JOSEPH ROSENBLATT, Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah. (Re-elected)

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

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, 1973, except as otherwise indicated. Names in capital letters indicate new appointments; all others are reappointments.

Federal Reserve Bank and Branch:

New York Buffalo

CLAUDE F. SHUCHTER, President and Chief Executive Officer, Manufacturers and Traders Trust Company, Buffalo, New York, succeeds David J. Laub, Chairman of the Board, Marine Midland Bank-Western, Buffalo, New York.

Cleveland Cincinnati

PAUL W. CHRISTENSEN, JR., President, The Cincinnati Gear Company, Cincinnati, Ohio.

ROBERT E. HALL, President, The First National Bank and Trust Company, Troy, Ohio.

Pittsburgh

ROBINSON F. BARKER, Chairman of the Board, Chief Executive Officer, PPG Industries, Inc., Pittsburgh, Pennsylvania.

JERRY A. HALVERSON, President, The First National Bank and Trust Company of Wheeling, Wheeling, West Virginia, succeeds John W. Bingham, President, The Merchants and Manufacturers National Bank of Sharon, Sharon, Pennsylvania.

Richmond Baltimore

J. R. CHAFFINCH, JR., President, The Denton National Bank, Denton, Maryland.

Charlotte

WILLIAM W. BRUNER, Chairman and President, First National Bank of South Carolina, Columbia, South Carolina, succeeds J. Willis Cantey, Chairman, Chief Executive Officer, The Citizens & Southern National Bank of South Carolina, Columbia, South Carolina.

Atlanta Birmingham

JOHN T. OLIVER, President, First National Bank, Jasper, Alabama, succeeds Harvey Terrell, Chairman of the Board, The First National Bank of Birmingham, Birmingham, Alabama.

Jacksonville

MICHAEL J. FRANCO, President, City National Bank of Miami, Miami, Florida, succeeds James C. Richardson, Chairman of the Board, President, The Commercial Bank and Trust Company of Ocala, Ocala, Florida.

Nashville

W. BRYAN WOODARD, President, Kingsport National Bank, Kingsport, Tennessee, succeeds Thomas C. Mottern, President, Hamilton National Bank of Johnson City, Johnson City, Tennessee (2 years of term remains).

ROBERT E. CURRY, President, First National Bank of Pulaski, Pulaski, Tennessee, succeeds Edward C. Huffman, Chairman of the Board, President, First National Bank, Shelbyville, Tennessee.

¹Federal 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 appointments of branch directors made by the Board of Governors is published on pp. 38-39.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS—Continued

Atlanta—continued

New Orleans

ERNEST F. LADD, JR., Chairman of the Board, The Merchants National Bank, Mobile, Alabama, succeeds H. P. Heidelberg, President, Pascagoula Moss Point Bank, Pascagoula, Mississippi.

Chicago

Detroit

JOSEPH B. FOSTER, President and Chief Executive Officer, Ann Arbor Bank, Ann Arbor, Michigan, succeeds George L. Whyel, President, Genesee Merchants Bank & Trust Company, Flint, Michigan.

ROLAND A. MEWHORT, Chairman, Manufacturers National Bank of Detroit, Detroit, Michigan.

St. Louis

Little Rock

THOMAS G. VINSON, President, First National Bank, Batesville, Arkansas, succeeds Wayne A. Stone, Chairman of the Board and Chief Executive Officer, Simmons First National Bank of Pine Bluff, Pine Bluff, Arkansas.

FIELD WASSON, President, The First National Bank, Siloam Springs, Arkansas, succeeds Ellis E. Shelton, President, The First National Bank of Fayetteville, Fayetteville, Arkansas.

Louisville

HERBERT J. SMITH, President, The American National Bank & Trust Company of Bowling Green, Bowling Green, Kentucky.

TOM G. VOSS, President, The Seymour National Bank, Seymour, Indiana, succeeds Paul Chase, President, The Bedford National Bank, Bedford, Indiana.

Memphis

RIDLEY ALEXANDER, Chairman of the Board, The Second National Bank of Jackson, Jackson, Tennessee, succeeds James R. Fitzhugh, Executive Vice President, Bank of Ripley, Ripley, Tennessee.

C. BENNETT HARRISON, Chairman of the Board, Union Planters National Bank of Memphis, Memphis, Tennessee, succeeds Wayne W. Pyeatt, President, National Bank of Commerce, Memphis, Tennessee.

Minneapolis (2-year terms)

Helena

ROBERT I. PENNER, President, Citizens First National Bank, Wolf Point, Montana.

JOHN REICHEL, President, First National Bank in Bozeman, Bozeman, Montana, succeeds E. Lowry Kunkel, President, First National Bank, Butte, Montana.

Kansas City (2-year terms)

Denver

DALE R. HINMAN, Chairman of the Board, The Greeley National Bank, Greeley, Colorado.

ROBERT L. TRIPP, President, Albuquerque National Bank, Albuquerque, New Mexico.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS—Continued

Kansas City (2-year terms)—continued

Oklahoma City	HUGH C. JONES, Executive Vice President, The Bank of Woodward, Woodward, Oklahoma. MARVIN MILLARD, Chairman of the Board, National Bank of Tulsa, Tulsa, Oklahoma.
Omaha	EDWARD W. LYMAN, President, The United States National Bank of Omaha, Omaha, Nebraska.
<i>Dallas</i>	
El Paso	REED H. CHITTIM, President and Chief Executive Officer, First National Bank of Lea County, Hobbs, New Mexico, succeeds Archie B. Scott, President, The Security State Bank of Pecos, Pecos, Texas. SAM D. YOUNG, JR., President, El Paso National Bank, El Paso, Texas.
Houston	BOOKMAN PETERS, President, The City National Bank of Bryan, Bryan, Texas, succeeds W. C. Thornell, Chairman of the Board, President, The First National Bank of Port Arthur, Port Arthur, Texas. NAT S. ROGERS, President, First City National Bank of Houston, Houston, Texas, succeeds John E. Whitmore, Chairman of the Board, Chief Executive Officer, Texas Commerce Bank National Association, Houston, Texas.
San Antonio	RICHARD W. CALVERT, President, National Bank of Commerce of San Antonio, San Antonio, Texas, succeeds Tom C. Frost, Jr., Chairman of the Board, The Frost National Bank of San Antonio, San Antonio, Texas. W. O. ROBERSON, President, First National Bank at Brownsville, Brownsville, Texas.
<i>San Francisco</i>	
Los Angeles	W. GORDON FERGUSON, President, National Bank of Whittier, Whittier, California.
(2-year terms)	
Portland	FRANK L. SERVOS, President, Crater National Bank of Medford, Medford, Oregon. JAMES H. STANARD, Vice President, First National Bank of McMinnville, McMinnville, Oregon.
Salt Lake City	RODERICK H. BROWNING, President, Bank of Utah, Ogden, Utah. ROY W. SIMMONS, President, Zions First National Bank, Salt Lake City, Utah.
Seattle	HARRY S. GOODFELLOW, President, Old National Bank of Washington, Spokane, Washington, succeeds A. E. Saunders, Vice Chairman of the Board, Puget Sound National Bank, Tacoma, Washington. ROBERT C. WHITWAM, President, American National Bank of Edmonds, Edmonds, Washington, succeeds Philip H. Stanton, President, Washington Trust Bank, Spokane, Washington.

National Summary of Business Conditions

Released for publication January 15

Industrial production advanced further in December and nonfarm employment and the unemployment rate were unchanged. Retail sales rose somewhat. Commercial bank credit, the money stock, and time and savings deposits increased. Between mid-December and mid-January, yields in the money and security markets increased.

INDUSTRIAL PRODUCTION

Industrial production rose an estimated 0.8 per cent further in December and at 119.3 per cent (1967=100) was 10.4 per cent above a year earlier. Gains in output in December were widespread among final products and materials. In October and November, the increase in the total index averaged 1.0 per cent a month.

Consumer goods output continued to advance strongly in December. Auto assemblies increased 7 per cent further to an annual rate of 10.3 million units, but production schedules for January indicate some decline from the December level. Output of home goods and nondurable consumer goods rose slightly further in December. Production of business equipment advanced strongly and was at the 1969 pre-recession peak. Output of construction products, steel and most other durable goods materials, and textiles and chemicals advanced further.

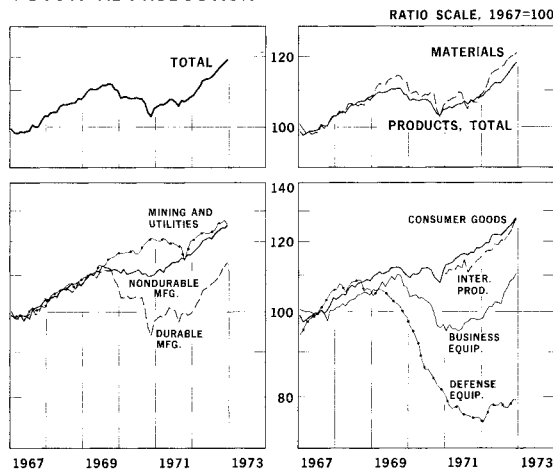
EMPLOYMENT

Nonfarm payroll employment was little changed in December as employment gains in manufacturing, services, and State and local government were largely offset by declines in construction and retail trade. The average factory workweek rose by 0.1 hour to 41.0 hours, the highest level since late 1968. The unemployment rate was unchanged at 5.2 per cent.

RETAIL SALES

The value of retail sales rose somewhat in December and was 11.5 per cent above a year earlier, according to the advance report. Sales at durable goods stores in December were up almost 0.5 per

INDUSTRIAL PRODUCTION



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

cent and sales at nondurable goods stores were unchanged.

AGRICULTURE

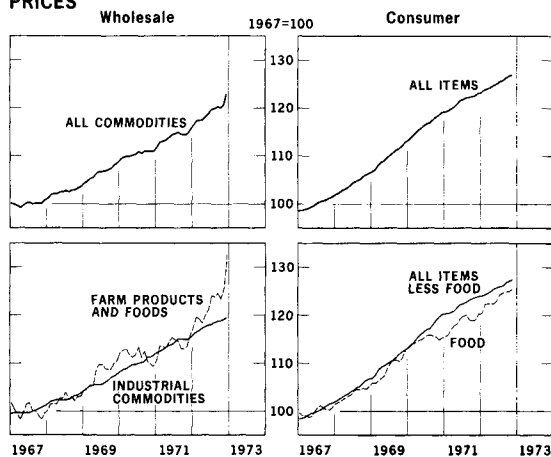
After registering a 5 per cent rise during the month ending December 15, prices received by farmers continued to advance into January. Strong world demand, along with harvest and marketing delays caused by weather, contributed to the rise.

WHOLESALE AND CONSUMER PRICES

The wholesale price index, after seasonal adjustment, increased 1.6 per cent between November and December. Prices of farm and food products rose 5.2 per cent, partly as a result of adverse weather conditions. The index of industrial commodities rose only 0.1 per cent as substantial increases in prices of motor vehicles and equipment, textile products, fuels, and metals and metal products about offset declines for hides and skins, plywood, and machinery and equipment.

The consumer price index rose 0.3 per cent, seasonally adjusted in November, to a level 3.5 per cent above November 1971. Food costs spurted again—over 1 per cent—with advances for meats, fresh vegetables, and eggs. Other commodity prices were up 0.1 per cent and service costs, 0.2 per cent.

PRICES



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

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit, after adjustment for transfers of loans between banks and their affiliates, increased at an annual rate of about 11 per cent in December, considerably below the very rapid pace in November. However, expansion over the entire fourth quarter—at an annual rate of about 14 per cent—was close to that of the third quarter. Slower loan growth in December reflected mainly smaller expansion in business loans as real estate and consumer loans continued strong. Holdings of U.S. Treasury issues increased sharply mainly reflecting participation in Treasury financing operations, but holdings of other securities rose only moderately compared with substantial growth in November.

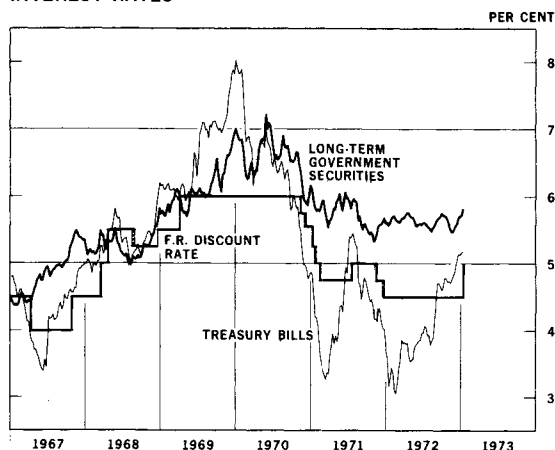
The narrowly defined money stock increased rapidly in December—at an annual rate of 15.8 per cent. This brought the fourth quarter growth rate to 8.6 per cent, about the same as that of the third quarter. Time and savings deposits, other than large negotiable CD's, also grew at a somewhat faster pace than in other recent months. And net sales of large negotiable CD's were very heavy in December despite a large number of issues maturing over the December 15 tax payment date.

Net borrowed reserves averaged about \$790 million over the 5 weeks ending January 3 compared with \$270 million in November. Member bank borrowings rose sharply and excess reserves declined slightly.

SECURITY MARKETS

Treasury bill rates rose by about 10 to 30 basis points between mid-December and mid-January, with the biggest increase on the 1-year bill. The 3-month bill was bid at around 5.20 per cent in the middle of January, up from about 5.05 per cent a month earlier. Yields on most U.S. Government notes and bonds advanced by some 5 to 20 basis points over 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. 13.

Yields on new corporate securities rose steadily during early December with a light volume of offerings in late December and early January. Seasoned corporate security yields rose slightly and municipal security rates increased moderately over the period.

Common stock prices rose on balance on moderately heavy volume.

Financial and Business Statistics

CONTENTS

A 3 GUIDE TO TABULAR PRESENTATION

A 3 STATISTICAL RELEASES: REFERENCE

U.S. STATISTICS:

A 4 Member bank reserves, Federal Reserve Bank credit,
and related items

A 8 Federal funds—Major reserve city banks

A 9 Reserve Bank interest rates

A 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 51 Real estate credit

A 56 Consumer credit

Continued on next page

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 93 Foreign exchange rates
- A 94 Central bank rates
- A 95 Open market rates; arbitrage on Treasury bills
- A 96 Gold reserves of central banks and governments
- A 97 Gold production

TABLES PUBLISHED PERIODICALLY:

- A 98 Stock market credit
- A 108 INDEX TO STATISTICAL TABLES

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	SMSA	Standard metropolitan statistical area
r	Revised	A	Assets
rp	Revised preliminary	L	Liabilities
I, II, III, IV	Quarters	S	Sources of funds
n.e.c.	Not elsewhere classified	U	Uses of funds
A.R.	Annual rate	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation	....	(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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Nov. 1972	A-73.1—A-73.9	Banks and branches, number, by class and State	Apr. 1972	A-98—A-99
<i>Semiannually</i>			Flow of funds:		
Banking offices:			Assets and liabilities:		
Analysis of changes in number ...	Aug. 1972	A-98	1960-71	June 1972	A-73.10—A-73.21
On, and not on, Federal Reserve			Flows:		
Par List, number	Aug. 1972	A-99	1965-71 data	Nov. 1972	A-72—A-73.9
<i>Annually</i>			Income and expenses:		
Bank holding companies:			Federal Reserve Banks	Feb. 1972	A-96—A-97
List, Dec. 31, 1971	June 1972	A-98	Insured commercial banks	May 1972	A-98—A-99
Banking offices and deposits of group banks, Dec. 31, 1971	Aug. 1972	A-101	Member banks:		
Banking and monetary statistics:			Calendar year	May 1972	A-98—A-107
1971	Mar. 1972	A-98—A-110	Income ratios	May 1972	A-108—A-113
	July 1972	A-98—A-101	Operating ratios	July 1972	A-102—A-107
			Stock market credit	Jan. 1973	A-98—A-99

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases	December 1972	A-109

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities ¹			Loans	Float ²	Other F.R. assets ³	Total ⁴			
	Total	Bought outright	Held 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
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	.....	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—Dec.....	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Jan.....	70,687	70,300	387	20	3,405	1,177	75,415	10,132	400	7,656
Feb.....	69,966	69,862	104	33	2,959	957	73,994	9,851	400	7,795
Mar.....	69,273	69,133	140	99	2,948	780	73,181	9,588	400	7,859
Apr.....	70,939	70,770	169	109	3,031	990	75,171	9,588	400	7,922
May.....	71,428	71,391	37	119	3,140	934	75,705	10,224	400	7,991
June.....	71,632	71,624	8	94	3,370	933	76,108	10,410	400	8,043
July.....	72,089	71,972	117	202	3,548	1,111	77,035	10,410	400	8,080
Aug.....	71,858	71,732	126	438	3,345	957	76,676	10,410	400	8,137
Sept.....	70,252	70,135	117	514	3,723	894	75,451	10,410	400	8,183
Oct.....	71,359	71,194	165	574	4,112	1,202	77,331	10,410	400	8,230
Nov.....	71,112	70,815	297	606	2,966	1,170	75,959	10,410	400	8,278
Dec. ^p	71,094	70,790	304	1,050	3,472	1,138	76,845	10,410	400	8,293
Week ending—										
1972—Oct. 4.....	71,350	70,939	411	436	3,460	1,068	76,406	10,410	400	8,198
11.....	71,683	71,548	135	535	3,687	1,120	77,121	10,410	400	8,222
18.....	71,279	71,279	.....	434	4,530	1,203	77,518	10,410	400	8,230
25.....	71,082	70,899	183	765	4,479	1,269	77,677	10,410	400	8,239
Nov. 1.....	71,200	71,165	35	555	4,245	1,318	77,400	10,410	400	8,252
8.....	71,735	71,105	630	959	3,706	1,349	77,896	10,410	400	8,268
15.....	71,172	70,845	327	494	2,397	1,353	75,528	10,410	400	8,273
22.....	70,880	70,641	239	419	2,803	958	75,155	10,410	400	8,282
29.....	70,688	70,645	43	572	2,905	1,008	75,241	10,410	400	8,290
Dec. 6.....	71,335	70,788	547	589	2,503	1,062	75,582	10,410	400	8,283
13.....	70,910	70,547	363	805	3,016	1,083	75,903	10,410	400	8,290
20 ^p	71,399	71,014	385	1,223	3,187	1,144	77,060	10,410	400	8,294
27 ^p	70,646	70,646	.....	1,120	4,721	1,186	77,743	10,410	400	8,299
End of month										
1972—Oct.....	71,114	6 71,114	.....	481	3,511	1,328	76,504	10,410	400	8,249
Nov.....	70,678	6 70,678	.....	501	2,350	1,041	74,633	10,410	400	8,283
Dec. ^p	71,230	6 71,119	111	1,982	3,831	1,260	78,409	10,410	400	8,302
Wednesday										
1972—Oct. 4.....	72,259	6 70,990	1,269	1,094	3,806	1,090	78,426	10,410	400	8,200
11.....	71,548	6 71,548	.....	388	3,646	1,194	76,845	10,410	400	8,228
18.....	70,789	6 70,789	.....	426	4,858	1,271	77,415	10,410	400	8,232
25.....	72,463	6 71,187	1,276	3,175	3,974	1,451	81,208	10,410	400	8,242
Nov. 1.....	71,352	6 71,105	247	567	3,960	1,373	77,397	10,410	400	8,266
8.....	72,400	6 71,105	1,295	1,468	3,522	1,404	78,971	10,410	400	8,271
15.....	69,127	6 70,127	.....	130	3,464	1,058	73,841	10,410	400	8,275
22.....	71,084	6 70,784	300	252	3,466	978	75,896	10,410	400	8,293
29.....	70,338	6 70,338	.....	677	2,642	1,059	74,778	10,410	400	8,279
Dec. 6 ^p	70,741	6 70,231	510	274	3,702	1,149	75,947	10,410	400	8,285
13 ^p	72,867	6 71,180	1,687	995	4,190	1,144	79,363	10,410	400	8,294
20 ^p	71,374	6 70,741	633	1,442	3,941	1,175	78,090	10,410	400	8,294
27 ^p	69,545	6 70,545	.....	1,434	3,983	1,219	76,250	10,410	400	8,302

For notes see opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts ³	Other F.R. liabilities and capital ³	Member bank reserves			
		Treasury	Foreign	Other ²			With F.R. Banks	Currency and coin ⁵	Total ⁸	
Averages of daily figures										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	1970—Dec.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	1971—Dec.
60,201	487	2,821	181	750		2,208	26,955	5,910	32,865	1972—Jan.
59,681	436	2,421	172	683		2,273	26,374	5,548	31,922	Feb.
60,137	388	933	170	597		2,247	26,555	5,366	31,921	Mar.
60,717	405	1,688	200	615		2,313	27,144	5,421	32,565	Apr.
61,182	573	2,170	185	574		2,289	27,347	5,465	32,812	May
61,874	356	2,673	153	598		2,304	27,002	5,537	32,539	June
62,669	342	2,398	209	617		2,329	27,361	5,660	33,021	July
62,726	319	2,025	171	604		2,324	27,454	5,694	33,148	Aug.
62,913	320	938	190	619		2,240	27,224	5,779	33,003	Sept.
63,385	362	1,369	200	631		2,336	28,088	5,715	33,803	Oct.
64,543	375	1,321	195	604		2,378	25,631	5,813	31,444	Nov. ⁸
66,060	350	1,449	272	631		2,362	24,824	6,099	31,351	Dec. ^p
Week ending—										
62,757	356	1,306	192	663		2,278	27,863	5,868	33,731	1972—Oct. 4
63,332	357	1,517	192	664		2,331	27,760	5,950	33,710	11
63,616	359	1,033	199	624		2,290	28,437	5,661	34,098	18
63,484	366	1,462	221	615		2,348	28,230	5,325	33,555	25
63,456	368	1,576	184	608		2,414	27,857	5,847	33,704	Nov. 1
63,801	381	1,717	187	626		2,483	27,778	5,916	33,694	8
64,471	383	1,181	189	600		2,279	25,508	6,174	31,682	15 ⁸
64,806	374	1,196	198	595		2,332	24,747	5,342	30,539	22
65,142	365	1,171	212	585		2,391	24,476	5,802	30,728	29
65,175	349	1,098	241	611		2,510	24,691	5,868	31,009	Dec. 6
65,874	356	1,350	252	662		2,318	24,191	6,427	31,068	13
66,191	352	1,389	278	578		2,335	25,041	5,902	31,393	20 ^p
66,575	346	1,689	280	591		2,385	24,986	6,101	31,537	27 ^p
End of month										
63,586	369	1,613	192	597		2,449	26,757	5,847	32,604	1972—Oct.
65,137	333	1,182	188	629		2,477	23,783	5,868	30,101	Nov. ⁸
66,506	347	1,855	325	840		2,143	25,505	6,215	31,999	Dec. ^p
Wednesday										
63,065	373	1,269	170	664		2,337	29,559	5,868	35,427	1972—Oct. 4
63,772	361	1,464	213	574		2,247	27,252	5,950	33,202	11
63,667	376	1,140	228	645		2,308	28,093	5,661	33,754	18
63,641	374	1,392	197	568		2,379	31,709	5,325	37,034	25
63,645	379	1,597	160	654		2,467	27,571	5,847	33,418	Nov. 1
64,340	394	1,044	256	668		2,385	28,964	5,916	34,880	8
64,783	382	1,523	214	620		2,291	23,113	6,174	29,737	15 ⁸
65,118	377	989	205	565		2,363	25,381	5,342	31,173	22
65,292	360	1,074	200	603		2,418	23,920	5,802	30,172	29
65,682	361	1,188	284	547		2,590	24,390	5,868	30,708	Dec. 6 ^p
66,237	359	1,525	259	612		2,318	27,157	6,427	34,034	13 ^p
66,545	359	1,145	271	546		2,364	25,965	5,902	32,317	20 ^p
66,990	361	2,264	296	657		2,399	22,395	6,101	28,946	27 ^p

¹ Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966, and Federal agency issues bought outright as of Sept. 29, 1971.

² Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.

³ Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."

⁴ Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.

⁵ 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.

⁸ Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks ³									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves ¹	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held ¹	Re- quired ²	Excess ¹			Total held ¹	Re- quired ²	Excess ¹			Total held ¹	Re- quired ²	Excess ¹		
1939—Dec.....	11,473	6,462	5,011	3	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	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1967—Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Dec.....	27,221	26,766	455	765	-310	5,157	5,057	100	230	-130	1,199	1,184	15	85	-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—Dec.....	31,329	31,164	165	107	58	5,774	5,749	25	35	-10	1,426	1,425	1	8	-7
1972—Jan.....	32,865	32,692	173	20	153	6,066	6,058	8	.....	8	1,503	1,512	-9	.....	-9
Feb.....	31,922	31,798	124	33	91	5,775	5,807	-32	5	-37	1,446	1,442	4	.....	4
Mar.....	31,921	31,688	233	99	134	5,815	5,758	57	71	-14	1,434	1,443	-9	4	-13
Apr.....	32,565	32,429	136	109	27	5,938	5,940	-2	48	-50	1,482	1,476	6	5	1
May.....	32,812	32,708	104	119	-15	6,045	6,031	14	50	-36	1,514	1,505	9	12	-3
June.....	32,539	32,335	204	94	110	5,956	5,922	34	6	28	1,488	1,489	-1	.....	-1
July.....	33,021	32,874	147	202	-55	6,129	6,097	32	15	17	1,510	1,502	8	6	2
Aug.....	33,148	32,893	255	438	-183	6,000	5,994	6	116	-110	1,510	1,500	10	11	-1
Sept.....	33,003	32,841	162	514	-352	5,981	5,952	29	136	-107	1,512	1,513	-1	12	-13
Oct.....	33,803	33,556	247	574	-327	6,148	6,087	61	59	2	1,564	1,542	22	45	-23
Nov. ¹	31,774	31,460	314	606	-292	5,927	5,923	4	64	-60	1,438	1,452	-14	19	-33
Dec. ^p	31,351	31,151	200	1,050	-850	5,996	6,026	-30	302	-332	1,492	1,479	13	55	-42
Week ending—															
1971—Dec. 8....	30,743	30,600	143	59	84	5,671	5,604	67	.....	67	1,356	1,366	-10	.....	-10
15....	31,153	30,949	204	25	179	5,699	5,757	-58	.....	-58	1,479	1,451	28	.....	28
22....	31,151	31,180	-29	141	-170	5,747	5,764	-17	79	-96	1,371	1,414	-43	14	-57
29....	31,924	31,610	314	216	98	5,793	5,799	-6	76	-82	1,511	1,445	66	21	45
1972—June 7....	32,677	32,346	331	58	273	6,020	5,931	89	.....	89	1,490	1,491	-1	.....	-1
14....	32,417	32,308	109	94	15	5,889	5,920	-31	.....	-31	1,506	1,491	15	.....	15
21....	32,596	32,384	212	59	153	6,047	5,975	72	18	54	1,492	1,497	-5	.....	-5
28....	32,301	32,177	124	129	-5	5,793	5,809	-16	6	-22	1,480	1,476	4	.....	4
July 5....	33,143	32,815	328	312	16	6,171	6,097	74	42	32	1,532	1,507	25	.....	25
12....	32,747	32,524	223	227	-4	6,014	5,991	23	.....	23	1,484	1,485	-1	.....	-1
19....	33,295	33,148	147	173	-26	6,184	6,209	-25	.....	-25	1,519	1,530	-11	.....	-11
26....	33,040	32,961	79	172	-93	6,123	6,124	-1	26	-27	1,501	1,489	12	26	-14
Aug. 2....	33,139	32,897	242	363	-121	6,052	6,051	1	144	-143	1,485	1,498	-13	11	-24
9....	33,133	33,003	130	287	-157	6,037	6,038	-1	39	-40	1,533	1,518	15	35	-20
16....	33,326	33,072	254	382	-128	6,138	6,102	36	76	-40	1,503	1,516	-13	.....	-13
23....	32,822	32,782	40	348	-308	5,860	5,935	-75	79	-154	1,497	1,485	12	.....	-12
30....	32,978	32,751	227	477	-250	5,986	5,901	85	86	-1	1,472	1,482	-10	.....	-10
Sept. 6....	33,362	32,566	796	837	-41	6,213	5,885	328	260	68	1,568	1,488	80	4	76
13....	32,520	32,635	-115	149	-264	5,866	5,949	-83	.....	-83	1,483	1,516	-33	4	-37
20....	33,017	32,811	206	717	-511	6,032	5,981	51	345	-294	1,557	1,528	29	28	1
27....	33,053	33,016	37	550	-513	5,870	5,919	-49	59	-108	1,465	1,497	-32	17	-49
Oct. 4....	33,731	33,501	230	436	-206	6,154	6,107	47	47	.....	1,589	1,563	26	39	-13
11....	33,710	33,352	358	535	-177	6,100	6,088	12	36	-24	1,570	1,547	23	77	-54
18....	34,098	33,977	121	434	-313	6,312	6,295	17	.....	17	1,560	1,591	-31	17	-48
25....	33,555	33,405	150	765	-615	5,937	5,976	-39	185	-224	1,526	1,501	25	62	-37
Nov. 1....	33,704	33,499	205	555	-350	6,002	5,964	38	2	36	1,499	1,514	-15	7	-22
8....	33,694	33,570	124	959	-835	6,037	6,069	-32	192	-224	1,546	1,526	20	31	-11
15....	32,132	31,346	786	494	292	6,267	6,071	196	.....	196	1,465	1,476	-11	11	-22
22....	30,539	30,350	189	419	-230	5,845	5,863	-18	1	-19	1,421	1,395	26	15	11
29....	30,728	30,388	340	572	-232	5,709	5,683	26	80	-54	1,374	1,404	-30	23	-53
Dec. 6....	31,009	30,673	336	589	-253	5,930	5,909	21	43	-22	1,487	1,454	33	75	-42
13....	31,068	30,824	244	805	-561	5,933	5,909	24	206	-182	1,438	1,462	-24	13	-37
20 ^p	31,393	31,240	153	1,223	-1,070	6,114	6,095	19	422	-403	1,512	1,476	36	21	15
27 ^p	31,537	31,280	257	1,120	-863	5,919	5,967	-48	278	-326	1,479	1,474	5	.....	5

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks ³					Country banks ³					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held ¹	Required ²	Excess ¹			Total held ¹	Required ²	Excess ¹			
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	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.
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.
12,198	12,233	-35	22	-57	11,931	11,757	174	42	132	.....1971—Dec.
12,954	12,941	13	.....	13	12,342	12,181	161	20	141	.....1972—Jan.
12,578	12,573	5	12	-7	12,123	11,976	147	16	131	.....Feb.
12,559	12,533	26	9	17	12,113	11,954	159	15	144	.....Mar.
12,820	12,804	16	22	-6	12,325	12,209	116	34	82	.....Apr.
12,874	12,898	-24	31	-55	12,379	12,274	105	26	79	.....May
12,746	12,739	7	40	-33	12,349	12,185	164	48	116	.....June
12,849	12,890	-41	64	-105	12,533	12,385	148	117	31	.....July
12,980	12,908	72	134	-62	12,658	12,491	167	177	-10	.....Aug.
12,805	12,807	-2	195	-197	12,705	12,569	136	171	-35	.....Sept.
13,131	13,107	24	240	-216	12,960	12,820	140	230	-90	.....Oct.
12,057	12,058	-1	248	-249	12,022	12,027	-5	275	-280	.....Nov. ¹
11,743	11,773	-30	429	-459	11,692	11,873	-181	264	-445	.....Dec. ²
Week ending—										
11,932	11,992	-60	15	-75	11,784	11,638	146	44	102	.....1971—Dec. 8
12,156	12,099	57	.....	57	11,819	11,642	177	25	152	.....15
12,180	12,254	-74	24	-98	11,853	11,748	105	24	81	.....22
12,521	12,453	68	58	10	12,099	11,913	186	61	125	.....29
12,867	12,791	76	20	56	12,300	12,133	167	38	129	.....1972—June 7
12,772	12,792	-20	44	-64	12,250	12,105	145	50	95	.....14
12,712	12,706	6	12	-6	12,345	12,206	139	29	110	.....21
12,642	12,639	3	67	-64	12,386	12,253	133	56	77	.....28
12,924	12,846	78	126	-48	12,516	12,365	151	144	7	.....July 5
12,827	12,814	13	78	-65	12,422	12,234	188	149	39	.....12
13,046	13,057	-11	64	-75	12,546	12,352	194	109	85	.....19
12,783	12,849	-66	33	-99	12,633	12,499	134	87	47	.....26
12,942	12,870	72	96	-24	12,660	12,478	182	112	70	.....Aug. 2
12,982	13,005	-23	95	-118	12,581	12,442	139	118	21	.....9
13,039	12,990	49	170	-121	12,646	12,464	182	136	46	.....16
12,837	12,844	-7	95	-102	12,628	12,518	110	174	-64	.....23
12,810	12,829	-19	120	-139	12,710	12,539	171	271	-100	.....30
12,914	12,720	194	329	-135	12,667	12,473	194	244	-50	.....Sept. 6
12,614	12,744	-130	13	-143	12,557	12,426	131	132	-1	.....13
12,766	12,775	-9	241	-250	12,662	12,527	135	103	32	.....20
12,885	12,867	18	260	-242	12,833	12,733	100	214	-114	.....27
13,058	13,057	1	125	-124	12,930	12,774	156	225	-69	.....Oct. 4
13,174	13,033	141	229	-88	12,866	12,684	182	193	-11	.....11
13,286	13,322	-36	233	-269	12,940	12,769	171	184	-13	.....18
13,114	13,046	68	272	-204	12,978	12,882	96	246	-150	.....25
13,061	13,042	19	261	-242	13,142	12,979	163	285	-122	.....Nov. 1
13,009	13,049	-40	447	-487	13,102	12,926	176	289	-113	.....8
12,281	12,190	91	192	-101	11,669	11,609	60	291	-231	.....15 ¹
11,328	11,415	-87	136	-223	11,495	11,677	-182	267	-449	.....22
11,502	11,508	-6	226	-232	11,693	11,793	-100	243	-343	.....29
11,502	11,544	-42	118	-160	11,640	11,766	-126	353	-479	.....Dec. 6
11,632	11,666	-34	300	-334	11,615	11,787	-172	286	-458	.....13
11,746	11,810	-64	514	-578	11,571	11,859	-288	266	-554	.....20 ^p
11,848	11,875	-27	654	-681	11,841	11,964	-123	188	-311	.....27 ^p

¹ Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million.

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

³ As of Nov. 9, 1972, the definition of reserve city and country banks was changed (see July 1972 BULLETIN, p. 626). The classifications employed here are the same as prior to the change in definition, so these series are continuous over time.

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.

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 re- serves ¹	Less—		Net—		Gross transactions		Total two-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- row- ings from dealers ⁴	Net loans	
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks				
Total—46 banks														
1972—Nov.	1.....	79	19	6,557	-6,497	47.3	12,512	5,955	4,038	8,474	1,918	1,516	246	1,270
	8.....	10	442	7,710	-8,141	58.7	13,734	6,024	3,828	9,906	2,197	1,705	444	1,261
	15.....	228	100	8,737	-8,609	62.9	14,838	6,101	4,334	10,504	1,767	2,002	318	1,684
	22.....	116	41	8,082	-8,008	60.9	14,247	6,165	4,325	9,922	1,839	2,039	150	1,889
	29.....	17	219	7,836	-8,038	61.6	13,387	5,551	4,219	9,168	1,332	2,061	169	1,892
Dec.	6.....	106	139	8,614	-8,648	64.9	13,893	5,279	4,629	9,264	650	2,434	153	2,281
	13.....	58	266	10,042	-10,249	76.4	15,249	5,204	4,586	10,663	621	2,459	283	2,176
	20.....	-33	668	9,674	-10,374	75.8	14,503	4,829	4,582	9,921	247	2,408	140	2,268
	27.....	-33	631	9,562	-10,226	75.3	14,466	4,904	4,496	9,970	408	2,876	62	2,814
8 in New York City														
1972—Nov.	1.....	24	2	3,294	-3,272	61.7	3,931	638	638	3,294	.....	1,186	44	1,142
	8.....	6	190	4,281	-4,465	82.8	4,811	530	530	4,281	.....	1,314	46	1,268
	15.....	204	.....	5,107	-4,902	90.2	5,504	397	397	5,107	.....	1,319	60	1,259
	22.....	73	.....	4,800	-4,727	89.6	5,326	526	526	4,800	.....	1,568	42	1,521
	29.....	52	60	4,321	-4,329	84.9	4,978	358	658	4,321	.....	1,581	55	1,526
Dec.	6.....	55	43	4,245	-4,233	79.7	4,813	569	569	4,244	.....	1,821	33	1,788
	13.....	50	151	5,501	-5,602	105.7	5,825	325	325	5,501	.....	1,719	55	1,665
	20.....	47	387	4,558	-4,899	89.2	5,115	557	557	4,558	.....	1,690	55	1,634
	27.....	-22	276	4,483	-4,781	89.3	5,225	742	742	4,483	.....	1,992	27	1,965
38 outside New York City														
1972—Nov.	1.....	55	16	3,263	-3,225	38.3	8,581	5,318	3,400	5,181	1,918	330	202	127
	8.....	4	251	3,429	-3,676	43.3	8,924	5,494	3,298	5,626	2,197	390	398	-7
	15.....	23	100	3,630	-3,707	44.9	9,334	5,704	3,937	5,397	1,767	683	259	425
	22.....	43	41	3,283	-3,281	41.7	8,921	5,639	3,799	5,122	1,839	472	104	368
	29.....	-35	159	3,515	-3,709	46.7	8,409	4,893	3,561	4,848	1,332	479	114	366
Dec.	6.....	51	96	4,370	-4,415	55.1	9,080	4,710	4,060	5,020	650	613	120	493
	13.....	9	115	4,541	-4,647	57.3	9,423	4,882	4,261	5,162	621	740	228	512
	20.....	-80	280	5,116	-5,476	66.8	9,388	4,272	4,025	5,362	247	719	85	634
	27.....	-11	355	5,079	-5,445	66.2	9,241	4,162	3,754	5,487	408	884	35	849
5 in City of Chicago														
1972—Nov.	1.....	-7	.....	1,426	-1,432	103.3	2,202	776	772	1,429	4	100	.....	100
	8.....	16	16	1,835	-1,835	131.4	2,532	698	686	1,846	12	87	.....	87
	15.....	-7	.....	1,878	-1,885	137.8	2,567	689	670	1,897	19	119	.....	119
	22.....	19	.....	1,637	-1,618	125.2	2,387	750	702	1,685	48	110	.....	110
	29.....	-9	9	1,508	-1,526	117.3	2,272	764	723	1,549	41	118	6	113
Dec.	6.....	20	64	1,648	-1,693	125.4	2,324	695	649	1,694	46	197	.....	197
	13.....	-13	9	1,403	-1,425	105.1	2,240	837	808	1,432	29	222	.....	222
	20.....	25	21	1,398	-1,394	101.7	2,147	749	700	1,447	49	244	.....	244
	27.....	20	.....	1,582	-1,562	114.2	2,201	619	548	1,653	71	214	.....	214
33 others														
1972—Nov.	1.....	61	16	1,838	-1,793	25.5	6,380	4,542	2,628	3,752	1,914	230	202	27
	8.....	-12	235	1,595	-1,841	26.0	6,391	4,797	2,612	3,779	2,185	304	398	-94
	15.....	30	100	1,752	-1,822	26.4	6,767	5,015	3,267	3,500	1,749	565	259	306
	22.....	24	41	1,646	-1,662	25.3	6,535	4,889	3,097	3,437	1,792	362	104	258
	29.....	-26	150	2,007	-2,183	32.9	6,136	4,129	2,838	3,298	1,291	367	108	253
Dec.	6.....	31	32	2,722	-2,723	40.9	6,737	4,015	3,411	3,326	604	416	120	296
	13.....	22	106	3,138	-3,223	47.7	7,183	4,045	3,453	3,730	592	518	228	290
	20.....	-105	259	3,718	-4,081	59.8	7,241	3,523	3,326	3,915	198	475	85	390
	27.....	-31	355	3,497	-3,883	56.6	7,040	3,544	3,207	3,834	337	670	35	635

¹ Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carry-over 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					
	Rate on Dec. 31, 1972	Effective date	Previous rate	Rate on Dec. 31, 1972	Effective date	Previous rate	Rate on Dec. 31, 1972	Effective date	Previous rate
Boston.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	16½	Dec. 13, 1971	6¾
New York.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Philadelphia.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Cleveland.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	6½	Dec. 17, 1971	6¾
Richmond.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	16½	Dec. 24, 1971	6¾
Atlanta.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	16½	Dec. 23, 1971	6¾
Chicago.....	4½	Dec. 17, 1971	4¾	5	Dec. 17, 1971	5¼	16½	Dec. 17, 1971	6¾
St. Louis.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	16½	Dec. 13, 1971	6¾
Minneapolis.....	4½	Dec. 23, 1971	4¾	5	Dec. 23, 1971	5¼	16½	Dec. 23, 1971	6¾
Kansas City.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	16½	Dec. 13, 1971	6¾
Dallas.....	4½	Dec. 24, 1971	4¾	5	Dec. 24, 1971	5¼	16½	Dec. 24, 1971	6¾
San Francisco.....	4½	Dec. 13, 1971	4¾	5	Dec. 13, 1971	5¼	6½	Dec. 13, 1971	6¾

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

² Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.

³ Advances to individuals, partnerships, or corporations other than

member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

⁴ A rate of 4½ per cent was approved on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of the then pending changes in Regulation J. See "Announcements" on p. 942 of the Oct. 1972 BULLETIN and p. 994 of the Nov. 1972 BULLETIN. The rate was approved Oct. 31 for Atlanta, Oct. 2 for Boston, and Sept. 19, 1972, for the other six Reserve Banks as designated.

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1954.....	1½	1½	1959—Mar. 6.....	2½-3	3	1969—Apr. 4.....	5½-6	6
1955—Apr. 14.....	1½-1¾	1½	16.....	3	3	8.....	6	6
15.....	1½-1¾	1¾	May 29.....	3 -3½	3½			
May 2.....	1¾	1¾	June 12.....	3½	3½			
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	1970—Nov. 11.....	5¾-6	6
5.....	1¾-2¼	2	18.....	4	4	13.....	5¾-6	5¾
12.....	2 -2¼	2				16.....	5¾	5¾
Sept. 9.....	2 -2¼	2¼	1960—June 3.....	3½-4	4			
13.....	2¼	2¼	10.....	3½-4	3½	Dec. 1.....	5½-5¾	5¾
Nov. 18.....	2¼-2½	2½	14.....	3½	3½	4.....	5½-5¾	5½
23.....	2½	2½	Aug. 12.....	3 -3½	3	11.....	5½	5½
			Sept. 9.....	3	3			
1956—Apr. 13.....	2½-3	2¾	1963—July 17.....	3 -3½	3½	1971—Jan. 8.....	5¼-5½	5¼
20.....	2¾-3	2¾	26.....	3½	3½	15.....	5¼	5¼
Aug. 24.....	2¾-3	3				19.....	5 -5¼	5¼
31.....	3	3	1964—Nov. 24.....	3½-4	4	22.....	5 -5¼	5
			30.....	4	4	29.....	5	5
1957—Aug. 9.....	3 -3½	3						
23.....	3½	3½	1965—Dec. 6.....	4 -4½	4½	Feb. 13.....	4¾-5	5
Nov. 15.....	3 -3½	3	13.....	4½	4½	19.....	4¾	4¾
Dec. 2.....	3	3						
1958—Jan. 22.....	2¾-3	3	1967—Apr. 7.....	4 -4½	4	July 16.....	4¾-5	5
24.....	2¾-3	2¾	14.....	4	4	23.....	5	5
Mar. 7.....	2¾-3	2¾	Nov. 20.....	4 -4½	4½			
13.....	2¾-2¾	2¾	27.....	4½	4½	Nov. 11.....	4¾-5	5
21.....	2¾	2¾				19.....	4¾	4¾
Apr. 18.....	1¾-2¼	1¾	1968—Mar. 15.....	4½-5	4½	Dec. 13.....	4½-4¾	4¾
May 9.....	1¾	1¾	22.....	5	5	17.....	4½-4¾	4½
Aug. 15.....	1¾-2	1¾	Apr. 19.....	5 -5½	5½	24.....	4½	4½
Sept. 12.....	1¾-2	2	26.....	5½	5½			
23.....	2	2	Aug. 16.....	5½-5½	5½			
Oct. 24.....	2 -2½	2	30.....	5¼	5¼			
Nov. 7.....	2½	2½	Dec. 18.....	5¼-5½	5½	In effect Dec. 31, 1972.....	4½	4½
			20.....	5½	5½			

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

RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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

Effective date ¹	Net demand ²				Time ³ (all classes of banks)			Effective date	Net demand ^{2,4}					Time ³		
	Reserve city		Other		Savings	Other time			0-2	2-10	10-100	100-400	Over 400 ⁵	Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5								0-5	Over 5
In effect Jan. 1, 1963.....	16½		12		4			1972—Nov. 9..... Nov. 16.....	8	10	12	616½ 13	17½	7 3	7 3	7 5
1966—July 14, 21..... Sept. 8, 15.....					4	4	5	In effect Dec. 31, 1972...	8	10	12	13	17½	3	3	5
1967—Mar. 2..... Mar. 16.....					3½ 3	3½ 3										
1968—Jan. 11, 18.....	16½	17	12	12½				Present legal requirement:					Minimum	Maximum		
1969—Apr. 17.....	17	17½	12½	13				Net demand deposits, reserve city banks.....					10	22		
1970—Oct. 1.....							5	Net demand deposits, other banks.....					7	14		
								Time deposits.....					3	10		

¹ When two dates are shown, the first applies to the change at reserve city banks and the second to the change at country banks. For changes prior to 1963 see Board's Annual Reports.

² (a) Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

(b) Requirement schedules are graduated, and each deposit interval applies to that part of the deposits of each bank.

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against 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 borrowings 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.

³ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. For other notes see 2(b) and 2(c) above.

⁴ Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each

member bank will maintain reserves related to the size of its net demand deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than \$400 million is considered to have the character of business of a reserve city bank, and the presence of the head office of such a bank constitutes designation of that place as a reserve city. Cities in which there are Federal Reserve Banks or branches are also reserve cities. Any banks having net demand deposits of \$400 million or less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see announcements on Regulation D in 1972 BULLETINS: July, pp. 649, 679; Oct., p. 942; Nov., 994.

⁵ Reserve city banks.

⁶ The 16½ per cent requirement applied for one week, only to former reserve city banks. For other banks, the 13 per cent requirement was continued in this deposit interval.

⁷ 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)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937—Nov. 1	1945—Feb. 4.....		40					50
1945—Feb. 5	July 4.....		50					50
July 5	1946—Jan. 20.....		75					75
1946—Jan. 21	1947—Jan. 31.....		100					100
1947—Feb. 1	1949—Mar. 29.....		75					75
1949—Mar. 30	1951—Jan. 16.....		50					50
1951—Jan. 17	1953—Feb. 19.....		75					75
1953—Feb. 20	1955—Jan. 3.....		50					50
1955—Jan. 4	Apr. 22.....		60					60
Apr. 23	1958—Jan. 15.....		70					70
1958—Jan. 16	Aug. 4.....		50					50
Aug. 5	Oct. 15.....		70					70
Oct. 16	1960—July 27.....		90					90
1960—July 28	1962—July 9.....		70					70
1962—July 10	1963—Nov. 5.....		50					50
1963—Nov. 6	1968—Mar. 10.....		70					70
1968—Mar. 11	June 7.....		70			50		70
June 8	1970—May 5.....		80			60		80
1970—May 6	1971—Dec. 3.....		65			50		65
1971—Dec. 6	1972—Nov. 22.....		55			50		55
Effective Nov. 24, 1972.....			65			50		65

NOTE.—Regulations G, T, and U, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry margin stocks that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the difference between the market value (100 per cent) and the maximum loan value. The term margin stocks is defined in the corresponding regulation.

Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

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			
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970
Savings deposits: ¹ 12 months or more..... Less than 12 months.....	4 3½	4 3½	4	4	Savings deposits..... Other time deposits: ² Multiple maturity: ³ 30–89 days..... 90 days–1 year..... 1 year to 2 years..... 2 years and over.....	4 4 5 5	4 4 5	4 4 5	4½ 4½ 5½ 5¾
Other time deposits: ² 12 months or more..... 6 months to 12 months..... 90 days to 6 months..... Less than 90 days..... (30–89 days)	4 3½ 2½ 1	4 1	4½ 4	5½	Single-maturity: Less than \$100,000: 30 days to 1 year..... 1 year to 2 years..... 2 years and over..... \$100,000 and over: 30–59 days..... 60–89 days..... 90–179 days..... 180 days to 1 year..... 1 year or more.....	5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	5 5 5 5½ 5½ 5½ 5½ 5½ 5½ 5½	5 5 5 5½ 5½ 5½ 5½ 5½ 5½ 5½	5 5½ 5¾ (4) (4) 6¾ 7 7½

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 6½ per cent on maturities of 30–59 days and 6½ 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 rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Beginning Feb. 1, 1936, maximum rates that may be paid by nonmember insured commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Oct. 4, 1972						Four weeks ending Nov. 1, 1972					
Gross demand—Total...	202,572	41,032	8,144	73,025	80,372	Gross demand—Total...	205,755	42,672	7,892	73,207	81,984
Interbank.....	26,275	11,652	1,405	9,859	3,359	Interbank.....	27,823	12,869	1,398	10,052	3,504
U.S. Govt.....	5,763	1,025	268	2,358	2,113	U.S. Govt.....	5,136	727	163	1,906	2,341
Other.....	170,534	28,355	6,471	60,809	74,900	Other.....	172,797	29,076	6,332	61,249	76,140
Net demand ¹	154,821	27,067	6,404	54,558	66,792	Net demand ¹	155,386	26,664	6,175	54,557	67,991
Time.....	234,157	29,580	9,499	83,871	111,208	Time.....	236,301	29,947	9,719	84,468	112,168
Demand balances due from domestic banks..	13,643	3,480	106	2,805	7,252	Demand balances due from domestic banks...	14,367	4,019	130	2,845	7,374
Currency and coin.....	5,786	468	105	1,816	3,399	Currency and coin.....	5,696	476	111	1,780	3,329
Balances with F.R. Banks.....	27,294	5,513	1,419	11,015	9,347	Balances with F.R. Banks.....	28,071	5,612	1,428	11,379	9,653
Total reserves held.....	33,080	5,981	1,524	12,831	12,746	Total reserves held.....	33,767	6,088	1,539	13,159	12,982
Required.....	32,991	5,989	1,526	12,861	12,615	Required.....	33,558	6,080	1,538	13,111	12,829
Excess.....	89	—8	—2	—30	131	Excess.....	209	8	1	48	153

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.

NOTE.—Averages of daily figures, close of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Dec. 31	Nov. 30	Dec. 31
Assets								
Gold certificate account.....	10,303	10,303	10,303	10,303	10,303	10,303	10,303	9,875
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	310	315	314	313	320	313	323	261
Loans:								
Member bank borrowings.....	1,434	1,442	995	274	677	1,982	501	39
Other.....								
Acceptances:								
Bought outright.....	69	67	62	62	62	70	63	80
Held under repurchase agreements.....		91	105	19		36		181
Federal agency obligations:								
Bought outright.....	1,311	1,163	1,163	1,177	1,177	1,311	1,177	485
Held under repurchase agreements.....		39	144	14		13		101
U.S. Govt. securities:								
Bought outright:								
Bills.....	28,090	29,434	29,738	28,775	28,882	29,664	29,222	30,156
Certificates—Special.....								
Other.....								
Notes.....	36,681	36,681	36,681	36,681	36,681	36,681	36,681	35,554
Bonds.....	3,463	3,463	3,598	3,598	3,598	3,463	3,598	3,286
Total bought outright.....	1,268,234	1,269,578	1,70,017	1,269,054	1,269,161	1,69,808	1,69,501	1,68,996
Held under repurchase agreements.....		594	1,543	496		98		1,222
Total U.S. Govt. securities.....	68,234	70,172	71,560	69,550	69,161	69,906	69,501	70,218
Total loans and securities.....	71,048	72,974	74,029	71,096	71,077	73,318	71,242	71,104
Cash items in process of collection.....	10,244	10,547	10,257	9,798	8,487	9,029	7,551	11,887
Bank premises.....	173	173	171	165	169	194	168	150
Other assets:								
Denominated in foreign currencies.....	199	194	197	193	198	192	200	17
IMF gold deposited ³								144
All other.....	847	808	776	791	692	874	673	757
Total assets.....	1,293,524	1,295,714	1,296,447	1,293,059	1,291,646	1,294,623	1,290,860	1,294,595
Liabilities								
F.R. notes.....	59,252	58,817	58,509	57,964	57,586	58,757	57,400	53,819
Deposits:								
Member bank reserves.....	22,395	22,965	27,157	24,390	23,920	22,505	23,783	27,788
U.S. Treasurer—General account.....	2,264	1,145	1,525	1,188	1,074	1,855	1,182	2,020
Foreign.....	296	271	259	284	200	325	188	294
Other:								
IMF gold deposited ³								144
All other.....	657	546	612	547	603	840	629	855
Total deposits.....	25,612	27,927	29,553	26,409	25,797	28,525	25,782	31,101
Deferred availability cash items.....	6,261	6,606	6,067	6,096	5,845	5,198	5,201	7,544
Other liabilities and accrued dividends.....	574	590	614	680	573	557	623	647
Total liabilities.....	91,699	93,940	94,743	91,149	89,801	93,037	89,006	93,111
Capital accounts								
Capital paid in.....	792	790	788	788	787	793	787	742
Surplus.....	742	742	742	742	742	793	742	742
Other capital accounts.....	291	242	174	380	316		325	
Total liabilities and capital accounts.....	1,293,524	1,295,714	1,296,447	1,293,059	1,291,646	1,294,623	1,290,860	1,294,595
Contingent liability on acceptances purchased for foreign correspondents.....	174	180	182	189	201	179	199	254
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	31,303	31,373	31,435	31,363	31,476	30,858	31,512	27,227

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	62,849	62,011	61,654	61,125	60,887	62,492	60,886	57,490
Collateral held against notes outstanding:								
Gold certificate account.....	2,561	2,511	2,411	2,360	2,035	2,561	2,335	2,670
U.S. Govt. securities.....	61,085	60,625	60,590	60,060	60,010	61,015	59,860	55,875
Total collateral.....	63,646	63,136	63,001	62,420	62,045	63,576	62,195	58,545

¹ See note 6 on p. A-5.² See note 7 on p. A-5.³ See note 1(b) on table at top of p. A-77.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1972

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	10,303	504	2,064	632	885	1,013	647	1,846	534	78	433	378	1,289
Special Drawing Rights certif. acct....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,157	169	206	54	76	121	166	102	35	27	39	44	118
Other cash.....	313	14	17	10	39	36	40	40	21	5	42	14	35
Loans:													
Secured by U.S. Govt. and agency obligations.....	1,975	59	926	93	194	52	88	262	52	2	7	41	199
Other.....	7						7						
Acceptances:													
Bought outright.....	70		70										
Held under repurchase agreements.....	36		36										
Federal agency obligations:													
Bought outright.....	1,311	62	332	72	98	98	72	211	47	26	52	57	184
Held under repurchase agreements.....	13		13										
U.S. Govt. securities:													
Bought outright.....	169,808	3,281	17,702	3,841	5,225	5,216	3,831	11,231	2,508	1,367	2,753	3,048	9,805
Held under repurchase agreements.....	98		98										
Total loans and securities.....	73,318	3,402	19,177	4,006	5,517	5,366	3,998	11,704	2,607	1,395	2,812	3,146	10,188
Cash items in process of collection....	10,782	376	2,543	447	597	965	928	1,459	444	457	678	707	1,181
Bank premises.....	194	29	7	5	27	13	15	16	15	30	17	12	8
Other assets:													
Denominated in foreign currencies....	192	9	250	10	17	10	13	29	7	4	8	10	25
All other.....	874	41	211	45	71	71	43	126	27	18	35	35	151
Total assets.....	97,533	4,567	24,368	5,232	7,262	7,631	5,872	15,392	3,705	2,021	4,079	4,360	13,044
Liabilities													
F.R. notes.....	59,914	3,116	14,809	3,647	4,752	5,315	3,191	10,064	2,320	1,041	2,315	2,298	7,046
Deposits:													
Member bank reserves.....	25,505	936	7,073	1,011	1,552	1,248	1,682	3,516	814	549	1,003	1,373	4,748
U.S. Treasurer—General account....	1,855	110	388	121	144	164	144	190	142	52	102	124	174
Foreign.....	325	13	311	15	26	15	20	43	10	7	12	16	37
Other:													
All other.....	840	12	570	24	21	31	20	51	10	6	12	17	66
Total deposits.....	28,525	1,071	8,142	1,171	1,743	1,458	1,866	3,800	976	614	1,129	1,530	5,025
Deferred availability cash items.....	6,951	285	863	307	582	734	672	1,192	335	315	546	422	698
Other liabilities and accrued dividends	557	27	140	29	41	40	33	88	20	15	23	24	77
Total liabilities.....	95,947	4,499	23,954	5,154	7,118	7,547	5,762	15,144	3,651	1,985	4,013	4,274	12,846
Capital accounts													
Capital paid in.....	793	34	207	39	72	42	55	124	27	18	33	43	99
Surplus.....	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts.....													
Total liabilities and capital accounts..	97,533	4,567	24,368	5,232	7,262	7,631	5,872	15,392	3,705	2,021	4,079	4,360	13,044
Contingent liability on acceptances purchased for foreign correspondents.....	179	8	447	9	16	9	12	27	6	4	8	10	23

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	62,492	3,306	15,482	3,725	4,929	5,482	3,399	10,399	2,431	1,078	2,405	2,418	7,438
Collateral held against notes outstanding:													
Gold certificate account.....	2,561	250		600	350	501		700	155			5	
U.S. Govt. securities.....	61,015	3,070	15,560	3,300	4,700	5,025	3,500	9,900	2,330	1,100	2,450	2,480	7,600
Total collateral.....	63,576	3,320	15,560	3,900	5,050	5,526	3,500	10,600	2,485	1,100	2,450	2,485	7,600

¹ See note 6 on page A-5.² After deducting \$142 million participations of other Federal Reserve Banks.³ After deducting \$214 million participations of other Federal Reserve Banks.⁴ After deducting \$132 million participations of other Federal Reserve 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)

Month	Outright transactions in U.S. Govt. securities, by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1971—Nov.....	1,883	1,070	200	1,129	1,070	200	24		-3,548	406		1,478
Dec.....	3,160	1,981		3,055	1,981		11		130	21		-130
1972—Jan.....	915	248	110	499	248	110	16			187		
Feb.....	2,036	3,481	410	1,894	3,481	410	10		1,301	73		959
Mar.....	2,009	298	155	1,829	298	155	11			92		
Apr.....	2,666	1,478	135	2,254	1,478	133	7		-2	255		
May.....	475	291		475	291				2,626			-2,626
June.....	1,294	335	96	1,094	335	6	2		-90	69		
July.....	2,753	3,286		2,753	3,286							
Aug.....	1,390	1,752	432	1,274	1,752	432			-1,089	79		673
Sept.....	9,369	8,673	850	9,369	8,673	850						
Oct.....	2,795	2,425	150	2,678	2,425	150	42			35		
Nov.....	2,638	2,880	351	2,638	2,880	300			360			-411

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net)		Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales		Out-right	Repurchase agreements	Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts								
1971—Nov.....	267		1,920	58		150	5,003	5,003	613	244		6		862
Dec.....	67			6			4,830	3,607	2,401	145	101	22	181	2,850
1972—Jan.....	191			23			4,722	5,945	-666	165	-101	-4	-181	-787
Feb.....	52		-2,260	8			1,694	1,694	-1,854	77		-12		-1,789
Mar.....	31			47			2,695	2,022	2,229	83	16	19	61	2,408
Apr.....	126			23			2,625	3,298	380	169	-16	1	-61	472
May.....							1,115		1,299		25	-4	65	1,386
June.....	109			20			211	1,326	-251	127	-25	-6	-65	-221
July.....							1,736	1,736	-533	-26		-10		-570
Aug.....	23		166	15		250	3,171	2,459	-82	-3	74	4	30	22
Sept.....							1,132	1,844	-866	-35	-74	-4	-30	-1,009
Oct.....	7			32			3,594	3,594	220	-22		7		206
Nov.....							3,547	3,547	-593	157		-6		-442

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

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1968—Dec.....	2,061	1,444		8	3		433	165	1	1	4	3
1969—Dec.....	1,967	1,575		1	*		199	60	125	1	3	4
1970—Dec.....	257	154		*	*			98		1	*	4
1971—Sept.....	23	*		2	*			12		1		8
Oct.....	30	*		9	*			12		1		8
Nov.....	15	*		4	*			2		1		8
Dec.....	18	3		3	*			2		1		8
1972—Jan.....	17	3		3	*			2		1		8
Feb.....	17	3		3	*			2		1		8
Mar.....	17	3		3	*			2		1		8
Apr.....	17	3		3	*			2		1		8
May.....	57	3		*	*			2		1		50
June.....	18	2		*	*			9		1		5
July.....	7	1		*	*			1		1		3
Aug.....	34	*		1	*			24		1		7
Sept.....	122	*		*	*			85		1		35

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

(In millions of dollars)

Item	Wednesday					End of month		
	1972					1972		1971
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Dec. 31	Nov. 30	Dec. 31
Loans—Total.....	1,434	1,442	995	274	676	1,982	501	39
Within 15 days.....	1,433	1,440	990	271	672	1,980	498	37
16 days to 90 days.....	1	2	5	3	4	2	3	2
91 days to 1 year.....								
Acceptances—Total.....	69	158	167	81	62	106	63	261
Within 15 days.....	20	111	117	31	15	53	15	196
16 days to 90 days.....	49	47	50	50	47	53	48	65
91 days to 1 year.....								
U.S. Government securities—Total.....	68,234	70,172	71,560	69,550	69,161	69,906	69,501	70,218
Within 15 days ¹	3,730	5,138	5,501	3,520	3,823	3,838	2,332	3,917
16 days to 90 days.....	16,324	16,592	17,512	17,600	16,869	17,833	17,477	15,825
91 days to 1 year.....	16,042	16,304	16,409	16,292	16,331	16,097	17,554	16,583
Over 1 year to 5 years.....	24,484	24,484	24,484	24,484	24,484	24,484	24,484	25,100
Over 5 years to 10 years.....	6,108	6,108	6,108	6,108	6,108	6,108	6,108	7,664
Over 10 years.....	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,129
Federal agency obligations—Total.....	1,311	1,202	1,307	1,191	1,177	1,324	1,177	586
Within 15 days ¹	39	39	144	28	14	13	14	109
16 days to 90 days.....	32	32	32	17	17	32	17	20
91 days to 1 year.....	207	191	191	124	124	207	124	182
Over 1 year to 5 years.....	610	540	540	622	622	612	622	181
Over 5 years to 10 years.....	271	238	238	238	238	269	238	61
Over 10 years.....	191	162	162	162	162	191	162	33

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)				Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)
		N.Y.	6 others ²				N.Y.	6 others ²	
1971—Nov.....	*12,915.3	5,918.9	2,945.2	*6,996.4	*4,051.2	*87.2	203.7	87.2	*58.1
Dec.....	*12,382.5	5,523.3	2,859.8	*6,859.1	*3,999.4	83.7	196.1	85.2	57.3
1972—Jan.....	12,530.7	5,687.0	2,803.1	6,843.7	4,040.6	83.9	205.3	82.0	*56.3
Feb.....	13,027.8	6,013.9	2,913.1	7,013.9	4,100.9	84.5	205.1	82.6	56.2
Mar.....	12,785.5	5,631.4	2,932.9	7,154.2	4,221.2	83.0	195.2	83.3	57.2
Apr.....	13,169.3	5,801.4	3,053.1	7,367.9	4,314.8	85.6	202.1	87.3	58.9
May.....	13,400.3	5,939.2	3,148.8	7,461.1	4,312.2	85.6	200.8	89.8	58.7
June.....	13,281.3	5,780.8	3,096.4	7,500.5	4,401.1	84.7	199.9	88.1	58.6
July.....	12,995.4	5,663.0	2,996.3	7,362.4	4,366.2	82.3	194.4	84.2	57.1
Aug.....	13,970.5	6,151.8	3,233.0	7,818.7	4,585.7	87.6	206.9	90.2	60.2
Sept.....	14,022.8	6,285.1	3,191.0	7,737.6	4,546.6	88.7	214.9	89.8	60.1
Oct.....	*13,896.7	6,148.6	3,225.8	*7,748.1	*4,522.3	86.7	208.3	89.2	59.2
Nov.....	15,166.1	6,979.3	3,411.7	8,186.8	4,775.1	93.6	229.2	93.9	62.2

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.

For back data see pp. 634–35 of July 1972 BULLETIN.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971—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
Dec.....	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972—Jan.....	59,429	40,388	6,774	2,281	135	3,083	8,900	19,215	19,042	5,261	13,337	202	235	2	4
Feb.....	59,795	40,725	6,812	2,275	135	3,087	9,010	19,405	19,070	5,257	13,371	201	234	2	4
Mar.....	60,388	41,182	6,860	2,279	135	3,106	9,110	19,692	19,205	5,275	13,490	200	233	2	4
Apr.....	60,535	41,140	6,902	2,276	135	3,094	9,028	19,705	19,395	5,351	13,606	199	232	2	4
May.....	61,702	42,056	6,969	2,334	135	3,170	9,243	20,204	19,647	5,425	13,785	198	232	2	4
June.....	62,201	42,399	7,016	2,328	135	3,178	9,295	20,446	19,803	5,446	13,923	197	230	2	4
July.....	62,435	42,449	7,052	2,326	135	3,155	9,231	20,550	19,986	5,502	14,052	196	229	2	4
Aug.....	62,744	42,520	7,095	2,333	135	3,152	9,211	20,594	20,224	5,565	14,228	196	229	2	4
Sept.....	62,599	42,341	7,116	2,329	135	3,139	9,146	20,477	20,258	5,492	14,336	195	228	2	4
Oct.....	63,586	43,085	7,172	2,378	135	3,209	9,334	20,857	20,500	5,570	14,503	194	226	2	4
Nov.....	65,137	44,208	7,237	2,437	135	3,305	9,602	21,491	20,928	5,714	14,789	194	225	2	4

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, out- standing, Nov. 30, 1972	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1972		1971
						Nov. 30	Oct. 31	Nov. 30
Gold.....	10,410	(10,303)	107					
Gold certificates.....	(10,303)			² 10,302	1			
Federal Reserve notes.....	60,886		112		3,485	57,289	55,802	53,306
Treasury currency—Total.....	8,283		114		321	7,848	7,784	7,330
Dollars.....	763		53		46	665	656	545
Fractional coin.....	6,906		58		275	6,573	6,516	6,170
United States notes.....	323		2			320	320	321
In process of retirement ³	291					291	291	294
Total—November 30, 1972.....	4 79,579	(10,303)	333	10,302	3,807	65,137		
October 31, 1972.....	4 78,361	(10,303)	369	10,302	4,104		63,586	
November 30, 1971.....	4 74,064	(9,875)	448	9,874	3,106			60,636

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.

² Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRB.

³ Redeemable from the general fund of the Treasury.

⁴ Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

NOTE.—Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULLETIN, p. 936.

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted [*]			Not seasonally adjusted [*]		
	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at coml. banks other than large time CD's) ¹	M ₃ (M ₂ plus deposits at nonbank thrift institutions) ²	M ₁ (Currency plus demand deposits)	M ₂ (M ₁ plus time deposits at coml. banks other than large time CD's) ¹	M ₃ (M ₂ plus deposits at nonbank thrift institutions) ²
1969—Dec.....	203.7	386.8	588.3	209.8	392.0	593.4
1970—Dec.....	214.8	418.2	633.9	221.2	423.5	639.1
1971—Dec.....	228.2	464.7	718.1	235.1	470.2	723.4
1972—Jan.....	228.8	469.9	727.3	235.3	475.3	732.8
Feb.....	231.2	475.5	737.4	229.0	472.7	734.1
Mar.....	233.5	480.1	745.9	231.3	478.7	744.9
Apr.....	235.0	483.0	752.7	236.1	485.4	755.6
May.....	235.5	486.1	758.8	231.3	483.2	755.9
June.....	236.6	490.4	766.1	234.7	488.9	765.5
July.....	239.4	495.0	774.7	237.9	493.6	774.0
Aug.....	240.5	498.3	781.6	237.2	495.5	778.4
Sept.....	241.6	501.8	788.4	240.0	500.4	786.6
Oct.....	242.3	505.0	795.2	242.1	504.8	794.5
Nov.....	243.6	508.2	801.2	245.7	508.7	800.9
Dec. ^p	246.8	514.4	810.1	254.2	520.3	815.8
Week ending—						
1972—Dec. 6.....	246.1	512.2	.....	250.2	514.4	.....
13.....	245.6	512.0	.....	251.6	516.5	.....
20.....	246.0	513.6	.....	254.9	520.9	.....
27 ^p	248.5	517.2	.....	255.8	522.8	.....
1973—Jan. 3 ^p	246.8	516.9	.....	260.7	529.8	.....

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. depos- its ⁵
	Cur- rency	De- mand depos- its	Commercial banks			Non- bank thrift institu- tions ⁴	Cur- rency	De- mand depos- its	Commercial banks			Non- bank thrift institu- tions ⁴	
			Time and savings deposits						Time and savings deposits				
			CD's ³	Other	Total				CD's ³	Other	Total		
1969—Dec.....	46.0	157.7	11.0	183.2	194.1	201.5	46.9	162.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.....	49.0	165.8	25.5	203.4	228.9	215.7	50.0	171.3	25.8	202.3	228.1	215.6	7.3
1971—Dec.....	52.5	175.7	33.4	236.4	269.9	253.4	53.5	181.5	33.9	235.1	269.0	253.2	6.7
1972—Jan.....	52.8	176.0	33.2	241.2	274.4	257.4	52.6	182.7	33.7	240.0	273.7	257.5	7.2
Feb.....	53.2	178.0	33.8	244.3	278.1	261.8	52.6	176.4	33.6	243.7	277.3	261.4	7.2
Mar.....	53.7	179.9	33.4	246.5	279.9	265.8	53.2	178.1	33.3	247.5	280.8	266.2	7.7
Apr.....	54.0	180.9	34.7	248.1	282.8	269.7	53.6	182.6	33.8	249.3	283.1	270.2	7.6
May.....	54.4	181.1	36.3	250.7	287.0	272.6	54.0	177.3	35.1	251.9	286.9	272.7	10.4
June.....	54.7	181.9	37.1	253.8	290.9	275.7	54.6	180.1	35.8	254.2	290.0	276.6	6.8
July.....	54.9	184.5	38.1	255.6	293.7	279.7	55.3	182.6	37.0	255.7	292.7	280.4	7.2
Aug.....	55.0	185.5	39.3	257.7	297.1	283.3	55.3	182.0	39.9	258.2	298.1	282.9	5.3
Sept.....	55.5	186.1	40.3	260.2	300.5	286.6	55.4	184.6	41.0	260.3	301.3	286.3	5.8
Oct.....	55.9	186.5	40.7	262.7	303.4	290.1	55.9	186.3	41.9	262.7	304.5	289.7	6.6
Nov.....	56.3	187.3	41.3	264.6	305.9	293.1	56.9	188.8	43.3	263.0	306.3	292.2	6.1
Dec.....	56.8	190.0	43.7	267.5	311.2	295.8	58.0	196.3	44.2	266.0	310.3	295.6	7.2
Week ending—													
1972—Dec. 6.....	56.4	189.7	42.4	266.1	308.5	.....	57.5	192.7	43.6	264.2	307.8	.....	7.0
13.....	56.9	188.8	43.5	266.4	309.8	.....	57.9	193.7	44.1	264.9	309.0	.....	5.1
20.....	57.0	189.0	44.3	267.6	311.9	.....	58.1	196.8	44.3	266.0	310.3	.....	6.9
27 ^p	57.0	191.5	44.7	268.7	313.4	.....	58.5	197.2	44.9	267.1	312.0	.....	8.2
1973—Jan. 3 ^p	56.6	190.3	43.2	270.1	313.3	.....	57.3	203.4	44.1	269.1	313.2	.....	10.0

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 M₂, 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 figures for deposits of mutual savings banks and savings capital at savings and loan associations.

⁵ At all commercial banks.

NOTE.—For description of revised series and for back data, see pp. 880-93 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.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹				Deposits subject to reserve requirements ³								Total member bank deposits plus nondeposit items ⁴	
	Total	Non-bor- rowed	Re- quired	Avail- able ²	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.	S.A.	N.S.A.
1969—Dec.....	27.98	26.83	27.75	25.25	285.4	150.3	129.8	5.3	288.8	149.7	134.6	4.6	305.4	308.8
1970—Dec.....	29.13	28.76	28.92	26.75	319.0	178.6	133.8	6.5	322.8	178.2	138.7	6.0	330.6	334.4
1971—Dec.....	31.25	31.08	31.10	28.84	357.9	210.2	141.5	6.1	362.2	209.7	146.7	5.7	361.9	366.2
1972—Jan.....	31.77	31.68	31.56	29.06	360.9	213.7	141.0	6.3	366.3	213.4	146.9	6.0	364.9	370.3
Feb.....	31.62	31.58	31.47	29.24	363.1	216.4	142.9	3.7	363.4	215.9	141.5	6.1	366.7	367.1
Mar.....	32.03	31.93	31.82	29.63	368.4	217.4	144.9	6.1	368.0	218.1	143.4	6.6	372.1	371.8
Apr.....	32.64	32.53	32.47	29.80	372.7	219.8	145.5	7.4	373.1	219.8	146.8	6.5	376.3	376.6
May.....	32.83	32.73	32.69	29.95	377.1	223.4	146.3	7.4	374.9	223.1	142.9	8.8	380.9	378.6
June.....	33.06	32.97	32.84	30.15	378.7	226.1	147.3	5.3	376.4	225.2	145.6	5.7	382.4	380.2
July.....	33.14	32.92	32.96	30.37	382.4	228.2	148.9	5.3	380.9	227.1	147.7	6.1	386.3	384.8
Aug.....	33.38	33.02	33.21	30.56	385.1	230.5	150.0	4.6	382.4	231.3	146.8	4.3	389.3	386.6
Sept.....	33.36	32.80	33.17	30.90	388.5	233.2	150.0	5.3	387.4	233.8	148.6	4.9	392.6	391.4
Oct.....	33.79	33.21	33.55	30.98	391.3	235.2	150.0	6.1	391.7	236.2	150.1	5.4	395.5	395.9
Nov.....	31.84	31.19	31.50	29.31	396.9	236.8	152.2	7.8	395.7	237.6	153.0	5.1	399.4	398.2
Dec. ^p	31.35	30.21	31.12	28.89	402.0	241.0	154.5	6.5	406.8	240.6	160.1	6.1	404.2	409.0

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

² Reserves available to support private nonbank deposits are defined as (1) required reserves for (a) private demand deposits, (b) total time and savings deposits, and (c) nondeposit sources subject to reserve requirements, and (2) excess reserves. This series excludes required reserves for net interbank and U.S. Govt. demand deposits.

³ Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits

except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Data for 1968 are not comparable with later data due to the withdrawal from the System on Jan. 2, 1969, of a large member bank.

⁴ Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

NOTE.—Due to changes in Regulations M and D, member bank reserves include reserves held against nondeposit funds beginning Oct. 16, 1969. Back data may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted							Not seasonally adjusted						
	Total loans and invest- ments ^{1,2}	Loans				Securities		Total loans and invest- ments ^{1,2}	Loans				Securities	
		Total ^{1,2}	Plus loans sold ^{1,2,3}	Commercial and industrial		U.S. Treas- ury	Other ²		Total ^{1,2}	Plus loans sold ^{1,2,3}	Commercial and industrial		U.S. Treas- ury	Other ²
				Total	Plus loans sold ³						Total	Plus loans sold ³		
1968—Dec. 31.....	390.6	258.2	.....	95.9	.....	61.0	71.4	400.4	264.4	.....	98.4	.....	64.5	71.5
1969—Dec. 31 ⁴ ...	402.1	279.4	283.3	105.7	108.3	51.5	71.2	412.1	286.1	290.0	108.4	111.0	54.7	71.3
1970—Dec. 31.....	435.9	292.0	294.9	109.6	111.7	58.0	85.9	446.8	299.0	301.9	112.5	114.6	61.7	86.1
1971—Dec. 31.....	485.7	320.6	323.4	115.5	117.1	60.7	104.5	497.9	328.3	331.1	118.5	120.1	64.9	104.7
1972—Jan. 26.....	491.4	325.7	328.7	116.4	118.1	59.7	106.0	490.1	322.7	325.6	115.2	116.9	62.7	104.8
Feb. 23.....	496.6	328.5	331.5	117.3	119.0	61.0	107.1	492.4	324.3	327.3	116.1	117.8	61.9	106.2
Mar. 29.....	505.0	333.8	336.6	118.4	120.2	62.3	108.9	501.5	330.5	333.3	118.4	120.2	62.5	108.5
Apr. 26.....	507.4	335.9	338.5	119.9	121.5	62.6	108.9	506.6	335.1	337.8	120.1	121.8	61.9	109.7
May 31.....	516.1	341.9	344.4	121.2	122.6	63.1	111.1	513.7	341.6	344.0	120.8	122.3	61.2	110.9
June 30.....	517.5	343.7	346.0	120.7	122.2	63.2	110.6	521.6	349.8	352.1	123.2	124.6	60.3	111.5
July 26 ^p	521.9	348.4	350.7	121.4	122.9	62.3	111.2	522.0	350.9	353.3	123.3	123.7	59.6	111.5
Aug. 30 ^p	529.8	356.2	358.6	123.9	125.4	61.4	112.3	526.5	354.5	356.9	122.2	123.8	59.3	112.6
Sept. 27 ^p	535.3	360.0	362.3	124.6	126.0	62.0	113.3	534.6	360.6	362.9	124.2	125.7	60.3	113.7
Oct. 25 ^p	540.4	367.2	369.4	126.7	128.2	59.9	113.3	540.2	365.5	367.7	125.8	127.3	60.9	113.8
Nov. 29 ^p	549.4	373.6	376.1	128.2	129.9	60.6	115.1	549.4	371.8	374.3	127.6	129.2	63.2	114.4
Dec. 31 ^p	554.2	376.6	379.2	129.1	130.8	62.0	115.6	568.1	385.6	388.2	132.5	134.2	66.6	115.9

¹ Adjusted to exclude domestic commercial interbank loans.

² Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

³ 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 all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46. Data shown in this table beginning January 1959 have been revised to include valuation reserves.

⁵ Beginning June 30, 1972, commercial and industrial loans were reduced by about \$400 million as a result of loan reclassifications at one large bank.

NOTE.—For monthly data on total loans and investments 1959-70, see Dec. 1971 BULLETIN, 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. For monthly data on commercial and industrial loans, 1959-71, see July 1972 BULLETIN, p. A-109. For description of series, see July 1972 BULLETIN, p. 683. Data are for last Wednesday of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold stock and SDR certificates ¹	Treasury currency out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. ac- counts, net
			Total	Loans net 2	U.S. Treasury securities				Other securities 4			
					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 ⁵	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—Dec. 31.....	10,532	7,627	650,677	386,010	141,547	68,198	70,804	2,545	123,120	668,837	604,415	64,423
1972—Jan. 26.....	10,500	7,700	642,600	380,600	138,400	66,000	69,900	2,500	123,600	660,800	593,000	67,900
Feb. 23.....	10,000	7,800	643,300	381,000	136,600	65,200	68,900	2,500	125,700	661,100	592,900	68,200
Mar. 29.....	10,000	7,900	654,600	387,600	138,400	65,900	69,900	2,600	128,700	672,500	607,300	65,200
Apr. 26.....	10,000	7,900	661,800	392,200	139,100	65,300	71,300	2,600	130,400	679,700	613,800	65,900
May 31.....	10,800	8,000	667,900	396,800	138,900	64,700	71,600	2,600	132,100	686,700	621,200	65,500
June 30.....	10,810	8,066	677,406	406,823	137,579	63,655	71,334	2,590	133,004	696,282	630,098	66,184
July 26.....	10,800	8,100	677,400	407,600	136,400	63,000	70,900	2,600	133,300	696,300	629,800	66,500
Aug. 30 ⁶	10,800	8,200	682,000	411,100	136,100	62,700	70,800	2,600	134,800	701,000	631,700	69,200
Sept. 27 ⁷	10,800	8,200	690,900	419,500	135,200	63,700	69,000	2,600	136,100	709,900	641,700	68,200
Oct. 25 ⁸	10,800	8,200	695,100	420,300	138,600	64,400	71,400	2,800	136,200	714,100	647,200	66,900
Nov. 29 ⁹	10,800	8,300	704,900	429,000	138,600	66,700	69,200	2,800	137,200	724,000	657,100	66,900
Dec. 27 ⁹	10,800	8,300	722,600	444,400	139,500	68,400	68,200	2,800	138,700	741,700	677,600	64,100

DETAILS OF DEPOSITS AND CURRENCY

Date	Money stock						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁶			Not seasonally adjusted			Time				Fore- ign, net ¹⁰	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁷	Total	Com- mercial banks ⁸	Mutual savings banks ⁹	Postal Savings Sys- tem ³		Treas- ury cash hold- ings	At coml. and savings banks	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
1968—Dec. 31....	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Dec. 31 ⁵	206,800	45,400	161,400	214,689	46,358	168,331	300,992	193,533	67,459	.....	2,683	596	5,273	1,312
1970—Dec. 31....	209,400	47,800	161,600	219,422	49,779	169,643	302,591	230,622	71,969	.....	3,148	431	8,409	1,156
1971—Dec. 31....	224,600	51,100	173,500	234,876	53,141	181,735	353,638	271,760	81,877	.....	2,719	464	10,698	2,020
1972—Jan. 26....	217,200	51,700	165,500	220,000	51,000	169,000	357,300	274,900	82,500	.....	2,400	500	9,900	2,900
Feb. 23.....	220,400	52,100	168,300	219,300	51,500	167,800	361,700	278,300	83,400	.....	2,600	400	7,800	1,100
Mar. 29.....	230,300	52,600	177,700	227,200	52,100	175,100	367,000	282,100	84,900	.....	2,500	400	9,200	900
Apr. 26.....	227,900	52,700	175,200	227,900	52,200	175,700	370,200	284,800	85,400	.....	2,500	400	11,000	1,800
May 31.....	234,500	53,300	181,200	231,600	53,100	178,500	375,200	289,100	86,100	.....	2,900	400	9,000	2,100
June 30....	233,900	53,200	180,700	235,121	55,144	179,977	379,696	292,021	87,675	.....	3,011	351	9,575	2,344
July 26....	233,400	53,500	179,900	233,100	53,600	179,500	382,000	294,200	87,800	.....	3,000	300	8,900	2,500
Aug. 30 ⁶	236,200	53,400	182,800	234,100	53,700	180,400	388,600	300,400	88,200	.....	2,900	300	4,400	1,400
Sept. 27 ⁷	236,600	53,600	183,000	235,100	53,700	181,400	391,200	301,900	89,200	.....	3,200	300	10,000	1,900
Oct. 25 ⁸	239,100	54,600	184,500	240,100	54,500	185,600	394,100	304,400	89,600	.....	3,300	400	8,100	1,400
Nov. 29 ⁹	244,100	54,400	189,700	247,400	55,400	192,000	396,800	306,700	90,100	.....	3,000	400	8,400	1,100
Dec. 27 ⁹	252,400	55,400	197,000	260,100	56,600	203,500	402,800	311,400	91,400	.....	3,700	400	8,300	2,300

¹ Includes Special Drawing Rights certificates beginning Jan. 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 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.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 in time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

For description of substantive changes in official call reports of condition beginning June 1969, see BULLETIN for Aug. 1969, pp. 642-46.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ¹	Securities				Total ³	Interbank ³		Other		Time ⁵			
			U.S. Treasury	Other ²				De-mand	Time	Demand					
										U.S. Govt.	Other				
All commercial banks:															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952		23	7,173	14,278
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241		219	8,950	14,011
1947—Dec. 31 6.	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Dec. 31 7.	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
1972—Jan. 26...	508,200	340,730	62,690	104,780	92,690	624,750	521,320	28,480	2,960	9,280	205,160	275,440	26,370	46,600	13,787
Feb. 23...	511,360	343,300	61,860	106,200	96,130	631,330	524,280	31,050	2,990	7,270	204,080	278,890	29,190	47,050	13,799
Mar. 29...	522,790	351,800	62,500	108,490	91,220	639,000	526,150	26,430	2,950	8,740	205,420	282,610	32,850	47,450	13,806
Apr. 26...	525,660	354,120	61,860	109,686	95,040	645,410	533,270	26,140	2,870	10,470	208,490	285,300	31,630	47,780	13,823
May 31...	532,260	360,120	61,240	110,900	100,910	659,070	544,720	28,240	3,020	8,430	215,360	289,670	33,270	48,310	13,838
June 30...	542,689	370,910	60,258	111,521	99,472	667,126	552,543	28,782	3,114	9,083	219,050	292,513	33,214	50,117	13,875
July 26...	542,770	371,740	59,580	111,450	91,380	659,690	544,560	27,310	3,260	8,300	210,930	294,760	34,290	48,970	13,877
Aug. 30...	547,500	375,580	59,300	112,620	91,270	664,710	546,050	27,090	3,350	3,790	210,810	301,010	35,950	49,400	13,898
Sept. 27...	555,750	381,740	60,290	113,720	90,810	673,100	555,480	26,880	3,890	9,430	212,730	302,550	33,400	49,720	13,910
Oct. 25...	560,440	385,700	60,930	113,810	101,790	689,800	566,280	29,040	3,760	7,470	220,980	305,030	39,540	50,270	13,911
Nov. 29...	573,170	395,540	63,210	114,420	90,270	691,600	570,560	27,060	3,920	7,700	224,480	307,400	38,350	50,730	13,924
Dec. 27...	590,080	409,600	64,920	115,560	97,740	717,030	595,840	30,230	4,030	7,660	241,840	312,080	38,540	51,150	13,924
Member of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Dec. 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—Dec. 31...	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,406	25,046	37,279	5,727
1972—Jan. 26...	397,951	272,452	45,723	79,776	80,580	498,591	411,462	27,230	2,596	7,643	162,307	211,686	25,429	37,028	5,718
Feb. 23...	400,338	274,508	45,102	80,728	83,258	503,720	413,339	29,738	2,627	5,931	161,031	214,012	28,227	37,340	5,720
Mar. 29...	409,024	281,182	45,486	82,356	78,710	508,747	413,132	25,154	2,590	7,216	161,976	216,196	31,792	37,683	5,713
Apr. 26...	409,925	282,298	44,643	82,984	82,345	513,123	418,730	24,893	2,510	8,939	164,071	218,317	30,406	37,928	5,713
May 31...	414,469	286,310	44,403	83,756	87,524	523,538	427,426	26,913	2,663	6,825	169,496	221,529	31,907	38,356	5,713
June 30...	422,356	294,730	43,708	83,918	86,430	529,645	433,574	27,311	2,717	7,630	172,419	223,498	31,752	39,358	5,714
July 26...	422,102	295,275	42,932	83,895	79,164	522,562	426,242	25,923	2,867	6,953	165,393	225,106	32,725	38,649	5,705
Aug. 30...	425,392	297,851	42,727	84,814	79,057	525,983	426,716	25,742	2,954	2,966	164,851	230,203	34,315	38,979	5,702
Sept. 27...	432,150	303,049	43,506	85,595	78,503	532,624	434,554	25,502	3,495	8,033	166,353	231,171	31,860	39,190	5,703
Oct. 25...	435,460	305,996	43,691	85,773	88,219	546,521	442,792	27,528	3,360	6,172	172,615	233,117	37,745	39,567	5,699
Nov. 29...	446,621	314,463	45,799	86,359	78,553	548,216	446,441	25,759	3,520	6,463	175,739	234,960	36,480	39,966	5,701
Dec. 27...	460,102	326,131	46,944	87,027	85,066	568,996	467,015	28,697	3,637	6,457	189,745	238,479	36,657	40,250	5,701
Reserve city member:															
New York City: ^{8,9,10}															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 30...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Dec. 31 7.	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12
1970—Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—Dec. 31...	63,342	48,714	5,597	9,031	22,663	91,461	71,723	13,825	1,186	1,513	30,943	24,256	5,195	7,285	12
1972—Jan. 26...	62,539	48,337	5,405	8,797	23,684	91,726	71,017	13,443	1,258	1,395	30,660	24,261	5,854	7,253	12
Feb. 23...	61,856	48,221	5,190	8,445	23,615	91,094	69,674	15,152	1,258	878	28,084	24,302	6,906	7,306	12
Mar. 29...	64,450	50,063	5,867	8,820	21,400	91,687	68,029	11,674	1,231	1,360	28,793	24,971	8,428	7,342	12
Apr. 26...	63,467	49,539	4,825	9,103	21,014	90,364	68,798	11,451	1,162	2,013	28,842	25,330	6,650	7,372	12
May 31...	65,719	50,799	5,257	9,663	22,516	93,765	70,852	12,303	1,198	1,038	29,918	26,395	8,103	7,618	13
June 30...	66,597	51,637	5,338	9,623	22,535	94,377	72,432	12,933	1,175	1,038	30,637	26,649	7,314	7,650	13
July 26...	66,331	51,408	4,954	9,969	19,517	91,247	69,508	11,580	1,312	1,170	28,396	27,050	7,431	7,612	13

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans ¹	Securities				Total ³	Interbank ³		Other						
			U.S. Treasury	Other ²				De- mand	Time	Demand		Time ⁵				
										U.S. Govt.	Other					
Reserve city member (cont.): City of Chicago: ^{8,9}																
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	.....	288	13
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	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	.....	682	1,433	9
1969—Dec. 31 ⁷	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	.....	1,290	1,517	9
1970—Dec. 31.....	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	.....	1,851	1,586	9
1971—Dec. 31.....	17,133	12,285	1,782	3,067	3,011	21,214	16,651	1,693	168	364	6,896	7,530	.....	1,935	1,682	9
1972—Jan. 26.....	16,614	11,901	1,657	3,056	3,488	21,059	15,730	1,460	213	378	6,243	7,436	.....	2,673	1,781	9
Feb. 23.....	17,234	12,505	1,576	3,153	3,311	21,489	15,791	1,509	207	267	6,305	7,503	.....	2,935	1,796	9
Mar. 29.....	17,668	12,898	1,582	3,188	3,204	21,806	15,912	1,398	191	341	6,462	7,520	.....	3,180	1,820	9
Apr. 26.....	17,761	12,998	1,510	3,253	3,207	21,858	16,017	1,344	191	465	6,381	7,636	.....	2,972	1,829	9
May 31.....	18,147	13,283	1,665	3,199	3,538	22,697	16,509	1,412	182	282	6,631	8,002	.....	3,280	1,836	9
June 30.....	18,541	13,782	1,662	3,096	2,946	22,562	16,912	1,331	139	261	6,603	8,579	.....	2,639	1,857	9
July 26.....	18,582	14,130	1,398	3,054	3,070	22,727	16,695	1,447	194	310	6,157	8,587	.....	3,187	1,850	9
Aug. 30.....	19,200	14,701	1,455	3,044	2,880	23,128	17,147	1,487	196	68	6,226	9,170	.....	2,985	1,850	9
Sept. 27.....	19,270	14,582	1,545	3,143	3,135	23,479	17,812	1,406	224	374	6,435	9,373	.....	2,768	1,859	9
Oct. 25.....	19,530	15,021	1,435	3,074	3,119	23,714	17,738	1,455	196	192	6,264	9,631	.....	2,945	1,875	9
Nov. 29.....	20,370	15,379	1,597	3,394	2,659	24,042	18,021	1,262	217	213	6,565	9,764	.....	3,137	1,855	9
Dec. 27.....	21,208	16,325	1,643	3,240	3,640	25,776	19,417	1,433	231	301	7,332	10,120	.....	3,426	1,876	9
Other reserve city: ^{8,9}																
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	.....	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	.....	2	2,566	359
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	.....	1	2,844	353
1966—Dec. 31.....	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	.....	1,952	9,471	169
1967—Dec. 30.....	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	.....	2,555	10,032	163
1968—Dec. 31.....	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	.....	4,239	10,684	161
1969—Dec. 31 ⁷	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	.....	9,881	11,464	157
1970—Dec. 31.....	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	.....	10,391	12,221	156
1971—Dec. 31.....	149,401	106,361	15,912	27,129	33,732	190,880	155,226	11,241	933	3,557	62,474	77,020	.....	14,799	13,197	156
1972—Jan. 26.....	145,436	103,311	14,796	27,329	29,154	182,373	147,352	9,306	901	3,057	56,144	77,944	.....	13,528	13,427	156
Feb. 23.....	146,609	104,067	14,768	27,774	30,945	185,420	148,824	9,901	938	2,492	57,121	78,372	.....	14,927	13,463	156
Mar. 29.....	149,384	106,665	14,583	28,136	29,082	186,613	147,937	9,004	944	2,889	57,001	78,099	.....	16,508	13,657	156
Apr. 26.....	149,586	107,362	14,434	27,790	32,579	190,334	151,394	9,079	894	3,839	58,129	79,453	.....	16,766	13,725	157
May 31.....	151,153	108,846	14,362	27,945	34,413	193,947	155,174	9,985	1,020	2,763	60,716	80,690	.....	16,435	13,890	157
June 30.....	155,085	113,213	14,141	27,731	33,806	197,155	156,850	9,645	1,008	3,527	61,701	80,970	.....	17,592	14,020	157
July 26.....	154,528	113,172	13,873	27,483	30,832	193,689	153,772	9,688	1,098	2,867	58,980	81,139	.....	17,595	14,011	157
Aug. 30.....	153,956	112,637	13,501	27,818	31,452	193,592	152,570	9,458	1,150	1,015	58,564	82,383	.....	18,421	14,062	156
Sept. 27.....	156,822	115,352	13,692	27,778	31,640	196,672	156,023	9,509	1,285	3,512	58,956	82,761	.....	17,788	14,132	157
Oct. 25.....	157,630	115,642	13,699	28,289	35,635	201,551	158,214	10,202	1,239	2,374	61,147	83,252	.....	20,469	14,193	156
Nov. 29.....	163,011	119,961	14,734	28,316	29,350	202,829	159,305	8,844	1,156	2,828	62,229	84,248	.....	18,629	14,331	156
Dec. 27.....	168,721	124,248	15,619	28,854	33,057	210,410	167,486	10,064	1,180	2,775	67,451	86,016	.....	19,890	14,491	156
Country member: ^{8,9,10}																
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	.....	4	1,982	6,219
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	.....	11	2,525	6,476
1947—Dec. 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. 31 ⁷	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	.....	1,820	12,766	5,691
1970—Dec. 31.....	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	.....	1,836	13,807	5,589
1971—Dec. 31.....	175,211	110,357	24,343	40,511	26,783	207,798	181,780	3,853	263	2,993	74,072	100,600	.....	3,118	15,114	5,550
1972—Jan. 26.....	173,362	108,903	23,865	40,594	24,254	203,438	177,363	3,021	224	2,813	69,260	102,045	.....	3,374	14,567	5,541
Feb. 23.....	174,639	109,715	23,568	41,356	25,387	205,717	179,050	3,176	224	2,294	69,521	103,835	.....	3,459	14,775	5,543
Mar. 29.....	177,522	111,556	23,754	42,212	25,024	208,641	181,254	3,078	224	2,626	69,720	105,606	.....	3,676	14,864	5,536
Apr. 26.....	179,111	112,399	23,874	42,838	25,545	210,567	182,521	3,019	263	2,622	70,719	105,898	.....	4,018	15,002	5,535
May 31.....	179,450	113,382	23,719	42,949	27,057	213,129	184,891	3,213	263	2,742	72,371	106,442	.....	4,089	15,012	5,534
June 30.....	182,133	116,098	22,568	43,467	27,142	215,551	187,380	3,401	395	2,804	73,479	107,300	.....	4,208	15,831	5,535
July 26.....	182,661	116,565	22,707	43,389	25,745	214,899	186,267	3,208	263	2,606	71,860	108,330	.....	4,512	15,176	5,526
Aug. 30.....	184,883	118,482	22,613	43,788	25,573	217,197	187,669	3,118	263	1,595	72,564	110,129	.....	4,721	15,331	5,524
Sept. 27.....	187,134	119,949	22,901	44,284	25,864	219,989	190,396	3,173	395	2,693	73,244	110,891	.....	4,443	15,485	5,524
Oct. 25.....	189,164	121,498	23,512	44,154	28,204	224,599	194,272	3,485	395	2,509	76,158	111,725	.....	5,161	15,743	5,521
Nov. 29.....	191,533	123,590	23,766	44,187	24,988	224,349	194,565	3,014	395	2,390	76,235	112,531	.....	5,379	15,836	5,521
Dec. 27																

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits							Bor- rowings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Treas- ury	Other 2				De- mand	Time	Demand		Time 5				
										U.S. Govt.	Other					
Insured banks:																
Total:																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		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	13,883		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 ⁷ .	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—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—Dec. 31..	514,097	345,386	64,691	104,020	98,281	635,805	535,703	31,824	2,792	10,150	219,102	271,835	25,629	46,731	13,602	
1972—June 30..	539,093	368,275	59,984	110,833	98,252	661,838	549,985	28,398	3,033	9,062	217,641	291,850	32,828	49,623	13,669	
National member:																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	15,250	4,137	20,144	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716	
1969—June 30 ⁷ .	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	22,628	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—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—Dec. 31..	302,756	206,758	36,386	59,612	59,191	376,318	314,085	17,511	1,828	6,014	128,441	160,291	18,169	27,065	4,599	
1972—June 30..	316,880	220,102	33,258	63,520	60,181	392,043	322,288	15,715	1,838	5,695	128,454	170,586	22,816	28,713	4,606	
State member:																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		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	4,411		8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262	
1969—June 30 ⁷ .	88,346	64,007	9,902	14,437	26,344	119,358	93,858	9,773	285	1,341	45,152	37,307	4,104	8,689	1,236	
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—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—Dec. 31..	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214	1,128	
1972—June 30..	105,895	75,047	10,450	20,398	26,248	138,021	111,705	11,595	879	1,935	43,965	53,331	8,936	10,645	1,108	
Nonmember:																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504	
1969—June 30 ⁷ .	78,032	48,358	14,341	15,333	8,696	88,802	78,610	791	78	749	34,070	42,921	451	7,004	7,528	
Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595	
1970—Dec. 31..	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735	
1971—Dec. 31..	108,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	7,875	
1972—June 30..	116,317	73,126	16,276	26,915	11,822	131,774	115,992	1,088	316	1,432	45,222	67,934	1,076	10,265	7,955	

For notes see p. A-23.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total li- abilities and capital ac- counts ⁴	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans ¹	Securities				Total ³	Interbank ³		Other						
			U.S. Treas- ury	Other ²				De- mand	Time	Demand		Time ⁵				
										U.S. Govt.	Other					
Noninsured nonmember:																
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852	
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714	
1947—Dec. 31 ⁶	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783	
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285	
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274	
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263	
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211	
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197	
1969—June 30 ⁷	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—Dec. 31.....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184	
1971—Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181	
1972—June 30.....	4,192	3,230	274	688	1,220	5,884	3,153	384	81	21	1,409	1,258	386	494	206	
Total nonmember:																
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662	
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130	
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261	
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458	
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536	
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583	
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651	
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701	
1969—June 30 ⁷	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737	
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792	
1970—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	7,919	
1971—Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056	
1972—June 30.....	120,510	76,357	16,550	27,603	13,042	137,658	119,145	1,472	397	1,453	46,631	69,192	1,462	10,759	8,161	

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 classified as "Other securities" rather than "Loans." As a result of this change, approximately \$300 million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks.

See also table (and notes) at the bottom of p. A-32.

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes items not shown separately. See also note 1.

⁵ See third paragraph of note 1 above.

⁶ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁷ Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all 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—rather than net as previously reported.

⁸ As of Nov. 9, 1972, the definitions of reserve city and country banks were changed (see Nov. 1972 BULLETIN, p. 994). The classifications employed here are the same as those prior to the change in definition, so these series are continuous over time.

⁹ Regarding reclassification as a reserve city, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

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

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.

LOANS AND INVESTMENTS BY CLASS OF BANK

(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 ^{3,4}	Com- mer- cial and in- dus- trial ⁵	Agricul- tural ⁵	For purchasing or carrying securities		To financial institutions		Real es- tate	Other, to in- di- vid- uals ³	Other ⁵	U.S. Treasury securities ⁶				State and local govt. secu- rities ⁵	Other secu- rities ⁵	
						To brokers and dealers	To others	Banks	Others				Total	Bills and certifi- cates	Notes	Bonds			
Total: ²																			
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729	
1969—Dec. 31 ¹⁰	422,728	9,928	286,750	108,443	10,329	5,739	4,027	2,488	15,062	70,020	63,256	7,388	54,709	.....	.....	.....	59,183	12,158	
1971—Dec. 31..	517,244	19,954	327,656	118,526	12,497	7,292	3,659	4,591	16,926	81,601	74,514	8,049	64,930	.....	.....	.....	82,420	22,284	
1972—June 30..	543,285	20,598	350,910	123,162	13,610	8,608	4,012	5,041	18,353	89,227	80,243	8,651	60,258	.....	.....	.....	86,598	24,923	
All insured:																			
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	.....	21,046	988	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258	
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621	
1969—Dec. 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	
1971—Dec. 31..	514,097	19,623	325,764	117,603	12,482	7,201	3,644	4,405	16,792	81,434	74,263	7,939	64,691	.....	.....	.....	82,099	21,921	
1972—June 30..	539,093	19,568	348,707	122,064	13,593	8,491	3,998	4,761	18,266	89,048	79,933	8,553	59,984	.....	.....	.....	86,286	24,547	
Member—Total:																			
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	.....	19,539	971	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815	
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105	
1969—Dec. 31 ¹⁰	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	
1971—Dec. 31..	405,570	15,373	262,826	101,479	7,311	6,895	3,167	4,123	15,713	61,091	55,839	7,207	47,633	.....	.....	.....	65,244	14,494	
1972—June 30..	422,775	15,561	279,588	104,419	7,924	8,260	3,477	4,520	17,104	66,518	59,603	7,765	43,708	.....	.....	.....	67,777	16,141	
New York City:																			
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	.....	7,265	311	1,623	5,331	729	830	
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	3,910	3,325	10,339	606	629	
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,642	558	9,772	638	604	
1969—Dec. 31 ¹⁰	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	
1971—Dec. 31..	63,342	774	47,941	26,526	30	4,701	677	1,722	3,997	4,496	4,151	1,641	5,597	.....	.....	.....	7,729	1,302	
1972—June 30..	66,597	649	50,987	25,972	33	5,665	768	1,834	4,936	5,288	4,561	1,930	5,338	.....	.....	.....	8,491	1,132	
City of Chicago:																			
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	.....	1,430	256	153	1,022	182	193	
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204	
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185	
1969—Dec. 31 ¹⁰	14,365	215	10,556	6,444	50	337	262	186	1,219	842	862	354	1,564	.....	.....	.....	1,837	192	
1971—Dec. 31..	17,162	621	11,693	6,355	51	527	263	382	1,568	949	1,167	431	1,782	.....	.....	.....	2,688	379	
1972—June 30..	18,541	783	12,999	7,179	66	666	225	242	2,015	1,011	1,054	542	1,662	.....	.....	.....	2,771	325	
Other reserve city:																			
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	.....	6,467	295	751	5,421	956	820	
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916	
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053	
1969—Dec. 31 ¹⁰	121,628	3,021	88,180	37,701	1,386	878	1,300	876	6,006	19,706	17,569	2,757	11,944	.....	.....	.....	16,625	1,859	
1971—Dec. 31..	149,484	7,771	98,673	40,397	1,630	1,193	1,407	1,671	7,497	22,300	19,405	3,173	15,912	.....	.....	.....	23,459	3,670	
1972—June 30..	155,158	8,272	105,014	41,770	1,803	1,563	1,566	2,136	7,771	24,358	20,772	3,275	14,141	.....	.....	.....	23,510	4,222	
Country:																			
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	.....	4,377	110	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067	
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262	
1969—Dec. 31 ¹⁰	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	
1971—Dec. 31..	175,582	6,208	104,520	28,201	5,599	474	821	348	2,651	33,347	31,117	1,962	24,343	.....	.....	.....	31,367	9,144	
1972—June 30..	182,479	5,857	110,587	29,498	6,023	366	917	308	2,381	35,859	33,215	2,019	22,568	.....	.....	.....	33,005	10,463	
Nonmember:																			
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,073	625	
1969—Dec. 31 ¹⁰	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	
1971—Dec. 31..	111,674	4,581	64,830	17,046	5,187	398	492	468	1,213	20,509	18,675	842	17,297	.....	.....	.....	17,176	7,790	
1972—June 30..	120,510	5,037	71,319	18,743	5,686	348	535	521	1,249	22,711	20,640	886	16,550	.....	.....	.....	18,820	8,782	

¹ 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.

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	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁷	De-mand de-posits ad-justed ⁸	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC ³		
					Do-mestic ⁷	For-foreign ⁹										
Total:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1969—Dec. 31 ¹⁰ ...	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
1971—Dec. 31....	27,478	7,541	25,548	185,907	29,349	2,855	10,169	17,665	10,130	192,581	2,908	529	30,384	242,055	25,912	47,211
1972—June 30...	27,119	6,799	25,764	184,468	25,522	3,261	9,083	17,687	10,652	190,710	3,114	492	33,110	259,506	33,214	50,117
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. 31 ¹⁰ ...	21,449	7,292	19,528	170,280	24,386	2,471	5,038	17,434	11,476	178,401	695	211	13,166	180,860	18,024	39,450
1971—Dec. 31....	27,478	7,532	24,171	184,366	29,145	2,680	10,150	17,547	9,810	191,746	2,792	529	30,303	241,003	25,628	46,731
1972—June 30...	27,119	6,773	24,713	182,806	25,335	3,064	9,062	17,568	10,172	189,900	3,033	491	33,027	258,332	32,828	49,623
Member—Total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
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
1971—Dec. 31....	27,478	5,778	14,893	140,446	28,056	2,556	8,427	12,955	8,587	152,843	2,549	445	23,890	185,553	25,046	37,279
1972—June 30...	27,119	5,093	15,822	138,566	24,363	2,947	7,630	13,177	8,859	150,382	2,717	387	25,668	197,861	31,752	39,358
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	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
1971—Dec. 31....	5,362	459	1,806	18,315	12,047	1,779	1,513	909	3,841	26,193	1,186	51	2,060	22,145	5,195	7,285
1972—June 30...	5,375	383	3,601	20,312	10,768	2,165	1,038	816	3,801	26,020	1,175	24	2,331	24,294	7,314	7,650
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1969—Dec. 31 ¹⁰ ...	869	123	150	5,221	1,581	96	175	268	229	6,273	15	1	216	4,409	1,290	1,517
1971—Dec. 31....	956	133	202	5,335	1,592	101	363	333	240	6,323	168	1	809	6,749	1,935	1,682
1972—June 30...	1,142	94	199	5,224	1,239	92	261	295	217	6,091	139	2	1,047	7,529	2,639	1,857
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
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	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1969—Dec. 31 ¹⁰ ...	9,044	1,787	3,456	44,169	10,072	590	1,575	3,934	1,928	53,062	242	86	4,609	50,439	9,881	11,464
1971—Dec. 31....	12,264	1,819	4,222	48,063	10,637	604	3,557	3,600	2,533	56,341	933	225	10,516	66,362	14,799	13,197
1972—June 30...	11,516	1,574	3,845	45,929	9,026	618	3,527	3,923	2,586	55,192	1,008	180	10,809	70,054	17,592	14,020
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
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
1971—Dec. 31....	8,896	3,367	8,663	68,733	3,779	73	2,993	8,113	1,973	63,986	263	167	10,505	90,298	3,118	15,114
1972—June 30...	9,084	3,042	8,176	67,101	3,329	72	2,804	8,144	2,255	63,070	395	182	11,480	95,983	4,208	15,831
Nonmember:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1969—Dec. 31 ¹⁰...	.....	1,644	8,383	38,644	1,112	222	940	4,284	1,416	33,420	126	25	3,269	41,135	965	7,931
1971—Dec. 31....	.....	1,763	10,655	45,462	1,293	299	1,742	4,710	1,543	39,737	359	85	6,494	56,502	866	9,932
1972—June 30...	.....	1,706	9,942	45,901	1,159	313	1,453	4,510	1,793	40,328	397	104	7,442	61,645	1,462	10,759

⁷ Beginning with 1942, excludes reciprocal bank balances.⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.¹⁰ Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.

NOTE.—Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded.

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

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and invest- ments	Loans													
		Federal funds sold, etc. ¹					Other								
		Total	To com- mer- cial banks	To brokers and dealers involving—		To others	Total	Com- mer- cial and indus- trial	Agricul- tural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treasury se- curi- ties	Other se- curi- ties					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
										U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.		
<i>Large banks—</i>															
<i>Total</i>															
1971															
Dec. 8.....	276,008	9,343	8,586	527	148	82	187,508	82,927	2,219	761	4,486	134	2,417	6,008	7,554
15.....	283,198	11,536	9,548	1,590	189	209	190,761	83,853	2,230	1,047	5,098	175	2,413	6,526	7,741
22.....	282,255	10,465	9,214	826	132	293	191,505	83,674	2,256	863	5,545	137	2,424	6,362	7,834
29.....	283,725	10,557	9,550	641	117	249	192,135	83,770	2,279	815	5,435	146	2,439	6,600	7,904
1972															
Nov. 1.....	309,042	10,825	9,752	567	292	214	216,600	88,041	2,689	853	8,337	190	2,843	6,719	11,518
8.....	309,883	11,837	10,933	489	308	107	216,636	88,378	2,703	808	7,721	193	2,822	6,614	11,522
15.....	313,494	13,615	11,117	1,973	353	172	218,309	88,585	2,712	1,459	7,940	190	2,836	6,707	11,736
22.....	311,559	11,865	10,728	463	378	296	217,668	88,513	2,734	1,003	7,585	193	2,831	6,507	11,619
29.....	314,220	12,480	11,445	626	284	125	218,270	88,648	2,753	1,265	7,551	203	2,857	6,539	11,710
Dec. 6 ^a	316,924	12,817	11,571	791	295	160	220,016	88,796	2,748	1,649	7,790	205	2,853	6,617	11,842
13 ^a	318,400	13,212	12,054	658	348	152	220,696	89,364	2,799	887	7,715	207	2,870	6,994	12,155
20 ^a	322,246	12,778	11,230	827	464	257	225,181	90,816	2,816	1,154	8,767	220	2,905	7,483	12,512
27 ^a	325,199	13,385	11,012	1,545	554	274	227,072	91,057	2,838	1,624	8,608	262	2,930	7,621	12,656
<i>New York City</i>															
1971															
Dec. 8.....	58,668	1,137	1,026	84	10	17	44,344	25,818	25	603	2,963	43	581	1,792	1,688
15.....	60,954	1,148	1,043	29	.....	76	45,678	26,273	28	819	3,365	43	589	1,984	1,763
22.....	59,910	803	690	20	.....	93	45,523	25,961	30	662	3,776	44	588	1,751	1,730
29.....	59,635	940	918	.....	.....	22	45,378	25,685	28	666	3,684	45	598	1,854	1,783
1972															
Nov. 1.....	65,216	1,101	1,069	9	.....	23	49,606	24,735	50	733	5,225	40	668	1,972	3,209
8.....	64,718	743	709	22	.....	12	49,586	24,916	50	677	4,907	42	669	1,874	3,194
15.....	65,980	891	834	29	.....	28	50,513	25,002	49	1,268	5,083	35	676	1,863	3,264
22.....	65,299	883	697	4	.....	182	49,633	24,946	46	874	4,758	35	665	1,738	3,186
29.....	66,101	1,256	1,240	4	.....	12	49,812	24,930	46	1,102	4,698	35	684	1,800	3,237
Dec. 6 ^a	66,212	439	432	4	.....	3	51,010	25,011	44	1,494	4,888	38	684	1,783	3,298
13 ^a	66,740	923	914	4	.....	5	50,430	25,122	47	761	4,746	37	709	1,999	3,462
20 ^a	68,218	914	879	4	.....	31	52,491	25,780	45	992	5,564	36	726	2,248	3,573
27 ^a	69,270	1,354	1,317	4	.....	33	53,204	25,739	46	1,443	5,355	36	732	2,262	3,554
<i>Outside New York City</i>															
1971															
Dec. 8.....	217,340	8,206	7,560	443	138	65	143,164	57,109	2,194	158	1,523	91	1,836	4,216	5,866
15.....	222,244	10,388	8,505	1,561	189	133	145,083	57,580	2,202	228	1,733	132	1,824	4,542	5,978
22.....	222,345	9,662	8,524	806	132	200	145,982	57,713	2,226	201	1,769	93	1,836	4,611	6,104
29.....	224,090	9,617	8,632	641	117	227	146,757	58,085	2,251	149	1,751	101	1,841	4,746	6,121
1972															
Nov. 1.....	243,826	9,724	8,683	558	292	191	166,994	63,306	2,639	120	3,112	150	2,175	4,747	8,309
8.....	245,165	11,094	10,224	467	308	95	167,050	63,462	2,653	131	2,814	151	2,153	4,740	8,328
15.....	247,514	12,724	10,283	1,944	353	144	167,796	63,583	2,663	191	2,857	155	2,160	4,844	8,472
22.....	246,260	10,982	10,031	459	378	114	168,035	63,567	2,688	129	2,827	158	2,166	4,769	8,433
29.....	248,119	11,224	10,205	622	284	113	168,458	63,718	2,707	163	2,853	168	2,173	4,739	8,473
Dec. 6 ^a	250,712	12,378	11,139	787	295	157	169,006	63,785	2,704	155	2,902	167	2,169	4,834	8,544
13 ^a	251,660	12,289	11,140	654	348	147	170,266	64,242	2,752	126	2,969	170	2,161	4,995	8,693
20 ^a	254,028	11,864	10,351	823	464	226	172,690	65,036	2,771	162	3,203	184	2,179	5,235	8,939
27 ^a	255,929	12,031	9,695	1,541	554	241	173,868	65,318	2,792	181	3,253	226	2,198	5,359	9,102

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer installment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
Large banks—Total												
1971												
38,078	841	2,552	23,760	851	14,920	27,312	2,936	.....	3,478	16,608	4,290	.....Dec. 8
38,238	886	2,729	23,887	897	15,041	28,280	3,948	.....	3,659	16,514	4,159	.....15
38,390	936	2,920	23,974	900	15,290	28,003	3,628	.....	3,768	16,399	4,208	.....22
38,400	904	3,002	24,117	918	15,406	28,944	4,339	.....	3,766	16,607	4,232	.....29
1972												
44,986	1,750	2,825	27,216	1,119	17,514	25,985	4,148	.....	4,324	14,582	2,931	.....Nov. 1
45,065	1,789	2,875	27,261	1,131	17,754	25,669	3,838	.....	4,369	14,540	2,922	.....8
45,324	1,790	2,994	27,329	1,132	17,575	26,313	3,703	.....	4,268	15,377	2,965	.....15
45,543	1,875	2,960	27,390	1,128	17,787	26,597	4,126	.....	4,288	15,224	2,959	.....22
45,625	1,921	2,929	27,492	1,146	17,631	27,925	5,568	.....	4,458	15,077	2,822	.....29
45,560	1,994	3,092	27,573	1,146	18,151	28,357	6,110	.....	4,495	15,042	2,710	.....Dec. 6 ^p
45,740	2,077	3,064	27,750	1,146	17,928	28,175	5,957	.....	4,514	14,995	2,709	.....13 ^p
45,850	2,264	3,158	27,879	1,158	18,199	28,191	6,343	.....	4,355	14,928	2,565	.....20 ^p
45,893	2,329	3,226	27,991	1,162	18,875	28,658	6,849	.....	4,368	14,869	2,572	.....27 ^p
New York City												
1971												
4,058	354	1,115	1,925	554	2,825	5,046	487	.....	618	3,182	759	.....Dec. 8
4,068	346	1,162	1,939	568	2,731	5,347	873	.....	676	3,096	702	.....15
4,074	391	1,231	1,943	570	2,772	5,123	602	.....	679	3,077	765	.....22
4,059	372	1,283	1,958	584	2,779	5,001	455	.....	679	3,118	749	.....29
1972												
4,927	422	1,313	2,050	714	3,548	4,781	1,289	.....	774	2,403	315	.....Nov. 1
4,949	447	1,363	2,049	729	3,720	4,493	1,024	.....	779	2,399	291	.....8
5,001	458	1,441	2,057	722	3,594	4,981	934	.....	782	2,915	350	.....15
5,029	448	1,446	2,056	714	3,692	5,224	1,245	.....	769	2,835	375	.....22
5,056	463	1,430	2,058	737	3,536	5,436	1,565	.....	766	2,734	371	.....29
4,956	528	1,569	2,063	736	3,918	5,228	1,437	.....	754	2,756	281	.....Dec. 6 ^p
4,990	516	1,482	2,086	739	3,734	5,100	1,265	.....	744	2,764	327	.....13 ^p
5,007	543	1,509	2,117	732	3,619	4,803	1,259	.....	720	2,630	194	.....20 ^p
5,015	635	1,563	2,131	734	3,959	5,029	1,486	.....	720	2,620	203	.....27 ^p
Outside New York City												
1971												
34,020	487	1,437	21,835	297	12,095	22,266	2,449	.....	2,860	13,426	3,531	.....Dec. 8
34,170	540	1,567	21,948	329	12,310	22,933	3,075	.....	2,983	13,418	3,457	.....15
34,316	545	1,689	22,031	330	12,518	22,880	3,026	.....	3,089	13,322	3,443	.....22
34,341	532	1,719	22,159	334	12,627	23,943	3,884	.....	3,087	13,489	3,483	.....29
1972												
40,059	1,328	1,512	25,166	405	13,966	21,204	2,859	.....	3,550	12,179	2,616	.....Nov. 1
40,116	1,342	1,512	25,212	402	14,034	21,176	2,814	.....	3,590	12,141	2,631	.....8
40,323	1,332	1,553	25,272	410	13,981	21,332	2,769	.....	3,486	12,462	2,615	.....15
40,514	1,427	1,514	25,334	414	14,095	21,373	2,881	.....	3,519	12,389	2,584	.....22
40,569	1,458	1,499	25,434	409	14,095	22,489	4,003	.....	3,692	12,343	2,451	.....29
40,604	1,466	1,523	25,510	410	14,233	23,129	4,673	.....	3,741	12,286	2,429	.....Dec. 6 ^p
40,750	1,561	1,582	25,664	407	14,194	23,075	4,692	.....	3,770	12,231	2,382	.....13 ^p
40,843	1,721	1,649	25,762	426	14,580	23,388	5,084	.....	3,635	12,298	2,371	.....20 ^p
40,878	1,694	1,663	25,860	428	14,916	23,629	5,363	.....	3,648	12,249	2,369	.....27 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday		Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not consol-idated	Other assets	Total assets/total liabil-ities
		Other securities											
		Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
			Tax war-rants ³	All other	Certif. of partici-pation ⁴	All other ⁵							
Large banks—Total													
1971													
Dec.	8.....	51,845	8,289	36,302	1,497	5,757	31,358	19,190	3,696	7,747	848	15,825	354,672
	15.....	52,621	8,452	36,855	1,541	5,773	37,590	17,706	3,867	8,205	849	15,614	367,029
	22.....	52,282	8,322	36,663	1,518	5,779	34,895	18,592	3,838	7,545	849	16,175	364,149
	29.....	52,089	8,076	36,655	1,534	5,824	32,565	22,465	4,173	7,326	857	16,253	367,364
1972													
Nov.	1.....	55,632	9,383	37,651	1,565	7,033	33,089	20,173	3,818	9,457	1,095	17,573	394,247
	8.....	55,741	9,087	37,909	1,662	7,083	32,951	21,528	3,654	10,139	1,099	17,464	396,718
	15.....	55,257	8,833	37,594	1,741	7,089	29,628	17,322	3,836	9,944	1,100	16,918	392,242
	22.....	55,429	8,828	37,772	1,712	7,117	28,708	19,109	3,734	8,792	1,101	16,688	389,691
	29.....	55,545	8,769	37,878	1,763	7,135	29,136	17,809	4,402	9,949	1,104	16,843	393,463
Dec.	6 ^p	55,734	8,898	37,907	1,771	7,158	28,841	18,423	3,837	10,231	1,113	17,266	396,635
	13 ^p	56,317	8,969	38,382	1,800	7,166	28,178	21,174	4,275	9,684	1,113	17,207	400,031
	20 ^p	56,096	9,039	38,099	1,766	7,192	31,299	19,927	4,184	10,451	1,127	17,341	406,575
	27 ^p	56,084	8,981	38,148	1,763	7,192	33,872	16,482	4,526	11,063	1,129	17,347	409,618
New York City													
1971													
Dec.	8.....	8,141	1,454	5,376	279	1,032	13,664	5,145	469	1,648	378	5,355	85,327
	15.....	8,781	1,814	5,641	293	1,033	16,801	4,608	475	1,809	378	5,188	90,213
	22.....	8,461	1,620	5,524	256	1,061	14,275	4,613	468	1,605	378	5,486	86,735
	29.....	8,316	1,484	5,464	263	1,105	13,909	6,227	494	1,601	379	5,519	87,764
1972													
Nov.	1.....	9,728	2,765	5,428	333	1,202	11,493	4,004	446	3,243	533	5,574	90,509
	8.....	9,896	2,692	5,669	416	1,119	12,243	5,498	457	4,304	537	5,522	93,279
	15.....	9,595	2,605	5,395	501	1,094	10,019	4,605	458	3,393	536	5,238	90,229
	22.....	9,559	2,583	5,387	488	1,101	9,703	4,466	418	3,104	537	5,047	88,574
	29.....	9,597	2,583	5,395	536	1,083	11,548	4,401	501	4,223	537	5,093	92,404
Dec.	6 ^p	9,535	2,485	5,451	545	1,054	10,236	4,751	492	4,262	544	5,282	91,779
	13 ^p	10,287	2,710	5,896	578	1,103	9,314	5,603	501	3,690	544	5,201	91,593
	20 ^p	10,010	2,829	5,582	543	1,056	11,064	4,847	480	4,219	542	5,441	94,811
	27 ^p	9,683	2,672	5,462	540	1,009	11,986	3,260	512	4,431	544	5,463	95,466
Outside New York City													
1971													
Dec.	8.....	43,704	6,835	30,926	1,218	4,725	17,694	14,045	3,227	6,099	470	10,470	269,345
	15.....	43,840	6,638	31,214	1,248	4,740	20,789	13,098	3,392	6,396	471	10,426	276,816
	22.....	43,821	6,702	31,139	1,262	4,718	20,620	13,979	3,370	5,940	471	10,689	277,414
	29.....	43,773	6,592	31,191	1,271	4,719	18,656	16,238	3,679	5,725	478	10,734	279,600
1972													
Nov.	1.....	45,904	6,618	32,223	1,232	5,831	21,596	16,169	3,372	6,214	562	11,999	303,738
	8.....	45,845	6,395	32,240	1,246	5,964	20,708	16,030	3,197	5,835	562	11,942	303,439
	15.....	45,662	6,228	32,199	1,243	5,995	19,609	12,717	3,378	6,551	564	11,680	302,013
	22.....	45,870	6,245	32,385	1,224	6,016	19,005	14,643	3,316	5,688	564	11,641	301,117
	29.....	45,948	6,186	32,483	1,227	6,052	17,588	13,408	3,901	5,726	567	11,750	301,059
Dec.	6 ^p	46,199	6,413	32,456	1,226	6,104	18,605	13,672	3,345	5,969	569	11,984	304,856
	13 ^p	46,030	6,259	32,486	1,222	6,063	18,864	15,571	3,774	5,994	569	12,006	308,438
	20 ^p	46,086	6,210	32,517	1,223	6,136	20,235	15,080	3,704	6,232	585	11,900	311,764
	27 ^p	46,401	6,309	32,686	1,223	6,183	21,886	13,222	4,014	6,632	585	11,884	314,152

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	Domestic inter-bank	Foreign govts. ²	
				Commer-cial	Mutual sav-ings	Govts., etc. ²	Commer-cial banks			Sav-ings	Other				
Large banks—Total															
1971															
142,761	100,478	6,262	1,770	22,775	665	779	2,533	7,499	138,861	54,034	61,475	15,717	2,135	5,064	.....Dec. 8
155,695	107,563	6,960	5,021	23,746	611	852	2,322	8,620	138,813	54,167	60,550	16,562	2,091	5,010	.....15
152,295	105,978	6,913	6,313	21,904	585	789	2,387	7,426	139,921	54,214	60,924	17,229	2,109	5,000	.....22
152,699	106,885	6,563	7,571	20,880	636	962	2,402	6,800	140,932	54,542	61,274	17,550	2,129	4,973	.....29
1972															
155,144	109,379	7,403	3,888	21,947	992	849	3,328	7,358	156,686	58,113	71,778	17,780	2,800	5,696	.....Nov. 1
151,842	106,703	6,555	2,784	23,394	864	836	3,233	7,473	157,864	58,218	72,462	18,085	2,835	5,701	.....8
151,763	110,154	6,931	3,200	20,819	757	818	2,994	6,090	157,575	58,179	72,271	17,785	2,853	5,846	.....15
147,861	108,163	6,506	3,831	19,054	700	773	3,095	5,739	158,586	58,237	72,916	18,007	2,914	5,869	.....22
152,024	108,876	6,483	4,824	20,620	657	829	2,849	6,886	158,858	58,184	73,103	18,008	2,945	5,955	.....29
154,028	109,290	6,505	4,384	22,542	724	1,018	3,205	6,360	158,633	58,259	72,878	17,875	2,985	6,017	.....Dec. 6 ^p
152,099	111,905	6,751	1,615	20,698	662	983	3,078	6,407	159,867	58,162	73,162	18,767	2,997	6,161	.....13 ^p
160,530	114,452	6,718	5,980	21,062	695	932	3,284	7,407	160,440	58,091	73,199	19,253	3,050	6,226	.....20 ^p
165,471	118,407	7,121	4,976	22,595	743	1,004	3,511	7,114	161,090	58,154	73,565	19,384	3,062	6,293	.....27 ^p
New York City															
1971															
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	.....Dec. 8
46,200	25,105	895	1,443	11,151	322	700	1,587	4,997	23,159	5,276	12,391	1,514	1,064	2,799	.....15
42,933	24,019	643	1,754	9,609	315	640	1,657	4,296	23,350	5,268	12,465	1,649	1,066	2,795	.....22
42,960	24,746	423	1,935	9,496	355	818	1,645	3,542	23,529	5,313	12,621	1,654	1,057	2,773	.....29
1972															
42,041	24,007	694	654	9,453	433	713	2,430	3,657	26,894	5,639	14,906	1,857	1,539	2,857	.....Nov. 1
41,922	22,764	394	536	10,768	429	687	2,391	3,953	27,529	5,644	15,285	2,095	1,577	2,829	.....8
39,557	23,636	398	874	8,987	390	655	2,164	2,453	27,078	5,644	14,966	1,934	1,600	2,835	.....15
38,327	23,203	406	789	8,208	347	639	2,187	2,548	27,327	5,644	15,184	1,889	1,653	2,857	.....22
42,025	24,238	362	974	10,077	326	690	2,003	3,355	27,458	5,640	15,202	1,914	1,667	2,936	.....29
41,446	23,115	373	809	10,681	360	863	2,363	2,902	27,022	5,628	14,963	1,695	1,707	2,931	.....Dec. 6 ^p
39,421	23,579	361	233	9,029	340	823	2,222	2,834	27,236	5,621	15,066	1,712	1,694	3,047	.....13 ^p
43,916	25,072	561	1,527	9,462	338	762	2,376	3,818	27,187	5,596	14,897	1,750	1,726	3,128	.....20 ^p
45,892	26,466	554	1,048	10,501	385	831	2,568	3,539	27,426	5,603	15,046	1,833	1,722	3,102	.....27 ^p
Outside New York City															
1971															
102,085	78,023	5,855	1,488	12,280	301	173	736	3,229	114,989	48,762	48,545	14,080	997	2,284	.....Dec. 8
109,495	82,458	6,065	3,578	12,595	289	152	735	3,623	115,654	48,891	48,159	15,048	1,027	2,211	.....15
109,362	81,959	6,270	4,559	12,295	270	149	730	3,130	116,571	48,946	48,459	15,580	1,043	2,205	.....22
109,739	82,139	6,140	5,636	11,384	281	144	757	3,258	117,403	49,229	48,653	15,896	1,072	2,200	.....29
1972															
113,103	85,372	6,709	3,234	12,494	559	136	898	3,701	129,792	52,474	56,872	15,923	1,261	2,839	.....Nov. 1
109,920	83,939	6,161	2,248	12,626	435	149	842	3,520	130,335	52,574	57,177	15,990	1,258	2,872	.....8
112,206	86,518	6,533	3,326	11,832	367	163	830	3,637	130,497	52,535	57,305	15,851	1,253	3,011	.....15
109,534	84,960	6,100	3,042	10,846	353	134	908	3,191	131,259	52,593	57,732	16,118	1,261	3,012	.....22
109,999	84,638	6,121	3,850	10,543	331	139	846	3,531	131,400	52,544	57,901	16,094	1,278	3,019	.....29
112,562	86,175	6,132	3,575	11,861	364	155	842	3,458	131,611	52,631	57,915	16,180	1,278	3,086	.....Dec. 6 ^p
112,678	88,326	6,390	1,382	11,669	322	160	856	3,573	132,631	52,541	58,096	17,005	1,303	3,114	.....13 ^p
116,614	89,380	6,157	4,453	11,600	357	170	908	3,589	133,253	52,495	58,302	17,503	1,324	3,098	.....20 ^p
119,579	91,941	6,567	3,928	12,094	358	173	943	3,575	133,664	52,551	58,519	17,551	1,340	3,191	.....27 ^p

For notes see p. A-30.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday		Borrowings from—			Reserves for—		Memoranda							Gross liabilities of banks to their foreign branches	
		Federal funds purchased, etc. ⁷	F.R. Banks	Others	Other liabilities, etc. ⁸	Loans	Securities	Total capital accounts	Total loans (gross) ad-justed ⁹	Total loans and invest-ments (gross) ad-justed ⁹	De-mand deposits ad-justed ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			
												Total	Issued to IPC's		Issued to others
Large banks—Total															
1971															
Dec.	8	25,305	66	1,053	15,741	4,003	90	26,792	187,424	266,581	86,858	34,317	21,714	12,603	1,867
	15	25,158	8	1,040	15,520	4,009	77	26,709	191,863	272,764	89,338	33,292	20,862	12,430	1,386
	22	23,644	793	1,038	15,769	3,995	76	26,618	191,820	272,105	89,183	33,746	21,203	12,543	1,544
	29	26,046	1,249	1,020	14,762	3,895	77	26,684	192,238	273,271	91,683	33,951	21,282	12,669	909
1972															
Nov.	1	30,375	410	2,109	16,232	4,191	71	29,029	215,923	297,540	96,220	41,792	27,170	14,622	1,387
	8	34,436	1,332	2,181	15,702	4,192	71	29,098	215,751	297,161	92,713	42,919	27,879	15,040	1,338
	15	32,252	25	2,068	15,314	4,191	71	28,983	219,017	300,587	98,116	42,884	27,756	15,128	1,841
	22	32,744	118	2,026	14,981	4,199	70	29,106	216,930	298,956	96,268	43,701	28,400	15,301	1,458
	29	31,365	525	2,157	15,071	4,208	71	29,184	217,384	300,854	97,444	43,927	28,492	15,435	1,745
Dec.	6 ^p	32,768	150	2,237	15,201	4,207	72	29,339	219,268	303,359	98,261	43,648	28,283	15,365	1,618
	13 ^p	36,026	898	2,128	15,372	4,202	72	29,367	219,777	304,269	101,608	44,126	28,531	15,595	1,699
	20 ^p	32,866	1,238	2,023	15,922	4,170	71	29,315	224,465	308,752	102,189	44,303	28,492	15,811	1,801
	27 ^p	30,934	1,293	1,872	15,358	4,142	71	29,387	227,116	311,858	104,028	44,764	28,753	16,011	1,400
New York City															
1971															
Dec.	8	6,346	.....	200	6,081	1,184	.....	6,968	44,101	57,288	16,235	11,667	7,761	3,906	1,069
	15	6,399	.....	225	6,090	1,186	.....	6,954	45,437	59,565	16,805	10,964	7,299	3,665	884
	22	5,576	537	229	6,077	1,185	.....	6,848	45,245	58,829	17,295	11,161	7,384	3,777	939
	29	6,869	515	212	5,700	1,145	.....	6,834	45,028	58,345	17,620	11,234	7,456	3,778	578
1972															
Nov.	1	6,626	15	606	5,758	1,228	.....	7,341	49,216	63,725	20,441	14,211	9,772	4,439	1,005
	8	8,603	413	588	5,645	1,228	.....	7,351	49,173	63,562	18,375	14,843	10,160	4,683	974
	15	8,552	.....	523	5,954	1,229	.....	7,336	50,112	64,688	19,677	14,430	9,859	4,571	1,515
	22	8,243	.....	528	5,468	1,234	.....	7,447	49,371	64,154	19,627	14,786	10,167	4,619	1,136
	29	7,731	270	598	5,626	1,234	.....	7,462	49,365	64,398	19,426	14,800	10,105	4,695	1,344
Dec.	6 ^p	8,268	.....	610	5,659	1,238	.....	7,516	50,489	65,252	19,740	14,364	9,810	4,554	1,174
	13 ^p	9,560	250	574	5,791	1,237	.....	7,524	49,923	65,310	20,845	14,495	9,927	4,568	1,349
	20 ^p	7,948	487	510	6,038	1,222	.....	7,503	51,983	66,796	21,863	14,447	9,748	4,699	1,487
	27 ^p	6,878	430	422	5,711	1,214	.....	7,493	52,606	67,318	22,357	14,704	9,913	4,791	1,169
Outside New York City															
1971															
Dec.	8	18,959	66	853	9,660	2,819	90	19,824	143,323	209,293	70,623	22,650	13,953	8,697	798
	15	18,759	8	815	9,430	2,823	77	19,755	146,426	213,199	72,533	22,328	13,563	8,765	502
	22	18,068	256	809	9,692	2,810	76	19,770	146,575	213,276	71,888	22,585	13,819	8,766	605
	29	19,177	734	808	9,062	2,750	77	19,850	147,210	214,926	74,063	22,717	13,826	8,891	331
1972															
Nov.	1	23,749	395	1,503	10,474	2,963	71	21,688	166,707	233,815	75,779	27,581	17,398	10,183	382
	8	25,833	919	1,593	10,057	2,964	71	21,747	166,578	233,599	74,338	28,076	17,719	10,357	364
	15	23,700	25	1,545	9,360	2,962	71	21,647	168,905	235,899	78,439	28,454	17,897	10,557	326
	22	24,501	118	1,498	9,513	2,965	70	21,659	167,559	234,802	76,641	28,915	18,233	10,682	322
	29	23,634	255	1,559	9,445	2,974	71	21,722	168,019	236,456	78,018	29,127	18,387	10,740	401
Dec.	6 ^p	24,500	150	1,627	9,542	2,969	72	21,823	168,779	238,107	78,521	29,284	18,473	10,811	444
	13 ^p	26,466	648	1,554	9,581	2,965	72	21,843	169,854	238,959	80,763	29,631	18,604	11,027	350
	20 ^p	24,918	751	1,513	9,884	2,948	71	21,812	172,482	241,956	80,326	29,856	18,744	11,112	314
	27 ^p	24,056	863	1,450	9,647	2,928	71	21,894	174,510	244,540	81,671	30,060	18,840	11,220	231

¹ Includes securities purchased under agreements to resell.² Includes official institutions and so forth.³ Includes short-term notes and bills.⁴ Federal agencies only.⁵ Includes corporate stock.⁶ Includes U.S. Govt. and foreign bank deposits, not shown separately.⁷ Includes securities sold under agreements to repurchase.⁸ Includes minority interest in consolidated subsidiaries.⁹ Exclusive of loans and Federal funds transactions with domestic commercial banks.¹⁰ All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.¹¹ Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1972					1972			1972			1972	
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Dec.	Nov.	Oct.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,019	2,024	2,019	2,022	2,032	-13	5	31	23	-97	30	-74	84
Machinery.....	4,605	4,565	4,481	4,399	4,285	320	318	-132	506	-116	-74	390	-165
Transportation equipment.....	2,079	2,058	2,010	2,057	2,135	-56	33	-164	-187	-93	-317	-280	-303
Other fabricated metal products.....	1,766	1,779	1,734	1,709	1,730	36	-41	-22	-27	82	-22	55	-5
Other durable goods.....	2,891	2,894	2,840	2,853	2,830	61	-63	-22	-24	89	185	65	331
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,440	3,402	3,233	3,220	3,178	262	180	191	633	182	-41	815	-268
Textiles, apparel, and leather.....	2,694	2,746	2,757	2,768	2,788	-94	-157	-98	-349	188	281	-161	562
Petroleum refining.....	975	1,036	946	950	928	47	44	-83	8	-22	-88	-14	-185
Chemicals and rubber.....	1,860	1,752	1,754	1,734	1,772	88	-73	-22	-7	-261	-23	-268	-126
Other nondurable goods.....	1,696	1,682	1,693	1,705	1,690	6	-49	-23	-66	108	-93	42	-168
Mining, including crude petroleum and natural gas.....	3,624	3,755	3,596	3,578	3,632	-8	-76	46	-38	58	-66	20	-203
Trade: Commodity dealers.....	1,793	1,777	1,668	1,660	1,621	172	174	128	474	141	-304	615	-498
Other wholesale.....	4,644	4,630	4,591	4,582	4,581	63	-54	39	48	104	111	152	59
Retail.....	5,025	5,242	5,286	5,255	5,359	-334	98	418	182	324	138	506	397
Transportation.....	5,591	5,541	5,515	5,434	5,423	168	35	33	236	-291	33	-55	.....
Communication.....	1,857	1,809	1,765	1,756	1,736	121	6	24	151	271	195	422	121
Other public utilities.....	3,593	3,526	3,437	3,457	3,326	267	178	92	537	357	247	894	-27
Construction.....	4,664	4,644	4,608	4,603	4,601	63	5	-23	45	321	325	366	481
Services.....	9,139	9,064	8,967	8,965	8,999	240	133	188	561	-26	358	535	730
All other domestic loans.....	5,760	5,726	5,693	5,550	5,529	231	-77	-52	102	-38	-134	64	42
Bankers' acceptances.....	1,525	1,479	1,392	1,394	1,344	181	34	61	276	-192	-300	84	-853
Foreign commercial and industrial loans.....	3,878	3,867	3,777	3,697	3,715	163	182	67	412	69	83	481	172
Total classified loans.....	75,118	74,998	73,762	73,348	73,134	1,984	835	677	3,496	1,158	524	4,654	178
Total commercial and industrial loans.....	91,057	90,816	89,364	88,796	88,648	2,409	1,137	882	4,428	1,487	1,328	5,915	1,372

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding										Net change during—				
	1972										1972			1972	1972
	Dec. 27	Nov. 29	Oct. 25	Sept. 27	Aug. 30	July 26	June 28	May 31	Apr. 26		IV	III	II	I	2nd half
Durable goods manufacturing:															
Primary metals.....	1,268	1,278	1,282	1,302	1,313	1,354	1,369	1,381	1,367	-34	-67	27	-20	-101	
Machinery.....	2,154	2,034	1,905	1,904	1,968	1,935	1,958	1,986	2,005	250	-54	-114	-213	196	
Transportation equipment.....	1,205	1,256	1,200	1,306	1,266	1,244	1,360	1,370	1,389	-101	-54	-133	-127	-155	
Other fabricated metal products.....	720	707	683	682	713	711	677	685	695	38	5	-11	-25	43	
Other durable goods.....	1,239	1,196	1,194	1,189	1,147	1,130	1,183	1,144	1,163	50	6	38	10	56	
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	1,234	1,191	1,183	1,080	1,084	1,034	931	947	909	154	149	19	-109	303	
Textiles, apparel, and leather.....	723	699	730	710	689	701	666	646	667	13	44	15	75	57	
Petroleum refining.....	698	681	658	679	652	685	694	726	714	19	-15	-63	-135	4	
Chemicals and rubber.....	1,153	1,143	1,190	1,158	1,188	1,200	1,234	1,245	1,238	-5	-76	8	-215	-81	
Other nondurable goods.....	894	913	944	923	882	860	875	930	960	-29	48	-105	-44	19	
Mining, including crude petroleum and natural gas.....	2,685	2,726	2,748	2,679	2,724	2,723	2,667	2,785	2,870	6	12	-205	-167	18	
Trade: Commodity dealers.....	121	121	123	106	107	110	109	128	125	15	-3	-16	10	12	
Other wholesale.....	894	880	876	864	866	905	902	912	889	30	-38	-25	34	-8	
Retail.....	1,592	1,588	1,496	1,444	1,375	1,345	1,297	1,332	1,328	148	147	-43	-43	295	
Transportation.....	4,180	4,070	4,082	4,090	4,197	4,243	4,314	4,285	4,400	90	-224	-69	-57	-134	
Communication.....	682	549	536	561	516	517	502	427	460	121	59	62	13	180	
Other public utilities.....	1,975	1,825	1,759	1,688	1,643	1,471	1,423	1,218	1,161	287	265	263	-156	552	
Construction.....	1,558	1,528	1,514	1,544	1,453	1,392	1,404	1,371	1,376	14	140	-13	173	154	
Services.....	4,026	3,999	3,950	3,861	3,811	3,747	3,706	3,555	3,593	165	155	49	169	320	
All other domestic loans.....	1,597	1,532	1,458	1,553	1,491	1,549	1,465	1,787	1,805	44	88	-238	272	132	
Foreign commercial and industrial loans.....	2,366	2,264	2,177	2,143	2,064	2,028	2,033	1,995	1,981	223	110	94	-137	333	
Total loans.....	32,964	32,180	31,688	31,466	31,149	30,884	30,769	30,855	31,095	1,498	697	-460	-692	2,195	

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.

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS¹

(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.....	^r 18.1	^r 89.6	^r 56.2	1.3	^r 10.5	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—Mar.....	^r 20.2	^r 92.6	^r 54.7	^r 1.4	^r 12.3	^r 181.2
June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Weekly reporting banks:						
1971—Nov.....	13.7	55.8	24.6	1.1	5.4	100.7
Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Jan.....	14.4	56.8	25.4	1.1	5.9	103.7
Feb.....	13.7	55.4	24.4	1.1	5.9	100.5
Mar.....	^r 14.0	^r 55.9	^r 25.0	1.2	^r 6.0	102.1
Apr.....	14.3	56.9	27.0	1.2	5.9	105.4
May.....	13.7	56.2	25.4	1.2	5.7	102.1
June.....	14.1	57.3	25.7	1.3	6.0	104.3
July.....	14.3	58.5	26.1	1.3	6.0	106.3
Aug.....	13.6	57.4	26.0	1.3	5.7	104.0
Sept.....	13.7	59.0	26.2	1.3	6.2	106.4
Oct.....	14.1	60.0	26.2	1.3	6.1	107.8
Nov. ^p	14.5	60.5	26.7	1.3	6.2	109.2

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	Dec. 31, 1969	Dec. 31, 1970	Dec. 31, 1971	June 30, 1972	Class of bank	Dec. 31, 1969	Dec. 31, 1970	Dec. 31, 1971	June 30, 1972
All commercial.....	1,131	804	680	595	All member—Cont.				
Insured.....	1,129	803	677	592	Other reserve city.....	304	143	112	73
National member.....	688	433	387	340	Country.....	571	437	371	346
State member.....	188	147	95	79	All nonmember.....	255	224	197	177
All member.....	876	580	482	419	Insured.....	253	223	195	173
					Noninsured.....	2	1	2	3

NOTE.—These hypothecated deposits are excluded from Time deposits and Loans at commercial banks beginning with June 30, 1966, as shown in the tables on pp. A-20, A-21, and A-26—A-30 (consumer installment 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	
		Commercial and industrial	All other		Commercial and industrial	All other
1972—Sept. 6.....	2,439	1,530	909	1,707	303	1,404
13.....	2,412	1,496	916	1,722	312	1,410
20.....	2,327	1,487	840	1,712	301	1,411
27.....	2,264	1,466	798	1,709	299	1,410
Oct. 4.....	2,176	1,386	790	1,718	295	1,423
11.....	2,224	1,390	834	1,717	295	1,422
18.....	2,249	1,446	803	1,750	307	1,443
25.....	2,247	1,448	799	1,743	304	1,439
Nov. 1.....	2,414	1,514	900	1,715	296	1,419
8.....	2,387	1,566	821	1,700	297	1,403
15.....	2,442	1,591	851	1,748	296	1,452
22.....	2,412	1,652	760	1,755	301	1,454
29.....	2,489	1,641	848	1,774	308	1,466
Dec. 6.....	2,567	1,670	897	1,774	309	1,465
13.....	2,548	1,624	924	1,787	309	1,478
20.....	2,635	1,708	927	1,787	309	1,478
27.....	2,579	1,655	924	1,782	304	1,478

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—			
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Im- ports into United States	Ex- ports from United States	All other
							Total	Own bills	Bills bought	Own acct.	For- eign corr.				
1965.....	9,058	.....	1,903	.....	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	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.....	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—Nov.....	31,164	406	11,825	1,624	17,309	7,479	2,852	2,204	648	58	258	4,312	2,848	1,392	3,239
Dec.....	29,934	495	10,923	1,478	17,038	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
► Dec.....	31,103	495	10,923	1,478	18,207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1972—Jan.....	32,167	505	11,922	1,582	18,158	7,601	2,917	2,157	761	75	253	4,356	2,558	1,584	3,458
Feb.....	32,579	525	12,262	1,624	18,168	7,935	3,123	2,408	715	63	267	4,482	2,589	1,717	3,629
Mar.....	32,681	545	12,233	1,627	18,276	7,985	3,083	2,246	837	143	263	4,496	2,597	1,774	3,613
Apr.....	32,814	532	12,394	1,644	18,244	7,734	2,840	2,009	830	83	265	4,547	2,597	1,707	3,431
May.....	33,055	517	12,043	1,482	19,013	7,443	2,874	2,117	757	143	261	4,165	2,683	1,596	3,164
June.....	33,482	542	12,325	1,429	19,186	7,069	2,817	2,082	735	73	251	3,927	2,657	1,569	2,843
July.....	33,891	604	12,319	1,652	19,316	6,643	2,430	1,873	557	63	263	3,887	2,492	1,606	2,545
Aug.....	32,998	705	12,239	1,716	18,338	6,639	2,298	1,829	469	96	287	3,958	2,532	1,631	2,476
Sept.....	32,645	775	12,313	1,593	17,964	6,602	2,403	1,833	569	62	261	3,876	2,538	1,646	2,418
Oct.....	34,073	821	12,737	1,708	18,807	6,748	2,394	1,881	514	70	219	4,065	2,585	1,786	2,377
Nov.....	34,067	876	12,345	1,709	19,137	6,864	2,529	1,995	535	63	199	4,073	2,621	1,844	2,400

► Data for commercial and finance company paper on new basis beginning Dec. 1971. The new series reflects inclusion of paper issued directly by real estate investment trusts and several additional finance companies.

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)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1956—Apr. 13.....	3¾	1970—Mar. 25.....	8	1972—Feb. 28.....	4¾-4½-	1972—Oct. 2.....	5½-5¾
Aug. 21.....	4	Sept. 21.....	7½	Mar. 13.....	4¾	4.....	5½-5¾
1957—Aug. 6.....	4½	Nov. 12.....	7¼	23.....	4½-4¾	11.....	5¾
1958—Jan. 22.....	4	Dec. 22.....	6¾	27.....	4¾-4½-5	16.....	5¾-5½
Apr. 21.....	3½	1971—Jan. 6.....	6½	Apr. 3.....	4¾-5	Nov. 6.....	5¾
Sept. 11.....	4	15.....	6¼	5.....	5	20.....	5¾-5½
1959—May 18.....	4½	18.....	6	17.....	5-5¼	Dec. 26.....	5¾-6
Sept. 1.....	5	Feb. 16.....	5¾	May 1.....	5-5½-5¼		
1960—Aug. 23.....	4½	Mar. 11.....	5¼-5½	30.....	5		
1965—Dec. 6.....	5	19.....	5¼	June 12.....	5-5½		
1966—Mar. 10.....	5½	Apr. 23.....	5¼-5½	26.....	5-5¼		
June 29.....	5¾	May 11.....	5½	July 3.....	5¼-5¾		
Aug. 16.....	6	July 6.....	5½-6	10.....	5¼-5¾-		
1967—Jan. 26-27....	5½-5¾	7.....	6	17.....	5½		
Mar. 27.....	5½	Oct. 20.....	5¾	31.....	5¼-5½		
Nov. 20.....	6	Nov. 1.....	5¾-5%	5½	5¼-5¾-		
1968—Apr. 19.....	6½	4.....	5½-5%	21.....	5½		
Sept. 25.....	6-6¼	8.....	5½	14.....	5¼		
Nov. 13.....	6¼	22.....	5¾-5½	25.....	5¼-5¾-		
Dec. 2.....	6½	29.....	5¼-5½	5½	5¼-5¾-		
18.....	6¾	Dec. 6.....	5¼-5¾-	29.....	5¼-5¾-		
1969—Jan. 7.....	7	5½	5½	5½	5½		
Mar. 17.....	7½	17.....	5-5½-5¼	Sept. 4.....	5¼-5½		
June 9.....	8½	24.....	4¾-5-5¼	5.....	5½		
		31.....	4¾-4¾-5	11.....	5½-5¾		
			4½-4¾-5	25.....	5½-5¾-		
				5¾	5¾		

NOTE.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. ■ denotes prime rate charged by the majority of commercial banks.

RATES ON BUSINESS LOANS OF BANKS

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Aug. 1972	May 1972	Aug. 1972	May 1972	Aug. 1972	May 1972	Aug. 1972	May 1972	Aug. 1972	May 1972	Aug. 1972	May 1972
Short-term												
35 centers.....	5.84	5.59	7.27	7.07	6.72	6.53	6.20	5.94	5.91	5.57	5.59	5.33
New York City.....	5.55	5.28	6.82	6.54	6.37	6.10	5.95	5.61	5.55	5.28	5.47	5.21
7 Other Northeast.....	6.14	5.81	7.39	7.25	6.89	6.73	6.44	6.10	6.12	5.72	5.81	5.46
8 North Central.....	5.79	5.54	7.02	6.70	6.47	6.31	6.04	5.85	5.77	5.64	5.63	5.34
7 Southeast.....	6.06	5.78	7.55	7.30	6.96	6.77	6.30	5.96	6.09	5.47	5.41	5.30
8 Southwest.....	6.07	5.88	7.14	7.02	6.64	6.44	6.17	6.04	6.17	5.71	5.72	5.60
4 West Coast.....	5.82	5.60	7.61	7.45	6.95	6.77	6.39	6.12	5.96	5.55	5.53	5.35
Revolving credit												
35 centers.....	5.83	5.59	6.78	6.52	6.51	6.28	5.93	5.69	5.83	5.60	5.81	5.57
New York City.....	5.82	5.44	7.06	5.92	6.21	5.97	5.73	5.41	5.61	5.35	5.83	5.44
7 Other Northeast.....	5.69	5.82	7.68	7.56	6.38	6.73	6.09	5.87	5.75	6.09	5.62	5.76
8 North Central.....	6.12	5.84	7.02	6.36	6.35	6.00	5.79	5.74	6.11	5.73	6.15	5.86
7 Southeast.....	5.66	5.13	6.07	5.95	6.30	6.05	6.13	5.44	5.62	.....	5.44	4.91
8 Southwest.....	6.42	5.98	6.93	6.52	6.63	6.48	6.28	5.91	6.37	6.22	6.47	5.85
4 West Coast.....	5.72	5.57	6.98	6.90	6.68	6.37	5.97	5.72	5.75	5.47	5.67	5.55
Long-term												
35 centers.....	6.31	5.87	7.47	7.03	6.80	6.65	6.51	6.26	6.27	5.87	6.28	5.78
New York City.....	5.87	5.66	5.87	5.55	6.29	6.26	6.18	5.99	5.74	5.54	5.85	5.64
7 Other Northeast.....	6.59	6.03	7.64	7.76	6.94	6.60	6.73	6.45	6.42	6.01	6.54	5.85
8 North Central.....	6.59	5.92	6.79	6.83	6.82	6.94	6.67	6.00	6.52	6.12	6.58	5.84
7 Southeast.....	7.37	6.45	6.67	6.58	6.17	6.63	7.07	7.10	.....	7.05	8.23	5.50
8 Southwest.....	6.36	6.37	8.60	6.92	7.57	6.95	6.69	6.33	5.54	6.29	6.45	6.35
4 West Coast.....	6.49	5.80	7.62	7.49	6.66	6.35	6.07	6.37	6.82	5.25	6.46	5.79

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper ¹		Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities ⁴						
						3-month bills ⁵		6-month bills ⁵		9- to 12-month issues ⁵		3- to 5-year issues ⁷
	90-119 days	4- to 6-months				Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield)	Other ⁶	
1966.....		5.55	5.42	5.36	5.11	4.881	4.86	5.082	5.06	5.07	5.17	5.16
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.22	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....	4.67	4.69	4.52	4.47	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1971—Dec.....	4.66	4.74	4.60	4.45	4.14	4.023	4.01	4.199	4.24	4.40	4.38	5.42
1972—Jan.....	4.03	4.08	3.95	3.92	3.50	3.403	3.38	3.656	3.66	3.82	3.99	5.33
Feb.....	3.81	3.93	3.78	3.52	3.29	3.180	3.20	3.594	3.63	4.06	4.07	5.51
Mar.....	4.10	4.17	4.03	3.95	3.83	3.723	3.73	4.086	4.12	4.43	4.54	5.74
Apr.....	4.55	4.58	4.38	4.43	4.17	3.723	3.71	4.218	4.23	4.65	4.84	6.01
May.....	4.45	4.51	4.38	4.25	4.27	3.648	3.69	4.064	4.12	4.46	4.58	5.69
June.....	4.60	4.64	4.45	4.47	4.46	3.874	3.91	4.270	4.35	4.71	4.87	5.77
July.....	4.83	4.85	4.72	4.73	4.55	4.059	3.98	4.583	4.50	4.90	4.89	5.86
Aug.....	4.75	4.82	4.58	4.67	4.80	4.014	4.02	4.527	4.55	4.90	4.91	5.92
Sept.....	5.07	5.14	4.91	4.84	4.87	4.651	4.66	5.086	5.13	5.44	5.49	6.16
Oct.....	5.21	5.30	5.13	5.05	5.04	4.719	4.74	5.118	5.13	5.39	5.41	6.11
Nov.....	5.18	5.25	5.13	5.01	5.06	4.774	4.78	5.079	5.09	5.20	5.22	6.03
Dec.....	5.40	5.45	5.24	5.16	5.33	5.061	5.07	5.287	5.30	5.28	5.46	6.07
Week ending—												
1972—Sept. 2.....	4.90	4.95	4.63	4.75	4.90	4.332	4.47	4.818	4.92	5.28	5.38	6.11
9.....	5.00	5.09	4.75	4.75	4.89	4.569	4.71	4.937	5.06	5.36	5.47	6.19
16.....	5.00	5.13	4.90	4.88	4.69	4.759	4.71	5.074	5.11	5.42	5.47	6.20
23.....	5.13	5.15	5.00	4.88	4.93	4.633	4.66	5.097	5.14	5.46	5.48	6.15
30.....	5.13	5.23	5.00	4.88	4.99	4.644	4.60	5.236	5.22	5.52	5.56	6.13
Oct. 7.....	5.19	5.28	5.00	4.95	5.15	4.601	4.66	5.082	5.16	5.46	5.51	6.11
14.....	5.25	5.31	5.13	5.00	5.09	4.743	4.79	5.159	5.16	5.39	5.43	6.10
21.....	5.25	5.33	5.13	5.10	4.91	4.818	4.78	5.127	5.12	5.38	5.42	6.11
28.....	5.22	5.31	5.19	5.13	5.01	4.712	4.73	5.105	5.10	5.34	5.30	6.10
Nov. 4.....	5.13	5.25	5.13	5.10	5.06	4.767	4.74	5.141	5.08	5.27	5.25	6.10
11.....	5.13	5.25	5.13	5.00	5.25	4.668	4.71	4.957	5.04	5.18	5.18	6.05
18.....	5.15	5.25	5.13	5.00	4.89	4.775	4.76	5.070	5.07	5.17	5.16	6.00
25.....	5.25	5.25	5.13	5.00	4.97	4.776	4.82	5.050	5.10	5.20	5.24	6.02
Dec. 2.....	5.25	5.25	5.13	5.00	5.03	4.886	4.88	5.178	5.18	5.25	5.35	6.04
9.....	5.28	5.38	5.13	5.10	5.17	4.945	5.00	5.230	5.25	5.27	5.39	6.05
16.....	5.33	5.40	5.18	5.13	5.29	5.099	5.05	5.309	5.27	5.22	5.42	6.04
23.....	5.50	5.50	5.35	5.20	5.38	5.087	5.15	5.297	5.36	5.26	5.49	6.09
30.....	5.56	5.59	5.38	5.25	5.34	5.111	5.13	5.313	5.34	5.39	5.55	6.12

¹ Averages of the most representative daily offering rate quoted by dealers.² Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.³ Seven-day average for week ending Wednesday.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Bills quoted on bank discount rate basis.⁶ Certificates and selected note and bond issues.⁷ Selected note and bond issues.

NOTE.—Figures for U.S. Government securities are the revised series described on p. A-35 of the Oct. 1972 BULLETIN.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds						Stocks			
	United States (long-term)	State and local			New-issue Aaa utility	Total ¹	Seasoned issues					Dividend/price ratio		Earnings/price ratio	
		Total ¹	Aaa	Baa			Total ¹	By selected rating		By group			Preferred	Common	Common
								Aaa	Baa	Industrial	Rail-road	Public utility			
1962.....	3.95	3.30	3.03	3.67	4.19	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	4.21	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68	
1964.....	4.15	3.28	3.09	3.54	4.34	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54	
1965.....	4.21	3.34	3.16	3.57	4.50	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87	
1966.....	4.66	3.90	3.67	4.21	5.43	5.34	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	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71	
1968.....	5.25	4.48	4.20	4.88	6.50	6.51	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	7.71	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	8.68	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.28	
1971.....	5.74	5.62	5.22	5.89	7.62	7.94	7.39	8.56	7.57	8.38	8.13	6.69	3.14	5.44	
1971—Dec.....	5.62	5.24	4.99	5.55	7.28	7.75	7.25	8.38	7.42	8.12	7.92	6.81	3.10	5.58	
1972—Jan.....	5.62	5.13	4.84	5.49	7.21	7.66	7.19	8.23	7.34	7.98	7.85	6.57	2.96	.....
Feb.....	5.67	5.29	5.01	5.63	7.34	7.68	7.27	8.23	7.39	8.00	7.84	6.67	2.92	.....
Mar.....	5.66	5.31	4.99	5.61	7.24	7.66	7.24	8.24	7.35	8.03	7.81	6.76	2.86	5.42	
Apr.....	5.74	5.45	5.16	5.79	7.45	7.71	7.30	8.24	7.42	8.04	7.87	6.91	2.83	.....
May.....	5.64	5.33	5.09	5.65	7.38	7.71	7.30	8.23	7.43	8.01	7.88	6.90	2.88	.....
June.....	5.59	5.35	5.07	5.72	7.32	7.66	7.23	8.20	7.36	7.98	7.83	6.93	2.87	5.57	
July.....	5.57	5.50	5.23	5.78	7.38	7.66	7.21	8.23	7.39	8.00	7.80	6.99	2.90	.....
Aug.....	5.54	5.36	5.10	5.66	7.37	7.61	7.19	8.19	7.35	7.99	7.69	6.90	2.80	.....
Sept.....	5.70	5.38	5.12	5.69	7.40	7.59	7.22	8.09	7.36	7.97	7.63	7.00	2.83	.....
Oct.....	5.69	5.24	5.03	5.45	7.38	7.59	7.21	8.06	7.36	7.97	7.63	7.03	2.82	.....
Nov.....	5.50	5.11	4.91	5.37	7.09	7.52	7.12	7.99	7.28	7.95	7.55	6.93	2.73	.....
Dec.....	5.63	5.13	4.91	5.39	7.15	7.47	7.08	7.93	7.22	7.91	7.48	6.92	2.70	.....
Week ending—															
1972—Nov. 4.....	5.59	5.09	4.90	5.35	7.28	7.57	7.18	8.04	7.33	7.96	7.61	6.98	2.75	.....
11.....	5.51	5.18	5.00	5.40	.....	7.55	7.16	8.02	7.31	7.96	7.58	6.99	2.74	.....
18.....	5.47	5.12	4.90	5.35	7.12	7.53	7.12	8.00	7.29	7.97	7.56	6.94	2.75	.....
25.....	5.48	5.08	4.85	5.35	6.99	7.49	7.09	7.95	7.25	7.93	7.50	6.90	2.70	.....
Dec. 2.....	5.53	5.10	4.90	5.40	7.05	7.47	7.07	7.96	7.22	7.91	7.49	6.86	2.71	.....
9.....	5.57	5.04	4.85	5.30	7.15	7.46	7.05	7.94	7.20	7.90	7.48	6.90	2.68	.....
16.....	5.60	5.11	4.90	5.35	7.21	7.47	7.08	7.94	7.22	7.91	7.48	6.94	2.67	.....
23.....	5.68	5.19	4.95	5.45	.....	7.48	7.10	7.93	7.25	7.91	7.47	6.89	2.73	.....
30.....	5.70	5.19	4.95	5.45	.....	7.48	7.11	7.90	7.25	7.89	7.48	6.93	2.71	.....
Number of issues ²	9	20	5	5	.....	121	20	30	41	30	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, there is no longer an Aaa-rated railroad bond series.

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 bonds maturing or callable in 10 years or more. (2) State and local gov.: General obligations only, based on

Thurs. figures. (3) Corporate: New-issue Aaa utility rates are weekly averages compiled by the Board of Governors of the Federal Reserve System. Rates for seasoned issues are averages of daily figures from Moody's Investors Service.

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable 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. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8–20, 20; 1968—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; 1969—Jan. 3–July 3, 20; July 7–Dec. 31–22.5; 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 institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-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. (long- term)	State and local	Cor- porate AAA	Total	Indus- trial	Rail- road	Public utility	Total	Indus- trial	Trans- porta- tion	Utility	Fi- nance	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	.....	.....	.....	.....	.....	9.81	4,888	1,570
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	.....	.....	.....	.....	.....	12.05	6,174	2,120
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353
1969.....	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	22.59	10,532	3,376
1971.....	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	25.22	17,429	4,234
1971—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
1972—Jan.....	68.79	84.6	67.1	103.30	114.12	45.16	60.19	57.19	61.33	50.56	40.02	74.24	26.46	18,072	5,516
Feb.....	68.32	83.8	66.7	105.24	116.86	45.66	57.41	58.45	63.36	52.80	38.56	73.74	27.52	18,817	6,328
Mar.....	68.43	84.1	66.2	107.69	119.73	46.48	57.73	59.96	65.18	53.71	38.56	77.15	28.03	18,351	5,680
Apr.....	67.66	82.5	65.1	108.81	121.34	47.38	55.70	60.65	66.10	55.50	37.48	80.36	28.24	18,402	5,584
May.....	68.59	84.6	65.3	107.65	120.16	45.06	54.94	59.82	65.30	53.43	37.04	78.32	27.63	15,270	4,184
June.....	69.05	83.4	65.6	108.01	120.84	43.66	53.73	59.87	65.76	51.26	36.32	76.59	27.47	14,298	3,872
July.....	69.23	83.1	65.6	107.21	119.98	42.00	53.47	59.21	65.13	48.45	36.02	75.41	26.97	14,450	3,546
Aug.....	69.55	84.2	65.8	111.01	124.35	43.28	54.66	61.07	67.25	48.97	36.87	78.27	26.85	15,522	3,807
Sept.....	68.06	83.4	65.6	109.39	122.33	42.37	55.36	60.05	65.72	46.49	37.82	78.41	25.23	12,314	2,774
Oct.....	68.09	85.3	65.5	109.56	122.39	41.20	56.66	59.99	65.35	44.95	38.93	79.64	25.87	14,427	3,014
Nov.....	69.87	87.1	65.9	115.05	128.29	42.41	61.16	62.99	68.29	47.50	41.81	84.57	26.18	20,282	4,286
Dec.....	68.68	87.1	66.05	117.50	131.08	45.23	61.73	64.26	69.96	48.44	42.28	83.45	26.50	18,146	4,775
Week ending—															
Dec. 2.....	69.66	87.7	66.1	116.75	130.06	44.30	62.52	63.89	69.24	48.72	42.77	84.42	26.42	19,346	4,791
9.....	69.28	88.0	66.16	118.16	131.76	45.23	62.34	64.67	70.32	49.50	42.65	84.30	26.72	18,700	4,861
16.....	68.96	87.2	66.04	118.57	132.30	45.04	62.10	64.81	70.63	49.19	42.39	83.79	26.62	17,408	3,962
23.....	68.17	86.7	66.0	116.03	129.42	43.99	61.11	63.47	69.10	47.17	41.87	82.49	26.29	16,774	4,080
30.....	68.04	86.5	66.02	117.09	130.76	43.90	60.85	63.97	69.72	47.29	42.02	82.78	26.25	19,262	6,688

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Con- tract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)	Con- tract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/ price ratio (per cent)	Pur- chase price (thous. of dollars)	Loan amount (thous. of dollars)
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1971—Oct.....	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	75.4	36.7	27.3	7.56	.79	24.3	74.6	31.6	23.2
Dec.....	7.62	.93	26.6	74.5	36.4	26.5	7.51	.80	24.6	74.6	32.5	23.9
1972—Jan.....	7.62	.95	26.5	75.0	37.3	27.6	7.45	.82	24.9	74.7	32.5	24.1
Feb.....	7.45	1.02	27.0	76.5	37.2	27.8	7.35	.79	25.4	75.8	33.1	24.8
Mar.....	7.38	.84	27.2	76.2	37.7	28.2	7.31	.77	25.1	75.6	32.7	24.4
Apr.....	7.38	.83	27.2	76.0	38.3	28.5	7.30	.78	25.2	75.3	33.6	24.9
May.....	7.40	.84	27.2	76.2	38.2	28.5	7.33	.77	25.2	75.4	33.3	24.6
June.....	7.41	.85	27.2	76.5	37.2	27.8	7.36	.78	25.5	76.1	33.8	25.2
July.....	7.43	.83	27.2	77.0	37.3	28.2	7.37	.83	25.6	76.2	33.8	25.2
Aug.....	7.45	.86	27.5	77.5	36.8	27.9	7.39	.81	26.3	76.5	33.7	25.4
Sept.....	7.43	.86	27.3	77.5	36.6	27.9	7.42	.83	26.2	76.5	32.9	24.8
Oct.....	7.48	.88	27.2	77.3	36.0	27.4	7.43	.84	26.1	76.3	33.3	25.0
Nov.....	7.50	.91	27.5	77.3	37.1	28.0	7.44	.84	26.3	76.8	33.6	25.4

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹										Other security credit at banks ⁴	Free credit balances at brokers ⁵	
	Regulated ²									Unregulated ³			
	By source			By type									
				Margin stock		Convertible bonds		Subscription issues						Nonmargin stock credit at banks
	Total	Brokers	Banks	Brokers	Banks	Brokers	Banks	Brokers	Banks				
1971—Oct.....	6,016	5,238	778	4,950	711	239	53	49	14	1,194	1,204	393	1,765
Nov.....	5,995	5,198	797	4,910	731	242	51	46	15	1,193	1,209	412	1,758
Dec.....	6,835	5,700	835	5,400	764	258	57	42	14	1,197	1,298	387	1,837
1972—Jan.....	6,850	5,989	861	5,700	789	252	56	37	16	1,182	1,313	448	2,040
Feb.....	7,427	6,477	950	6,180	877	256	56	41	17	1,170	1,327	434	2,108
Mar.....	7,847	6,896	951	6,620	883	240	53	36	15	1,158	1,294	442	2,070
Apr.....	8,250	7,283	967	7,010	898	240	57	33	12	1,150	1,278	433	2,030
May.....	8,472	7,478	994	7,200	924	241	58	37	12	1,141	1,296	403	1,930
June.....	^p 8,860	7,792	^p 1,068	7,510	^p 1,000	244	^p 56	38	^p 12	^p 1,253	^p 1,258	386	1,845
July.....	^p 9,042	7,945	^p 1,097	7,660	^p 1,026	248	^p 58	37	^p 13	^p 1,334	^p 1,229	403	1,842
Aug.....	8,061	7,061	1,000	7,780	1,000	246	58	35	12	1,258	1,258	384	1,733
Sept.....	8,083	7,083	1,000	7,800	1,000	248	58	35	12	1,258	1,258	380	1,677
Oct.....	8,081	7,081	1,000	7,800	1,000	250	58	30	12	1,258	1,258	389	1,708
Nov.....	8,166	7,166	1,000	7,890	1,000	249	58	27	12	1,258	1,258	390	1,828

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

² In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

³ Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1971—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
Dec...	5,400	8.6	12.7	27.1	29.9	10.2	11.5
1972—Jan...	5,700	8.7	13.5	27.1	32.6	8.5	9.6
Feb...	6,180	8.4	12.4	25.9	35.1	8.5	9.7
Mar...	6,620	7.6	11.2	22.3	38.5	10.6	9.7
Apr...	7,010	7.1	10.2	19.5	40.0	12.8	10.5
May...	7,200	6.9	9.9	19.3	38.6	15.0	10.4
June...	7,510	6.0	9.1	15.9	33.9	22.0	13.2
July...	7,660	5.5	8.3	14.6	30.8	24.9	15.7
Aug...	7,780	5.9	8.6	15.0	33.6	22.4	14.6
Sept...	7,800	5.5	8.0	13.8	31.4	24.9	16.4
Oct...	7,800	5.5	8.1	13.6	30.8	25.0	17.0
Nov...	7,890	6.0	9.4	16.6	35.1	20.5	12.4

¹ See note 1 to table above.

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral values.

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	
1971—Oct.....	45.5	45.2	9.3	4,060
Nov.....	44.6	45.1	10.2	4,000
Dec.....	35.0	55.7	9.4	7,300
1972—Jan.....	36.8	55.9	7.3	5,780
Feb.....	35.1	57.0	7.9	5,910
Mar.....	35.8	56.0	8.1	5,990
Apr.....	35.5	56.5	8.0	5,920
May.....	34.7	57.1	8.0	5,860
June.....	34.3	56.3	9.4	5,770
July.....	34.4	55.2	11.4	5,930
Aug.....	33.4	55.2	11.4	5,990
Sept.....	33.7	53.8	12.5	6,000
Oct.....	33.3	53.4	13.3	5,950
Nov.....	33.6	54.5	11.8	6,140

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve acct.	Depos- its ²	Other liabili- ties	General reserve ac- counts	Mortgage loan commitments ³ classified by maturity (in months)				
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other ¹							3 or less	3-6	6-9	Over 9	Total
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	.....	.....	.....	.....	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	.....	.....	.....	.....	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	.....	.....	.....	.....	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	.....	.....	.....	.....	2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	.....	.....	.....	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	982	1,034	1,166	3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946	2,467
1970.....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619	322	302	688	1,931
1971—Oct....	61,036	2,840	3,382	343	17,292	1,250	1,712	87,856	79,648	2,150	6,059	1,125	415	484	1,230	3,253
Nov....	61,473	2,891	3,346	357	17,452	1,280	1,695	88,495	80,165	2,218	6,112	1,129	554	461	1,231	3,375
Dec....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310	3,447
1972—Jan.4..	62,258	3,224	3,261	433	18,417	1,246	1,802	90,641	82,327	1,962	6,352	1,045	676	409	1,442	3,572
Feb....	62,517	3,523	3,306	459	19,055	1,255	1,808	91,924	83,269	2,229	6,427	1,277	759	533	1,414	3,983
Mar....	62,947	3,660	3,380	515	19,659	1,256	1,852	93,268	84,809	1,991	6,468	1,448	769	681	1,429	4,327
Apr....	63,299	3,452	3,425	548	20,192	1,239	1,868	94,022	85,299	2,231	6,492	1,720	747	742	1,437	4,646
May....	63,753	3,499	3,450	598	20,615	1,238	1,881	95,035	85,976	2,493	6,565	1,654	778	737	1,591	4,760
June....	64,333	3,439	3,397	642	20,857	1,332	1,948	95,947	87,027	2,254	6,667	1,612	925	540	1,603	4,679
July....	64,771	3,642	3,376	691	21,193	1,298	1,945	96,916	87,714	2,536	6,665	1,579	956	557	1,629	4,721
Aug....	65,324	3,512	3,353	806	21,389	1,327	1,935	97,646	88,130	2,780	6,736	1,572	824	549	1,647	4,593
Sept....	65,826	3,421	3,393	843	21,556	1,361	1,992	98,392	89,174	2,431	6,787	1,740	716	583	1,637	4,675
Oct....	66,298	3,481	3,451	866	21,497	1,303	1,986	98,882	89,558	2,518	6,806	1,667	718	617	1,660	4,662

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.

⁴ Balance sheet data beginning Jan. 1972 are reported on a gross of valuation reserves basis. The data differ somewhat from balance sheet

data previously reported by NAMSAB which were net of valuation reserves. For most items, however, the differences are relatively small.

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.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
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	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	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 ^r	188,636	10,760	4,456	3,206	3,098	79,653	68,731	10,922	70,044	5,575	11,305	11,299
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970.....	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971—Oct. ^r	218,647	10,862	4,330	3,359	3,173	98,063	79,236	18,827	74,804	6,742	16,887	11,289
Nov.....	219,353	11,150	4,473	3,484	3,193	98,443	79,384	19,059	74,903	6,949	16,948	10,960
Dec.....	221,573	11,129	4,427	3,518	3,184	99,430	78,912	20,518	75,596	7,097	17,027	11,294
1972—Jan.....	223,312	11,325	4,594	3,535	3,196	101,350	80,087	21,263	75,517	7,097	17,074	10,949
Feb.....	224,736	11,341	4,609	3,535	3,197	102,821	80,795	22,026	75,456	6,999	17,132	10,987
Mar.....	226,024	11,517	4,744	3,532	3,241	103,798	81,099	22,699	75,424	7,048	17,212	11,025
Apr.....	227,893	11,083	4,476	3,373	3,234	105,249	82,293	22,956	75,469	7,034	17,360	11,698
May.....	229,336	11,128	4,516	3,366	3,246	106,434	83,060	23,374	75,493	7,094	17,441	11,746
June.....	230,182	11,105	4,394	3,355	3,356	107,074	83,382	23,692	75,547	7,149	17,528	11,779
July.....	231,586	11,075	4,372	3,356	3,347	108,236	84,539	23,697	75,626	7,185	17,605	11,859
Aug.....	233,337	11,086	4,389	3,351	3,346	109,728	85,187	24,541	75,723	7,235	17,689	11,876
Sept.....	234,455	11,125	4,385	3,350	3,390	110,300	85,912	24,388	75,813	7,245	17,773	12,199
Oct.....	235,972	11,132	4,396	3,347	3,389	111,616	86,874	24,742	75,952	7,229	17,854	12,189

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

NOTE.—Institute of Life Insurance estimates for all life insurance companies in the United States.

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments ⁴	
	Mortgages	Investment securities ¹	Cash	Other ²		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	Made during period	Outstanding at end of period
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	11,116	2,962	9,571	152,890	131,618	10,315	5,705	2,449	2,803	.....	3,584
1969 ⁵	140,232	10,873	2,438	8,606	162,149	135,538	11,228	9,728	2,455	3,200	807	2,812
1970 ⁵	150,331	13,020	3,506	9,326	176,183	146,404	11,991	10,911	3,078	3,799	1,602	4,393
1971—Nov.....	172,047	19,096	2,284	10,811	204,238	171,358	12,325	8,439	4,960	7,156	2,511	7,759
Dec.....	174,385	18,293	2,783	10,842	206,303	174,472	13,187	9,048	5,072	4,524	2,345	7,237
1971—Jan.....	175,838	19,691	2,785	10,926	209,240	177,738	13,250	8,053	4,874	5,325	2,508	7,510
Feb.....	177,614	20,682	2,829	11,144	212,269	180,556	13,248	7,275	4,853	6,337	3,354	8,659
Mar.....	180,145	21,427	2,821	11,291	215,384	184,843	13,261	6,759	5,077	5,444	4,110	9,864
Apr.....	182,711	21,449	2,551	11,440	218,151	186,617	13,262	6,847	5,283	6,142	4,047	10,837
May.....	185,431	22,070	2,456	11,691	221,648	188,826	13,257	6,802	5,608	7,155	4,545	11,793
June.....	188,884	21,644	2,414	11,865	224,807	192,564	13,583	7,273	5,887	5,500	4,198	11,663
July.....	191,642	22,130	2,367	11,942	228,081	194,770	13,577	7,216	5,997	6,521	4,205	11,878
Aug.....	194,955	22,113	2,208	12,125	231,401	196,571	13,569	7,512	6,100	7,649	4,106	11,876
Sept.....	197,881	22,018	2,084	12,277	234,260	199,966	13,586	8,080	6,119	6,509	3,767	11,908
Oct.....	200,554	22,390	2,258	12,457	237,659	202,012	13,587	8,327	6,086	7,647	3,731	11,959
Nov. ⁵	203,246	22,514	2,245	12,686	240,691	203,880	13,592	8,494	6,076	8,649	3,784	11,996

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 gov't. 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 commitments

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1971—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
Dec.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972—Jan.....	7,238	3,412	156	7,139	1,949	1,647	17,977	17,442	2,098	1,867	5,785	5,537	7,970	7,063
Feb.....	6,515	3,805	115	6,731	2,014	1,696	18,220	17,814	2,149	1,840	5,720	5,591	8,039	7,186
Mar.....	5,992	4,342	113	6,730	2,008	1,708	18,342	17,992	2,267	1,840	5,967	5,689	8,139	7,186
Apr.....	5,913	4,233	81	6,729	1,762	1,717	18,403	18,131	2,260	1,833	6,105	5,879	8,238	7,382
May.....	5,853	4,067	108	6,528	1,789	1,718	18,598	17,959	2,181	1,852	6,229	6,018	8,343	7,382
June.....	6,075	3,850	118	6,527	1,746	1,721	18,628	18,560	2,145	1,786	6,378	6,118	8,430	7,382
July.....	6,138	3,579	118	6,526	1,497	1,722	18,740	18,194	2,137	1,731	6,330	6,174	8,517	7,659
Aug.....	6,294	3,319	118	6,531	1,442	1,724	19,021	18,194	2,156	1,710	6,255	6,148	8,631	7,659
Sept.....	6,736	2,184	106	6,531	1,444	1,729	19,295	18,939	2,233	1,710	6,201	6,063	8,749	7,798
Oct.....	7,045	2,591	83	6,531	1,334	1,735	19,438	18,724	2,355	1,837	6,110	5,952	8,857	8,012
Nov.....	7,245	2,850	107	6,571	1,380	1,741	19,619	19,041	2,313	1,905	6,048	5,872	8,972	8,012

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly

offered securities (excluding, for FHLB's bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, NOVEMBER 30, 1972

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
Federal home loan banks			Federal National Mortgage Association—Cont.			Banks for cooperatives		
Bonds:			Debentures:			Debentures:		
2/25/70 - 2/26/73.....	8.35	350	11/10/69 - 12/11/72....	8.00	200	6/1/72 - 12/4/72.....	4.45	313
5/23/71 - 2/26/73.....	5.70	400	10/13/70 - 12/11/72....	7.20	400	7/3/72 - 1/3/73.....	4.55	353
3/25/71 - 5/25/73.....	4.20	400	11/10/70 - 3/12/73.....	7.30	450	8/1/72 - 2/1/73.....	4.90	447
10/27/70 - 8/27/73.....	7.20	450	12/12/69 - 3/12/73.....	8.30	250	10/2/72 - 4/2/73.....	5.40	361
11/27/72 - 11/27/73.....	5.55	600	6/12/61 - 6/12/73.....	4½	146	11/1/72 - 5/1/73.....	5.45	331
1/26/70 - 1/25/74.....	8.40	300	7/10/70 - 6/12/73.....	8.35	350	10/1/70 - 10/1/73.....	7.30	100
6/26/70 - 2/25/74.....	8.40	250	7/12/71 - 6/12/73.....	6.75	550	Federal intermediate credit banks		
8/27/71 - 2/25/74.....	7.10	300	3/10/70 - 9/10/73.....	8.10	300	Debentures:		
6/25/71 - 5/25/74.....	6.35	300	6/10/71 - 9/10/73.....	6.13	350	3/1/72 - 12/4/72.....	4.00	558
8/25/69 - 8/25/74.....	7.65	180	12/10/70 - 12/10/73.....	5.75	500	4/3/72 - 1/2/73.....	4.80	514
8/25/72 - 8/26/74.....	5½	400	8/10/71 - 12/10/73.....	7.15	500	5/1/72 - 2/1/73.....	4.95	487
11/25/69 - 11/25/74.....	8.00	225	12/1/71 - 3/11/74.....	5.45	400	3/2/70 - 3/1/73.....	7.75	203
1/26/71 - 2/25/75.....	6.10	250	4/10/70 - 3/11/74.....	7.75	350	6/1/72 - 3/1/73.....	4.80	489
8/25/70 - 5/26/75.....	8.05	265	8/5/70 - 6/10/74.....	7.90	400	7/3/72 - 4/2/73.....	4.80	489
7/27/70 - 8/25/75.....	7.95	300	11/10/71 - 6/10/74.....	5.70	350	8/1/72 - 5/1/73.....	5.05	563
12/18/70 - 11/25/75.....	6.50	350	9/10/69 - 9/10/74.....	7.85	250	9/5/72 - 6/4/73.....	5.00	508
11/27/72 - 2/25/75.....	5½	400	2/10/71 - 9/10/74.....	5.65	300	10/2/72 - 7/2/73.....	5.60	343
8/27/71 - 2/25/76.....	7½	300	5/10/71 - 12/10/74.....	6.10	250	9/1/70 - 7/2/73.....	5.55	200
6/25/71 - 5/25/77.....	6.95	200	9/10/71 - 12/10/74.....	6.45	450	11/1/72 - 8/1/73.....	5.65	540
3/25/70 - 2/25/80.....	7.75	350	11/10/70 - 3/10/75.....	7.55	300	7/1/71 - 1/2/74.....	6.85	212
10/15/70 - 10/15/80.....	7.80	200	10/12/71 - 3/10/75.....	6.35	600	1/4/71 - 7/1/74.....	5.95	224
10/27/71 - 11/27/81.....	6.60	200	4/12/71 - 6/10/75.....	5.25	500	5/1/72 - 1/2/75.....	6.05	240
Federal Home Loan Mortgage Corporation			10/13/70 - 9/10/75.....	7.50	350	1/3/72 - 7/1/75.....	5.70	302
Bonds:			3/10/72 - 12/10/75.....	5.70	500	Federal land banks		
7/15/71 - 11/26/73.....	7.75	150	3/11/71 - 3/10/76.....	5.65	500	Bonds:		
2/10/72 - 8/26/74.....	5.30	200	6/10/71 - 6/10/76.....	6.70	250	7/20/70 - 1/22/73.....	7.95	407
5/11/72 - 2/25/77.....	6.15	350	2/10/72 - 6/10/76.....	5.85	450	2/20/63 - 2/20/73-78...	4½	148
11/19/70 - 11/27/95.....	8.60	140	11/10/71 - 9/10/76.....	6.13	300	4/20/72 - 4/23/73.....	5.20	433
7/15/71 - 8/26/96.....	7.75	150	6/12/72 - 9/10/76.....	5.85	500	1/20/70 - 7/20/73.....	8.45	198
5/11/72 - 5/26/97.....	7.15	150	7/12/71 - 12/10/76.....	7.45	300	8/20/73 - 7/20/73.....	7.95	350
Federal National Mortgage Association—Secondary market operations			2/13/62 - 2/10/77.....	4½	198	4/20/70 - 10/22/73.....	7.80	300
Discount notes.....		1,284	9/11/72 - 3/10/77.....	6.30	500	10/23/72 - 10/23/73.....	5.80	462
Capital debentures:			12/10/70 - 6/10/77.....	6.38	250	7/20/72 - 1/21/74.....	5.55	450
9/30/68 - 10/1/73.....	6.00	250	5/10/71 - 6/10/77.....	6.50	150	2/20/72 - 2/20/74.....	4½	155
4/1/70 - 4/1/75.....	8.00	200	9/10/71 - 9/12/77.....	6.88	300	10/20/70 - 4/22/74.....	7.30	354
9/30/71 - 10/1/96.....	4.38	249	10/12/71 - 12/11/78.....	6.75	300	9/15/72 - 4/22/74.....	5.85	350
10/2/72 - 10/1/97.....	7.40	250	6/12/72 - 9/10/79.....	6.40	300	10/21/71 - 7/27/74.....	5.85	326
Mortgage-backed bonds:			12/10/71 - 12/10/79.....	6.55	350	4/20/71 - 10/21/74.....	5.30	300
6/1/70 - 6/2/75.....	8.38	250	2/10/72 - 3/10/80.....	6.88	250	2/20/70 - 1/20/75.....	8½	220
9/29/70 - 10/1/90.....	8.63	200	6/29/72 - 1/29/81.....	6.15	156	4/20/65 - 4/21/75.....	4½	200
			1/21/71 - 6/10/81.....	7.25	250	2/15/72 - 7/21/75.....	5.70	425
			9/10/71 - 9/10/81.....	7.25	250	7/20/71 - 10/20/75.....	7.20	300
			6/28/72 - 5/1/82.....	5.84	58	4/20/72 - 1/20/76.....	6¼	300
			2/10/71 - 6/10/82.....	6.65	250	2/21/66 - 2/24/76.....	5.00	123
			9/11/72 - 9/10/82.....	6.80	200	7/20/66 - 7/20/76.....	5½	150
			3/11/71 - 6/10/83.....	6.75	200	10/27/71 - 10/20/77.....	6.35	300
			11/10/71 - 9/12/83.....	6.75	250	5/2/66 - 4/20/78.....	5½	150
			4/12/71 - 6/11/84.....	6.25	200	7/20/72 - 7/20/78.....	6.40	269
			12/10/71 - 12/10/84.....	6.90	250	2/20/67 - 1/22/79.....	5.00	285
			3/10/72 - 3/10/92.....	7.00	200	9/15/72 - 4/23/79.....	6.85	235
			6/12/72 - 6/10/92.....	7.05	200	10/23/72 - 10/23/79.....	6.80	398
						2/23/71 - 4/20/81.....	6.70	224
						4/20/72 - 4/20/82.....	6.90	200

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (—)	Borrowings from the public ²						Less: Cash and monetary assets		Other means of financing, net ⁴
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes ³	Equals: Total borrowing	Treasury operating balance	Other	
								Special issues	Other					
Fiscal year:														
1969.....	187,784	183,072	1,476	184,548	3,236	6,142	633	7,364	2,089	-1,384	2-1,295	596	1,616	269
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800	.....	19,448	710	-979	3,586
1972.....	208,649	.....	.....	231,876	-23,227	29,131	-1,269	6,813	1,607	.....	19,442	1,362	1,108	6,255
Half year:														
1970—July-Dec.....	87,583	104,117	99	104,216	-16,633	18,240	-21	1,807	157	.....	16,257	54	-882	-453
1971—Jan.—June.....	100,809	106,201	1,008	107,209	6,400	8,971	-326	4,809	647	.....	3,189	656	303	4,039
1971—July-Dec.....	93,100	110,608	948	111,557	-18,377	26,001	-1,119	2,803	523	.....	21,556	973	80	-2,122
1972—Jan.—June.....	115,549	.....	.....	120,319	-4,850	3,130	-150	4,010	1,089	.....	-2,114	389	1,028	8,377
Month:														
1971—Nov.....	14,933	18,798	149	18,932	-4,000	2,686	-12	1,70	39	.....	2,565	-2,324	158	-734
1971—Dec.....	17,213	17,085	399	17,484	271	9,511	284	1,291	22	.....	8,482	1,328	5,653	-1,230
1972—Jan.....	17,596	19,226	243	19,469	-1,873	-1,269	-474	-1,508	-369	.....	134	-191	1,026	2,573
1972—Feb.....	15,239	18,589	175	18,764	-3,525	1,169	568	1,450	286	.....	1	-4,018	-208	-702
1972—Mar.....	15,237	20,000	327	20,327	-5,090	3,312	-103	-683	97	.....	3,795	591	-16	1,869
1972—Apr.....	24,534	19,113	-515	18,598	5,935	-2,039	-44	-1,770	1,746	.....	-2,059	4,047	1,338	1,508
1972—May.....	17,275	19,723	237	19,960	-2,685	2,607	272	3,527	-29	.....	-618	-2,030	-1,617	-346
1972—June.....	25,589	.....	.....	23,202	2,387	-651	-370	2,975	-628	.....	-3,368	417	2,080	3,478
1972—July.....	15,207	.....	.....	18,591	-3,384	5,123	9	1,409	-6	.....	3,730	-1,129	-1,810	-3,284
1972—Aug.....	18,213	.....	.....	20,581	-2,369	3,056	534	2,639	16	.....	934	-4,012	222	-2,355
1972—Sept.....	22,183	.....	.....	18,471	3,712	-1,493	22	-1,339	-508	.....	376	4,783	-92	604
1972—Oct.....	14,738	.....	.....	20,055	-5,317	6,000	24	3,085	88	.....	2,851	-1,786	37	717
1972—Nov.....	16,748	NA	NA	21,165	-4,418	4,301	380	-659	42	.....	5,298	305	7	-569

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁶
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Other depositaries ⁵	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ³	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1969.....	1,258	4,525	112	5,894	353,720	14,249	66,738	20,923	825	279,483	24,991
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
1972.....	2,344	7,934	5 139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044
Calendar year:											
1970.....	1,156	6,834	109	8,099	389,158	12,491	77,931	21,756	825	301,138	38,802
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
Month:											
1971—Nov.....	1,996	2,223	113	4,331	414,620	10,760	84,253	22,900	825	317,402	39,392
1971—Dec.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
1972—Jan.....	2,860	8,118	5 134	11,112	422,862	10,570	84,037	22,522	825	326,017	39,701
1972—Feb.....	884	6,075	134	7,094	424,032	11,137	85,486	22,839	825	326,019	39,883
1972—Mar.....	1,293	6,391	2	7,685	427,343	11,034	84,804	22,935	825	329,814	40,109
1972—Apr.....	1,871	9,724	136	11,732	425,304	10,991	83,034	24,681	825	327,755	40,632
1972—May.....	2,144	7,420	136	9,700	427,912	11,263	86,561	24,652	825	327,137	40,426
1972—June.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044
1972—July.....	2,298	6,547	144	8,988	432,383	10,903	90,944	24,018	825	327,499	40,981
1972—Aug.....	1,730	3,025	222	4,976	435,439	11,437	93,616	24,002	825	328,433	41,037
1972—Sept.....	1,395	8,105	259	9,759	433,946	11,459	92,281	23,490	825	328,809	41,724
1972—Oct.....	1,613	6,051	309	7,973	439,947	11,483	95,365	23,579	825	331,660	.....
1972—Nov.....	1,182	6,786	310	8,278	444,247	11,863	94,821	23,506	825	336,958	.....

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 ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.³ Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.⁴ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.⁵ As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).⁶ Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), 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)

Budget receipts																	
Period	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions						Excise taxes	Customs	Estate and gift	Misc. receipts ³
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ¹		Un-empl. insur.	Other net receipts ²	Net total					
								Pay-roll taxes	Self-empl.								
Fiscal year:																	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	32,521	1,715	3,328	2,353	39,918	15,222	2,319	3,491	2,908	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633	
Half year:																	
1970—July—Dec.....	87,584	37,465	5,569	565	42,469	12,744	1,467	17,768	133	1,348	1,576	20,826	8,153	1,317	1,537	2,006	
1971—Jan.—June.....	100,808	39,025	18,693	13,957	43,761	17,576	2,069	21,983	1,815	2,325	1,630	27,753	8,462	1,274	2,198	1,853	
1971—July—Dec.....	93,180	38,449	5,589	574	43,465	13,262	1,448	19,643	155	1,518	1,673	22,989	8,961	1,838	2,395	1,718	
1972—Jan.—June.....	115,469	44,751	20,090	13,569	51,272	21,664	1,312	24,445	1,877	4,736	1,764	30,925	6,516	1,449	3,041	1,915	
Month:																	
1972—Nov.....	14,933	7,234	264	55	7,443	730	217	3,408	.....	424	288	4,120	1,656	343	566	293	
Dec.....	17,213	6,823	379	106	7,096	5,064	138	2,308	3	52	278	2,642	1,389	329	545	286	
1972—Jan.....	17,596	6,627	4,318	1	10,944	1,228	158	3,044	124	153	295	3,615	743	259	621	344	
Feb.....	15,239	7,581	682	1,416	6,846	878	212	4,774	147	545	274	5,740	819	224	596	347	
Mar.....	15,237	7,782	1,323	5,200	3,905	4,995	273	3,787	167	71	325	4,350	1,130	264	602	263	
Apr.....	24,534	6,599	8,650	3,284	11,985	5,145	250	3,877	1,153	343	283	5,655	1,091	215	372	342	
May.....	17,275	8,141	1,413	2,997	6,557	967	234	5,281	223	1,636	303	7,443	1,371	235	461	475	
June.....	25,589	8,020	3,704	670	11,054	8,452	185	3,682	64	92	285	4,122	1,363	252	388	144	
July.....	15,207	7,052	548	245	7,355	1,258	187	3,727	.....	260	289	4,277	1,442	237	334	492	
Aug.....	18,213	8,175	362	157	8,380	855	190	5,367	.....	1,175	307	6,849	1,351	278	423	266	
Sept.....	22,183	7,305	3,794	95	11,005	5,289	324	3,529	145	63	302	4,038	1,327	237	316	295	
Oct.....	14,738	7,187	469	61	7,595	1,287	323	3,225	15	210	311	3,759	1,387	281	409	343	
Nov.....	16,748	8,425	257	69	8,613	853	294	4,044	.....	637	287	4,969	1,452	284	487	383	
Budget outlays ⁴																	
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Commun. develop. and housing	Educational and manpower	Health and welfare	Veterans	Interest	General govt.	Intra-govt. transactions ⁵			
Fiscal year:																	
1969.....	184,548	81,232	3,785	4,247	6,221	2,081	7,921	1,961	6,525	49,395	7,640	15,791	2,866	-5,117			
1970.....	196,588	80,295	3,570	3,749	6,201	2,480	9,310	2,965	7,289	56,785	8,677	18,312	3,336	-6,380			
1971.....	211,425	77,663	2,884	3,381	5,312	2,713	11,283	3,382	8,650	70,164	9,787	19,608	3,970	-7,376			
1972.....	231,876	78,338	3,789	3,422	7,061	3,759	11,194	4,216	10,197	81,538	10,747	20,582	4,890	-7,858			
1973 ⁶	724,657	78,310	3,844	3,191	6,891	2,450	11,550	4,844	11,281	87,775	11,745	21,161	5,531	-8,590			
Half year:																	
1970—July—Dec.....	104,216	38,521	1,409	1,720	4,633	1,561	5,808	1,677	3,744	32,710	4,626	9,597	1,818	-3,607			
1971—Jan.—June.....	107,242	39,178	1,475	1,661	679	1,152	5,475	1,705	4,906	37,454	5,162	10,014	2,147	-3,770			
1971—July—Dec.....	111,557	35,755	1,752	1,777	5,999	1,952	6,030	2,181	4,355	38,131	5,003	10,050	2,392	-3,822			
1972—Jan.—June.....	120,319	42,583	2,037	1,645	1,062	1,807	5,164	2,035	5,842	43,407	5,744	10,532	2,498	-4,036			
Month:																	
1971—Nov.....	18,932	6,158	287	286	795	304	923	261	853	6,442	821	1,811	333	-341			
Dec.....	17,484	6,713	181	285	852	271	875	402	722	6,444	896	1,702	473	-2,332			
1972—Jan.....	19,469	6,161	347	259	699	264	813	434	813	6,807	1,023	1,737	390	-277			
Feb.....	18,764	6,333	307	276	298	237	619	254	908	6,938	864	1,714	400	-385			
Mar.....	20,327	7,158	361	310	16	265	876	342	932	7,111	1,045	1,801	401	-293			
Apr.....	18,598	6,738	265	238	-196	255	793	9	728	6,936	929	1,792	419	-308			
May.....	19,960	7,107	268	207	126	265	713	490	1,033	6,914	973	1,784	389	-371			
June.....	23,202	9,087	487	292	120	520	1,350	505	1,429	8,703	911	1,709	497	-2,402			
July.....	18,591	5,139	313	289	2,397	-821	827	529	764	6,214	884	1,695	612	-252			
Aug.....	20,581	5,873	300	289	1,127	554	1,333	658	905	6,779	858	1,723	610	-409			
Sept.....	18,471	5,397	198	273	102	321	1,173	408	852	6,970	832	1,899	322	-276			
Oct.....	20,055	6,305	259	271	806	-16	1,056	244	800	7,688	896	1,559	463	-276			
Nov.....	21,165	6,501	350	272	329	353	982	384	851	7,851	1,279	1,919	448	-353			

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.² Supplementary medical insurance premiums and Federal employee retirement contributions.³ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.⁴ Outlays by functional categories are published in the *Monthly Treasury Statement* (beginning April 1969). Monthly back data (beginning July 1968) are published in the *Treasury Bulletin* of June 1969.⁵ Consists of government contributions for employee retirement and interest received by trust funds.⁶ Estimates presented in the Jan. 1973 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and revenue sharing, totaling \$6,275 million for fiscal 1973, are not included.⁷ On June 5, 1972, the administration revised the Budget estimates—increasing total outlays to \$250.0 billion; revised figures for the functional breakdown are not available.

NOTE.—Half years may not add to fiscal year totals due to revisions in series which are not yet available on a monthly basis.

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues										Special issues ³
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Foreign issues ⁴	Sav-ings bonds & notes	
1941—Dec.....	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	.....	6.1	7.0
1946—Dec.....	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	.....	49.8	24.6
1965—Dec.....	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	2.4	50.3	46.3
1966—Dec.....	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	1.5	50.8	52.0
1967—Dec.....	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	3.1	51.7	57.2
1968—Dec.....	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	4.3	52.3	59.1
1969—Dec.....	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	3.8	52.2	71.0
1970—Dec.....	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	5.7	52.5	78.1
1971—Dec.....	424.1	336.7	262.0	97.5	.....	114.0	50.6	2.3	72.3	16.8	54.9	85.7
1972—Jan.....	422.9	336.9	261.9	97.5	.....	114.0	50.4	2.3	72.7	16.9	55.1	84.2
Feb.....	424.0	336.5	261.2	98.1	.....	112.9	50.2	2.3	73.0	16.9	55.3	85.6
Mar.....	427.3	340.6	265.4	102.4	.....	112.9	50.1	2.3	72.9	16.5	55.6	84.9
Apr.....	425.3	340.4	263.0	98.3	.....	114.7	50.0	2.3	75.1	18.4	55.9	83.1
May.....	427.9	339.5	261.9	98.1	.....	113.4	50.4	2.3	75.2	18.2	56.2	86.6
June.....	427.3	335.8	257.2	94.6	.....	113.4	49.1	2.3	76.3	19.0	56.5	89.6
July.....	432.4	339.6	257.7	95.2	.....	113.4	49.1	2.3	79.5	22.0	56.7	91.0
Aug.....	435.4	339.9	258.1	96.2	.....	115.7	46.2	2.3	79.5	21.7	57.0	93.6
Sept.....	433.9	339.8	257.7	96.4	.....	115.7	45.7	2.3	79.8	21.7	57.2	92.3
Oct.....	439.9	342.7	260.9	97.5	.....	117.7	45.6	2.3	79.6	21.2	57.5	95.4
Nov.....	444.2	347.6	265.6	100.7	.....	119.4	45.5	2.3	79.6	21.0	57.8	94.9
Dec.....	449.3	351.4	269.5	103.9	.....	121.5	44.1	2.3	79.5	20.6	58.1	95.9

¹ Includes non-interest-bearing debt (of which \$621 million on Dec. 31, 1972, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

³ Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

⁴ Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign currency series issues.

⁵ Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	11.7	25.9	51.8	29.6	11.2	24.9
1970—Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	9.4	25.2	52.1	29.8	20.6	20.4
1971—Nov.	414.6	104.7	67.8	242.1	61.5	2.7	6.5	11.9	24.7	54.2	20.0	44.1	16.4
Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.4	25.0	54.4	19.6	46.9	15.0
1972—Jan.	422.9	104.4	69.6	248.9	62.8	2.7	6.5	11.8	25.5	54.6	19.0	48.2	17.7
Feb.	424.0	106.2	67.7	250.2	62.1	2.7	6.5	12.1	26.2	54.9	18.7	48.9	18.1
Mar.	427.3	105.5	69.9	251.9	63.3	2.7	6.5	11.6	25.8	55.2	19.5	49.9	17.5
Apr.	425.3	105.5	70.3	249.5	61.9	2.7	6.4	10.5	25.7	55.5	19.1	49.8	17.9
May	427.9	109.1	71.6	247.2	60.8	2.8	6.3	11.3	25.5	55.8	18.6	49.4	16.8
June	427.3	111.5	71.4	244.4	59.9	2.7	6.2	10.3	25.9	56.0	18.0	50.0	15.5
July	432.4	112.8	70.8	248.8	57.6	2.7	6.1	10.0	26.5	56.3	18.0	54.6	17.0
Aug.	435.4	115.4	70.7	249.3	57.9	2.6	6.0	9.5	26.5	56.6	17.6	55.9	16.7
Sept.	433.9	113.5	69.7	250.7	58.5	2.8	6.1	8.9	27.2	56.8	17.2	55.3	18.0
Oct.	439.9	116.7	70.1	253.1	58.8	2.7	5.9	10.4	28.0	57.1	17.0	55.8	17.4
Nov.	444.2	116.1	69.5	258.6	61.1	2.7	6.1	12.0	27.9	57.4	17.1	56.0	18.5

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.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1969—Dec. 31.....	235,863	118,124	80,571	37,553	73,301	20,026	8,358	16,054
1970—Dec. 31.....	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31.....	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Oct. 31.....	260,863	122,442	97,549	24,893	87,762	29,147	15,363	6,151
Nov. 30.....	265,621	128,569	100,666	27,903	86,464	29,146	15,330	6,112
U.S. Govt. agencies and trust funds:								
1969—Dec. 31.....	16,295	2,321	812	1,509	6,006	2,472	2,059	3,437
1970—Dec. 31.....	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31.....	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Oct. 31.....	19,288	1,396	632	764	6,600	5,399	4,357	1,536
Nov. 30.....	19,518	1,610	671	939	6,531	5,477	4,360	1,540
Federal Reserve Banks:								
1969—Dec. 31.....	57,154	36,023	22,265	13,758	12,810	7,642	224	453
1970—Dec. 31.....	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Dec. 31.....	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Oct. 31.....	70,094	37,544	29,763	7,781	24,894	6,108	1,413	134
Nov. 30.....	69,501	37,362	29,222	8,140	24,484	6,108	1,413	134
Held by private investors:								
1969—Dec. 31.....	162,414	79,780	57,494	22,286	54,485	9,912	6,075	12,164
1970—Dec. 31.....	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31.....	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Oct. 31.....	171,481	83,502	67,154	16,348	56,268	17,640	9,593	4,481
Nov. 30.....	176,602	89,597	70,773	18,824	55,449	17,561	9,557	4,438
Commercial banks:								
1969—Dec. 31.....	45,173	15,104	6,727	8,377	24,692	4,399	564	414
1970—Dec. 31.....	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Dec. 31.....	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Oct. 31.....	45,275	12,994	5,882	7,112	25,695	5,714	802	70
Nov. 30.....	46,417	14,395	6,880	7,515	25,577	5,555	814	76
Mutual savings banks:								
1969—Dec. 31.....	2,931	501	149	352	1,251	263	203	715
1970—Dec. 31.....	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31.....	2,742	416	235	181	1,221	499	281	326
1972—Oct. 31.....	2,667	448	215	233	1,184	479	372	183
Nov. 30.....	2,655	511	238	273	1,155	472	343	174
Insurance companies:								
1969—Dec. 31.....	6,152	868	419	449	1,808	253	1,197	2,028
1970—Dec. 31.....	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31.....	5,679	720	325	395	1,499	993	1,366	1,102
1972—Oct. 31.....	5,125	508	246	262	1,281	1,029	1,627	680
Nov. 30.....	5,238	761	348	413	1,162	1,002	1,632	680
Nonfinancial corporations:								
1969—Dec. 31.....	5,007	3,157	2,082	1,075	1,766	63	12	8
1970—Dec. 31.....	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31.....	6,021	4,191	3,280	911	1,492	301	16	20
1972—Oct. 31.....	4,680	2,796	1,784	1,012	1,687	151	45	1
Nov. 30.....	5,444	3,772	2,308	1,464	1,490	151	32	1
Savings and loan associations:								
1969—Dec. 31.....	3,851	808	269	539	1,916	357	329	441
1970—Dec. 31.....	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31.....	3,002	629	343	286	1,449	587	162	175
1972—Oct. 31.....	2,900	792	521	271	1,177	618	228	83
Nov. 30.....	2,872	834	482	352	1,113	612	227	85
State and local governments:								
1969—Dec. 31.....	13,909	6,416	5,200	1,216	2,853	524	1,225	2,893
1970—Dec. 31.....	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31.....	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Oct. 31.....	11,191	6,180	5,293	887	2,229	830	1,291	662
Nov. 30.....	10,738	5,934	4,891	1,043	2,041	816	1,306	641
All others:								
1969—Dec. 31.....	85,391	52,926	42,648	10,278	20,199	4,053	2,545	5,665
1970—Dec. 31.....	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31.....	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Oct. 31.....	99,643	59,784	53,213	6,571	23,015	8,819	5,228	2,802
Nov. 30.....	103,238	63,390	55,626	7,764	22,911	8,953	5,203	2,781

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 5,631 commercial banks, 485 mutual savings banks, and 738 insurance companies combined; (2) about 50 per cent by the 466 nonfinancial corporations and 487 savings and loan assns.; and (3) about 70 per cent by 505 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
U.S. Govt. securities	Other									
1971—Nov.....	2,691	1,668	523	418	81	906	157	940	687	547
Dec.....	3,139	2,317	497	266	58	1,006	214	1,190	730	569
1972—Jan.....	3,191	2,268	571	309	44	1 879	2 391	1,120	3 801	623
Feb.....	3,260	2,339	652	242	27	913	363	1,170	815	611
Mar.....	3,177	2,443	464	241	29	800	437	1,060	881	459
Apr.....	2,990	2,300	460	203	28	704	450	1,002	835	609
May.....	2,542	1,939	348	221	35	589	364	821	767	485
June.....	2,452	2,001	257	161	34	545	355	759	793	411
July.....	2,571	2,124	283	131	33	633	382	851	704	439
Aug.....	2,658	1,953	377	191	137	587	411	911	749	443
Sept.....	2,695	2,225	231	143	97	635	504	845	710	482
Oct.....	3,047	2,473	350	126	99	837	420	988	802	561
Nov.....	3,397	2,397	709	168	123	835	498	1,228	837	731
Week ending—										
1972—Nov. 1.....	3,017	2,390	349	154	123	800	438	1,015	764	606
8.....	4,362	2,573	1,364	229	197	1,030	782	1,591	959	768
15.....	3,515	2,375	796	200	144	881	573	1,242	819	772
22.....	3,108	2,311	536	175	87	829	432	1,118	730	696
29.....	2,490	1,965	344	97	84	556	297	903	734	544
Dec. 6.....	3,462	3,004	290	82	87	833	329	1,325	975	707
13.....	2,936	2,519	252	114	50	707	308	1,082	838	402
20.....	3,359	2,746	359	175	80	843	434	1,254	828	678
27.....	3,119	2,432	554	73	61	622	331	1,276	891	329

¹ Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities dealers.² Beginning Jan. 5, 1972, represents transactions of U.S. Govt. securities brokers.³ Beginning Jan. 5, 1972, includes transactions of dealers and brokers in securities other than U.S. Govt., previously shown under "other" dealers and brokers.

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1971—Nov.....	5,846	3,725	914	943	265	1,063
Dec.....	5,335	3,877	626	600	232	1,101
1972—Jan.....	5,561	4,665	437	365	94	847
Feb.....	4,960	4,094	479	304	83	554
Mar.....	4,933	4,710	228	—32	27	489
Apr.....	3,573	3,713	20	—131	—29	422
May.....	4,257	4,089	84	102	—18	551
June.....	3,733	3,903	—55	—99	—16	532
July.....	3,253	3,626	—146	—216	—11	356
Aug.....	3,905	3,370	41	130	363	404
Sept.....	4,386	4,374	—83	—58	153	408
Oct.....	3,333	3,452	—29	—132	41	543
Nov.....	4,522	4,113	335	8	66	834
Week ending—						
1972—Oct. 4.....	3,840	3,942	—76	—93	68	403
11.....	3,171	3,381	—122	—111	24	444
18.....	2,902	3,004	28	—154	25	444
25.....	3,279	3,338	45	—151	48	663
Nov. 1.....	3,727	3,831	—46	—123	66	766
8.....	4,037	3,419	603	—44	59	777
15.....	4,092	3,538	465	24	65	819
22.....	4,583	4,218	257	35	73	896
29.....	5,475	5,234	154	27	59	827

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Average of daily figures based on number of trading days in the period.

DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1971—Nov.....	6,455	1,877	932	1,564	2,082
Dec.....	5,517	1,375	912	1,659	1,571
1972—Jan.....	5,714	1,296	904	1,750	1,763
Feb.....	5,205	1,456	719	1,344	1,686
Mar.....	4,662	1,347	907	949	1,458
Apr.....	3,400	1,044	746	657	953
May.....	4,073	1,107	931	755	1,280
June.....	3,804	1,056	838	804	1,108
July.....	3,055	753	496	820	986
Aug.....	4,021	1,356	580	927	1,158
Sept.....	4,379	1,633	599	705	1,442
Oct.....	3,055	1,227	406	490	932
Nov.....	4,198	1,538	617	709	1,334
Week ending—					
1972—Oct. 4...	3,501	1,339	459	351	1,351
11...	3,203	1,055	458	616	1,073
18...	2,654	1,043	359	447	806
25...	3,049	1,429	363	536	721
Nov. 1...	3,104	1,355	440	447	862
8...	3,625	1,284	447	596	1,298
15...	3,674	1,156	528	657	1,333
22...	4,443	1,625	641	725	1,451
29...	4,990	1,995	822	868	1,306

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

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the table on the left.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, DECEMBER 31, 1972

(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	
Dec. 31, 1972.....	1,701	May 31, 1973.....	3,604	Sept. 30, 1974.....6	2,060	Aug. 15, 1973.....4	3,894
Jan. 4, 1973.....	4,099	May 7, 1972.....	1,897	Oct. 1, 1974.....1½	42	Nov. 15, 1973.....4½	4,338
Jan. 11, 1973.....	4,103	June 14, 1973.....	1,902	Nov. 15, 1974.....5¾	5,443	Feb. 15, 1974.....4½	2,467
Jan. 18, 1973.....	4,081	June 21, 1973.....	1,906	Dec. 31, 1974.....	2,098	May 15, 1974.....4¼	2,851
Jan. 25, 1973.....	4,101	June 22, 1973.....	2,510	Feb. 15, 1975.....5¾	4,014	Nov. 15, 1974.....3¾	1,215
Jan. 31, 1973.....	1,700	June 28, 1973.....	1,903	Feb. 15, 1975.....5¾	1,222	May 15, 1975-85.....4¼	1,206
Feb. 1, 1973.....	4,201	June 30, 1973.....	1,701	Apr. 1, 1975.....1½	8	June 15, 1978-83.....3¼	1,504
Feb. 8, 1973.....	4,202	July 31, 1973.....	1,702	May 15, 1975.....5¾	1,776	Feb. 15, 1980.....4	2,580
Feb. 15, 1973.....	4,203	Aug. 28, 1973.....	1,803	May 15, 1975.....6	6,760	Nov. 15, 1980.....3½	1,899
Feb. 22, 1973.....	4,202	Sept. 25, 1973.....	1,801	Aug. 15, 1975.....5¾	7,679	Aug. 15, 1981.....7	807
Feb. 28, 1973.....	1,701	Oct. 23, 1973.....	1,802	Oct. 1, 1975.....1½	30	Feb. 15, 1982.....6¾	2,702
Mar. 1, 1973.....	4,202	Nov. 20, 1973.....	1,802	Nov. 15, 1975.....7	3,115	Aug. 15, 1984.....6¾	2,353
Mar. 8, 1973.....	4,206			Feb. 15, 1976.....6¼	3,739	May 15, 1985.....3¼	995
Mar. 15, 1973.....	4,203			Feb. 15, 1976.....5¾	4,945	Nov. 15, 1986.....6¼	1,216
Mar. 22, 1973.....	4,207			Apr. 1, 1976.....1½	27	Aug. 15, 1987-92.....4¼	3,765
Mar. 29, 1973.....	4,205	Treasury notes		May 15, 1976.....5¾	2,802	Feb. 15, 1988-93.....4	240
Mar. 31, 1973.....	1,702	Feb. 15, 1973.....6½	2,514	May 15, 1976.....6½	2,697	May 15, 1989-94.....4½	1,514
Apr. 5, 1973.....	1,800	Feb. 15, 1973.....4¾	4,268	Aug. 15, 1976.....7½	4,194	Feb. 15, 1990.....3½	4,262
Apr. 12, 1973.....	1,802	Apr. 1, 1973.....1½	34	Oct. 1, 1976.....1½	11	Feb. 15, 1995.....3	960
Apr. 19, 1973.....	1,800	May 15, 1973.....7¾	5,844	Nov. 15, 1976.....6¼	4,325	Nov. 15, 1998.....3½	3,365
Apr. 20, 1973.....	2,012	May 15, 1973.....4¾	3,792	Feb. 15, 1977.....8	5,163		
Apr. 26, 1973.....	1,801	Aug. 15, 1973.....8½	1,839	Apr. 1, 1977.....1½	5		
Apr. 30, 1973.....	1,700	Oct. 1, 1973.....1½	30	Oct. 15, 1977.....7¾	2,264	Convertible bonds	
May 3, 1973.....	1,901	Feb. 15, 1974.....7¾	2,960	Oct. 1, 1977.....1½	2	Investment Series B	
May 10, 1973.....	1,901	Apr. 1, 1974.....1½	34	Feb. 15, 1978.....6¼	8,389	Apr. 1, 1975-80.....2¾	2,305
May 17, 1973.....	1,901	May 15, 1974.....7¾	4,334	Nov. 15, 1978.....6	8,207		
May 24, 1973.....	1,901	Aug. 15, 1974.....5¾	10,284	Aug. 15, 1979.....6¼	4,559		

† Tax-anticipation series.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital							
	Total	Type of issue				Type of issuer				Use of proceeds							
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²		Total	Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes	
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688		2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50		3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695		11,303	3,738	1,476	1,880	533			3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115		14,643	4,473	1,254	2,404	645			5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884		16,489	4,820	1,526	2,833	787			6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926		11,838	3,252	1,432	1,734	543			4,884
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399		18,110	5,062	1,532	3,125	466			7,526
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246		24,495	5,278	2,642	5,214	2,068			9,293
1971—Oct....	1,728	836	890	.....	3	341	840	548	.....	1,626	291	210	353	96	.....		678
Nov.....	2,264	1,394	869	.....	1	629	874	761	.....	2,134	418	338	500	246	.....		631
Dec.....	2,068	1,367	440	253	8	441	568	1,058	.....	2,042	353	137	239	298	.....		1,016
1972—Jan....	1,776	1,120	654	.....	2	639	545	591	.....	1,696	377	147	440	56	.....		676
Feb.....	2,002	1,049	948	.....	5	354	977	670	.....	1,930	531	78	433	29	.....		858
Mar.....	2,237	1,289	718	225	5	434	954	849	.....	2,111	463	134	348	329	.....		837
Apr.....	1,988	1,382	599	.....	6	471	548	969	.....	1,949	490	229	434	10	.....		786
May.....	2,002	990	1,009	.....	3	374	838	785	.....	1,932	657	214	295	67	.....		701
June.....	2,260	989	1,053	209	8	246	1,215	778	.....	1,990	346	150	531	393	.....		568
July.....	1,800	1,322	477	.....	2	647	465	680	.....	1,791	327	121	222	152	.....		966
Aug.....	1,800	820	1,123	.....	8	468	886	586	.....	1,916	444	110	424	160	.....		776
Sept.....	1,951	653	780	257	4	298	992	403	.....	1,577	238	106	580	270	.....		381
Oct.....	2,155	1,633	518	.....	5	487	689	979	.....	2,102	437	154	390	52	.....		1,070

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 Municipalities, counties, townships, school districts.

³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1971—Oct.....	9,410	2,455	1,876	1,679	12	3,387	2,665	1,942	723	86	637
Nov.....	10,568	3,254	1,300	2,286	24	3,704	2,436	2,003	433	270	999
Dec.....	6,911	443	698	2,058	39	3,673	2,473	1,190	1,283	169	1,031
1972—Jan.....	7,188	529	1,401	1,737	316	3,205	2,371	1,767	604	303	531
Feb.....	7,302	539	1,325	1,942	126	3,369	2,329	1,917	412	195	846
Mar.....	6,556	586	400	2,185	156	3,229	2,253	1,677	577	282	694
Apr.....	8,635	2,281	1,090	1,963	26	3,275	2,411	1,622	789	263	601
May.....	9,547	2,360	1,500	1,924	165	3,597	2,450	1,676	774	130	1,017
June.....	7,588	536	300	2,222	190	4,341	2,556	1,336	1,218	612	1,174
July.....	6,921	496	1,000	1,784	59	3,583	2,465	1,807	657	206	913
Aug. r.....	7,136	606	1,685	1,898	54	2,893	1,945	1,523	421	206	743
Sept. r.....	5,652	474	650	1,701	90	2,737	1,668	862	806	305	765
Oct. r.....	9,404	2,530	1,701	1,922	73	3,741	2,305	1,763	542	422	1,014

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1971—Oct.....	571	91	150	172	185	5	703	230	432	.....	624	224
Nov.....	637	174	61	232	145	6	672	545	261	9	660	303
Dec.....	687	293	246	127	199	33	520	371	311	42	510	335
1972—Jan.....	321	71	163	138	268	14	418	115	458	294	742	202
Feb.....	428	101	67	104	142	4	388	600	438	60	865	171
Mar.....	448	155	178	264	102	3	386	354	197	30	942	170
Apr.....	383	197	235	178	129	3	924	295	177	1	562	190
May.....	607	154	193	281	142	71	381	357	376	16	751	270
June.....	468	299	181	341	171	15	1,018	520	368	431	349	179
July.....	464	110	77	239	130	30	455	343	390	196	949	200
Aug. *.....	192	261	308	342	94	2	452	184	237	.....	662	161
Sept. *.....	444	162	302	242	61	.....	664	598	32	1	166	66
Oct. *.....	241	106	686	823	139	12	578	758	312	58	865	184

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

⁵ Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1971—III.....	10,746	1,992	8,754	6,159	1,649	4,510	4,586	343	4,244
1971—IV.....	11,488	2,521	8,967	8,019	2,084	5,935	3,469	437	3,032
1972—I.....	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683
1972—II.....	11,514	2,389	9,123	7,250	2,191	5,050	4,264	198	4,066
1972—III.....	9,776	2,212	7,564	6,118	1,603	4,515	3,659	609	3,049

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	-130
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1971—III.....	852	676	-10	678	195	230	1,493	814	832	1,442	1,148	404
1971—IV.....	1,361	453	190	445	-27	163	1,749	1,183	980	54	1,683	734
1972—I.....	696	423	31	545	267	15	827	872	1,020	402	1,856	425
1972—II.....	704	851	344	774	127	164	1,844	1,176	806	464	1,233	638
1972—III.....	479	530	459	673	138	28	1,410	1,061	573	305	1,456	453

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
1960.....	2,097	842	1,255	17,026	973	16,053	1971—Nov....	397	334	63	50,958	3,172	47,786
1961.....	2,951	1,160	1,791	22,789	980	21,809	1971—Dec....	453	411	42	55,045	3,038	52,007
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1972—Jan....	521	475	46	56,694	3,163	53,531
1963.....	2,460	1,504	952	25,214	1,341	23,873	1972—Feb....	404	514	-110	58,536	3,478	55,058
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1972—Mar....	472	667	-195	58,740	3,251	55,489
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1972—Apr....	405	655	-250	58,870	2,827	56,043
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1972—May....	378	585	-207	59,736	2,763	56,973
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	1972—June....	393	544	-151	57,708	3,015	54,693
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	1972—July....	398	424	-26	56,932	3,219	53,713
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	1972—Aug....	391	582	-191	58,186	3,375	54,811
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	1972—Sept....	310	442	-132	57,193	3,395	53,798
1971.....	5,145	4,751	774	56,694	3,163	53,531	1972—Oct....	384	411	-27	57,525	3,719	53,806
							1972—Nov....	387	645	-258	59,854	3,549	56,305

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1971—I....	81.3	38.0	43.2	25.5	17.7	57.5
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	II....	84.5	38.6	45.8	25.4	20.4	59.4
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	III....	84.1	37.5	46.6	25.5	21.0	61.2
1969.....	84.9	40.1	44.8	24.3	20.5	51.9	IV....	83.2	35.3	48.0	25.2	22.7	63.0
1970.....	74.3	34.1	40.2	24.8	15.4	55.2	1972—I....	88.2	38.8	49.5	26.0	23.5	64.8
1971.....	83.3	37.3	45.9	25.4	20.5	60.3	II....	91.6	40.1	51.5	26.2	25.3	68.0
							III....	95.7	41.8	53.9	26.5	27.3	68.4

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF 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 income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1968 ^r	207.8	519.5	57.8	14.4	5.1	239.8	166.4	36.0	311.7	6.4	170.3	15.3	72.2
1969 ^r	210.1	574.2	57.6	13.7	4.8	268.4	186.9	42.7	364.1	7.3	196.6	13.5	88.9
1970—I ^r	210.8	579.2	55.6	13.5	4.7	271.8	190.1	43.5	368.3	7.2	195.0	14.3	92.6
II ^r	270.0	584.6	55.2	11.5	4.4	276.0	192.3	45.2	374.7	7.0	197.3	11.6	95.6
III ^r	210.1	585.7	56.4	10.1	4.2	277.4	194.0	43.6	375.7	6.8	196.4	12.3	97.2
IV ^r	213.3	590.5	59.7	10.6	4.2	275.7	196.6	43.7	377.2	6.6	199.2	12.7	97.0
1971—I ^r	217.7	595.4	58.6	11.0	4.2	277.6	199.1	45.1	377.7	6.1	196.1	14.7	100.6
II ^r	223.3	601.4	61.4	11.2	3.9	280.7	199.9	44.3	378.1	5.3	197.0	13.3	102.2
III ^r	228.6	611.6	62.8	11.6	4.0	284.5	202.3	46.4	383.0	5.0	199.3	14.9	104.6
IV ^r	233.3	621.4	66.0	14.3	3.5	285.4	203.8	48.4	388.1	4.9	206.6	15.6	103.8
1972—I ^r	238.9	631.8	65.7	13.5	3.4	290.6	207.9	50.7	392.9	4.9	206.2	16.9	107.3
II ^r	244.9	642.6	66.4	12.2	2.8	297.6	211.5	51.9	397.5	4.9	208.1	14.5	111.4
III ^r	250.7	654.2	68.5	11.2	3.0	303.5	216.1	52.0	403.5	4.7	211.1	16.1	113.8

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.

New series (for which figures for the third and fourth quarters of 1971 were published in the April 1972 BULLETIN) was subsequently abandoned by SEC until further notice.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Rail-road	Air	Other	Electric	Gas and other			
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972 ²	84.54	15.52	15.65	2.45	1.90	2.52	1.41	14.54	2.57	11.90	20.18	.....
1970—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.....	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I.....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II.....	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III.....	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
IV ²	25.30	4.65	4.54	.67	.47	.69	.35	4.07	.78	9.08	.....	92.36
1973—I ²	21.55	3.94	3.79	.64	.43	.54	.32	3.63	.53	7.73	.....	96.66

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	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
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.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.7	43.2	129.0	105.5	23.5	100.2	295.7
1970—I.....	429.4	340.7	28.6	60.1	29.8	9.8	20.0	399.6	268.5	223.7	44.8	131.0	107.2	23.9	101.9	297.7
II.....	435.6	344.5	30.0	61.1	30.3	9.8	20.5	405.2	271.7	225.6	46.1	133.5	109.1	24.4	103.2	302.0
III.....	443.4	349.7	31.7	61.9	30.8	10.0	20.8	412.5	276.0	228.4	47.7	136.5	111.4	25.1	106.8	305.7
IV.....	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1971—I.....	459.0	361.8	33.6	63.6	31.8	10.1	21.6	427.2	283.6	234.4	49.2	143.6	117.3	26.3	111.0	316.2
II.....	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.9	240.7	50.2	148.3	121.6	27.7	114.4	324.9
III.....	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.8	153.5	125.8	27.7	117.5	335.7
IV.....	499.9	394.5	39.4	66.1	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.5	28.7	120.7	346.3
1972—I.....	511.7	404.2	41.2	66.4	33.5	9.9	23.6	478.2	314.1	259.6	54.5	164.1	134.6	29.4	.....	.....
II.....	529.1	418.9	42.7	67.5	34.4	10.2	24.2	494.8	324.6	268.8	55.8	170.2	140.0	30.3	.....	.....

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 FEMC. They also include U.S. sponsored agencies—new FNMA, Federal Land Banks, GNMA (Pools), and the FHLMC. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ For multifamily and total residential properties, see tables below.

⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.

⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown in table below.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., Government National Mortgage Assoc., Federal Home Loan Mortgage Corp., and Comptroller of the Currency.

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

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	176.8	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967.....	280.0	236.6	43.4	43.9	34.7	9.2
1968.....	298.6	250.8	47.8	47.3	37.7	9.7
1969.....	319.0	265.0	54.0	52.2	41.3	10.8
1970—III.....	332.2	272.7	59.5	56.1	44.3	11.8
IV.....	338.2	277.1	61.1	58.0	45.8	12.2
1971—I.....	343.3	281.4	61.8	59.7	47.1	12.6
II.....	353.1	289.9	63.2	62.1	49.2	12.9
III.....	364.0	298.4	65.6	64.3	50.4	13.9
IV.....	374.7	306.1	68.6	66.8	52.0	14.9
1972—I.....	382.9	312.9	70.0	68.8	53.3	15.4
II.....	395.8	324.1	71.7	71.3	55.3	16.0

¹ Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table.

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-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.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1969.....	266.8	90.2	54.5	35.7	176.6
1970—III.....	276.0	95.1	58.1	37.0	181.0
IV.....	280.2	97.2	59.9	37.3	182.9
1971—I.....	283.6	98.3	61.0	37.3	185.3
II.....	290.9	100.4	62.8	37.6	190.5
III.....	299.7	102.9	64.4	38.5	196.8
IV.....	307.8	105.2	65.7	39.5	202.6
1972—I.....	314.1	.....	.....	.....	.....
II.....	324.6	.....	.....	.....	.....

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
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
1969.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970—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.....	73,272	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
III.....	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	8,561	75
IV.....	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972—I.....	85,614	53,937	8,360	2,999	42,578	27,353	4,324	62,978	53,733	16,184	12,144	25,405	9,195	50
II.....	90,114	56,782	8,477	3,141	45,163	28,785	4,547	64,404	54,758	16,256	12,325	26,178	9,586	60

¹ Includes loans held by nondeposit trust companies, but not bank trust 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	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394	.....	4,466	766
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	733	346	6,074	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,531	6,991	594	220	6,177	540	72,027	66,254	11,715	5,701	48,838	5,773
1970.....	7,181	6,867	386	88	6,393	314	74,375	68,726	11,419	5,394	51,913	5,649
1971.....	7,515	7,018	320	98	6,600	497	75,596	69,995	10,760	5,007	54,228	5,601
1971—Oct. r.....	571	531	28	11	492	40	74,804	69,204	10,887	5,074	53,243	5,600
Nov.....	565	523	20	9	494	42	74,903	69,307	10,843	5,047	53,417	5,596
Dec.....	1,346	1,285	18	10	1,257	61	75,596	69,995	10,760	5,007	54,228	5,601
1972—Jan.....	475	447	37	16	394	28	75,517	69,978	10,722	4,986	54,270	5,539
Feb.....	436	392	26	12	354	44	75,456	69,940	10,674	4,952	54,314	5,516
Mar.....	569	484	24	18	442	85	75,424	69,897	10,599	4,932	54,366	5,527
Apr.....	560	506	30	15	461	54	75,469	69,926	10,535	4,903	54,488	5,543
May.....	602	542	15	13	514	60	75,493	69,941	10,467	4,873	54,601	5,552
June.....	708	643	31	21	591	65	75,547	69,969	10,391	4,838	54,740	5,578
July.....	655	605	19	25	561	50	75,626	70,031	10,314	4,811	54,906	5,595
Aug.....	743	682	19	21	642	61	75,723	70,105	10,224	4,776	55,105	5,618
Sept.....	708	663	22	14	627	45	75,813	70,195	10,139	4,734	55,322	5,618
Oct.....	718	673	10	16	647	45	75,952	70,323	10,053	4,700	55,570	5,629

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

NOTE.—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.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1968.....	2,569	3,244.3	1,263	7.66	22/11	73.6	9.0	1.30	9.5
1969.....	1,788	2,920.7	1,633	8.69	21/8	73.3	9.6	1.29	10.2
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1971—Jan.....	69	141.4	2,050	9.69	22/8	74.3	10.5	1.31	10.7
Feb.....	90	237.7	2,641	9.47	22/11	72.9	10.2	1.32	10.6
Mar.....	124	351.5	2,835	9.14	23/4	75.0	10.2	1.32	10.4
Apr.....	137	302.1	2,205	8.98	22	75.2	9.9	1.28	10.4
May.....	146	257.3	1,762	8.91	23/4	75.6	10.0	1.27	10.4
June.....	203	729.0	3,591	8.92	23/8	75.5	9.8	1.29	10.2
July.....	183	386.5	2,112	8.94	21/10	74.4	9.8	1.26	10.4
Aug.....	153	434.4	2,839	9.08	23/1	74.9	9.9	1.27	10.4
Sept.....	178	366.1	2,057	9.15	22/6	74.8	9.8	1.28	10.4
Oct.....	112	198.4	1,771	9.20	22/7	75.8	10.0	1.27	10.4
Nov.....	136	288.2	2,119	9.01	23/5	75.6	9.9	1.28	10.2
Dec.....	133	290.0	2,181	8.96	23	74.4	9.9	1.30	10.2
1972—Jan.....	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.....	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.....	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7

NOTE.—Life Insurance Association of America data for new commitments of \$100,000 and over each on mortgages for multifamily and non-residential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan amortization and prepayment terms. Data for the following are

limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per \$100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)		
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed
1945.....	1,913	181	1,358	5,376	.....	.....
1964.....	24,913	6,638	10,538	101,333	4,894	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	124,772
1970.....	21,383	4,150	10,237	150,331	10,178	131,659
1971.....	39,472	6,835	18,811	174,385	13,798	149,739
1971—Dec....	3,592	573	1,590	174,385	13,798	149,739
1972—Jan....	2,632	481	1,253	175,838	13,976	150,849
Feb.....	2,849	518	1,400	177,614	14,167	152,183
Mar.....	3,910	712	1,861	180,145	14,450	154,149
Apr.....	3,819	707	1,819	182,711	14,697	156,225
May.....	4,603	836	2,276	185,431	14,878	158,543
June.....	5,449	872	2,920	188,884	15,019	161,572
July.....	4,572	743	2,515	191,642	15,153	163,883
Aug.....	5,379	803	3,087	194,955	15,263	166,800
Sept. r.	4,689	739	2,587	197,881	15,342	169,441
Oct. r.	4,522	761	2,423	200,554	15,378	171,842
Nov....	4,372	714	2,305	203,246	15,488	174,212

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.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
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
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1971—Dec.....	490	262	7,936	3,002	4,934	1,789
1972—Jan.....	186	885	7,238	2,569	4,669	1,948
Feb.....	148	871	6,515	2,342	4,173	2,014
Mar.....	165	689	5,992	2,125	3,867	2,008
Apr.....	318	396	5,913	2,049	3,864	1,762
May.....	260	320	5,853	2,019	3,835	1,789
June.....	420	198	6,074	1,944	4,130	1,746
July.....	285	222	6,138	1,990	4,148	1,497
Aug.....	406	249	6,295	2,083	4,212	1,442
Sept.....	631	189	6,736	2,307	4,429	1,443
Oct.....	542	233	7,045	2,440	4,605	1,334
Nov.....	445	246	7,245	2,520	4,725	1,371

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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	5,522	4,048	1,474	1,400	12	1,732	501
1968.....	7,167	5,121	2,046	1,944	.....	2,696	1,287
1969.....	10,950	7,680	3,270	4,121	.....	6,630	3,539
1970.....	15,502	11,071	4,431	5,078	.....	8,047	5,203
1971.....	17,791	.....	.....	3,574	336	4,986	5,694
1971-Nov.....	17,535	.....	.....	406	.....	893	5,466
Dec.....	17,791	.....	.....	350	.....	1,014	5,694
1972-Jan.....	17,977	.....	.....	281	7	574	5,558
Feb.....	18,220	.....	.....	324	.....	598	5,696
Mar.....	18,342	13,654	4,687	316	79	469	5,635
Apr.....	18,403	13,744	4,659	246	70	.....	5,853
May.....	18,599	13,923	4,674	321	7	.....	6,186
June.....	18,628	13,952	4,670	223	29	.....	5,957
July.....	18,740	14,013	4,714	258	3	.....	.....
Aug.....	19,023	14,188	4,816	427	.....	.....	.....
Sept.....	19,295	14,380	4,888	401	.....	.....	7,387
Oct.....	19,438	14,462	4,939	265	.....	.....	.....
Nov.....	19,619	14,558	5,016	315	6	.....	.....

NOTE.—Federal National Mortgage Assn. data. Total holdings include conventional loans. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	821	.....	615	1,131
1970.....	5,184	4,634	550	627	.....	897	738
1971.....	5,294	.....	.....	393	.....	.....	.....
1971-Nov.....	5,260	.....	.....	24	.....	.....	.....
Dec.....	5,294	.....	.....	32	.....	.....	.....
1972-Jan.....	5,316	.....	.....	.....	.....	.....	.....
Feb.....	5,310	.....	.....	.....	.....	.....	.....
Mar.....	5,271	.....	.....	.....	.....	.....	.....
Apr.....	5,153	.....	.....	.....	.....	.....	.....
May.....	5,241	.....	.....	.....	.....	.....	.....
June.....	5,249	.....	.....	.....	.....	.....	.....
July.....	5,301	.....	.....	.....	.....	.....	.....
Aug.....	5,405	.....	.....	.....	.....	.....	.....
Sept.....	5,278	.....	.....	.....	.....	.....	.....
Oct.....	5,203	.....	.....	.....	.....	.....	.....
Nov.....	5,152	.....	.....	.....	.....	.....	.....

NOTE.—Government National Mortgage Assn. data. Total holdings include a small amount of conventional loans. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1972—June 1.....	83.5	48.1	7.63	28.2	22.7	7.80
12.....	97.8	76.6	7.63	.....	.....	.....
26.....	.....	.....	.....	.....	.....	.....
July 10.....	134.6	92.1	7.63	32.4	22.7	7.80
17.....	.....	.....	.....	.....	.....	.....
24.....	123.9	113.0	7.63	.....	.....	.....
Aug. 7.....	106.2	81.7	7.63	24.7	24.2	7.80
14.....	.....	.....	.....	.....	.....	.....
21.....	114.6	87.2	7.62	.....	.....	.....
Sept. 5.....	220.6	151.2	7.64	28.7	26.5	7.84
11.....	295.9	148.1	7.66	.....	.....	.....
18.....	.....	.....	.....	.....	.....	.....
Oct. 2.....	352.8	211.5	7.70	42.2	37.2	7.90
10.....	271.2	224.9	7.73	.....	.....	.....
16.....	186.4	162.7	7.74	.....	.....	.....
30.....	.....	.....	.....	.....	.....	.....
Nov. 6.....	.....	.....	.....	75.0	68.0	7.90
13.....	78.7	49.2	7.72	.....	.....	.....
27.....	60.8	36.2	7.70	.....	.....	.....
Dec. 4.....	.....	.....	.....	36.4	30.9	7.87
11.....	82.2	42.4	7.68	.....	.....	.....
26.....	108.7	66.3	7.69	.....	.....	.....

NOTE.—Average secondary market yields are gross—before deduction of 38 basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Beginning Oct. 18, 1971, the maturity on new short-term commitments was extended from 3 to 4 months. Mortgage amounts offered by bidders are total eligible bids received.

GNMA MORTGAGE-BACKED SECURITY PROGRAM

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970.....	1,126.2	452.4	1,315.0
1971.....	4,373.6	2,701.9	300.0
1971—Nov.....	533.7	244.2	.....
Dec.....	318.3	212.8	.....
1972—Jan.....	384.1	247.7	.....
Feb.....	511.2	391.2	200.0
Mar.....	528.3	322.5	.....
Apr.....	187.8	275.1	.....
May.....	216.4	212.9	500.0
June.....	245.8	193.2	.....
July.....	135.5	145.8	.....
Aug.....	548.3	140.3	.....
Sept.....	192.0	130.9	.....
Oct.....	237.8	164.1	.....
Nov.....	226.4	138.2	.....

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

HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		HUD series (FHA)	Yield on FHA- insured new home loans
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.29
1970.....	8.44	8.35	8.52	9.03
1971.....	7.74	7.67	7.75	7.70
1971—Nov.....	7.79	7.69	7.75	7.62
Dec.....	7.77	7.64	7.70	7.59
1972—Jan.....	7.78	7.58	7.60	7.49
Feb.....	7.60	7.48	7.60	7.46
Mar.....	7.52	7.44	7.55	7.45
Apr.....	7.51	7.42	7.60	7.50
May.....	7.53	7.46	7.60	7.53
June.....	7.55	7.49	7.60	7.54
July.....	7.58	7.50	7.65	7.54
Aug.....	7.59	7.52	7.65	7.55
Sept.....	7.57	7.55	7.70	7.56
Oct.....	7.62	7.57	7.70	7.57
Nov.....	7.65	7.58	7.70	7.57

NOTE.—Annual data are averages of monthly figures. The HUD(FHA) data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The HUD(FHA) interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-37) and an assumed prepayment at end of 10 years.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in fore- closure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1969—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	.31
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
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50
II.....	3.27	2.38	.53	.36	.48
III.....	3.82	2.74	.65	.43	.52

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL
LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Pro- jects ¹	Prop- erty im- prove- ments ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
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.....	11,982	2,667	5,447	3,251	617	3,440	1,311	2,129
1971.....	14,689	3,900	6,475	3,641	674	5,910	1,676	4,234
1971—Nov.....	1,220	358	511	273	77	752	226	526
Dec.....	1,598	358	502	691	47	685	220	465
1972—Jan.....	1,277	420	516	280	62	629	204	425
Feb.....	1,094	366	448	237	44	460	199	361
Mar.....	1,253	349	449	401	54	658	231	427
Apr.....	954	272	381	249	51	509	170	339
May.....	901	259	369	217	56	603	185	418
June.....	911	271	372	197	71	848	239	609
July.....	865	261	374	183	47	662	179	483
Aug.....	1,044	310	440	227	67	764	220	544
Sept.....	957	245	340	295	77	749	209	540
Oct.....	255	255	343	155	.....	777	241	536

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.

FEDERAL HOME LOAN MORTGAGE
CORPORATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA- VA	Con- ven- tional	Pur- chases	Sales	Made during period	Out- stand- ing
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1971—Oct.....	902	761	141	108	.....	49	300
Nov.....	976	800	176	91	15	23	227
Dec.....	968	821	147	45	49	7	182
1972—Jan.....	979	828	151	17	2	17	182
Feb.....	893	844	49	23	104	126	290
Mar.....	988	928	60	98	.....	258	373
Apr.....	1,110	1,040	70	126	.....	232	455
May.....	1,324	1,239	86	220	.....	165	398
June.....	1,415	1,344	71	194	97	117	313
July.....	1,475	1,374	100	74	11	75	298
Aug.....	1,498	1,394	104	107	75	109	263
Sept.....	1,545	1,408	137	66	13	136	318
Oct.....	1,631	1,439	192	102	9	189	371

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

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment 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.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1971—Nov.....	135,415	109,088	38,576	32,740	5,417	32,355	26,327	10,459	7,948	7,920
Dec.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972—Jan.....	137,426	110,757	38,450	34,046	5,399	32,862	26,669	10,649	7,630	8,390
Feb.....	136,941	110,510	38,516	33,579	5,403	33,012	26,431	10,752	6,987	8,692
Mar.....	137,879	111,257	38,853	33,695	5,437	33,272	26,622	10,843	6,963	8,816
Apr.....	139,410	112,439	39,348	33,981	5,504	33,606	26,971	10,933	7,179	8,859
May.....	141,450	114,183	40,063	34,439	5,604	34,077	27,267	11,066	7,464	8,737
June.....	143,812	116,365	41,019	35,041	5,717	34,588	27,447	11,181	7,610	8,656
July.....	145,214	117,702	41,603	35,470	5,797	34,832	27,512	11,235	7,644	8,633
Aug.....	147,631	119,911	42,323	36,188	5,950	35,450	27,720	11,411	7,717	8,592
Sept.....	148,976	121,193	42,644	36,745	6,049	35,755	27,783	11,541	7,693	8,549
Oct.....	150,576	122,505	43,162	37,216	6,124	36,003	28,071	11,717	7,780	8,574
Nov.....	152,968	124,325	43,674	38,064	6,174	36,413	28,643	11,917	8,010	8,716

¹ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for house-

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com- mercial banks	Finance compa- nies ¹	Credit unions	Mis- cellaneous lenders ¹	Total	Auto- mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,836	132	18	1,438	123	1,315
1941.....	6,085	4,480	1,726	2,541	198	15	1,605	188	1,417
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966.....	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967.....	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968.....	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969.....	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970.....	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1971—Nov.....	109,088	95,925	50,557	28,474	14,609	2,285	13,163	237	12,926
Dec.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972—Jan.....	110,757	96,894	51,157	28,723	14,636	2,378	13,863	225	13,638
Feb.....	110,510	97,135	51,264	28,695	14,702	2,474	13,375	226	13,149
Mar.....	111,257	97,934	51,782	28,716	14,910	2,526	13,323	228	13,095
Apr.....	112,439	99,139	52,629	28,955	15,083	2,472	13,300	232	13,068
May.....	114,183	100,840	53,624	29,310	15,395	2,511	13,343	237	13,106
June.....	116,365	102,909	54,883	29,722	15,786	2,518	13,456	243	13,213
July.....	117,702	104,132	55,688	30,065	15,910	2,469	13,570	248	13,322
Aug.....	119,911	106,146	56,846	30,464	16,278	2,558	13,765	251	13,514
Sept.....	121,193	107,278	57,566	30,650	16,439	2,623	13,915	253	13,662
Oct.....	122,505	108,405	58,266	30,970	16,556	2,613	14,100	257	13,843
Nov.....	124,325	109,673	58,878	31,427	16,742	2,626	14,652	259	14,393

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

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

See also NOTE to table above.

MAJOR HOLDERS OF INSTALMENT CREDIT

(In millions of dollars)

End of period	Commercial banks							Finance companies ¹							
	Total	Automobile paper		Other consumer goods paper			Repair and modernization loans	Personal loans	Total	Auto-mobile paper	Other consumer goods paper		Repair and modernization loans	Personal loans	
		Pur-chased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other			
1939.....	1,079	237	178	166			135	363	1,836	932	134		151	619	
1941.....	1,726	447	338	309			161	471	2,541	1,438	194		204	705	
1945.....	745	66	143	114			110	312	910	202	40		62	606	
1950.....	5,798	1,177	1,294	1,456			834	1,037	5,315	3,157	692		80	1,386	
1955.....	10,601	3,243	2,062	2,042			1,338	1,916	11,838	7,108	1,448		42	3,240	
1960.....	16,672	5,316	2,820	2,759			2,200	3,577	15,435	7,703	2,553		173	5,006	
1965.....	28,962	10,209	5,659	4,166			2,571	6,357	23,851	9,218	4,343		232	10,058	
1966.....	31,319	11,024	5,956	4,681			2,647	7,011	24,796	9,342	4,925		214	10,315	
1967.....	33,152	10,972	6,232	5,469			2,731	7,748	24,576	8,627	5,069		192	10,688	
1968.....	37,936	12,324	7,102	1,307			2,858	8,958	26,074	9,003	5,424		166	11,481	
1969.....	42,421	13,133	7,791	2,639			2,996	9,780	27,846	9,412	5,775		174	12,485	
1970.....	45,398	12,918	7,888	3,792			7,113	3,071	10,616	27,678	9,044	2,464		199	12,734
1971.....	51,240	13,837	9,277	4,423	4,419	4,501	3,236	11,547	28,883	9,577	2,561	3,052	247	13,446	
1971—Nov...	50,557	13,850	9,200	4,348	4,080	4,421	3,249	11,409	28,474	9,600	2,546	2,961	233	13,134	
Dec...	51,240	13,837	9,277	4,423	4,419	4,501	3,236	11,547	28,883	9,577	2,561	3,052	247	13,446	
1972—Jan...	51,157	13,790	9,260	4,467	4,362	4,510	3,203	11,565	28,723	9,459	2,561	3,042	257	13,404	
Feb...	51,264	13,844	9,292	4,519	4,291	4,530	3,190	11,598	28,695	9,399	2,571	3,042	258	13,425	
Mar...	51,782	14,017	9,442	4,602	4,264	4,585	3,201	11,671	28,716	9,324	2,587	3,063	261	13,481	
Apr...	52,629	14,232	9,613	4,703	4,325	4,683	3,244	11,829	28,955	9,373	2,614	3,076	276	13,616	
May...	53,624	14,530	9,824	4,842	4,374	4,772	3,303	11,979	29,310	9,453	2,649	3,153	281	13,774	
June...	54,883	14,938	10,060	5,023	4,463	4,859	3,372	12,168	29,722	9,612	2,687	3,216	290	13,917	
July...	55,688	15,244	10,193	5,144	4,517	4,903	3,410	12,277	30,065	9,714	2,725	3,270	325	14,031	
Aug...	56,846	15,566	10,331	5,321	4,631	5,003	3,479	12,515	30,464	9,822	2,773	3,318	358	14,193	
Sept...	57,566	15,754	10,381	5,471	4,750	5,030	3,522	12,658	30,650	9,835	2,820	3,367	383	14,245	
Oct...	58,266	15,996	10,534	5,590	4,782	5,053	3,555	12,756	30,970	9,914	2,862	3,430	412	14,352	
Nov...	58,878	16,180	10,674	5,690	4,868	5,063	3,557	12,846	31,427	10,026	2,899	3,476	452	14,574	

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

See also NOTE to first table on preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mobile 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.....	9,315	3,411	588	980	4,336
1967.....	10,216	3,678	654	1,085	4,799
1968.....	11,717	4,238	771	1,215	5,493
1969.....	13,722	4,941	951	1,443	6,387
1970.....	15,088	5,116	1,177	1,800	6,995
1971.....	17,021	5,747	1,472	1,930	7,872
1971—Nov....	16,894	5,689	1,458	1,935	7,812
Dec....	17,021	5,747	1,472	1,930	7,872
1972—Jan....	17,014	5,716	1,466	1,939	7,893
Feb....	17,176	5,755	1,477	1,955	7,989
Mar....	17,436	5,842	1,499	1,975	8,120
Apr....	17,555	5,898	1,512	1,984	8,161
May....	17,906	6,019	1,543	2,020	8,324
June....	18,304	6,166	1,580	2,055	8,503
July....	18,379	6,204	1,589	2,062	8,524
Aug....	18,836	6,353	1,628	2,113	8,742
Sept....	19,062	6,421	1,645	2,144	8,852
Oct....	19,169	6,461	1,656	2,157	8,895
Nov....	19,368	6,535	1,675	2,165	8,993

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

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mercial banks	Other finan-cial 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.....	19,994	6,946	1,026	5,812	874	5,336
1967.....	21,355	7,478	1,080	6,041	1,029	5,727
1968.....	23,025	8,374	1,158	5,966	1,227	6,300
1969.....	24,041	8,553	1,194	5,936	1,437	6,921
1970.....	25,099	8,469	1,206	6,163	1,805	7,456
1971.....	27,099	9,316	1,269	6,397	1,953	8,164
1971—Nov....	26,327	9,189	1,270	6,031	1,917	7,920
Dec....	27,099	9,316	1,269	6,397	1,953	8,164
1972—Jan....	26,669	9,342	1,307	5,688	1,942	8,390
Feb....	26,431	9,415	1,337	5,111	1,876	8,692
Mar....	26,622	9,491	1,352	5,102	1,861	8,816
Apr....	26,971	9,594	1,339	5,296	1,883	8,859
May....	27,267	9,717	1,349	5,587	1,877	8,737
June....	27,447	9,831	1,350	5,689	1,921	8,656
July....	27,512	9,900	1,335	5,664	1,980	8,633
Aug....	27,720	10,053	1,358	5,676	2,041	8,592
Sept....	27,783	10,165	1,376	5,613	2,080	8,549
Oct....	28,071	10,339	1,378	5,794	1,986	8,574
Nov....	28,643	10,527	1,390	6,081	1,929	8,716

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.

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.....		78,661		27,208		22,857		2,270		26,326
1966.....		82,832		27,192		26,329		2,223		27,088
1967.....		87,171		26,320		29,504		2,369		28,978
1968.....		99,984		31,083		33,507		2,534		32,860
1969.....		109,146		32,553		38,332		2,831		35,430
1970.....		112,158		29,794		43,873		2,963		35,528
1971.....		124,281		34,873		47,821		3,244		38,343
1971—Nov.....	11,157	11,300	3,121	3,087	4,254	4,381	274	273	3,508	3,559
Dec.....	10,866	12,445	3,051	2,743	4,153	5,528	294	242	3,368	3,932
1972—Jan.....	11,116	9,469	3,089	2,499	4,258	3,773	309	231	3,460	2,966
Feb.....	10,952	9,540	3,100	2,777	4,052	3,422	296	247	3,504	3,094
Mar.....	11,741	11,746	3,176	3,363	4,453	4,337	323	303	3,789	3,743
Apr.....	11,374	11,224	3,162	3,269	4,370	4,158	331	326	3,511	3,471
May.....	11,687	12,556	3,274	3,699	4,393	4,593	334	399	3,686	3,865
June.....	12,057	13,096	3,412	3,938	4,577	4,779	351	403	3,717	3,976
July.....	11,687	11,833	3,298	3,480	4,684	4,544	328	358	3,377	3,451
Aug.....	12,484	13,166	3,491	3,696	4,990	5,094	371	431	3,632	3,945
Sept.....	11,953	11,535	3,368	3,110	4,772	4,695	340	360	3,473	3,370
Oct.....	12,404	12,337	3,504	3,663	4,971	4,831	335	347	3,594	3,496
Nov.....	12,846	12,806	3,620	3,505	5,118	5,202	327	321	3,781	3,778
Repayments										
1965.....		70,463		23,706		20,707		2,112		23,938
1966.....		77,480		25,619		24,080		2,118		25,663
1967.....		83,988		26,534		27,847		2,202		27,405
1968.....		91,667		27,931		31,270		2,303		30,163
1969.....		99,786		29,974		34,645		2,457		32,710
1970.....		107,199		30,137		40,721		2,506		33,835
1971.....		115,050		31,393		44,933		2,901		35,823
1971—Nov.....	9,965	9,987	2,676	2,704	3,875	3,830	252	256	3,162	3,197
Dec.....	9,976	10,238	2,715	2,655	3,891	3,915	244	246	3,126	3,422
1972—Jan.....	10,015	10,007	2,795	2,713	3,905	4,080	256	245	3,059	2,969
Feb.....	10,069	9,787	2,776	2,711	3,878	3,889	253	243	3,162	2,944
Mar.....	10,427	10,999	2,831	3,026	3,944	4,221	262	269	3,390	3,483
Apr.....	10,384	10,042	2,867	2,774	3,986	3,872	268	259	3,263	3,137
May.....	10,355	10,812	2,819	2,984	3,981	4,135	287	299	3,268	3,394
June.....	10,671	10,914	2,922	2,982	4,164	4,177	283	290	3,302	3,465
July.....	10,593	10,496	2,917	2,896	4,249	4,115	279	278	3,148	3,207
Aug.....	10,841	10,957	2,896	2,976	4,395	4,376	270	278	3,280	3,327
Sept.....	10,667	10,253	2,873	2,789	4,303	4,138	263	261	3,228	3,065
Oct.....	10,908	11,025	3,041	3,145	4,354	4,360	263	272	3,250	3,248
Nov.....	11,128	10,986	3,023	2,993	4,444	4,354	271	271	3,390	3,368
Net change in credit outstanding ²										
1965.....		8,198		3,502		2,150		158		2,388
1966.....		5,352		1,573		2,249		105		1,425
1967.....		3,183		-214		1,657		167		1,573
1968.....		8,317		3,152		2,237		231		2,697
1969.....		9,360		2,579		3,687		374		2,720
1970.....		4,959		-343		3,152		457		1,693
1971.....		9,231		3,480		2,888		343		2,520
1971—Nov.....	1,192	1,313	445	383	379	551	22	17	346	362
Dec.....	890	2,207	336	88	262	1,613	50	-4	242	510
1972—Jan.....	1,101	-538	294	-214	353	-307	53	-14	401	-3
Feb.....	883	-247	324	66	174	-467	43	4	342	150
Mar.....	1,314	747	345	337	509	116	61	34	399	260
Apr.....	990	1,182	295	495	384	286	63	67	248	334
May.....	1,332	1,744	455	715	412	458	47	100	418	471
June.....	1,386	2,182	490	956	413	602	68	113	415	511
July.....	1,094	1,337	381	584	435	429	49	80	229	244
Aug.....	1,643	2,209	595	720	595	718	101	153	352	618
Sept.....	1,286	1,282	495	321	469	557	77	99	245	305
Oct.....	1,496	1,312	463	518	617	471	72	75	344	248
Nov.....	1,718	1,820	597	512	674	848	56	50	391	410

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1965.....		78,661		29,528		25,265		9,438		14,430
1966.....		82,832		30,073		25,897		10,368		16,494
1967.....		87,171		31,382		26,461		11,238		18,090
1968.....		99,984		37,395		30,261		13,206		19,122
1969.....		109,146		40,955		32,753		15,198		20,240
1970.....		112,158		42,960		31,952		15,720		21,526
1971.....		124,281		51,237		32,935		17,966		22,143
1971—Nov.....	11,157	11,300	4,644	4,432	2,904	3,092	1,662	1,605	1,947	2,171
Dec.....	10,866	12,445	4,514	4,586	2,940	3,520	1,583	1,553	1,829	2,786
1972—Jan.....	11,116	9,469	4,417	3,843	2,953	2,434	1,687	1,425	2,059	1,767
Feb.....	10,952	9,540	4,518	4,009	2,941	2,614	1,700	1,527	1,793	1,390
Mar.....	11,741	11,746	4,622	4,777	3,197	3,173	1,887	1,874	2,035	1,922
Apr.....	11,374	11,224	4,644	4,780	3,196	3,071	1,582	1,564	1,952	1,809
May.....	11,687	12,556	4,817	5,335	3,244	3,410	1,674	1,879	1,952	1,932
June.....	12,057	13,096	5,098	5,617	3,196	3,479	1,792	2,036	1,971	1,964
July.....	11,687	11,833	4,926	5,103	3,107	3,184	1,506	1,580	2,148	1,966
Aug.....	12,484	13,166	5,349	5,644	3,285	3,433	1,788	2,014	2,062	2,075
Sept.....	11,953	11,535	4,972	4,852	3,181	2,971	1,731	1,683	2,069	2,029
Oct.....	12,404	12,337	5,227	5,224	3,334	3,348	1,705	1,679	2,138	2,086
Nov.....	12,846	12,806	5,413	5,059	3,434	3,581	1,792	1,704	2,207	2,462
Repayments										
1965.....		70,463		25,663		23,056		8,311		13,433
1966.....		77,480		27,716		24,952		9,342		15,470
1967.....		83,988		29,549		26,681		10,337		17,421
1968.....		91,667		32,611		28,763		11,705		18,588
1969.....		99,786		36,470		30,981		13,193		19,142
1970.....		107,199		40,398		31,705		14,354		20,742
1971.....		115,050		45,395		31,730		16,033		21,892
1971—Nov.....	9,965	9,987	3,916	3,922	2,749	2,855	1,443	1,400	1,857	1,810
Dec.....	9,976	10,238	3,932	3,903	2,802	3,111	1,396	1,426	1,846	1,798
1972—Jan.....	10,015	10,007	4,008	3,926	2,777	2,594	1,401	1,432	1,829	2,055
Feb.....	10,069	9,787	3,980	3,902	2,787	2,642	1,461	1,365	1,841	1,878
Mar.....	10,427	10,999	3,983	4,259	2,971	3,152	1,605	1,614	1,868	1,974
Apr.....	10,384	10,042	4,073	3,933	2,948	2,832	1,507	1,445	1,856	1,832
May.....	10,355	10,812	4,121	4,340	2,918	3,055	1,459	1,528	1,857	1,889
June.....	10,671	10,914	4,250	4,358	2,971	3,067	1,566	1,638	1,884	1,851
July.....	10,593	10,496	4,366	4,298	2,883	2,841	1,419	1,505	1,925	1,852
Aug.....	10,841	10,957	4,414	4,486	3,021	3,034	1,510	1,557	1,896	1,880
Sept.....	10,667	10,253	4,221	4,132	2,938	2,785	1,533	1,457	1,975	1,879
Oct.....	10,908	11,025	4,408	4,524	3,023	3,028	1,550	1,572	1,927	1,901
Nov.....	11,128	10,986	4,531	4,447	3,061	3,124	1,578	1,505	1,958	1,910
Net change in credit outstanding ²										
1965.....		8,198		3,865		2,209		1,127		997
1966.....		5,352		2,357		945		1,026		1,024
1967.....		3,183		1,833		-220		901		669
1968.....		8,317		4,784		1,498		1,501		534
1969.....		9,360		4,485		1,772		2,005		1,098
1970.....		4,959		2,977		-168		1,366		784
1971.....		9,231		5,842		1,205		1,933		251
1971—Nov.....	1,192	1,313	728	510	155	237	219	205	90	361
Dec.....	890	2,207	582	683	138	409	187	127	-17	988
1972—Jan.....	1,101	-538	409	-83	176	-160	286	-7	230	-288
Feb.....	883	-247	538	107	154	-28	239	162	-48	-488
Mar.....	1,314	747	639	518	226	21	282	260	167	-52
Apr.....	990	1,182	571	847	248	239	75	119	96	-23
May.....	1,332	1,744	696	995	326	355	215	351	95	43
June.....	1,386	2,182	848	1,259	225	412	226	398	87	113
July.....	1,094	1,337	560	805	224	343	75	75	223	114
Aug.....	1,643	2,209	935	1,158	264	399	278	457	166	195
Sept.....	1,286	1,282	751	720	243	186	198	226	94	150
Oct.....	1,496	1,312	819	700	311	320	155	107	211	185
Nov.....	1,718	1,820	882	612	373	457	214	199	249	552

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

their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—Other financial lenders include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote 1 at bottom of p. A-56.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1971 aver- age ^p	1971		1972										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov. ^p
Total index.....	100.00	106.8	107.4	108.1	108.7	110.0	111.2	112.8	113.2	113.4	113.9	115.0	116.1	117.3	118.4
Products, total.....	62.21	106.4	107.9	108.0	108.4	109.5	110.1	111.4	112.1	112.0	112.2	113.3	114.4	115.8	117.1
Final products.....	48.95	104.7	106.1	106.2	106.4	107.6	108.2	109.8	110.2	110.1	110.1	111.3	112.4	113.8	114.6
Consumer goods.....	28.53	115.7	118.0	118.0	118.5	119.6	119.6	122.0	122.2	122.1	122.0	123.1	124.4	125.5	126.7
Equipment.....	20.42	89.4	89.6	89.6	89.5	90.9	92.4	92.7	93.4	93.3	93.4	94.8	95.8	97.1	97.9
Intermediate products.....	13.26	112.6	114.3	114.9	115.9	117.0	117.3	117.3	119.3	119.1	120.5	121.2	121.7	123.6	126.0
Materials.....	37.79	107.4	106.5	108.4	109.2	110.8	113.1	115.0	115.6	116.1	116.8	117.4	119.1	120.0	120.6
Consumer goods															
Durable consumer goods.....	7.86	115.1	116.0	117.4	117.5	120.3	118.9	125.9	125.3	126.0	123.9	125.8	125.4	128.5	130.6
Automotive products.....	2.84	119.5	119.7	119.9	116.6	119.5	119.3	128.9	127.4	125.7	124.7	127.1	124.8	130.7	136.6
Autos.....	1.87	108.3	109.2	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2	109.5	109.6	116.9	126.6
Auto parts and allied goods.....	.97	140.9	140.1	140.0	143.4	144.5	147.5	157.0	158.3	159.3	156.9	160.9	153.9	157.1	156.1
Home goods.....	5.02	112.6	113.8	116.0	118.1	120.7	118.7	124.2	124.3	126.1	123.5	125.1	125.7	127.3	127.3
Appliances, TV, and radios.....	1.41	111.5	110.5	116.9	123.8	123.1	115.1	132.2	129.3	125.9	121.6	119.7	123.1	124.5	123.8
Appliances and A/C.....	.92	127.6	131.3	135.8	143.4	146.9	131.9	149.3	148.2	141.2	138.5	141.8	142.8	148.5	145.0
TV and home audio.....	.49	81.4	71.8	81.3	87.1	78.3	84.0	100.1	93.7	97.2	89.9	78.6	86.1	79.4	83.9
Carpeting and furniture.....	1.08	117.2	122.2	120.4	121.7	126.1	127.1	131.3	132.0	134.0	132.6	138.4	134.5	137.6	137.0
Misc. home goods.....	2.53	111.2	112.0	113.7	113.5	117.2	117.2	116.9	118.2	122.9	120.6	122.4	123.4	124.5	125.2
Nondurable consumer goods.....	20.67	116.0	118.8	118.4	119.0	119.3	119.9	120.5	121.0	120.6	121.3	122.1	123.9	124.4	125.1
Clothing.....	4.32	101.4	103.7	105.0	105.8	102.7	105.0	105.0	106.2	106.8	108.0	109.1	110.0	110.8	111.9
Consumer staples.....	16.34	119.8	122.8	121.9	122.5	123.7	123.9	124.6	124.9	124.3	124.8	125.5	127.6	127.9	128.8
Consumer foods and tobacco.....	8.37	113.6	117.2	115.5	115.4	115.5	116.3	116.8	117.2	116.8	116.4	117.6	118.5	118.5	119.8
Nonfood staples.....	7.98	126.3	128.6	128.7	129.8	132.4	132.0	132.8	133.1	132.2	133.6	133.8	137.2	137.6	138.3
Consumer chemical products.....	2.64	133.9	137.2	134.3	137.6	144.3	141.4	145.4	144.8	140.2	141.3	141.7	146.4	144.0	144.6
Consumer paper products.....	1.91	107.9	111.5	114.8	111.4	112.1	113.9	111.4	111.1	112.5	112.5	112.2	115.6	118.6	119.3
Consumer fuel and lighting.....	3.43	130.8	131.6	132.1	134.2	134.5	134.9	134.8	136.3	136.3	139.4	139.8	141.9	143.4	143.9
Residential utilities.....	2.25	137.6	138.8	139.0	141.8	142.5	142.3	142.1	143.2	145.0	147.0	147.5	150.3	150.9	152.7
Equipment															
Business equipment.....	12.74	96.8	97.9	98.0	98.4	99.9	101.3	101.3	102.5	102.4	102.1	105.0	106.7	108.3	109.0
Industrial equipment.....	6.77	92.9	94.2	94.2	94.1	95.4	96.3	95.7	96.3	97.2	96.7	99.9	102.8	103.7	104.8
Building and mining equip.....	1.45	92.9	95.2	94.0	98.0	99.6	101.2	98.4	97.0	98.3	98.0	104.8	105.7	105.4	104.2
Manufacturing equipment.....	3.85	82.6	83.5	83.8	82.4	83.4	84.5	84.9	85.9	86.7	87.1	89.4	92.6	94.0	95.4
Power equipment.....	1.47	119.8	121.5	121.6	121.0	122.7	122.0	121.4	122.8	123.5	120.5	122.4	126.3	127.2	130.0
Commercial, transit, farm eq.....	5.97	101.2	102.1	102.4	103.3	105.1	107.0	107.6	109.6	108.4	108.3	110.7	111.2	113.5	113.9
Textile, paper, and chem. mat.....	3.30	110.0	110.2	109.4	109.1	111.9	114.7	114.1	116.4	116.7	117.3	120.0	121.5	122.7	122.5
Transit equipment.....	2.00	89.4	89.4	93.1	95.1	94.7	95.4	97.0	98.9	94.4	92.5	93.0	93.1	96.9	99.0
Farm equipment.....	.67	93.2	100.0	96.1	98.6	102.4	103.5	106.8	108.2	109.7	111.2	117.7	114.7	117.1	116.1
Defense and space equipment.....	7.68	77.1	75.9	75.6	74.8	76.0	77.6	78.5	78.2	78.3	78.9	77.9	77.7	78.5	79.4
Military products.....	5.15	79.9	78.8	78.3	77.6	78.5	80.7	81.3	81.1	80.4	81.6	79.9	79.3	80.2	81.3
Intermediate products															
Construction products.....	5.93	112.6	114.2	115.2	115.7	115.8	115.9	116.5	118.0	117.8	119.8	119.3	120.6	123.7	127.2
Misc. intermediate products.....	7.34	112.6	114.4	114.5	116.1	118.0	118.5	118.0	120.4	120.2	121.1	122.8	122.6	123.6	124.9
Materials															
Durable goods materials.....	20.91	101.7	100.5	101.6	103.5	105.8	107.8	110.4	111.1	111.1	111.5	112.6	116.0	117.1	117.2
Consumer durable parts.....	4.75	104.2	101.8	104.0	105.1	107.1	110.2	113.8	112.0	112.0	111.4	114.0	116.3	116.0	115.4
Equipment parts.....	5.41	87.1	87.3	87.9	88.8	90.7	91.0	95.4	95.3	95.3	98.2	97.8	100.7	102.6	103.3
Durable materials nec.....	10.75	107.9	106.5	107.4	110.2	112.8	115.2	116.5	118.6	118.6	118.2	119.5	123.6	124.7	125.1
Nondurable goods materials.....	13.99	114.1	115.9	116.7	116.0	117.0	119.8	120.6	121.3	122.5	123.3	123.7	122.7	123.3	124.9
Textile, paper, and chem. mat.....	8.58	116.6	121.5	123.0	120.8	121.5	125.0	125.9	127.1	128.5	130.1	131.1	129.2	130.1	132.9
Nondurable materials n.e.c.....	5.41	110.3	107.2	106.8	108.3	109.9	111.4	112.3	112.3	113.1	112.3	111.9	112.4	113.0	112.1
Fuel and power, industrial.....	2.89	116.3	104.6	117.6	117.4	117.7	118.9	121.6	120.7	121.7	123.5	121.5	125.0	124.6	124.0
Supplementary groups															
Home goods and clothing.....	9.34	107.4	109.2	110.9	112.4	112.4	112.3	115.3	115.9	117.2	116.3	117.7	118.5	119.7	119.8
Containers.....	1.82	116.8	119.4	121.0	120.6	123.7	120.3	127.5	127.0	130.2	128.8	125.7	122.6	127.2	134.0
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....		392.0	396.5	396.5	398.7	402.0	405.6	409.7	413.0	412.0	410.1	414.7	417.5	424.8	430.6
Final products.....		302.6	306.7	305.8	306.7	309.2	312.3	317.1	318.5	317.5	314.3	319.0	321.7	327.3	331.4
Consumer goods.....		213.8	217.9	217.4	217.4	218.8	220.4	224.8	225.1	224.6	222.5	225.5	226.9	230.8	233.6
Equipment.....		88.8	89.0	88.9	89.2	90.4	91.9	92.4	93.3	93.1	91.8	93.7	94.9	96.7	97.6
Intermediate products.....		89.5	90.2	90.6	92.5	92.9	93.2	92.8	94.5	94.3	95.8	96.0	95.9	97.6	99.2

For NOTE see p. A-63.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1971 aver- age ^p	1971		1972										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov. ^p
Manufacturing	88.55	105.2	106.0	106.2	107.1	108.5	109.7	111.8	112.3	112.6	113.2	114.1	115.2	116.6	117.5
Durable.....	52.33	99.4	99.1	99.5	100.4	102.1	103.4	105.8	106.3	106.8	107.7	108.4	109.7	111.3	112.6
Nondurable.....	36.22	113.6	115.9	116.0	116.8	117.8	118.8	120.3	120.8	121.3	121.0	122.6	123.3	124.3	124.6
Mining and utilities	11.45	118.9	117.4	120.1	120.6	121.6	122.3	122.9	122.6	122.7	123.2	123.8	125.9	125.9	126.9
Mining.....	6.37	107.0	102.5	107.8	107.3	107.2	108.5	109.0	107.9	108.2	107.9	107.7	110.2	109.9	110.9
Utilities.....	5.08	133.9	136.0	135.8	137.4	139.7	139.7	140.2	141.1	140.9	142.5	144.1	145.6	146.3	147.1
Durable manufactures															
Primary and fabricated metals	12.55	104.0	98.8	100.6	104.0	105.4	107.4	110.4	112.7	112.1	114.5	114.0	116.4	117.9	119.2
Primary metals.....	6.61	100.9	91.4	94.3	102.4	102.6	105.1	110.2	113.5	111.9	114.9	113.6	117.4	118.2	119.6
Iron and steel, subtotal.....	4.23	96.6	81.9	85.5	95.2	95.9	98.8	105.5	108.3	104.9	107.7	107.3	113.4	114.1	114.4
Fabricated metal products.....	5.94	107.5	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.3	114.1	114.4	115.2	117.5	118.7
Machinery and allied goods	32.44	94.9	95.9	95.6	95.7	97.3	98.4	101.1	101.0	101.6	102.0	103.1	104.1	105.7	107.1
Machinery.....	17.39	96.2	97.8	97.9	98.5	99.5	100.3	102.6	103.0	104.8	104.8	107.1	108.3	109.5	110.6
Nonelectrical machinery.....	9.17	94.3	95.9	94.8	95.1	96.2	97.6	98.6	100.4	101.8	102.9	106.1	107.0	108.8	110.4
Electrical machinery.....	8.22	98.3	99.9	101.3	102.2	103.2	103.3	107.1	105.9	108.0	107.1	108.1	109.7	110.4	111.0
Transportation equipment.....	9.29	92.9	93.4	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	98.4	99.8	102.4	104.9
Motor vehicles and parts.....	4.56	114.1	115.7	116.1	114.0	117.7	118.8	125.6	122.6	119.3	121.4	121.6	123.0	128.3	133.2
Aerospace and misc. trans. eq.....	4.73	72.5	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.4	75.9	76.0	77.3	77.5	77.6
Instruments.....	2.07	108.5	110.4	109.3	111.3	114.5	114.2	116.1	117.3	119.3	119.9	120.9	122.4	122.9	123.7
Ordnance, private and Govt.....	3.69	86.1	84.9	84.4	83.2	83.7	86.4	87.3	87.6	87.8	88.0	86.2	84.8	86.3	87.4
Lumber, clay, and glass	4.44	111.5	113.7	114.8	115.5	118.0	118.1	118.1	118.2	119.0	119.1	119.6	120.5	123.5	124.2
Lumber and products.....	1.65	113.9	119.4	121.7	122.0	119.7	119.6	119.9	119.1	121.8	121.1	122.1	122.8	128.1	129.3
Clay, glass, and stone products.....	2.79	110.0	110.4	110.7	111.6	117.0	117.2	117.1	117.5	117.4	117.7	118.7	119.1	120.8	121.2
Furniture and miscellaneous	2.90	111.7	113.3	114.3	115.0	117.3	118.4	119.9	120.6	122.1	123.7	126.7	126.6	126.2	125.9
Furniture and fixtures.....	1.38	102.1	105.4	103.8	104.0	108.4	108.7	111.7	110.7	112.8	115.5	117.6	116.7	116.1	117.0
Miscellaneous manufactures.....	1.52	120.5	120.5	123.9	125.1	125.4	127.2	127.4	129.6	130.6	131.0	135.1	135.6	135.4	134.2
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.7	101.8	103.1	102.0	101.1	103.7	106.1	104.9	105.9	104.8	106.8	108.0	109.0	109.5
Textile mill products.....	2.69	108.6	110.2	112.6	108.9	107.0	110.9	113.5	112.8	113.9	112.7	116.5	116.6	117.5	117.8
Apparel products.....	3.33	97.8	99.8	99.7	99.8	100.1	102.7	103.3	102.8	103.0	102.2	104.3	105.5	107.5	.....
Leather and products.....	.88	87.4	83.3	87.1	89.6	86.9	85.4	94.4	89.2	92.2	90.2	86.5	91.6	88.6	85.7
Paper and printing	7.92	107.8	110.5	110.7	111.3	112.6	112.6	112.3	114.1	115.1	115.2	116.4	115.3	118.3	120.7
Paper and products.....	3.18	115.8	119.2	119.8	122.2	122.8	122.5	124.4	127.2	126.7	126.9	127.8	124.1	127.1	133.0
Printing and publishing.....	4.74	102.5	104.5	104.7	103.9	105.8	105.9	104.2	105.3	107.3	107.2	108.7	109.4	112.4	112.4
Chemicals, petroleum, and rubber	11.92	124.8	127.9	127.9	129.8	132.6	133.4	136.1	137.5	137.1	137.4	139.9	141.1	142.0	140.8
Chemicals and products.....	7.86	126.4	130.8	130.4	131.2	135.1	135.7	137.9	138.9	139.5	139.5	141.3	143.4	143.9	142.3
Petroleum products.....	1.80	115.7	116.0	118.3	119.3	118.7	117.9	117.0	119.5	117.3	119.5	120.4	120.7	124.1	124.4
Rubber and plastics products.....	2.26	126.0	127.7	126.6	133.3	135.0	138.1	144.7	146.5	145.0	144.1	150.4	149.6	148.8	148.9
Foods and tobacco	9.48	113.7	115.8	115.0	115.7	115.9	116.3	117.6	117.1	117.6	116.8	117.6	118.8	117.8	118.3
Foods.....	8.81	114.9	117.1	116.6	116.5	116.9	117.5	118.6	118.5	119.3	118.3	118.3	120.0	118.2	118.8
Tobacco products.....	.67	97.7	98.2	93.8	103.8	102.5	101.9	103.9	99.1	96.4	96.7	108.5	103.0	111.8	.....
Mining															
Metal, stone, and earth minerals	1.26	104.6	110.9	111.1	108.0	109.8	108.3	104.6	99.4	99.6	95.8	101.0	106.5	106.0	114.7
Metal mining.....	.51	121.4	136.7	137.7	128.9	133.7	131.0	122.2	110.7	102.9	102.2	115.2	123.4	121.7	140.1
Stone and earth minerals.....	.75	93.2	93.4	92.7	93.8	93.5	92.7	92.6	91.7	97.4	91.6	91.4	94.9	95.2	97.5
Coal, oil, and gas	5.11	107.6	100.4	107.1	107.1	106.5	108.6	110.0	109.9	110.5	111.0	109.3	111.1	110.9	109.9
Coal.....	.69	99.8	55.7	112.4	106.3	99.6	104.1	112.9	105.0	109.1	114.4	97.2	104.2	99.3	100.5
Oil and gas extraction.....	4.42	108.9	107.4	106.3	107.2	107.6	109.3	109.6	110.7	110.7	110.5	111.2	112.1	112.7	111.4
Utilities															
Electric	3.91	138.1	141.9	141.9	141.2	144.4	144.8	145.6	147.1	146.8	148.6	150.2	152.0	152.8	153.6
Gas	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-63.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1971 aver- age ^p	1971		1972										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov. ^p
Total index.....	100.00	106.8	107.7	104.5	106.6	110.3	111.6	113.6	113.4	116.5	109.2	115.4	120.3	121.2	118.7
Products, total.....	62.21	106.4	107.7	103.0	105.5	109.0	110.0	111.7	110.8	115.2	109.1	115.2	120.7	120.8	117.0
Final products.....	48.95	104.7	105.9	101.2	104.4	107.7	108.3	110.2	108.5	113.3	106.3	112.7	118.7	118.6	114.6
Consumer goods.....	28.53	115.7	117.2	109.9	115.7	119.4	119.2	122.4	119.6	126.0	117.0	126.5	133.5	132.7	125.8
Equipment.....	20.42	89.4	90.1	89.0	88.6	91.4	93.1	93.2	93.1	95.6	91.4	93.4	98.0	98.9	99.0
Intermediate products.....	13.26	112.6	114.1	109.8	109.4	113.8	116.5	117.4	119.5	122.2	119.2	124.4	128.0	129.0	125.7
Materials.....	37.79	107.4	107.6	106.9	108.3	112.4	114.5	116.6	117.7	118.7	109.4	115.8	119.6	121.8	121.5
Consumer goods															
Durable consumer goods.....	7.86	115.1	119.9	107.7	117.1	122.9	121.8	128.8	126.0	129.3	107.4	119.3	133.6	140.1	134.5
Automotive products.....	2.84	119.5	123.9	102.5	120.7	126.5	126.3	138.2	132.6	133.5	92.8	107.5	136.5	146.7	140.3
Autos.....	1.87	108.3	115.6	87.5	112.0	117.0	115.1	128.0	121.3	120.1	61.0	78.4	120.6	135.6	132.9
Auto parts and allied goods.....	.97	140.9	139.8	131.3	137.5	144.8	147.8	157.8	154.3	159.3	153.9	163.3	167.1	167.9	154.5
Home goods.....	5.02	112.6	117.6	110.7	115.1	120.8	119.3	123.5	122.3	126.9	115.6	126.0	131.9	136.4	131.3
Appliances, TV, and radios.....	1.41	111.5	116.7	98.4	123.1	127.2	120.1	131.9	124.9	125.6	109.6	112.2	127.7	143.2	131.2
Appliances and A/C.....	.92	127.6	132.3	108.2	143.8	150.3	139.3	156.6	146.9	147.4	134.9	128.9	143.5	165.6	146.6
TV and home audio.....	.49	81.4	87.4	80.1	84.3	83.9	84.1	85.6	83.7	84.8	62.2	80.9	98.2	101.2	102.2
Carpeting and furniture.....	1.08	117.2	125.5	123.0	123.5	131.4	130.8	131.8	128.3	132.8	114.4	138.7	139.6	139.7	140.2
Misc. home goods.....	2.53	111.2	114.7	112.3	107.1	112.7	113.9	115.3	118.2	125.2	119.5	128.3	130.9	131.1	127.6
Nondurable consumer goods.....	20.67	116.0	116.2	110.8	115.1	118.1	118.2	119.9	117.1	124.7	120.6	129.2	133.4	129.9	122.5
Clothing.....	4.32	101.4	100.6	90.6	100.8	106.6	108.1	113.2	102.7	113.2	97.2	113.5	116.9	115.2	.....
Consumer staples.....	16.34	119.8	120.3	116.2	118.9	121.2	120.9	121.7	120.9	127.8	126.8	133.4	137.8	133.8	126.1
Consumer foods and tobacco.....	8.37	113.6	115.8	109.0	109.2	111.2	113.0	114.8	114.7	120.8	115.8	123.9	128.7	125.4	118.2
Nonfood staples.....	7.98	126.3	125.0	123.7	129.0	131.7	129.2	128.9	127.4	135.1	138.3	143.4	147.3	142.7	134.3
Consumer chemical products.....	2.64	133.9	137.1	124.9	129.3	137.7	135.0	142.3	143.9	152.3	146.9	148.4	159.3	158.4	144.5
Consumer paper products.....	1.91	107.9	110.7	108.9	106.3	109.1	110.8	110.3	107.9	116.2	114.2	120.4	122.8	124.9	118.5
Consumer fuel and lighting.....	3.43	130.8	123.7	131.0	141.4	139.6	135.0	129.0	125.5	132.4	145.1	152.4	151.6	140.5	135.3
Residential utilities.....	2.25	137.6	126.9	135.5	152.3	150.1	144.2	136.3	128.7	137.5	154.6	165.3	163.8	147.0	139.7
Equipment															
Business equipment.....	12.74	96.8	98.3	96.4	96.6	100.7	102.2	102.3	102.2	105.6	99.5	103.2	110.2	111.2	110.4
Industrial equipment.....	6.77	92.9	94.6	93.4	93.0	96.2	96.4	95.7	95.7	99.0	96.0	99.5	105.2	105.5	105.8
Building and mining equip.....	1.45	92.9	99.0	95.7	97.1	99.5	97.9	99.0	96.3	101.4	98.0	102.3	107.5	107.1	108.4
Manufacturing equipment.....	3.85	82.6	83.2	83.1	81.4	85.6	86.2	84.8	85.5	88.2	85.2	89.2	93.6	94.9	95.1
Power equipment.....	1.47	119.8	120.2	118.1	119.3	120.6	121.4	121.2	121.8	124.9	122.3	123.7	133.2	131.8	131.2
Commercial, transit, farm eq.....	5.97	101.2	102.4	99.9	100.7	105.8	108.7	109.8	109.6	113.0	103.4	107.4	115.8	117.7	115.6
Commercial equipment.....	3.30	110.0	110.5	107.4	105.3	110.1	112.6	112.2	114.7	121.9	120.2	122.0	127.2	124.8	122.9
Transit equipment.....	2.00	89.4	91.8	90.8	93.5	97.3	99.5	104.8	100.9	97.9	78.2	85.2	95.2	104.1	105.7
Farm equipment.....	.67	93.2	93.7	90.6	99.1	109.9	117.2	113.2	110.0	114.4	95.2	101.0	120.8	123.2	108.8
Defense and space equipment.....	7.68	77.1	76.4	76.6	75.3	75.9	77.9	78.0	78.1	78.9	77.9	77.1	77.7	78.6	80.0
Military products.....	5.15	79.9	79.0	78.8	77.8	78.4	81.0	81.1	81.3	81.7	81.0	79.3	79.2	79.9	81.5
Intermediate products															
Construction products.....	5.93	112.6	112.7	109.1	107.6	113.7	116.9	118.9	120.6	121.9	117.9	120.5	125.5	129.0	125.5
Misc. intermediate products.....	7.34	112.6	115.2	110.4	110.9	113.9	116.1	116.2	118.7	122.4	120.3	127.5	130.0	129.0	125.9
Materials															
Durable goods materials.....	20.91	101.7	101.2	100.1	102.2	107.5	110.2	112.4	113.8	114.8	103.8	109.9	116.8	118.3	117.7
Consumer durable parts.....	4.75	104.2	106.3	109.0	108.8	110.5	111.6	112.9	113.3	112.5	98.5	107.8	117.2	118.8	120.5
Equipment parts.....	5.41	87.1	86.5	87.1	89.1	92.1	93.7	96.5	95.9	98.9	92.2	95.5	101.7	102.3	102.4
Durable materials n.e.c.....	10.75	107.9	106.3	102.7	105.8	114.0	117.8	120.1	123.1	123.9	111.9	118.1	124.3	126.2	124.1
Nondurable goods materials.....	13.99	114.1	117.5	114.4	115.1	118.3	119.8	121.8	123.0	124.2	116.6	123.3	122.8	126.3	126.5
Textile, paper, and chem. mat.....	8.58	116.6	122.8	119.2	120.0	124.3	126.0	128.5	129.6	130.9	120.9	130.1	129.1	132.8	134.4
Nondurable materials n.e.c.....	5.41	110.3	109.0	106.8	107.4	108.8	110.0	111.2	112.6	113.6	109.9	112.6	112.8	116.0	114.0
Fuel and power, industrial.....	2.89	116.3	105.3	119.2	119.4	119.6	119.6	121.8	120.7	120.8	115.2	121.7	124.0	124.7	125.0
Supplementary groups															
Home goods and clothing.....	9.34	107.4	109.7	101.4	108.5	114.2	114.1	118.7	113.2	120.6	107.1	120.2	125.0	126.6	121.0
Containers.....	1.82	116.8	118.3	111.9	114.0	123.3	120.3	127.9	128.9	134.2	123.1	130.0	128.0	134.4	132.8

For NOTE see p. A-63.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1971 aver- age ^p	1971		1972										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov. ^p
Manufacturing, total	88.55	105.2	106.8	102.7	104.7	109.0	110.5	112.7	112.7	115.7	107.0	113.5	118.9	120.6	118.1
Durable.....	52.33	99.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	100.2	105.1	111.9	114.3	113.1
Nondurable.....	36.22	113.6	116.8	110.9	112.6	116.4	117.8	120.2	120.0	124.9	116.9	125.7	128.9	129.6	125.4
Mining and utilities	11.45	118.9	113.9	118.1	121.0	121.1	120.7	120.4	120.0	122.9	124.6	130.0	130.8	126.2	123.2
Mining.....	6.37	107.0	101.8	107.5	104.7	105.4	106.4	108.8	109.9	109.7	105.5	109.2	110.8	110.6	110.2
Utilities.....	5.08	133.9	129.1	131.5	141.5	140.8	138.7	134.9	132.6	139.4	148.6	156.2	155.9	145.7	139.6
Durable manufactures															
Primary and fabricated metals	12.55	104.0	98.9	98.0	102.8	109.4	112.6	114.3	115.7	115.0	105.1	109.1	116.0	119.1	118.6
Primary metals.....	6.61	100.9	90.2	89.4	101.0	108.6	113.5	117.2	118.9	116.5	101.6	106.9	114.8	118.3	116.9
Iron and steel, subtotal.....	4.23	96.6	80.7	81.3	93.7	101.3	107.4	113.2	114.3	108.6	98.3	101.2	108.1	113.4	111.0
Fabricated metal products.....	5.94	107.5	108.6	107.6	104.8	110.2	111.5	111.1	112.2	113.3	109.0	111.5	117.4	120.1	120.4
Machinery and allied goods	32.44	94.9	96.7	93.7	95.8	99.1	100.2	102.3	101.7	104.0	94.4	98.7	106.7	108.9	107.9
Machinery.....	17.39	96.2	98.1	95.6	97.8	101.7	102.2	103.4	102.9	107.0	100.0	104.1	111.4	112.7	110.5
Nonelectrical machinery.....	9.17	94.3	95.0	93.7	93.9	99.4	100.2	99.8	100.9	104.7	100.5	103.3	109.4	109.6	108.5
Electrical machinery.....	8.22	98.3	101.5	97.7	102.1	104.3	104.5	107.4	105.1	109.5	99.5	105.0	113.6	116.2	112.8
Transportation equipment.....	9.29	92.9	95.4	90.3	94.0	97.5	99.0	103.8	101.7	100.8	81.0	88.3	102.0	107.0	107.5
Motor vehicles and parts.....	4.56	114.1	119.8	110.8	119.1	123.3	123.8	131.8	128.1	126.0	87.8	102.3	127.1	137.2	138.7
Aerospace and misc. trans. eq.....	4.73	72.5	71.9	70.6	69.8	72.6	75.0	76.8	76.3	76.6	74.5	74.9	77.8	77.9	77.5
Instruments.....	2.07	108.5	111.0	109.2	108.1	111.2	112.3	112.5	116.1	121.8	119.9	123.4	127.3	126.5	124.3
Ordnance, private and Govt.....	3.69	86.1	85.0	84.8	83.7	84.0	87.1	87.3	87.8	88.2	87.3	85.2	84.5	85.7	87.5
Lumber, clay, and glass	4.44	111.5	113.5	107.1	105.9	112.3	115.9	118.5	120.4	124.1	119.2	125.7	126.3	129.5	124.0
Lumber and products.....	1.65	113.9	116.2	109.3	111.1	119.5	121.5	122.1	121.8	126.5	120.5	125.9	128.8	132.8	125.8
Clay, glass, and stone products.....	2.79	110.0	111.9	105.8	102.8	108.1	112.5	116.3	119.6	122.7	118.4	125.6	124.8	127.6	122.9
Furniture and miscellaneous	2.90	111.7	117.5	115.2	111.3	118.4	118.8	119.1	118.1	123.7	114.5	127.5	131.0	131.1	130.6
Furniture and fixtures.....	1.38	102.1	108.6	106.9	106.2	113.7	112.7	111.6	108.7	112.1	100.4	115.7	117.9	118.8	120.5
Miscellaneous manufactures.....	1.52	120.5	125.6	122.7	116.0	122.8	124.4	125.9	126.6	134.3	127.3	138.2	142.9	142.2	139.8
Nondurable manufactures															
Textiles, apparel, and leather	6.90	100.7	101.3	92.6	100.4	105.4	106.7	109.9	103.9	110.9	94.4	111.4	112.8	112.1	107.9
Textile mill products.....	2.69	108.6	111.0	101.9	106.6	110.3	114.0	115.9	115.8	119.0	102.0	120.7	120.4	119.9	117.8
Apparel products.....	3.33	97.8	98.1	87.7	98.4	105.3	105.0	109.5	98.7	109.1	92.5	109.2	112.1	110.9	.....
Leather and products.....	.88	87.4	83.9	83.0	88.9	90.6	90.4	93.3	87.3	92.8	91.3	92.0	92.8	86.3	.....
Paper and printing	7.92	107.8	112.0	104.9	105.2	109.9	111.2	112.9	114.1	117.9	111.5	120.0	120.7	124.6	122.4
Paper and products.....	3.18	115.8	120.2	110.8	120.7	125.9	125.3	128.1	128.5	130.2	116.1	127.5	123.7	133.7	134.1
Printing and publishing.....	4.74	102.5	106.5	100.9	94.8	99.2	101.7	102.7	104.4	109.6	108.4	114.9	118.6	118.5	114.5
Chemicals, petroleum, and rubber	11.92	124.8	129.1	125.9	126.0	131.1	132.5	135.8	138.0	141.4	134.7	140.3	144.9	145.8	142.1
Chemicals and products.....	7.86	126.4	131.3	127.7	126.6	132.0	134.1	138.9	140.7	144.2	138.7	142.4	147.1	146.8	142.9
Petroleum products.....	1.80	115.7	115.2	116.5	114.4	115.0	113.5	112.1	118.4	121.5	123.8	125.7	126.3	126.3	123.5
Rubber and plastics products.....	2.26	126.0	132.3	126.9	133.0	140.8	142.2	144.1	144.0	147.6	129.3	144.4	152.3	157.6	154.3
Food and tobacco	9.48	113.7	116.8	110.4	110.8	111.4	112.9	114.2	114.1	120.1	115.2	122.7	127.5	126.0	119.5
Food.....	8.81	114.9	118.2	112.8	111.3	111.8	113.7	115.3	115.3	121.4	117.4	123.2	128.9	126.4	120.0
Tobacco products.....	.67	97.7	99.0	78.7	103.6	105.5	102.1	99.4	98.1	103.0	86.3	116.7	109.4	120.4	.....
Mining															
Metal, stone, and earth minerals	1.26	104.6	103.9	100.5	93.1	95.4	98.0	105.3	110.8	111.6	102.2	108.7	113.1	109.9	107.6
Metal mining.....	.51	121.4	114.8	111.3	105.8	113.8	114.4	123.5	131.5	129.6	116.7	128.4	133.5	122.6	117.7
Stone and earth minerals.....	.75	93.2	96.6	93.1	84.4	82.8	86.8	92.8	96.7	99.3	92.3	95.4	99.2	101.3	100.8
Coal, oil, and gas	5.11	107.6	101.3	109.2	107.6	107.9	108.5	109.7	109.7	109.2	106.3	109.3	110.3	110.8	110.9
Coal.....	.69	99.8	56.9	111.7	105.1	99.9	102.7	114.9	107.1	104.8	87.6	103.5	106.9	106.1	102.7
Oil and gas extraction.....	4.42	108.9	108.2	108.8	108.0	109.2	109.4	108.9	110.1	109.9	109.2	110.2	110.8	111.6	112.2
Utilities															
Electric.....	3.91	138.1	132.8	136.2	146.6	145.8	143.5	138.5	136.4	144.9	156.5	166.0	165.4	152.0	143.8
Gas.....	1.17	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include series and subtotals not shown separately. A description and historical data will be available at a later

date. Figures for individual series and subtotals are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Nonagricultural employment—Total ¹	Manu- facturing ²		Total retail sales ³	Prices ⁴		
	Total	Market						In- dustry				Em- ploy- ment	Pay- rolls		Con- sumer	Wholesale com- modity	
		Total	Products				Materials										Manu- factur- ing
			Final products			Inter- mediate products											
			Total	Con- sumer goods	Equip- ment												
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	90.7	
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5		80.3	92.2	65.4	64	84.3	93.3	
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1		78.0	83.9	60.3	64	86.6	94.6	
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4		81.0	88.1	67.8	69	87.3	94.8	
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1		82.4	88.0	68.8	70	88.7	94.9	
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6		82.1	84.5	68.0	70	89.6	94.5	
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4		84.4	87.3	73.3	75	90.6	94.8	
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5	
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	80.1	83	92.9	94.7	
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6	
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8	
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0	
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108.3	109	104.2	102.5	
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	116.6	114	109.8	106.5	
1970.....	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2	*78.3		107.3	98.1	114.2	120	116.3	110.4	
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	*75.0	132.0	107.4	94.3	116.9	122	121.2	113.9	
1971—Nov.....	107.4	107.9	106.1	118.0	89.6	114.3	106.5	106.0	*74.6	155.0	107.9	94.4	118.4	136	122.6	114.5	
Dec.....	108.1	108.0	106.2	118.0	89.6	114.9	108.4	106.2		160.0	108.1	94.2	121.1	133	123.1	115.4	
1972—Jan.....	108.7	108.4	106.4	118.5	89.5	115.9	109.2	107.1	*75.3	165.0	108.7	94.5	122.2	133	123.2	116.3	
Feb.....	110.0	109.5	107.6	119.6	90.9	117.0	110.8	108.5		155.0	108.9	95.0	124.9	135	123.8	117.3	
Mar.....	111.2	110.1	108.2	119.6	92.4	117.3	113.1	109.7		159.0	109.4	95.6	125.8	139	124.0	117.4	
Apr.....	112.8	111.4	109.8	122.0	92.7	117.3	115.0	111.8		167.0	109.7	96.2	128.7	139	124.3	117.5	
May.....	113.2	112.1	110.2	122.2	93.4	119.3	115.6	112.3	*77.4	165.0	110.2	96.8	129.4	142	124.7	118.2	
June.....	113.4	112.0	110.1	122.1	93.3	119.1	116.1	112.6		154.0	110.3	97.1	130.7	141	125.0	118.8	
July.....	113.9	112.2	110.1	122.0	93.4	120.5	116.8	113.2		155.0	110.3	96.3	128.4	143	125.5	119.7	
Aug.....	115.0	113.3	111.3	123.1	94.8	121.2	117.4	114.1	78.1	180.0	110.8	96.8	131.3	145	125.7	119.9	
Sept.....	116.1	114.4	112.4	*124.4	*95.8	121.7	119.1	*115.2		187.0	111.1	97.3	133.4	144	126.2	120.2	
Oct.....	*117.3	*115.8	*113.8	*125.5	97.1	*123.6	*120.0	*116.6		171.0	111.7	98.4	134.8	149	126.6	120.0	
Nov. ^p	*118.4	117.1	*114.6	*126.7	*97.9	*126.0	*120.6	*117.5	79.7	177.0	*112.2	*99.1	*137.0	148	126.9	120.7	
Dec. ^p	119.3	118.3	115.8	127.9	98.7	127.5	121.1	118.6			112.2	99.4	139.2	149		122.9	

¹ Employees only; excludes personnel in the Armed Forces.² Production workers only.³ F.R. index based on Census Bureau figures.⁴ Prices are not seasonally adjusted. Latest figure is final.⁵ Figure is for 4th quarter 1971.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill 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; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1970	1971	1971		1972										
			Nov. ^r	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction ¹	67,097	78,878	6,415	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	8,197	8,225	7,248
By type of ownership:															
Public.....	23,362	24,183	1,944	1,696	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	2,017	1,668	.....
Private ¹	45,058	56,408	4,471	4,590	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	6,181	6,557	.....
By type of construction:															
Residential building ¹	24,910	35,226	2,977	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135	4,298	3,663
Nonresidential building.....	24,180	26,577	2,121	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378	3,549	2,184
Nonbuilding.....	18,489	20,509	1,318	1,331	1,840	1,144	1,480	1,947	1,762	1,655	1,741	1,746	1,684	1,544	1,402
Private housing units authorized... (In thousands, S.A., A.R.)	1,352	1,907	*2,092	2,142	2,204	2,056	2,007	1,991	*1,955	2,121	2,108	2,237	2,265	*2,216	2,163

¹ Because of improved collection procedures, data for 1-family homes beginning Jan. 1968 are not strictly comparable with those for earlier periods. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

NOTE.—Dollar value of construction contracts as reported by the F.W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made into accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Resi- dential	Nonresidential				Other	Total	Mili- tary	High- way	Conser- vation & develop- ment	Other ²
				Total	Buildings								
					Indus- trial	Com- mercial	Other build- ings ¹						
1962 ³	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 ⁴	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	1,694	9,400
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	1,750	10,590
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,368	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,030	65,932	31,864	34,068	6,538	9,754	5,125	12,651	28,098	718	9,981	1,908	15,491
1971	109,399	79,535	43,062	36,473	5,423	11,619	5,428	14,003	29,864	894	10,658	2,095	16,217
1971—Nov.	114,627	84,153	47,094	37,059	4,908	12,349	5,655	14,147	30,474	970	10,827	2,106	16,571
Dec.	115,553	85,241	47,919	37,322	4,937	12,354	5,709	14,322	30,312	905	10,408	1,903	17,096
1972—Jan.	120,790	88,606	49,594	39,012	4,935	13,272	5,734	15,071	32,184	986	.....	1,943	.....
Feb.	121,777	90,860	51,922	38,938	4,674	13,247	5,582	15,435	30,917	1,002	.....	1,804	.....
Mar.	122,912	92,529	53,089	39,440	4,796	13,244	5,993	15,407	30,383	1,186	.....	1,918	.....
Apr. ^r	120,417	91,469	52,668	38,801	4,649	13,411	5,765	14,976	28,948	965	.....	1,644	.....
May ^r	122,121	92,299	52,330	39,969	4,723	14,132	5,766	15,348	29,822	980	.....	1,971	.....
June ^r	121,035	92,426	52,923	39,503	4,944	13,477	5,908	15,174	28,609	1,099	.....	2,256	.....
July ^r	119,808	91,525	53,509	38,016	4,592	12,979	5,670	14,775	28,283	1,360	.....	1,417	.....
Aug. ^r	122,810	93,607	54,314	39,293	4,814	13,406	5,942	15,131	29,203	867	.....	1,676	.....
Sept. ^r	124,900	94,289	55,476	38,813	4,432	13,490	5,723	15,168	30,611	978	.....	1,666	.....
Oct. ^r	129,039	96,215	56,298	39,917	4,301	13,770	6,256	15,590	32,824	1,045	.....	1,767	.....
Nov.	129,083	97,946	56,843	41,103	4,587	13,848	6,806	15,862	31,137	1,193	.....	1,690	.....

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

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			Total	Private	Public	Total	FHA	VA	
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1963.....	1,610	261	328	591	430	1,021	589		1,642	1,610	32	292	221	71	151
1964.....	1,529	254	340	578	357	970	108	450	1,561	1,529	32	264	205	59	191
1965.....	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966.....	1,165	206	288	472	198	778	61	325	1,196	1,165	31	195	158	37	217
1967.....	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968.....	1,508	227	369	618	294	900	81	527	1,546	1,508	38	283	227	56	318
1969.....	1,467	206	349	588	324	814	85	571	1,500	1,467	33	284	233	51	413
1970.....	1,434	218	294	612	310	813	85	536	1,469	1,434	35	482	421	61	401
1971.....	2,052	264	434	869	486	1,151	120	781	2,084	2,052	32	621	528	93	497
1971—Nov.....	2,228	305	483	950	489	1,242	102	883	176	174	3	56	47	9	40
Dec.....	2,457	437	508	995	518	1,347	121	989	155	152	3	93	85	7	34
1972—Jan.....	2,487	438	436	983	629	1,415	175	896	151	149	2	45	36	8	33
Feb.....	2,682	271	566	1,223	622	1,325	215	1,142	154	152	1	36	28	8	40
Mar.....	2,369	360	363	1,049	597	1,302	139	928	206	204	2	48	38	10	49
Apr.....	2,109	244	335	1,086	444	1,167	146	796	213	212	2	38	29	8	53
May.....	2,350	273	570	1,020	487	1,344	127	879	228	226	2	42	32	9	52
June.....	2,330	337	458	985	550	1,296	140	894	226	223	3	42	32	10	55
July.....	2,218	301	446	980	491	1,289	111	818	208	206	1	36	26	9	48
Aug.....	2,484	341	511	1,030	602	1,410	143	931	231	229	2	40	30	10	52
Sept. r.....	2,397	342	488	1,079	490	1,383	121	895	204	203	1	37	28	9	49
Oct. r.....	2,435	378	481	1,120	456	1,299	150	986	216	214	2	34	25	9	54
Nov.....	2,445	400	405	1,125	515	1,345	126	974	191	190	1	30	22	8	.....

NOTE.—Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967 ³	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1971—Dec.....	143,723	56,181	87,883	85,225	80,098	76,698	3,400	5,127	6.0
1972—Jan.....	144,697	57,550	88,301	85,707	80,636	77,243	3,393	5,071	5.9
Feb.....	144,895	57,577	88,075	85,535	80,623	77,266	3,357	4,912	5.7
Mar.....	145,077	57,163	88,817	86,313	81,241	77,759	3,482	5,072	5.9
Apr.....	145,227	57,440	88,747	86,284	81,205	77,881	3,324	5,079	5.9
May.....	145,427	57,441	88,905	86,486	81,394	78,041	3,353	5,092	5.9
June.....	145,639	55,191	88,788	86,395	81,667	78,330	3,337	4,728	5.5
July.....	145,854	54,850	88,855	86,467	81,682	78,237	3,445	4,785	5.5
Aug.....	146,069	55,311	89,256	86,860	81,973	78,348	3,625	4,887	5.6
Sept.....	146,289	57,191	89,454	87,049	82,222	78,647	3,575	4,827	5.5
Oct.....	146,498	56,907	89,691	87,276	82,482	78,822	3,660	4,794	5.5
Nov.....	146,709	57,309	89,468	87,037	82,531	79,007	3,524	4,506	5.2
Dec.....	146,923	57,486	89,777	87,337	82,812	79,173	3,639	4,525	5.2

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 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1966.....	63,955	19,214	627	3,275	4,151	13,245	3,100	9,551	10,792
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,616	19,369	622	3,345	4,504	14,922	3,690	11,630	12,535
1971.....	70,699	18,610	601	3,259	4,481	15,174	3,800	11,917	12,858
SEASONALLY ADJUSTED									
1971—Dec.....	71,185	18,566	607	3,245	4,465	15,315	3,860	12,089	13,038
1972—Jan.....	71,584	18,609	616	3,320	4,502	15,447	3,872	12,120	13,098
Feb.....	71,729	18,690	612	3,236	4,479	15,495	3,879	12,177	13,161
Mar.....	72,030	18,777	613	3,272	4,536	15,518	3,890	12,217	13,207
Apr.....	72,263	18,870	603	3,233	4,522	15,647	3,897	12,254	13,237
May.....	72,558	18,973	602	3,256	4,539	15,671	3,921	12,303	13,293
June.....	72,630	18,999	598	3,247	4,539	15,712	3,938	12,379	13,218
July.....	72,661	18,861	599	3,489	4,473	15,692	3,927	12,341	13,279
Aug.....	72,984	18,930	602	3,544	4,478	15,758	3,936	12,419	13,317
Sept.....	73,176	19,029	606	3,551	4,499	15,794	3,953	12,379	13,365
Oct.....	73,589	19,219	610	3,568	4,540	15,835	3,969	12,451	13,397
Nov. ^p	73,868	19,321	609	3,529	4,550	15,935	3,981	12,501	13,442
Dec. ^p	73,892	19,356	603	3,445	4,551	15,914	3,982	12,544	13,497
NOT SEASONALLY ADJUSTED									
1971—Dec.....	72,034	18,595	605	3,177	4,469	16,089	3,841	12,029	13,229
1972—Jan.....	70,643	18,440	602	2,965	4,430	15,266	3,833	11,926	13,181
Feb.....	70,776	18,537	596	2,880	4,407	15,147	3,844	12,031	13,334
Mar.....	71,374	18,653	599	2,974	4,482	15,274	3,867	12,131	13,394
Apr.....	71,928	18,713	597	3,117	4,486	15,460	3,885	12,279	13,391
May.....	72,533	18,824	602	3,246	4,521	15,592	3,913	12,401	13,434
June.....	73,345	19,142	612	3,406	4,589	15,771	3,969	12,540	13,316
July.....	72,469	18,703	614	3,740	4,531	15,653	3,990	12,489	12,749
Aug.....	72,975	19,147	616	3,838	4,527	15,691	3,995	12,481	12,680
Sept.....	73,519	19,298	613	3,785	4,548	15,774	3,957	12,391	13,153
Oct.....	74,118	19,359	609	3,782	4,549	15,887	3,957	12,463	13,512
Nov. ^p	74,413	19,407	607	3,635	4,555	16,143	3,965	12,476	13,625
Dec. ^p	74,643	19,363	599	3,366	4,551	16,634	3,962	12,469	13,699

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed

persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

Beginning with 1970, series has been adjusted to Mar. 1971 benchmark.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted ¹				Not seasonally adjusted ¹			
	1971	1972			1971	1972		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	13,453	14,083	14,183	14,218	13,467	14,225	14,274	14,237
Durable goods	7,608	8,131	8,198	8,239	7,622	8,173	8,235	8,256
Ordnance and accessories.....	90	96	99	97	91	96	100	98
Lumber and wood products.....	517	530	536	537	509	537	534	528
Furniture and fixtures.....	391	417	420	421	395	422	426	425
Stone, clay, and glass products.....	507	538	539	536	502	545	542	531
Primary metal industries.....	930	1,028	1,028	1,028	919	1,004	1,010	1,016
Fabricated metal products.....	1,011	1,068	1,074	1,077	1,021	1,078	1,087	1,088
Machinery.....	1,182	1,279	1,301	1,313	1,179	1,269	1,288	1,311
Electrical equipment and supplies.....	1,188	1,279	1,289	1,309	1,196	1,288	1,303	1,318
Transportation equipment.....	1,213	1,276	1,288	1,291	1,231	1,294	1,304	1,311
Instruments and related products.....	262	285	287	288	264	285	288	290
Miscellaneous manufacturing industries.....	317	335	337	342	316	355	353	340
Nondurable goods	5,845	5,952	5,985	5,979	5,845	6,052	6,039	5,981
Food and kindred products.....	1,183	1,170	1,178	1,163	1,170	1,243	1,202	1,150
Tobacco manufactures.....	59	54	58	56	63	63	63	60
Textile-mill products.....	851	881	887	893	854	882	892	897
Apparel and related products.....	1,162	1,171	1,178	1,178	1,160	1,185	1,189	1,176
Paper and allied products.....	526	547	546	545	530	546	550	549
Printing, publishing, and allied industries.....	651	659	659	656	657	661	663	662
Chemicals and allied products.....	577	587	590	591	575	585	587	589
Petroleum refining and related industries.....	118	118	119	121	116	119	119	119
Rubber and misc. plastic products.....	461	504	513	517	463	508	516	519
Leather and leather products.....	257	261	257	259	258	260	259	260

¹ Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th 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.)			
	1971	1972			1971	1972			1971	1972		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	40.2	40.7	40.9	41.0	150.18	157.49	159.49	163.93	3.69	3.86	3.89	3.95
Durable goods	40.9	41.4	41.7	41.9	162.29	170.57	173.05	178.50	3.92	4.11	4.14	4.21
Ordnance and accessories.....	41.9	42.4	42.3	43.3	168.75	175.11	175.11	183.08	3.98	4.13	4.13	4.18
Lumber and wood products.....	40.7	41.1	40.9	39.8	130.15	139.52	138.72	133.67	3.19	3.37	3.40	3.35
Furniture and fixtures.....	40.0	40.2	40.5	39.8	121.88	127.30	127.61	127.80	2.98	3.12	3.12	3.14
Stone, clay, and glass products.....	41.6	42.2	41.8	41.8	155.58	170.85	167.60	167.62	3.74	4.02	4.00	4.01
Primary metal industries.....	40.9	42.3	42.9	44.0	184.09	197.66	203.10	213.89	4.49	4.74	4.79	4.85
Fabricated metal products.....	40.9	41.3	41.6	41.8	159.42	168.08	169.72	173.86	3.86	4.05	4.07	4.12
Machinery.....	41.2	42.3	42.7	42.8	173.89	184.01	186.60	192.71	4.15	4.35	4.37	4.43
Electrical equipment and supplies.....	40.2	40.6	40.8	40.3	146.06	151.37	153.30	155.01	3.58	3.71	3.73	3.79
Transportation equipment.....	41.5	41.5	42.0	43.6	195.08	202.02	206.98	222.11	4.59	4.81	4.87	4.98
Instruments and related products.....	40.4	40.6	40.5	40.7	147.29	151.81	153.38	154.95	3.61	3.73	3.75	3.77
Miscellaneous manufacturing industries.....	39.2	39.2	39.3	39.4	120.87	123.64	125.45	127.04	3.06	3.13	3.16	3.20
Nondurable goods	39.5	39.7	39.9	39.9	134.13	140.10	141.60	143.51	3.37	3.52	3.54	3.57
Food and kindred products.....	40.3	40.4	40.4	40.6	142.91	146.65	148.23	152.56	3.52	3.63	3.66	3.73
Tobacco manufactures.....	35.5	35.8	35.0	33.3	118.77	124.38	121.80	121.02	3.29	3.38	3.48	3.57
Textile-mill products.....	41.0	41.2	41.4	41.4	108.73	114.26	115.93	118.58	2.62	2.76	2.78	2.83
Apparel and related products.....	35.9	36.2	36.2	36.3	91.19	96.65	97.55	97.28	2.54	2.67	2.68	2.68
Paper and allied products.....	42.4	42.9	43.2	43.3	162.64	173.26	174.50	177.42	3.80	4.02	4.03	4.06
Printing, publishing, and allied industries.....	37.5	38.0	38.3	37.9	165.68	172.90	175.03	175.10	4.36	4.55	4.57	4.56
Chemicals and allied products.....	41.7	42.0	41.8	42.2	170.11	179.76	179.75	184.03	4.06	4.28	4.29	4.33
Petroleum refining and related industries.....	42.6	42.4	42.2	43.2	196.27	213.93	211.92	215.79	4.64	5.01	5.01	5.03
Rubber and misc. plastic products.....	40.8	41.2	41.6	41.1	144.61	152.77	153.87	153.97	3.51	3.69	3.69	3.71
Leather and leather products.....	38.0	37.7	37.8	36.7	102.82	102.00	103.74	102.38	2.65	2.72	2.73	2.73

¹ Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	37.0	41.2	47.7	49.2	.....
1945.....	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	42.1	55.1	62.4	56.9	.....
1960.....	88.7	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
1971.....	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9
1971—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
Dec.....	123.1	120.3	126.8	116.9	137.0	118.1	118.2	119.6	121.8	118.6	123.9	130.1	117.9	121.1	123.0
1972—Jan.....	123.2	120.3	127.3	†117.5	137.8	118.7	119.0	119.5	120.2	119.0	124.3	130.5	118.1	121.4	123.5
Feb.....	123.8	122.2	127.6	†117.8	138.0	118.7	119.4	119.6	120.7	118.3	124.7	131.0	118.4	121.5	124.3
Mar.....	124.0	122.4	127.9	†118.0	138.2	118.7	119.7	120.1	121.3	118.4	125.0	131.4	118.7	121.7	124.6
Apr.....	124.3	122.4	128.2	†118.4	138.5	118.6	120.2	120.5	121.8	118.6	125.5	131.7	119.1	122.3	125.1
May.....	124.7	122.3	128.5	†118.6	138.9	118.7	120.5	120.8	122.5	119.5	125.8	132.0	119.7	122.5	125.4
June.....	125.0	123.0	129.0	†119.0	139.6	117.8	120.3	121.0	122.1	119.8	126.1	132.4	120.0	122.9	125.6
July.....	125.5	124.2	129.5	†119.2	140.7	117.7	120.3	121.1	121.1	120.3	126.3	132.7	120.0	123.0	125.8
Aug.....	125.7	124.6	129.9	†119.6	141.3	117.9	120.5	121.2	120.8	120.5	126.5	132.9	120.2	123.0	126.0
Sept.....	126.2	124.8	130.1	119.9	141.5	118.0	120.5	121.6	123.1	121.0	126.8	133.1	120.5	123.7	126.2
Oct.....	126.6	124.9	130.4	120.3	141.8	118.1	120.9	121.8	124.3	121.2	127.2	133.9	120.8	124.0	126.4
Nov.....	126.9	125.4	130.8	120.5	142.0	119.3	122.2	122.1	125.0	121.4	127.4	134.1	121.0	124.1	126.4

† Reflects effect of refund of Federal excise tax on new cars.

‡ Indexes affected by refunds of residential telephone series changes in California and retroactive rent increases in New York City.

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

WHOLESALE PRICES: SUMMARY

(1967 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities											
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Miscellaneous
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	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	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	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	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	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	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	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
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	102.2
1969.....	106.5	109.1	107.3	106.0	108.9	100.9	99.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	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	109.9
1971.....	113.9	112.9	114.3	114.0	108.6	114.0	114.2	109.2	127.0	127.0	110.1	119.0	115.5	109.9	112.8
1971—Dec.....	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	113.2
1972—Jan.....	116.3	117.8	117.2	115.9	111.3	117.8	116.0	103.4	109.5	134.9	110.8	121.4	116.5	110.2	113.7
Feb.....	117.3	120.7	118.8	116.5	112.0	119.1	116.1	103.5	109.2	137.7	111.6	122.6	117.1	110.8	114.0
Mar.....	117.4	119.7	118.6	116.9	112.1	123.0	116.5	103.4	108.9	139.5	112.3	123.4	117.3	110.9	114.2
Apr.....	117.5	119.1	117.7	117.3	112.6	127.2	116.9	104.1	108.7	141.1	112.8	123.5	117.6	111.0	114.1
May.....	118.2	122.2	118.6	117.6	113.3	129.5	117.5	104.4	108.8	142.7	113.2	123.6	117.9	111.1	114.1
June.....	118.8	124.0	119.6	117.9	113.6	130.9	118.2	104.3	108.9	144.2	113.5	123.6	118.1	111.2	114.2
July.....	119.7	128.0	121.5	118.1	114.0	131.6	118.6	104.2	109.2	146.1	113.7	123.5	118.3	111.4	114.9
Aug.....	119.9	128.2	121.0	118.5	114.1	134.6	119.7	104.4	109.5	148.1	114.1	123.7	118.3	111.7	115.1
Sept.....	120.2	128.6	121.8	118.7	114.3	135.7	120.3	104.4	109.5	148.5	114.3	124.0	118.3	112.0	115.2
Oct.....	120.0	125.5	121.8	118.8	114.8	139.8	120.6	104.4	109.5	149.2	114.7	124.1	118.4	112.0	115.0
Nov.....	120.7	128.8	123.1	119.1	115.1	144.0	121.3	104.7	109.8	149.4	115.0	124.1	118.5	112.3	115.0
Dec.....	122.9	137.5	129.4	119.4	115.6	142.2	121.9	104.8	109.8	149.8	115.1	124.4	118.6	112.4	115.1

1 For transportation equipment, Dec. 1968=100.

WHOLESALE PRICES: DETAIL

(1967=100)

Group	1971	1972			Group	1971	1972		
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
Farm products:					Pulp, paper, and allied products:				
Fresh and dried produce.....	126.3	122.8	141.8	134.6	Pulp, paper and products, excluding building paper and board.....	111.0	115.0	115.3	115.4
Grains.....	95.5	109.2	113.6	137.6	Woodpulp.....	111.5	111.5	111.5	111.5
Livestock.....	124.7	144.2	139.5	152.6	Wastepaper.....	124.6	136.9	136.9	133.6
Live poultry.....	87.2	103.8	102.8	103.6	Paper.....	114.7	116.8	117.3	117.5
Plant and animal fibers.....	102.5	105.7	112.2	120.9	Paperboard.....	102.7	106.8	106.8	107.1
Fluid milk.....	119.0	123.8	123.5	123.6	Converted paper and paperboard...	110.1	115.4	115.6	115.8
Eggs.....	114.4	99.1	123.1	143.9	Building paper and board.....	104.6	107.3	107.2	107.2
Hay and seeds.....	109.2	114.9	124.6	141.6					
Other farm products.....	117.3	132.3	134.0	135.3					
Processed foods and feeds:					Metals and metal products:				
Cereal and bakery products.....	111.6	116.9	118.3	120.1	Iron and steel.....	125.3	128.9	129.0	129.5
Meat, poultry, and fish.....	120.4	130.4	127.9	136.3	Steelmill products.....	128.2	130.2	130.2	130.2
Dairy products.....	117.4	120.0	121.8	123.0	Nonferrous metals.....	114.9	117.3	117.2	117.4
Processed fruits and vegetables.....	115.8	121.8	123.8	124.7	Metal containers.....	124.2	131.1	131.1	131.1
Sugar and confectionery.....	120.2	123.5	121.7	122.1	Hardware.....	117.7	121.1	121.4	121.4
Beverages and beverage materials.....	116.4	118.8	119.4	119.7	Plumbing equipment.....	118.4	120.6	120.8	120.8
Animal fats and oils.....	122.3	129.6	134.9	122.9	Heating equipment.....	116.3	119.2	119.2	119.2
Crude vegetable oils.....	118.2	94.9	93.7	99.2	Fabricated structural metal products.....	120.4	123.0	123.1	123.3
Refined vegetable oils.....	122.7	108.4	104.6	108.8	Miscellaneous metal products.....	120.9	124.8	124.9	124.8
Vegetable oil end products.....	122.0	123.2	121.6	119.2					
Miscellaneous processed foods.....	113.1	116.9	116.1	115.8					
Manufactured animal feeds.....	104.5	116.5	130.5	163.6					
Textile products and apparel:					Machinery and equipment:				
Cotton products.....	113.6	124.0	124.2	124.8	Agricultural machinery and equip...	118.6	122.6	122.9	122.9
Wool products.....	91.5	106.6	107.1	108.8	Construction machinery and equip...	123.2	126.1	126.3	126.3
Manmade fiber textile products.....	104.3	108.6	109.5	110.3	Metalworking machinery and equip...	118.4	121.2	121.3	121.3
Apparel.....	113.8	115.6	115.9	116.0	General purpose machinery and equipment.....	120.5	123.2	123.3	123.4
Textile housefurnishings.....	106.1	110.0	109.9	109.9	Special industry machinery and equipment.....	122.1	124.3	124.5	124.6
Miscellaneous textile products.....	136.2	121.3	118.7	119.9	Electrical machinery and equip...	109.3	110.5	110.6	110.6
Hides, skins, leather, and products:					Miscellaneous machinery.....	117.9	120.9	120.8	121.0
Hides and skins.....	128.6	270.8	287.0	255.2					
Leather.....	117.0	153.3	162.6	162.2					
Footwear.....	117.1	127.0	128.5	128.7					
Other leather products.....	109.8	123.6	127.1	128.4					
Fuels and related products, and power:					Furniture and household durables:				
Coal.....	190.2	192.4	201.2	205.5	Household furniture.....	115.5	117.7	118.1	118.5
Coke.....	150.5	157.0	157.0	159.9	Commercial furniture.....	118.2	121.7	123.4	123.4
Gas fuels.....	107.9	117.5	119.0	119.2	Floor coverings.....	97.9	99.0	99.1	99.2
Electric power.....	116.3	123.1	123.0	122.9	Household appliances.....	107.4	108.0	108.0	107.9
Crude petroleum.....	113.2	114.7	114.7	114.7	Home electronic equipment.....	93.4	92.9	92.5	92.3
Petroleum products, refined.....	106.1	111.5	111.5	112.0	Other household durable goods.....	122.1	126.9	126.9	127.0
Chemicals and allied products:					Nonmetallic mineral products:				
Industrial chemicals.....	101.1	100.8	100.9	101.0	Flat glass.....	123.6	122.5	122.5	122.5
Prepared paint.....	115.9	118.2	118.2	118.2	Concrete ingredients.....	124.2	128.4	128.5	128.5
Paint materials.....	101.9	105.1	105.1	106.3	Concrete products.....	122.9	127.2	127.3	127.5
Drugs and pharmaceuticals.....	102.5	103.3	103.6	103.7	Structural clay products excluding refractories.....	114.9	118.4	118.8	118.9
Fats and oils, inedible.....	115.9	117.2	123.2	128.2	Refractories.....	127.1	132.1	132.1	132.1
Agricultural chemicals and products.....	90.3	92.1	92.4	92.5	Asphalt roofing.....	131.2	131.2	131.2	131.2
Plastic resins and materials.....	89.0	89.2	89.6	89.3	Gypsum products.....	114.1	115.5	115.0	114.8
Other chemicals and products.....	112.4	114.1	114.1	114.0	Glass containers.....	131.5	136.4	136.4	136.4
Rubber and plastic products:					Other nonmetallic minerals.....	125.6	127.3	127.3	127.3
Rubber and rubber products.....	113.3	114.3	114.6	114.6					
Crude rubber.....	98.5	99.6	100.8	101.2					
Tires and tubes.....	110.8	109.7	109.7	109.7					
Miscellaneous rubber products.....	119.2	121.7	122.0	122.0					
Plastic construction products (Dec. 1969=100).....	93.8	93.3	93.3	93.3					
Unsupported plastic film and sheeting (Dec. 1970=100).....	100.0	98.3	98.6	98.6					
Laminated sheets, high pressure (Dec. 1970=100).....	97.9	97.6	97.9	97.9					
Lumber and wood products:					Transportation equipment:				
Lumber.....	143.8	166.1	166.8	167.9	Motor vehicles and equipment.....	117.5	116.9	117.0	118.4
Millwork.....	124.3	130.7	130.9	130.7	Railroad equipment.....	122.6	130.2	130.2	131.1
Plywood.....	117.8	134.6	133.3	132.3					
Other wood products.....	119.1	128.2	130.2	130.5					
					Miscellaneous products:				
					Toys, sporting goods, small arms, ammunition.....	113.1	114.9	115.0	115.1
					Tobacco products.....	116.7	117.5	117.5	117.5
					Notions.....	111.7	112.9	112.9	112.9
					Photographic equipment and supplies.....	106.5	107.0	107.0	107.0
					Other miscellaneous products.....	113.0	116.9	116.9	117.2

NOTE.—Bureau of Labor Statistics indexes.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971		1972		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1,050.4	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0
Final purchases.....	101.4	57.2	120.1	278.0	785.7	857.1	922.5	971.5	1,046.7	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	670.7	680.5	696.1	713.4	728.6
Durable goods.....	9.2	3.5	9.6	30.5	73.1	84.0	90.8	90.5	103.5	106.1	106.1	111.0	113.9	118.6
Nondurable goods.....	37.7	22.3	42.9	98.1	215.0	230.8	245.9	264.4	278.1	278.5	283.4	288.3	297.2	302.0
Services.....	30.3	20.1	28.1	62.4	204.0	221.3	242.7	261.8	283.3	286.1	290.9	296.7	302.4	308.0
Gross private domestic investment.....	16.2	1.4	17.9	54.1	116.6	126.0	139.0	137.1	152.0	152.2	158.8	168.1	177.0	183.2
Fixed investment.....	14.5	3.0	13.4	47.3	108.4	118.9	131.1	132.2	148.3	150.9	157.2	167.7	172.0	175.2
Nonresidential.....	10.6	2.4	9.5	27.9	83.3	88.8	98.5	100.9	105.8	106.3	109.8	116.1	119.2	120.7
Structures.....	5.0	.9	2.9	9.2	28.0	30.3	34.2	36.0	38.4	38.7	38.8	41.3	42.0	41.8
Producers' durable equipment.....	5.6	1.5	6.6	18.7	55.3	58.5	64.3	64.9	67.4	67.6	71.0	74.8	77.2	79.0
Residential structures.....	4.0	.6	3.9	19.4	25.1	30.1	32.6	31.2	42.6	44.5	47.3	51.6	52.8	54.4
Nonfarm.....	3.8	.5	3.7	18.6	24.5	29.5	32.0	30.7	42.0	43.9	46.7	51.0	52.1	53.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	8.2	7.1	7.8	4.9	3.6	1.3	1.7	.4	5.0	8.0
Nonfarm.....	1.8	-1.4	4.0	6.0	7.5	6.9	7.7	4.8	2.4	-1.2	.8	.1	4.3	7.9
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.2	2.5	1.9	3.6	.7	.4	-2.1	-4.6	-5.2	-3.4
Exports.....	7.0	2.4	5.9	13.8	46.2	50.6	55.5	62.9	66.1	68.5	63.0	70.7	70.0	74.4
Imports.....	5.9	2.0	4.6	12.0	41.0	48.1	53.6	59.3	65.4	68.2	65.1	75.3	75.2	77.8
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	180.1	199.6	210.0	219.0	232.8	233.6	240.9	249.4	254.1	255.6
Federal.....	1.3	2.0	16.9	18.4	90.7	98.8	98.8	96.5	97.8	97.9	100.7	105.7	108.1	105.4
National defense.....	13.8	14.1	72.4	78.3	78.4	75.1	71.4	70.1	71.9	70.1	71.9	76.7	78.6	75.1
Other.....	3.1	4.3	18.4	20.5	20.4	21.5	26.3	27.8	28.7	28.7	28.9	29.6	30.2	30.2
State and local.....	7.2	6.0	7.9	19.5	89.4	100.8	111.2	122.5	135.0	135.7	140.2	143.7	146.0	150.2
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	675.2	706.6	725.6	722.1	741.7	742.5	754.5	766.5	783.9	796.1

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, July 1969, July 1970, July 1971, July 1972, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971		1972		
										III	IV	I	II	III
National income.....	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	860.8	876.2	903.1	922.1	943.0
Compensation of employees.....	51.1	29.5	64.8	154.6	467.2	514.6	566.0	603.8	644.1	648.0	660.4	682.7	697.8	710.2
Wages and salaries.....	50.4	29.0	62.1	146.8	423.1	464.9	509.7	541.9	573.5	576.5	587.3	606.6	620.0	630.6
Private.....	45.5	23.9	51.9	124.4	337.3	369.2	405.6	426.8	449.7	451.6	460.9	475.8	487.1	494.8
Military.....	.3	.3	1.9	5.0	16.2	17.9	19.0	19.6	19.4	18.8	19.4	20.8	20.5	20.4
Government civilian.....	4.6	4.9	8.3	17.4	69.5	77.8	85.1	95.5	104.4	106.0	107.0	110.0	112.4	115.4
Supplements to wages and salaries.....	.7	.5	2.7	7.8	44.2	49.7	56.3	61.9	70.7	71.5	73.0	76.1	77.8	79.6
Employer contributions for social insurance.....	.1	.1	2.0	4.0	21.9	24.3	27.8	29.7	34.1	34.3	35.0	37.3	38.0	38.8
Other labor income.....	.6	.4	.7	3.8	22.3	25.4	28.4	32.1	36.5	37.2	38.0	38.8	39.8	40.8
Proprietors' income.....	15.1	5.9	17.5	37.5	62.1	64.2	67.2	66.8	70.0	70.7	71.8	73.3	73.2	75.3
Business and professional.....	9.0	3.3	11.1	24.0	47.3	49.5	50.5	49.9	52.6	53.1	53.8	54.3	54.4	56.2
Farm.....	6.2	2.6	6.4	13.5	14.8	14.7	16.7	16.9	17.3	17.6	18.1	19.1	18.7	19.1
Rental income of persons.....	5.4	2.0	3.5	9.4	21.1	21.2	22.6	23.3	24.5	24.8	25.0	25.2	24.2	26.2
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	78.3	79.4	81.8	86.1	89.7
Profits before tax.....	10.0	1.0	17.7	42.6	79.8	87.6	84.9	74.3	83.3	84.1	83.2	88.2	91.6	93.7
Profits tax liability.....	1.4	.5	7.6	17.8	33.2	39.9	40.1	34.1	37.3	37.5	35.3	38.8	40.1	41.8
Profits after tax.....	8.6	.4	10.1	24.9	46.6	47.8	44.8	40.2	45.9	46.6	48.0	49.5	51.5	53.9
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.5	25.2	26.0	26.2	26.5
Undistributed profits.....	2.8	-1.6	5.7	16.0	25.3	24.2	20.5	15.4	20.5	21.0	22.7	23.5	25.3	27.3
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.1	-3.3	-5.1	-4.4	-4.7	-5.8	-3.9	-6.5	-5.5	-6.1
Net interest.....	4.7	4.1	3.2	2.0	24.4	26.9	30.5	34.8	38.5	39.1	39.7	40.1	40.9	41.7

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1967	1968	1969	1970	1971	1971		1972		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	793.9	864.2	930.3	976.4	1,050.4	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	68.9	74.5	81.6	86.3	93.8	95.0	97.4	99.7	105.3	104.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	70.4	78.6	85.9	93.4	101.9	102.6	105.6	106.7	108.7	111.4
Business transfer payments.....	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy.....	.7	.6	.4	1.5	-7.7	-2.7	-6.1	-4.7	-4.8	-5.9	-5.2	-4.1	-1.1	2.3
Plus: Subsidies less current surplus of government enterprises.....	-1.1	.....	.1	.2	1.4	.7	1.0	1.5	.9	.3	.7	1.2	1.6	1.8
Equals: National income.....	86.8	40.3	104.2	241.1	653.6	711.1	766.0	798.6	855.7	860.8	876.2	903.1	922.1	943.0
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	78.7	84.3	79.8	69.9	78.6	78.3	79.4	81.8	86.1	89.6
Contributions for social insurance.....	.2	.3	2.8	6.9	42.4	47.1	54.2	57.7	65.3	65.7	66.9	71.9	73.1	74.6
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.6	.6	1.4	-1.4	-1.5	-1.2
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	48.7	56.1	61.9	75.2	89.0	90.3	92.1	94.4	95.7	97.7
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	23.6	26.1	28.7	31.0	31.1	31.1	30.9	30.9	31.8	31.7
Dividends.....	5.8	2.0	4.4	8.8	21.4	23.6	24.3	24.8	25.4	25.5	25.2	26.0	26.2	26.5
Business transfer payments.....	.6	.7	.5	.8	3.1	3.4	3.8	4.2	4.6	4.7	4.7	4.8	4.9	5.0
Equals: Personal income.....	85.9	47.0	96.0	227.6	629.3	688.9	750.9	806.3	861.4	867.9	881.5	907.0	922.1	939.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	83.0	97.9	116.5	116.7	117.0	117.5	123.0	136.5	139.5	141.1
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	546.3	591.0	634.4	689.5	744.4	750.4	758.5	770.5	782.6	798.8
Less: Personal outlays.....	79.1	46.5	81.7	193.9	506.0	551.2	596.2	634.7	683.4	689.4	699.2	714.9	732.5	748.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	492.1	536.2	579.5	616.8	664.9	670.7	680.5	696.1	713.4	728.6
Consumer interest payments.....	1.5	.5	.9	2.4	13.2	14.3	15.8	16.9	17.6	17.6	17.7	17.8	18.0	18.2
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.7	.8	.9	1.0	1.0	1.1	1.1	1.0	1.1	1.2
Equals: Personal saving.....	4.2	-9	11.0	13.1	40.4	39.8	38.2	54.9	60.9	61.0	59.3	55.7	50.1	50.8
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	477.5	499.0	513.6	533.2	554.7	556.5	560.9	565.7	571.4	579.6

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	1970	1971	1971		1972										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total personal income.....	806.3	861.4	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	963.8	972.5
Wage and salary disbursements.....	541.9	572.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	647.6
Commodity-producing industries.....	201.0	206.1	208.8	213.1	214.8	217.7	220.1	221.7	222.5	223.5	222.4	225.2	227.8	231.0	233.3
Manufacturing only.....	158.3	160.3	161.7	165.1	165.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	178.8	181.5	183.7
Distributive industries.....	129.2	138.2	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	155.0	155.5
Service industries.....	96.7	105.0	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.3	119.8
Government.....	115.1	123.5	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7	139.0
Other labor income.....	32.1	36.5	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4	41.8
Proprietors' income.....	66.8	69.9	71.9	72.0	72.6	73.2	74.2	74.0	74.0	71.6	74.3	75.4	76.2	76.7	77.1
Business and professional.....	49.9	52.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0	57.1
Farm.....	16.9	17.3	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	19.7	20.0
Rental income.....	23.3	24.5	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0	26.7
Dividends.....	24.8	25.4	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7	26.6
Personal interest income.....	65.8	69.6	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7	74.3
Transfer payments.....	79.5	93.6	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.6	114.9
Less: Personal contributions for social insurance.....	28.0	31.2	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.4	36.6
Nonagricultural income.....	782.8	837.2	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	945.5
Agricultural income.....	23.5	24.2	24.9	25.4	25.6	26.0	26.5	26.0	25.8	25.4	25.5	25.9	26.5	26.7	27.0

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector		1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
									H1	H2	H1	H2	H1	H2	H1	
Funds raised, by type and sector																
1	Total funds raised by nonfinancial sectors.....	70.4	68.7	83.4	97.8	91.7	101.6	156.3	92.1	91.0	93.8	109.7	142.9	168.9	156.6	1
2	U.S. Government.....	1.8	3.6	13.0	13.4	-3.6	12.8	25.5	-6.4	-6	8.2	17.4	22.3	28.6	11.4	2
3	Public debt securities.....	1.3	2.3	8.9	10.3	-1.3	12.9	26.0	-5.9	3.6	9.5	16.3	23.8	28.1	9.6	3
4	Budget agency issues.....	.5	1.3	4.1	3.1	-2.4	-1	-5	-5	-4.2	-1.3	1.1	-1.6	.5	1.8	4
5	All other nonfinancial sectors.....	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	145.2	5
6	Corporate equity shares.....	.3	.9	2.4	-7	4.8	6.8	13.5	1.9	7.6	6.0	7.6	12.7	14.2	13.1	6
7	Debt instruments.....	68.3	64.1	68.0	85.1	90.6	81.9	117.4	96.6	83.9	79.6	84.7	108.0	126.1	132.1	7
8	Debt capital instruments.....	38.8	39.0	46.2	51.3	49.0	60.8	87.5	51.8	46.2	52.5	69.2	84.5	90.5	89.4	8
9	State and local govt. secs.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	15.5	9
10	Corporate and fgn. bonds.....	5.9	11.0	15.9	14.0	13.1	21.1	20.3	14.0	12.2	18.0	24.3	23.2	17.4	13.8	10
11	Mortgages.....	25.6	22.3	22.0	27.3	27.9	25.8	47.0	29.3	26.5	22.7	29.0	39.3	54.6	60.1	11
12	Home mortgages.....	15.4	11.4	11.6	15.2	15.7	12.8	26.1	16.8	14.6	11.2	14.4	20.4	31.8	34.2	12
13	Other residential.....	3.6	3.1	3.6	3.5	4.8	5.9	8.8	4.6	5.1	5.2	6.6	8.6	9.0	9.3	13
14	Commercial.....	4.4	5.7	4.7	6.6	5.5	5.4	10.1	5.7	5.3	4.8	6.0	8.6	11.6	13.9	14
15	Farm.....	2.2	2.1	2.1	2.1	1.9	1.8	2.0	2.3	1.6	1.5	2.1	1.8	2.3	2.7	15
16	Other private credit.....	29.5	25.1	21.8	33.8	41.6	21.1	29.9	44.8	37.8	27.1	15.5	23.4	35.6	42.7	16
17	Bank loans n.e.c.....	14.1	10.4	9.9	13.8	16.8	5.0	13.0	19.4	14.2	9.0	1.1	7.9	18.0	18.9	17
18	Consumer credit.....	10.0	7.2	4.6	11.1	9.3	4.3	10.4	10.0	7.9	5.5	3.4	6.5	13.5	15.7	18
19	Open market paper.....	-3	1.0	2.1	1.6	3.3	3.8	-4	4.6	2.1	3.7	3.8	-4	-4	1.6	19
20	Other.....	5.7	6.4	5.2	7.3	12.2	8.0	6.9	10.8	13.6	8.8	7.3	9.4	4.5	6.4	20
21	By borrowing sector.....	68.6	65.0	70.4	84.4	95.3	88.8	130.8	98.5	91.5	85.6	92.3	120.6	140.3	145.2	21
22	Foreign.....	2.5	1.3	4.0	3.1	3.3	3.0	5.6	4.7	2.0	2.3	3.8	5.5	5.8	2.9	22
23	State and local governments.....	7.6	6.4	8.5	10.4	8.7	13.9	20.6	8.9	8.5	11.4	16.4	22.1	19.1	16.2	23
24	Households.....	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	55.8	24
25	Nonfinancial business.....	29.6	34.1	38.1	39.1	50.8	49.5	63.0	50.8	50.7	49.9	49.2	61.6	64.4	70.3	25
26	Corporate.....	20.6	25.2	29.7	30.7	40.2	39.8	48.6	39.8	40.6	41.1	38.5	47.0	50.1	54.5	26
27	Nonfarm noncorporate.....	5.7	5.5	5.0	5.7	7.4	6.4	10.3	7.6	7.2	5.6	7.4	11.0	9.7	11.3	27
28	Farm.....	3.3	3.5	3.5	2.7	3.2	3.2	4.1	3.4	3.0	3.2	3.3	3.6	4.6	4.4	28
Private net investment and borrowing in credit markets																
Total, households and business																
1	Total capital outlays ¹	173.6	191.2	188.7	208.7	227.1	225.5	252.9	224.2	229.9	224.3	226.7	247.0	258.8	282.9	1
2	Capital consumption ²	110.3	118.5	128.4	140.4	154.4	164.9	178.5	151.0	157.7	162.5	167.3	174.5	182.6	192.4	2
3	Net physical investment.....	63.3	72.7	60.3	68.3	72.7	60.6	74.3	73.2	72.2	61.8	59.4	72.5	76.1	90.5	3
4	Net funds raised.....	58.5	57.3	57.9	71.0	83.3	71.8	104.6	84.9	81.1	71.9	72.1	93.1	115.4	126.1	4
5	Excess net investment ³	4.9	15.4	2.4	-2.7	-10.6	-11.2	-30.3	-11.7	-8.9	-10.1	-12.7	-20.5	-39.2	-35.6	5
Total business																
6	Total capital outlays.....	84.1	97.0	94.0	99.0	109.3	110.1	118.0	106.1	112.4	108.4	111.9	116.9	119.0	133.4	6
7	Capital consumption.....	50.5	54.2	58.5	63.2	69.5	73.6	80.0	67.9	71.1	72.9	74.2	77.8	82.3	87.7	7
8	Net physical investment.....	33.6	42.8	35.6	35.8	39.7	36.6	37.9	38.1	41.3	35.5	37.6	39.2	36.7	45.8	8
9	Net debt funds raised.....	29.6	33.0	35.8	40.0	46.5	42.7	49.6	49.5	43.4	43.7	41.9	49.2	49.9	56.9	9
10	Corporate equity issues.....	*	1.2	2.3	-8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	10
11	Excess net investment ³	4.0	8.7	-2.5	-3.3	-11.1	-12.9	-25.1	-12.6	-9.5	-14.4	-11.6	-22.4	-27.7	-24.5	11
Corporate business																
12	Total capital outlays.....	62.8	77.1	72.0	76.2	84.0	84.6	85.2	81.5	86.5	83.0	86.3	85.0	85.5	97.5	12
13	Capital consumption.....	35.2	38.2	41.5	45.1	49.9	52.7	57.3	48.7	51.1	52.3	53.1	55.6	59.0	63.2	13
14	Net physical investment.....	27.5	38.9	30.5	31.1	34.2	31.9	27.9	32.9	35.4	30.7	33.1	29.4	26.4	34.3	14
15	Net debt funds raised.....	20.6	24.0	27.4	31.6	35.9	33.0	35.1	38.6	33.2	34.9	31.2	34.7	35.6	41.2	15
16	Corporate equity issues.....	*	1.2	2.3	-8	4.3	6.8	13.4	1.2	7.4	6.3	7.3	12.3	14.5	13.4	16
17	Excess net investment ³	6.9	13.7	.8	.3	-6.0	-7.9	-20.7	-6.9	-5.1	-10.4	-5.3	-17.6	-23.7	-20.3	17
Households																
18	Total capital outlays.....	89.6	94.2	94.6	109.7	117.8	115.3	134.9	118.1	117.5	115.9	114.8	130.1	139.8	149.5	18
19	Capital consumption.....	59.9	64.3	69.9	77.2	84.8	91.3	98.5	83.1	86.6	89.6	93.0	96.7	100.3	104.8	19
20	Net physical investment.....	29.7	29.9	24.7	32.5	33.0	24.0	36.4	35.1	30.9	26.3	21.7	33.4	39.4	44.7	20
21	Net funds raised.....	28.8	23.2	19.7	31.9	32.6	22.3	41.6	34.2	30.3	22.0	22.9	31.5	51.0	55.8	21
22	Excess net investment ³.....	.9	6.7	5.0	.6	.5	1.7	-5.2	.9	.6	4.3	-1.2	1.9	-11.5	-11.1	22
Of which:																
23	Houses less home mortgages.....	-3.3	-8	-1.3	-2.1	-2.9	-1.9	-8.1	-2.8	-3.1	-1.0	-2.8	-4.2	-11.9	-11.5	23
24	Durables less cons. credit.....	4.7	7.9	7.8	5.6	7.0	5.5	5.7	7.7	6.9	6.4	4.4	8.7	3.5	4.1	24
25	Nonprofit P&E less mortgages.....	1.8	2.0	1.9	1.9	2.2	2.2	2.3	2.0	2.4	2.3	2.1	2.3	2.4	2.6	25
26	Less: Unallocated debt.....	2.4	2.4	3.5	4.8	5.8	4.1	5.2	6.0	5.6	3.3	4.9	4.9	5.6	6.3	26

¹ Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

² Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

³ Excess of net investment over net funds raised.

NOTE.—Capital outlays and capital consumption allowances reflect 1969-72 revisions published in the July 1972 issue of *Survey of Current Business*.

Funds raised by type and sector. Credit flows included here are the

net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities on p. A-73, line 11. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1969		1970		1971		1972	
								H1	H2	H1	H2	H1	H2	H1	H2
1 Total funds advanced in credit markets to nonfinancial sectors.....	70.1	67.7	81.0	98.5	86.9	94.7	142.9	90.2	83.3	87.8	102.1	130.2	154.7	143.5	1
By public agencies and foreign															
2 Total net advances.....	8.9	11.9	11.3	12.2	15.8	28.0	41.2	9.9	22.3	25.3	30.6	37.7	44.8	19.5	2
3 U.S. Government securities.....	3.7	3.4	6.8	3.4	.9	15.7	33.4	-2.7	4.5	10.5	21.0	32.4	34.4	12.5	3
4 Residential mortgages.....	.4	2.8	2.1	2.8	4.6	5.7	5.7	3.0	6.3	6.3	5.2	4.2	7.1	6.2	4
5 FHLB advances to S&L's.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1.1	-5.8	.5	-2.7	5
6 Other loans and securities.....	4.1	4.8	4.9	5.1	6.3	5.2	4.8	6.6	6.6	5.7	4.6	6.9	2.8	3.6	6
By agency—															
7 U.S. Government.....	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.7	3.7	3.1	2.6	4.4	1.9	2.3	7
8 Sponsored credit agencies.....	2.2	5.1	-1.1	3.2	9.0	9.9	2.8	6.2	11.8	11.1	8.7	-1.8	7.4	7.1	8
9 Federal Reserve.....	3.8	3.5	4.8	3.7	4.2	5.0	8.8	3.7	4.8	2.8	7.2	8.4	9.3	4.8	9
10 Foreign.....	.1	-1.6	2.0	.3	-1.3	10.3	26.4	-2.6	2.0	8.3	12.2	26.7	26.1	5.5	10
11 Agency borrowing not in line 1.....	2.1	4.8	-6	3.5	8.8	8.7	3.9	7.1	11.0	10.8	6.6	.3	7.4	7.6	11
Private domestic funds advanced															
12 Total net advances.....	63.3	60.6	69.1	89.8	79.9	75.5	105.5	87.3	72.0	73.3	78.0	92.8	117.3	131.5	12
13 U.S. Government securities.....	*	5.4	5.7	13.3	4.6	5.8	-4.0	3.5	6.1	8.6	3.1	-9.9	1.8	6.6	13
14 Municipal securities.....	7.3	5.7	8.3	10.1	7.9	13.8	20.2	8.5	7.4	11.8	15.9	22.0	18.4	15.5	14
15 Corporate and foreign bonds.....	6.0	10.3	16.0	13.8	12.6	20.5	20.0	13.4	11.8	17.1	23.8	23.0	17.1	13.6	15
16 Residential mortgages.....	18.6	11.6	13.1	15.8	15.8	12.9	29.2	18.3	13.3	10.0	15.7	24.7	33.6	37.2	16
17 Other mortgages and loans.....	32.1	28.5	23.5	37.8	43.0	23.8	37.4	46.8	38.5	28.6	19.4	27.2	46.8	55.9	17
18 Less: FHLB advances.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	3.1	5.0	2.8	-1.1	-5.8	.5	-2.7	18
Private financial intermediation															
19 Credit market funds advanced by private financial institutions.....	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	126.1	19
20 Commercial banking.....	29.1	17.0	35.9	39.0	18.9	31.6	49.8	23.2	14.6	21.6	41.5	49.4	50.0	55.7	20
21 Savings institutions.....	14.3	7.9	15.0	15.6	14.2	16.6	41.6	17.8	10.6	11.7	21.5	45.4	37.8	49.1	21
22 Insurance and pension funds.....	13.6	15.0	12.4	13.9	12.2	17.6	12.0	12.4	12.1	17.7	17.5	11.6	12.4	13.6	22
23 Other finance.....	5.5	4.7	-5	6.6	8.6	4.5	2.3	10.9	6.2	3.4	5.5	-6	5.2	7.8	23
24 Sources of funds.....	62.5	44.7	62.8	75.0	54.0	70.2	105.8	64.3	43.6	54.3	86.1	105.9	105.3	126.1	24
25 Domestic private deposits.....	38.5	21.2	49.4	46.1	2.5	60.4	92.3	5.0	-1	32.0	88.8	105.8	78.6	99.7	25
26 Credit market borrowing.....	6.8	3.0	-6	6.9	16.8	1.8	4.5	13.4	20.1	10.7	-7.0	-2	9.2	7.1	26
27 Other sources.....	17.2	20.5	14.0	22.0	34.7	8.0	9.0	45.9	23.5	11.7	4.3	.3	17.6	19.2	27
28 Foreign funds.....	.8	3.7	2.3	2.6	9.3	-8.4	-3.3	14.4	4.2	-3.4	-13.5	-7.6	1.0	4.3	28
29 Treasury balances.....	-1.0	.5	.2	-2	* 2.9	2.2	-2.1	2.1	3.4	2.4	-1.6	6.1	-3.9	29	
30 Insurance and pension reserves.....	11.4	13.2	11.8	11.2	10.3	13.5	8.2	9.7	10.9	13.0	14.1	7.6	8.8	7.7	30
31 Other, net.....	5.9	4.2	-3	8.4	15.1	*	1.8	23.9	6.2	-1.3	1.2	2.0	1.6	11.2	31
Private domestic nonfinancial investors															
32 Direct lending in credit mkt.	7.6	18.9	5.8	21.7	42.7	7.0	4.2	36.4	48.7	29.5	-15.0	-13.3	21.2	12.5	32
33 U.S. Government securities.....	2.3	8.8	-1.3	7.7	16.0	-7.6	-13.1	14.6	17.4	1.8	-17.0	-24.7	-1.6	-4.1	33
34 Municipal securities.....	2.6	2.7	-2.0	.3	6.7	1.4	5.7	6.2	7.2	3.8	-1.1	5.3	6.1	6.3	34
35 Corporate and foreign bonds.....	1.4	2.5	5.3	5.1	7.6	10.4	8.6	6.0	9.1	8.6	12.1	10.3	6.8	4.1	35
36 Commercial paper.....	.5	2.0	1.5	4.4	8.7	-1.2	-2.1	6.1	11.2	10.9	-13.3	-7.8	3.7	1.5	36
37 Other.....	.8	3.0	2.4	4.2	3.7	4.1	5.0	3.5	3.8	4.3	4.3	3.5	6.2	4.8	37
38 Deposits and currency.....	40.7	23.1	51.5	48.6	5.3	63.9	95.7	6.5	4.1	35.0	92.8	110.3	80.9	104.9	38
39 Time and savings accounts.....	32.7	20.3	39.3	34.0	-2.2	56.2	81.3	5.2	-9.7	31.1	81.4	92.4	70.1	90.4	39
40 Money.....	7.9	2.8	12.2	14.6	7.6	7.7	14.4	1.3	13.8	3.9	11.4	17.9	10.7	14.5	40
41 Demand deposits.....	5.8	.8	10.1	12.2	4.7	4.2	11.0	-2	9.6	.9	7.4	13.4	8.4	9.3	41
42 Currency.....	2.1	2.0	2.1	2.4	2.8	3.5	3.4	1.5	4.2	3.0	4.0	4.5	2.3	5.1	42
43 Total of credit market instr., deposits, and currency.....	48.2	42.1	57.3	70.3	48.0	70.9	99.9	43.0	52.8	64.5	77.8	96.9	102.0	117.3	43
Memoranda:															
44 Public support rate (in per cent).....	12.7	17.6	13.9	12.3	18.2	29.5	28.9	11.0	26.8	28.8	30.0	28.9	29.0	13.6	44
45 Pvt. fin. intermediation (in per cent).....	98.8	73.7	90.8	83.5	67.6	93.1	100.2	73.6	60.4	74.2	110.3	114.0	89.8	95.8	45
46 Total foreign funds.....	.8	2.1	4.3	2.9	9.0	1.8	23.1	11.8	6.2	4.9	-1.3	19.1	27.1	9.7	46
Corporate equities not included above															
1 Total net issues.....	3.4	4.6	4.9	4.0	10.3	9.5	14.8	8.2	12.4	9.3	9.7	13.1	16.5	12.9	1
2 Mutual fund shares.....	3.1	3.7	2.6	4.7	5.5	2.6	1.3	6.3	4.8	3.1	2.0	.3	2.3	-.3	2
3 Other equities.....	.3	.9	2.3	-.7	4.7	6.9	13.5	1.9	7.6	6.1	7.6	12.7	14.2	13.2	3
4 Acq. by financial institution.....	5.7	6.0	8.4	9.5	12.8	11.4	19.1	12.1	13.5	12.5	10.2	20.7	17.5	15.2	4
5 Other net purchases.....	-2.3	-1.3	-3.5	-5.5	-2.5	-1.9	-4.4	-3.9	-1.1	-3.3	-5	-7.7	-1.1	-2.3	5

Notes

Line

- Total funds raised (line 1 of p. A-72) excluding corporate equities.
- Sum of lines 3-6 or 7-10.
- Includes farm and commercial mortgages.
- Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
- Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27 through 41 excluding subtotals.
- Includes farm and commercial mortgages.
- Lines 39 + 41.
- Excludes equity issues and investment company shares. Includes line 18.
- Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.

29. Demand deposits at commercial banks.

30. Excludes net investment of these reserves in corporate equities.

31. Mainly retained earnings and net miscellaneous liabilities.

32. Line 12 less line 19 plus line 26.

33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.

39-41. See line 25.

42. Mainly an offset to line 9.

43. Lines 32 plus 38 or line 12 less line 27 plus line 42.

44. Line 2/line 1.

45. Line 19/line 12.

46. Lines 10 plus 28.

Corporate equities

Line

1 and 3 Includes issues by financial institutions.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits—	1970	1971 ^r	1971			1972		
				II	III	IV ^r	I ^r	II	III ^p
Summary—Seasonally adjusted									
1	Merchandise trade balance ¹	2,164	-2,689	-1,012	-472	-1,494	-1,687	-1,948	-1,588
2	Exports.....	41,963	42,770	10,710	11,479	9,564	11,791	11,445	12,307
3	Imports.....	-39,799	-45,459	-11,722	-11,951	-11,058	-13,478	-13,393	-13,895
4	Military transactions, net.....	-3,374	-2,894	-698	-724	-807	-884	-958	-830
5	Travel and transportation, net.....	-2,061	-2,432	-625	-606	-703	-679	-657	-606
6	Investment income, net ²	6,259	7,995	2,191	1,711	2,295	1,862	1,770	1,924
7	U.S. direct investments abroad.....	7,920	9,455	2,464	2,163	2,770	2,307	2,365	2,564
8	Other U.S. investments abroad.....	3,506	3,443	833	852	881	942	822	857
9	Foreign investments in the United States.....	-5,167	-4,903	-1,106	-1,304	-1,356	-1,387	-1,417	-1,497
10	Other services, net.....	574	748	180	182	172	200	192	204
11	Balance on goods and services ³	3,563	727	36	91	-537	-1,188	-1,601	-896
12	Remittances, pensions, and other transfers.....	-1,474	-1,529	-369	-402	-404	-389	-383	-357
13	Balance on goods, services, and remittances.....	2,089	-802	-333	-311	-941	-1,577	-1,984	-1,253
14	U.S. Government grants (excluding military).....	-1,734	-2,045	-477	-544	-588	-601	-535	-538
15	Balance on current account.....	356	-2,847	-810	-855	-1,529	-2,178	-2,519	-1,791
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	-1,829	-2,117	-681	-442	-385	-330	-269	-477
17	Nonscheduled repayments of U.S. Government assets.....	244	225	102	72	48	88	17	7
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-433	-486	-5	-188	-196	-101	157	189
19	Long-term private capital flows, net.....	-1,398	-4,079	-1,605	-1,883	330	-1,081	750	-144
20	U.S. direct investments abroad.....	-4,400	-4,765	-1,277	-1,410	-788	-1,266	-100	-1,132
21	Foreign direct investments in the United States.....	1,030	-67	1	-374	181	-360	350	259
22	Foreign securities.....	-942	-909	-372	-249	73	-393	-354	227
23	U.S. securities other than Treasury issues.....	2,190	2,282	196	606	921	1,067	956	676
24	Other, reported by U.S. banks.....	198	-814	-214	-308	-165	-22	-269	-409
25	Other, reported by U.S. nonbanking concerns.....	526	194	61	-148	108	-151	167	235
26	Balance on current account and long-term capital ⁴	-3,059	-9,304	-2,999	-3,296	-1,732	-3,602	-1,864	-2,216
27	Nonliquid short-term private capital flows, net.....	-482	-2,386	-315	-883	-654	-508	592	-542
28	Claims reported by U.S. banks.....	-1,023	-1,807	-91	-892	-685	-587	467	-408
29	Claims reported by U.S. nonbanking concerns.....	-361	-555	-145	-147	-130	-17	103	-118
30	Liabilities reported by U.S. nonbanking concerns.....	902	-24	-79	156	161	96	22	-16
31	Allocations of Special Drawing Rights (SDR's).....	867	717	179	179	179	178	178	177
32	Errors and omissions, net.....	-1,174	-11,031	-2,586	-5,380	-2,122	800	-1,141	-1,872
33	Net liquidity balance.....	-3,851	-22,002	-5,721	-9,380	-4,329	-3,132	-2,235	-4,453
34	Liquid private capital flows, net.....	-5,988	-7,763	-745	-2,551	-1,619	-119	1,386	-171
35	Liquid claims.....	252	-1,072	95	-555	-340	-673	197	-567
36	Reported by U.S. banks.....	-99	-566	32	-392	-112	-533	312	-449
37	Reported by U.S. nonbanking concerns.....	351	-506	63	-163	-228	-140	-115	-118
38	Liquid liabilities.....	-6,240	-6,691	-840	-1,996	-1,279	554	1,189	396
39	To foreign commercial banks.....	-6,508	-6,908	-892	-1,775	-1,313	476	980	282
40	To international and regional organizations.....	181	682	198	149	55	25	-72	-34
41	To other foreigners.....	87	-465	-146	-370	-21	53	281	148
42	Official reserve transactions balance.....	-9,839	-29,765	-6,466	-11,931	-5,948	-3,251	-849	-4,624
43	Financed by changes in:								
44	Liquid liabilities to foreign official agencies.....	7,637	27,615	5,975	10,919	5,774	2,542	1,082	4,601
45	Other readily marketable liabilities to foreign official agencies.....	-810	-539	-160	-173	-5			
46	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	535	341	-8	-9	366	280	-2	78
47	U.S. official reserve assets, net.....	2,477	2,348	659	1,194	-187	429	-231	-55
48	Gold.....	787	866	456	300	1	544		3
49	SDR's.....	-851	-249	17	-29	-182	-178	-171	-177
50	Convertible currencies.....	2,152	381	-66	72	2	64	-245	134
	Gold tranche position in IMF.....	389	1,350	252	851	-8	-1	185	-15
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,586	3,153	778	701	939	1,205	797	1,323
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,885	3,116	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	434	498	(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 -	1970	1971 ^r	1971			1972		
			II	III	IV ^r	I ^r	II	III ^p
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	-4,718	-22,719	-5,900	-9,559	-4,508	-3,310	-2,413	-4,630
Official reserve transactions balance.....	-10,706	-30,482	-6,645	-12,110	-6,127	-3,429	-1,027	-4,801
Balances not seasonally adjusted								
Balance on goods and services (line 11).....	3,563	727	251	-1,330	296	-791	-1,463	-2,227
Balance on goods, services, and remittances (line 13).....	2,089	-802	-131	-1,743	-104	-1,159	-1,859	-2,595
Balance on current account (line 15).....	356	-2,847	-655	-2,246	-657	-1,789	-2,441	-3,093
Balance on current account and long-term capital ⁴ (line 26)...	-3,059	-9,304	-3,466	-4,672	93	-3,603	-2,271	-3,554
Balances including allocations of SDR's:								
Net liquidity (line 33).....	-3,851	-22,002	-6,612	-10,066	-3,466	-2,369	-3,043	-5,274
Official reserve transactions (line 42).....	-9,839	-29,765	-6,462	-12,703	-5,882	-2,506	-741	-5,544
Balances excluding allocations of SDR's:								
Net liquidity.....	-4,718	-22,719	-6,612	-10,066	-3,466	-3,079	-3,043	-5,274
Official reserve transactions.....	-10,706	-30,482	-6,462	-12,703	-5,882	-3,216	-741	-5,544

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

² Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

³ Equal to net exports of goods and services in national income and product accounts of the United States.

⁴ Includes some short-term U.S. Govt. assets.

⁵ Not available.

NOTE.—Data are from U.S. Department of Commerce, Bureau of Economic Analysis. Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

Period	Exports ¹				Imports ²				Trade balance			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
Month:												
Jan.....	3,216	3,406	3,733	4,221	3,202	3,223	3,685	4,540	159	183	48	-319
Feb.....	3,266	3,547	3,691	3,806	3,272	3,278	3,546	4,403	-406	269	145	-598
Mar.....	3,188	3,376	3,815	3,891	3,282	3,218	3,568	4,475	206	158	247	-584
Apr.....	3,318	3,409	3,528	3,760	3,183	3,263	3,748	4,460	146	146	-220	-699
May.....	3,268	3,661	3,776	3,914	3,257	3,338	3,988	4,466	11	323	-212	-552
June.....	3,179	3,730	3,662	3,905	3,152	3,266	4,019	4,495	27	465	-350	-590
July.....	3,182	3,699	3,493	4,019	3,074	3,255	3,793	4,561	108	444	-300	-542
Aug.....	3,366	3,592	3,678	4,202	3,163	3,346	3,928	4,644	203	246	-251	-463
Sept.....	3,341	3,553	4,505	4,158	3,078	3,428	4,237	4,671	263	125	268	-513
Oct.....	3,342	3,689	2,710	4,365	3,192	3,501	3,523	4,780	150	188	-815	-415
Nov.....	3,398	3,499	3,160	4,469	3,180	3,428	3,379	5,028	218	71	-218	-559
Dec.....	3,280	3,570	3,858	.....	3,078	3,404	4,128	.....	202	166	-270	.....
Quarter:												
I.....	7,615	10,328	11,239	11,917	7,655	9,719	10,799	13,418	-40	609	440	-1,501
II.....	9,765	10,800	10,965	11,579	9,591	9,867	11,747	13,421	174	933	-782	-1,842
III.....	9,889	10,845	11,675	12,379	9,315	10,029	11,958	13,896	574	816	-283	-1,518
IV.....	10,020	10,758	9,726	.....	9,450	10,333	11,030	.....	570	425	-1,304	.....
Year ⁴	37,332	42,662	43,555	.....	36,043	39,963	45,602	.....	1,289	2,699	-2,047	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [—] or net acquisitions; in millions of dollars at \$35 per fine troy ounce until May 8, 1972, and at \$38 per fine troy ounce thereafter)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1971		1972		
										III	IV	I	II	III
Western Europe:														
Austria.....	-82	-55	-100	-25			4							
Belgium.....		-40	-83			-58			-110					
France.....	-518	-405	-884	-601		600	325	-129	-473	-191				
Germany, Fed. Rep. of.....		-225					500							
Ireland.....		-1	-2	-2	-2	-52	41	2						
Italy.....		200	-80	-60	-85	-209	-76							
Netherlands.....		-60	-35			-19		-50	-25					
Spain.....	-130	-32	-180					51						
Switzerland.....		-81	-50	-2	-30	-50	-25	-50	-175	-50				
United Kingdom.....	329	618	150	80	-879	-835								
Bank for Intl. Settlements.....							200							
Other.....	1	-6	-35	-49	16	-47	11	-29	-13	-22				
Total.....	-399	-88	-1,299	-659	-980	-669	969	-204	-796	-263				
Canada.....				200	150	50								
Latin American republics:														
Argentina.....	-30			-39	-1	-25	-25	-28						
Brazil.....	72	54	25	-3	-1	*		-23						
Colombia.....		10	29	7			*	-1						
Venezuela.....			-25											
Other.....	-11	-9	-13	-6	11	-40	-29	-80	-5	*				
Total.....	32	56	17	-41	9	-65	-54	-131	-5	*				
Asia:														
Iraq.....			-10	-4	-21	-42								
Japan.....				-56				-119						
Lebanon.....		-11		-11	-1	-95			-35					
Malaysia.....						-34			-10					
Philippines.....	25	20	*	-1		9	40	-4	-2	-1				
Saudi Arabia.....						-50								
Singapore.....						-81	11		-30	-30				
Other.....	-13	-6	-14	-14	-22	-75	-9	2-91	39	-1				-3
Total.....	12	3	-24	-86	-44	-366	42	-213	-38	-32	-1			-3
All other.....	-36	-7	-16	-22	3-166	3-68	-1	-81	-6	*	*			
Total foreign countries.....	-392	-36	-1,322	-608	-1,031	-1,118	957	4-631	-845	-296	-1			-3
Intl. Monetary Fund⁵.....			6-225	177	22	-3	10	-156	-22	-4		-544		
Grand total.....	-392	-36	-1,547	-431	-1,009	-1,121	967	-787	-867	-300	-1	-544		-3

¹ Includes purchase from Denmark of \$25 million.

² Includes purchase from Kuwait of \$25 million.

³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

⁴ Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.

⁵ Includes IMF gold sales to and purchases from the United States,

U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 4), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

⁶ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

Notes to Table 5 on opposite page:

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

³ Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

⁴ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically

if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁶ Includes \$30 million of Special Drawing Rights.

⁷ Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and to \$7,274 million in May 1972 as a result of the change in par value of the U.S. dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	SDR's ⁴	End of month	Total	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1959...	21,504	19,507	19,456	.....	1,997	.....	1971						
1960...	19,359	17,804	17,767	.....	1,555	.....	Dec...	12,167	10,206	10,132	8 276	585	1,100
1961...	18,753	16,947	16,889	116	1,690	.....	1972						
1962...	17,220	16,057	15,978	99	1,064	.....	Jan...	12,879	10,206	10,132	276	587	1,810
1963...	16,843	15,596	15,513	212	1,035	.....	Feb...	12,330	9,662	9,588	276	582	1,810
1964...	16,672	15,471	15,388	432	769	.....	Mar...	12,270	9,662	9,588	212	586	1,810
1965...	15,450	613,806	613,733	781	6 863	.....	Apr...	12,285	9,662	9,588	429	391	1,803
1966...	14,882	13,235	13,159	1,321	326	.....	May...	913,345	910,490	910,410	469	9428	91,958
1967...	14,830	12,065	11,982	2,345	420	.....	June...	13,339	10,490	10,410	457	434	1,958
1968...	15,710	10,892	10,367	3,528	1,290	.....	July...	13,090	10,490	10,410	203	439	1,958
1969...	16,964	11,859	10,367	7 2,781	2,324	.....	Aug...	13,124	10,488	10,410	234	444	1,958
1970...	14,487	11,072	10,732	629	1,935	1,100	Sept...	13,217	10,487	10,410	323	449	1,958
1971...	8 12,167	10,206	10,132	8 276	585	851	Oct...	13,313	10,487	10,410	414	454	1,958
1972...	13,150	10,487	10,410	241	464	1,958	Nov...	13,307	10,487	10,410	403	459	1,958
							Dec...	13,150	10,487	10,410	241	464	1,958

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

² Includes gold in Exchange Stabilization Fund.

³ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

⁴ Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDRs.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

⁶ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which

became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁷ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

⁸ Includes \$28 million increase in dollar value of foreign currencies revealed to reflect market exchange rates as of Dec. 31, 1971.

⁹ Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

NOTE.—See Table 24 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) 4
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscrip- tions in dollars	Net gold sales by IMF 1	Transac- tions in foreign curren- cies 2	IMF net income in dollars	Purchases of dollars 3	Re- purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	-84	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6 712	150	25	-854	741	1,929	4,765	71	1,935
1971.....	.....	*	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	7 541	.....	200	-47	.....	.....	694	6,810	94	464
1971—Dec.....	.....	.....	.....	-3	.....	.....	-3	6,115	91	585
1972—Jan.....	.....	.....	.....	-2	.....	.....	-2	6,113	91	587
Feb.....	.....	.....	.....	5	.....	.....	5	6,118	91	582
Mar.....	.....	.....	.....	-4	.....	.....	-4	6,114	91	586
Apr.....	.....	.....	200	-5	.....	.....	195	6,309	94	391
May.....	7541	.....	.....	-4	.....	.....	537	6,846	94	428
June.....	.....	.....	.....	-6	.....	.....	-6	6,840	94	434
July.....	.....	.....	.....	-5	.....	.....	-5	6,835	94	439
Aug.....	.....	.....	.....	-5	.....	.....	-5	6,831	94	444
Sept.....	.....	.....	.....	-6	.....	.....	-6	6,825	94	449
Oct.....	.....	.....	.....	-5	.....	.....	-5	6,820	94	454
Nov.....	.....	.....	.....	-5	.....	.....	-5	6,815	94	459
Dec.....	.....	.....	.....	-5	.....	.....	-5	6,810	94	464

For notes see opposite page.

6. U.S. LIQUID AND OTHER LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions ¹	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations ⁸
			Official institutions ²						Liquid liabilities to other foreigners				
			Total	Liquid			Nonmarketable nonconvertible U.S. Treas. bonds and notes ⁵	Long-term liabilities reported by banks in U.S.	Liquid liabilities to commercial banks abroad ⁶	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ^{3,7}	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ^{3,4}	Nonmarketable nonconvertible U.S. Treas. bonds and notes							
1957.....	9 15,825	200	.....	7,917	(10)	.....	.....	3,472	.....	2,252	(10)	.....	764
1958.....	9 16,845	200	.....	8,665	(10)	.....	.....	3,520	.....	2,430	(10)	.....	1,047
1959.....	19,428	500	10,120	9,154	966	.....	.....	4,678	2,940	2,399	541	.....	1,190
1960 11.....	20,994	800	11,078	10,212	866	.....	.....	4,818	2,773	2,230	543	.....	1,525
	21,027	800	11,088	10,212	876	.....	.....	4,818	2,780	2,230	550	.....	1,541
1961 11.....	22,853	800	11,830	10,940	890	.....	.....	5,404	2,871	2,355	516	.....	1,948
	22,936	800	11,830	10,940	890	.....	.....	5,484	2,873	2,357	516	.....	1,949
1962 11.....	24,268	800	12,948	11,997	751	.....	200	5,346	3,013	2,565	448	.....	2,161
	24,268	800	12,914	11,963	751	.....	200	5,346	3,013	2,565	448	.....	2,195
1963 11.....	26,433	800	14,459	12,467	1,217	703	63	5,817	3,397	3,046	351	.....	1,960
	26,394	800	14,425	12,467	1,183	703	63	5,817	3,387	3,046	341	.....	1,965
1964 11.....	29,313	800	15,790	13,224	1,125	1,079	204	7,271	3,730	3,354	376	.....	1,722
	29,364	800	15,786	13,220	1,125	1,079	204	7,303	3,753	3,377	376	.....	1,722
1965.....	29,569	834	15,826	13,066	1,105	1,201	334	7,419	4,059	3,587	472	.....	1,431
1966 11.....	31,145	1,011	14,841	12,484	860	256	328	913	10,116	4,271	3,743	528	906
	31,020	1,011	14,896	12,539	860	256	328	913	9,936	4,272	3,744	528	905
1967 11.....	35,819	1,033	18,201	14,034	908	711	741	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	711	741	1,807	11,085	4,678	4,120	558	677
1968 11.....	38,687	1,030	17,407	11,318	529	701	2,518	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	701	2,518	2,341	14,472	4,909	4,444	465	722
1969 11.....	45,755	1,019	15,975	11,054	346	12,555	122,515	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	2,515	1,505	23,645	4,589	4,064	525	663
1970—Dec. 11.....	47,009	566	23,786	19,333	306	429	3,023	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	429	3,023	695	17,169	4,604	4,039	565	846
1971—Nov.....	65,746	544	48,339	37,271	1,747	6,055	3,096	170	11,194	4,214	3,733	481	1,455
.....	67,681	544	51,209	39,679	1,955	6,060	3,371	144	10,262	4,138	3,691	447	1,528
.....	67,810	544	50,651	39,018	1,955	6,093	3,441	144	10,950	4,141	3,694	447	1,524
1972—Jan.....	69,066	544	51,514	39,581	2,260	6,094	3,441	138	11,171	4,153	3,763	390	1,684
.....	69,998	.....	52,799	40,679	2,448	6,094	3,441	137	11,373	4,204	3,812	392	1,622
.....	71,013	.....	53,806	40,980	2,882	6,094	3,723	127	11,464	4,194	3,818	376	1,549
.....	72,215	.....	54,093	38,723	2,933	8,594	3,723	120	12,433	4,242	3,853	389	1,447
.....	72,113	.....	53,579	37,850	3,283	8,594	3,723	129	12,821	4,284	3,889	395	1,429
.....	74,000	.....	54,604	38,603	3,557	8,594	3,723	127	13,444	4,475	4,103	372	1,477
.....	77,473	.....	59,426	39,787	3,781	12,094	3,647	117	12,127	4,492	4,122	370	1,428
.....	79,439	.....	60,586	40,611	4,146	12,094	3,647	88	12,912	4,418	4,040	378	1,523
.....	79,669	.....	60,008	39,628	4,382	12,095	3,804	99	13,585	4,630	4,241	389	1,446
.....	81,307	.....	60,816	40,249	4,722	12,097	3,651	97	14,178	4,824	4,418	406	1,489
.....	82,269	.....	60,977	40,035	5,099	12,098	3,651	94	14,819	4,747	4,324	423	1,726

¹ Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. 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.

² Includes BIS and European Fund.

³ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. which are guaranteed by the United States.

⁴ Includes nonguaranteed securities of U.S. Federally-sponsored agencies, beginning Feb. 1972.

⁵ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

⁹ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

¹⁰ Not available.

¹¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those shown for the preceding date; figures on second line are comparable with those shown for the following date.

¹² Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and nonliquid, \$84 million.

¹³ Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in nonguaranteed bonds of U.S. Federally sponsored agencies and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 ³	{ 17,407	8,070	1,867	1,865	5,043	259	303
	{ 17,340	8,062	1,866	1,865	4,997	248	302
1969 ³	{ 15,975	4 7,074	1,624	1,888	4,552	546	291
	{ 15,998	7,074	1,624	1,911	4,552	546	291
1970 ³	{ 23,786	13,620	2,951	1,681	4,713	407	414
	{ 23,775	13,615	2,951	1,681	4,708	407	413
1971—Nov.....	48,339	28,157	3,710	1,340	14,009	248	875
Dec. ⁵	{ 51,209	30,010	3,980	1,414	14,519	415	871
	{ 50,651	30,134	3,980	1,429	13,823	415	870
1972—Jan.....	51,514	30,266	3,974	1,402	14,430	426	1,016
Feb.....	52,799	31,190	3,981	1,330	14,792	449	1,057
Mar.....	53,806	31,588	4,052	1,323	15,191	477	1,195
Apr.....	54,093	31,358	4,181	1,492	15,249	477	1,336
May.....	53,579	30,935	4,316	1,476	14,967	458	1,427
June.....	54,604	31,910	4,486	1,473	14,572	533	1,630
July.....	59,426	36,380	4,446	1,393	14,727	572	1,908
Aug.....	60,586	36,597	4,463	1,415	15,352	652	2,107
Sept.....	60,008	35,923	4,469	1,363	15,291	685	2,277
Oct. ⁶	60,816	34,969	4,468	1,468	16,805	616	2,490
Nov. ⁶	60,977	34,463	4,289	1,439	17,372	694	2,720

¹ Includes Bank for International Settlements and European Fund.² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.³ See note 11 to Table 6.⁴ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.⁵ Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

NOTE.—Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Govt. securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in nonguaranteed bonds of U.S. Federally-sponsored agencies.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁵	To nonmonetary international and regional organizations ⁶				
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴
		Total	Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴				Demand	Time ²		
			Demand	Time ²									
1969	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 ⁷	{ 41,719	{ 41,351	{ 15,785	{ 5,924	{ 14,123	{ 5,519	{ 368	{ 400	{ 820	{ 69	{ 159	{ 211	{ 381
	{ 41,761	{ 41,393	{ 15,795	{ 5,961	{ 14,123	{ 5,514	{ 368	{ 400	{ 820	{ 69	{ 159	{ 211	{ 381
1971—Nov.	53,898	53,527	10,883	5,219	30,723	6,702	371	400	1,300	69	205	157	870
Dec. ⁸	{ 55,404	{ 55,018	{ 10,399	{ 5,209	{ 33,025	{ 6,385	{ 386	{ 400	{ 1,372	{ 73	{ 192	{ 210	{ 896
	{ 55,430	{ 55,038	{ 6,460	{ 4,217	{ 33,025	{ 11,336	{ 392	{ 400	{ 1,368	{ 73	{ 192	{ 210	{ 892
1972—Jan.	56,442	56,009	6,157	4,223	33,902	11,727	432	400	1,526	86	203	338	899
Feb.	57,329	56,856	6,019	4,334	34,490	12,013	473	.....	1,465	85	167	295	918
Mar.	57,654	57,138	5,991	4,431	34,929	11,787	516	.....	1,391	88	189	275	839
Apr.	56,287	55,793	6,460	4,502	32,324	12,507	494	.....	1,278	87	198	177	817
May	55,828	55,329	6,570	4,653	31,498	12,608	499	.....	1,268	84	186	198	800
June	57,466	56,947	7,217	4,830	31,871	13,029	519	.....	1,316	85	238	212	782
July	57,302	56,823	7,320	4,746	32,881	11,876	479	.....	1,266	101	262	142	761
Aug.	58,884	58,429	6,631	4,867	33,745	13,186	455	.....	1,322	65	267	172	818
Sept.	58,687	58,208	6,931	4,939	32,714	13,625	478	.....	1,233	79	224	145	785
Oct. ⁹	60,121	59,582	7,073	5,146	33,062	14,302	538	.....	1,276	62	211	204	798
Nov. ⁹	60,690	60,132	7,036	5,386	32,769	14,941	558	.....	1,512	95	247	380	789

For notes see the following page.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries						To official institutions ⁹					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴	
		Demand	Time ²					Demand	Time ²			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970 ⁷	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148
1971—Nov.....	52,198	10,814	5,014	30,166	5,831	371	37,271	1,263	2,465	30,071	3,314	158
Dec. ⁸	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158
	53,662	6,387	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,176	165
1972—Jan.....	54,515	6,071	4,020	33,164	10,828	432	39,581	1,185	2,024	33,045	3,161	166
Feb.....	55,864	5,934	4,167	34,195	11,095	473	40,679	1,099	2,119	34,092	3,204	167
Mar.....	56,262	5,903	4,242	34,654	10,947	516	40,980	1,128	2,148	34,548	2,990	167
Apr.....	55,009	6,373	4,304	32,147	11,691	494	38,723	1,246	2,270	32,047	2,993	167
May.....	54,560	6,486	4,468	31,300	11,808	499	37,850	1,224	2,379	31,209	2,871	167
June.....	56,150	7,132	4,592	31,659	12,247	519	38,603	1,536	2,469	31,573	2,858	167
July.....	56,036	7,219	4,485	32,738	11,116	479	39,787	1,521	2,377	32,655	3,064	170
Aug.....	57,563	6,566	4,600	33,573	12,368	455	40,611	1,308	2,412	33,499	3,220	171
Sept.....	57,454	6,851	4,716	32,369	12,840	478	39,628	1,239	2,454	32,497	3,268	171
Oct. ⁹	58,845	7,011	4,935	32,857	13,503	538	40,249	1,334	2,563	32,783	3,398	171
Nov. ⁹	59,178	6,940	5,139	32,389	14,152	558	40,035	1,271	2,638	32,310	3,645	171

End of period	Total	To banks ¹⁰				To other foreigners				To banks and other foreigners: Payable in foreign currencies		
		Payable in dollars										
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ⁴
			Demand	Time ²				Demand	Time ²			
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226
1970 ⁷	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220
	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220
1971—Nov.....	14,927	10,981	7,871	879	9	2,223	3,733	1,680	1,670	87	296	213
Dec. ⁸	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228
	14,644	10,722	3,400	320	8	6,995	3,694	1,660	1,666	96	271	228
1972—Jan.....	14,935	10,904	3,183	335	4	7,382	3,764	1,703	1,660	116	285	267
Feb.....	15,184	11,067	3,121	349	4	7,593	3,811	1,714	1,699	99	299	306
Mar.....	15,283	11,115	3,093	359	4	7,658	3,818	1,682	1,735	102	299	349
Apr.....	16,286	12,106	3,372	352	4	8,379	3,852	1,756	1,682	96	318	327
May.....	16,710	12,488	3,569	307	3	8,609	3,890	1,693	1,781	88	328	333
June.....	17,547	13,092	3,797	310	5	8,980	4,103	1,800	1,814	81	409	353
July.....	16,249	11,817	3,877	286	5	7,649	4,122	1,821	1,821	77	402	309
Aug.....	16,951	12,627	3,555	337	6	8,729	4,039	1,702	1,851	67	419	284
Sept.....	17,826	13,277	3,837	353	5	9,083	4,241	1,776	1,909	68	489	308
Oct. ⁹	18,596	13,810	3,801	439	3	9,567	4,418	1,875	1,933	72	538	368
Nov. ⁹	19,143	14,433	3,963	488	5	9,977	4,324	1,706	2,014	75	530	387

¹ Data exclude "holdings of dollars" of the IMF.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).⁵ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.⁶ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁷ Includes difference between cost value and face value of securities in IMF gold investment account.⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.⁸ Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.⁹ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.¹⁰ Excludes central banks, which are included in "Official institutions."

NOTE.—"Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971	1972								
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p	Nov. ^p
Europe:										
Austria.....	254	257	276	283	254	261	272	310	279	245
Belgium-Luxembourg.....	701	888	866	864	962	1,159	1,188	1,175	1,159	1,070
Denmark.....	168	191	218	203	215	216	209	194	217	254
Finland.....	160	140	151	131	148	176	165	163	161	152
France.....	3,150	3,103	3,043	3,027	3,514	4,324	4,317	4,422	4,501	4,630
Germany.....	6,596	7,670	5,482	5,500	6,483	6,601	6,459	5,819	5,809	5,515
Greece.....	170	147	163	159	179	168	165	177	195	190
Italy.....	1,888	1,572	1,627	1,572	1,375	1,424	1,615	1,429	1,335	1,377
Netherlands.....	270	823	878	861	847	1,488	1,514	1,490	1,460	1,443
Norway.....	685	674	655	669	654	769	892	873	895	965
Portugal.....	303	267	279	284	269	290	334	356	379	413
Spain.....	203	183	219	206	231	222	192	246	230	223
Sweden.....	792	964	981	1,010	1,044	1,036	1,033	1,068	1,052	1,082
Switzerland.....	3,249	2,935	2,942	2,709	2,626	3,623	3,493	3,538	3,080	2,863
Turkey.....	68	42	36	40	44	55	59	72	72	101
United Kingdom.....	7,379	8,089	7,954	7,954	7,914	4,945	5,893	5,692	5,682	5,434
Yugoslavia.....	34	54	94	88	90	87	102	65	56	98
Other Western Europe ¹	1,391	1,411	1,386	1,388	1,367	1,389	1,391	1,446	1,428	1,454
U.S.S.R.....	14	9	9	13	10	18	10	14	16	10
Other Eastern Europe.....	53	58	56	58	68	58	57	71	63	58
Total.....	27,530	29,478	27,316	27,021	28,293	28,310	29,360	28,618	28,068	27,576
Canada.....	3,441	3,486	3,722	4,146	3,966	3,727	3,660	3,730	3,971	3,799
Latin America:										
Argentina.....	441	541	507	465	459	457	500	523	532	547
Brazil.....	342	449	543	576	628	620	550	591	601	564
Chile.....	191	137	132	134	136	136	136	134	135	135
Colombia.....	188	163	184	190	190	196	212	199	191	185
Cuba.....	6	6	7	6	7	6	6	6	6	6
Mexico.....	715	659	668	761	733	788	695	690	668	659
Panama.....	154	156	155	185	154	165	154	156	154	150
Peru.....	164	174	174	167	179	178	178	164	180	183
Uruguay.....	108	124	118	122	117	121	136	137	125	133
Venezuela.....	963	740	851	873	919	831	865	855	924	926
Other Latin American republics.....	655	649	695	661	669	673	701	662	747	751
Bahamas and Bermuda.....	656	307	444	440	486	384	416	461	576	575
Netherlands Antilles and Surinam.....	87	81	87	91	94	88	83	88	82	89
Other Latin America.....	37	37	29	43	40	46	45	54	55	57
Total.....	4,708	4,223	4,593	4,714	4,809	4,688	4,675	4,721	4,978	4,961
Asia:										
China Mainland.....	39	39	39	38	39	39	39	39	37	39
Hong Kong.....	312	306	299	328	311	341	325	315	313	310
India.....	89	116	102	104	105	122	105	91	103	107
Indonesia.....	63	90	89	87	113	98	117	115	114	107
Israel.....	150	143	145	148	140	128	119	134	127	141
Japan.....	14,295	14,808	14,902	14,017	14,096	13,963	14,156	14,412	15,485	16,152
Korea.....	196	204	178	196	198	206	235	208	218	201
Philippines.....	306	268	294	337	346	345	364	379	382	394
Taiwan.....	258	320	338	365	383	426	502	541	592	639
Thailand.....	126	120	170	174	177	120	141	145	143	128
Other.....	595	717	714	729	706	733	802	797	1,016	965
Total.....	16,429	17,131	17,267	16,525	16,613	16,521	16,904	17,175	18,528	19,182
Africa:										
Congo (Kinshasa).....	12	22	14	16	18	27	15	18	14	17
Morocco.....	9	9	11	8	11	11	9	9	10	11
South Africa.....	78	70	79	70	76	92	65	71	57	83
U.A.R. (Egypt).....	24	13	15	18	19	17	19	23	23	24
Other.....	474	526	542	522	608	620	622	649	595	678
Total.....	597	640	661	635	731	768	729	770	699	814
Other countries:										
Australia.....	916	1,257	1,405	1,482	1,692	1,977	2,187	2,372	2,552	2,801
All other.....	42	47	43	39	45	45	47	69	47	46
Total.....	957	1,304	1,448	1,520	1,737	2,022	2,234	2,441	2,600	2,846
Total foreign countries.....	53,662	56,262	55,009	54,560	56,150	56,036	57,563	57,454	58,845	59,178
International and regional:										
International ²	1,327	941	808	802	819	793	831	746	789	1,025
Latin American regional.....	298	301	333	329	347	300	335	329	320	316
Other regional ³	143	150	138	137	149	173	155	158	167	171
Total.....	1,768	1,391	1,278	1,268	1,316	1,266	1,322	1,233	1,276	1,512
Grand total.....	55,430	57,654	56,287	55,828	57,466	57,302	58,884	58,687	60,121	60,690

For notes see the following page.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(End of period. Amounts outstanding; in millions of dollars)

Supplementary data ⁴

Area and country	1970		1971		1972	Area and country	1970		1971		1972
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	15	10	7	2	2	Jordan.....	30	14	3	2	2
Iceland.....	10	10	10	11	9	Kuwait.....	66	54	36	20	16
Ireland, Rep. of.....	32	41	29	16	15	Laos.....	4	5	2	3	3
Other Latin American republics:						Lebanon.....	82	54	60	46	60
Bolivia.....	76	69	59	55	53	Malaysia.....	48	22	29	23	25
Costa Rica.....	43	41	43	62	70	Pakistan.....	34	38	27	33	58
Dominican Republic.....	96	99	90	123	91	Ryukyu Islands (incl. Okinawa).....	26	18	39	29	(5)
Ecuador.....	72	79	72	57	62	Saudi Arabia.....	166	106	41	79	80
El Salvador.....	79	75	80	78	83	Singapore.....	25	57	43	35	45
Guatemala.....	110	100	97	117	123	Syria.....	6	7	3	4	6
Haiti.....	19	16	19	18	23	Vietnam.....	91	179	161	159	185
Honduras.....	29	34	44	19	32	Other Africa:					
Jamaica.....	17	19	19	50	66	Algeria.....	13	17	13	23	31
Nicaragua.....	76	59	47	17	17	Ethiopia (incl. Eritrea).....	33	19	12	11	29
Paraguay.....	17	16	15	10	15	Ghana.....	7	8	6	8	11
Trinidad & Tobago.....	11	10	14			Kenya.....	47	38	13	9	14
Other Latin America:						Liberia.....	41	22	21	23	25
British West Indies.....	38	33	38	32	23	Libya.....	430	195	91	274	(5)
Other Asia:						Nigeria.....	11	17	25	46	(5)
Afghanistan.....	15	26	15	19	17	Southern Rhodesia.....	2	1	2	2	2
Burma.....	5	4	3	10	5	Sudan.....	1	1	1	1	(5)
Cambodia.....	1	2	2	5	2	Tanzania.....	18	9	10	6	6
Ceylon.....	4	4	4	4	6	Tunisia.....	7	7	6	9	7
Iran.....	41	32	50	59	88	Uganda.....	7	8	5	3	(5)
Iraq.....	6	11	7	10	(5)	Zambia.....	38	10	14	13	(5)
						All other:					
						New Zealand.....	18	25	22	23	27

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 until Feb. 1972, when investment was terminated.

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 intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks ¹	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1968.....	3,166	777	2,389	2,341	8	40	2	*	16	541	658	1,093	80
1969.....	2,490	889	1,601	1,505	56	40	*	46	7	239	655	582	70
1970.....	1,703	789	914	695	166	53	110	42	26	152	385	137	62
1971—Nov.....	917	452	465	170	237	59	165	45	25	115	8	96	10
Dec.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—Jan.....	986	537	449	138	254	58	164	50	30	107	1	84	14
Feb.....	1,023	555	468	137	252	79	164	67	31	108	*	82	14
Mar.....	1,085	629	456	127	253	78	165	67	30	103	*	72	19
Apr.....	1,103	651	453	120	253	80	165	67	32	105	*	66	18
May.....	1,151	686	465	129	253	83	165	66	35	119	*	60	20
June.....	1,168	693	476	127	267	82	165	66	34	135	*	58	17
July.....	1,157	688	469	117	269	84	165	68	34	136	*	49	18
Aug.....	1,093	650	443	88	269	86	165	68	34	135	*	24	17
Sept.....	1,067	612	455	99	269	87	165	68	37	135	*	33	17
Oct. ^p	1,074	620	453	97	269	87	165	68	37	135	*	32	16
Nov. ^p	1,050	599	451	94	269	88	165	68	37	134	1	33	14

¹ Excludes central banks, which are included with "Official institutions."

11. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

	1971		1972										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p	Nov. ^p
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Switzerland.....	60	60	53	53	53	52	52	52	49	45	45	45	45
United Kingdom.....	362	323	279	283	268	280	288	264	265	280	293	308	326
Other Western Europe.....	82	85	95	95	95	95	95	96	98	96	94	114	164
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	516	480	438	441	426	438	445	424	422	432	443	478	545
Canada.....	179	181	179	179	178	179	166	313	313	372	432	479	559
Latin America:													
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Asia:													
India.....	20												
Japan.....	1,488	1,717	2,007	2,146	2,391	2,415	2,777	2,901	3,125	3,310	3,481	3,756	4,003
Other Asia.....	10	10	10	10	10	10	10	10	10	10	10	10	10
Total.....	1,518	1,727	2,017	2,156	2,401	2,425	2,787	2,912	3,136	3,321	3,492	3,766	4,013
Africa.....	8	8	8	8	8	8	8	8	8	127	133	133	133
All other.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Total foreign countries.....	2,228	2,402	2,650	2,791	3,020	3,057	3,413	3,664	3,886	4,259	4,506	4,863	5,257
International and regional:													
International.....	126	126	126	126	126	136	136	136	136	176	186	186	186
Latin American regional.....	30	30	31	31	32	33	25	26	27	27	27	27	28
Total.....	156	156	157	157	158	168	161	161	162	203	213	213	214
Grand total.....	2,383	2,558	2,807	2,948	3,177	3,226	3,574	3,825	4,048	4,461	4,719	5,076	5,741

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1

year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Belgium	Canada ¹	Germany	Italy ²	Korea	Taiwan	Thailand	Total	Germany ³	Italy	Switzerland
1969.....	43,181	1,431	32	1,129	.....	135	15	20	100	41,750	41,084	125	541
1970.....	3,563	2,480	32	2,289	.....	25	15	20	100	1,083	542	.....	541
1971—Dec.....	59,657	7,829	32	2,640	5,000	22	15	20	100	51,827	612	.....	1,215
1972—Jan.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Feb.....	9,658	7,829	32	2,640	5,000	22	15	20	100	1,828	612	.....	1,216
Mar.....	9,940	8,188	32	2,840	5,158	22	15	20	100	1,752	536	.....	1,216
Apr.....	12,440	10,688	32	2,840	7,658	22	15	20	100	1,752	536	.....	1,216
May.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
June.....	12,441	10,688	32	2,840	7,658	22	15	20	100	1,753	536	.....	1,217
July.....	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459	.....	1,217
Aug.....	15,864	14,188	32	2,840	11,158	22	15	20	100	1,676	459	.....	1,217
Sept.....	16,022	14,345	32	2,840	11,315	22	15	20	100	1,677	459	.....	1,218
Oct.....	15,871	14,345	32	2,840	11,315	22	15	20	100	1,526	306	.....	1,220
Nov.....	15,872	14,345	32	2,840	11,315	22	15	20	100	1,528	306	.....	1,222
Dec.....	15,872	14,333	20	2,840	11,315	22	15	20	100	1,539	306	.....	1,233

¹ Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

² Notes issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125

million equivalent were held by a group of German commercial banks from June 1968 through Nov. 1972. The dollar value of these notes was increased by \$10 million in Oct. 1969 and by \$18 million as of Dec. 31, 1971.

⁴ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in Oct. 1969.

⁵ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1971	1972								
	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^P	Nov. ^P
Europe:										
Austria.....	11	11	12	13	15	16	33	8	15	10
Belgium-Luxembourg.....	57	78	66	72	73	73	66	70	87	84
Denmark.....	49	55	52	54	52	50	63	60	52	57
Finland.....	135	138	137	132	126	124	128	120	119	123
France.....	263	332	265	290	316	306	349	317	274	275
Germany.....	235	258	239	231	315	286	229	268	287	296
Greece.....	30	29	28	30	24	25	27	28	27	27
Italy.....	160	229	209	230	200	196	190	173	177	170
Netherlands.....	105	116	100	100	117	97	102	116	104	101
Norway.....	67	73	72	65	64	71	56	52	62	62
Portugal.....	12	14	13	24	21	25	21	27	22	21
Spain.....	70	105	135	149	141	156	160	194	229	216
Sweden.....	118	130	128	132	95	114	120	131	128	123
Switzerland.....	145	164	138	194	148	134	137	180	186	151
Turkey.....	3	3	3	3	3	3	4	7	4	4
United Kingdom.....	559	543	516	518	550	736	666	643	657	729
Yugoslavia.....	19	25	24	27	22	23	21	22	18	16
Other Western Europe.....	12	17	17	19	24	23	25	24	23	19
U.S.S.R.....	28	47	70	65	57	62	64	55	30	32
Other Eastern Europe.....	37	51	42	43	43	44	40	38	40	38
Total.....	2,114	2,417	2,266	2,390	2,406	2,563	2,503	2,531	2,543	2,555
Canada.....	1,627	2,087	1,961	1,824	1,856	2,299	2,484	2,025	1,676	1,722
Latin America:										
Argentina.....	305	316	304	316	325	323	339	352	363	357
Brazil.....	435	482	511	543	551	568	602	641	661	636
Chile.....	139	106	108	94	78	77	71	79	58	53
Colombia.....	380	376	379	394	404	395	384	378	384	396
Cuba.....	13	13	13	13	13	13	13	13	13	15
Mexico.....	934	1,004	1,093	1,035	1,151	1,177	1,160	1,123	1,127	1,169
Panama.....	125	116	110	121	130	132	137	150	145	179
Peru.....	176	155	163	177	160	157	158	137	138	148
Uruguay.....	41	41	38	38	35	38	40	43	36	38
Venezuela.....	268	278	311	299	314	333	343	335	361	386
Other Latin American republics.....	374	352	376	359	366	357	355	345	353	368
Bahamas and Bermuda.....	262	300	278	265	317	375	420	422	369	401
Netherlands Antilles and Surinam.....	18	16	15	16	16	16	16	15	15	13
Other Latin America.....	26	20	27	24	25	22	29	28	32	33
Total.....	3,494	3,575	3,725	3,695	3,883	3,982	4,066	4,061	4,055	4,195
Asia:										
China Mainland.....	1	2	2	2	2	2	2	2	2	1
Hong Kong.....	70	90	99	107	111	100	85	85	76	76
India.....	21	17	18	16	16	14	17	18	15	17
Indonesia.....	41	37	39	49	45	44	60	66	74	74
Israel.....	129	98	84	81	78	101	87	78	87	105
Japan.....	4,280	4,116	3,980	3,685	3,573	3,532	3,474	3,462	3,727	4,011
Korea.....	348	403	399	377	346	344	342	321	302	317
Philippines.....	138	149	137	138	138	143	144	144	150	160
Taiwan.....	109	156	172	180	182	178	173	180	187	201
Thailand.....	172	184	187	181	183	174	187	187	177	183
Other.....	252	232	210	199	221	245	230	229	244	262
Total.....	5,560	5,485	5,327	5,016	4,894	4,876	4,801	4,774	5,042	5,408
Africa:										
Congo (Kinshasa).....	21	13	15	18	14	12	12	12	14	10
Morocco.....	4	3	4	4	4	4	4	5	5	4
South Africa.....	158	147	152	161	160	149	142	139	134	145
U.A.R. (Egypt).....	10	11	10	11	16	14	12	15	17	16
Other.....	99	104	120	129	124	121	114	124	113	116
Total.....	292	278	301	324	318	300	283	294	283	290
Other countries:										
Australia.....	158	165	169	175	176	210	184	210	229	271
All other.....	28	35	34	31	34	38	41	39	36	36
Total.....	186	200	203	206	211	248	225	249	265	308
Total foreign countries.....	13,273	14,043	13,784	13,455	13,568	14,267	14,362	13,934	13,864	14,478
International and regional.....	3	4	3	7	4	3	3	4	6	6
Grand total.....	13,277	14,047	13,787	13,462	13,572	14,270	14,365	13,938	13,870	14,484

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 outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks ¹	Others							
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971—Nov.....	11,920	11,276	4,024	169	2,429	1,426	2,306	3,897	1,050	644	457	89	99
Dec. ²	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,277	12,381	3,966	224	2,080	1,662	2,475	4,254	1,686	895	548	173	174
1972—Jan.....	13,148	12,315	3,871	209	2,053	1,609	2,473	4,234	1,737	833	501	228	104
Feb.....	13,667	12,740	4,023	198	2,055	1,770	2,430	4,394	1,893	926	562	266	98
Mar.....	14,047	13,046	4,175	167	2,141	1,867	2,476	4,410	1,985	1,000	579	283	138
Apr.....	13,787	13,001	4,451	163	2,354	1,935	2,469	4,252	1,829	785	498	177	111
May.....	13,462	12,628	4,604	169	2,520	1,915	2,541	3,837	1,646	835	530	187	118
June.....	13,572	12,738	4,767	162	2,584	2,020	2,650	3,482	1,839	833	486	222	125
July.....	14,270	13,365	5,062	161	2,791	2,109	2,705	3,227	2,372	905	519	278	108
Aug.....	14,365	13,419	4,994	150	2,717	2,127	2,812	3,081	2,533	946	482	338	126
Sept.....	13,938	13,051	4,995	143	2,574	2,278	2,889	2,966	2,201	886	431	329	127
Oct. ^p	13,870	13,100	5,194	146	2,666	2,381	2,949	2,975	1,982	770	408	204	158
Nov. ^p	14,484	13,715	5,359	159	2,700	2,501	3,140	3,139	2,076	769	412	219	138

¹ Excludes central banks, which are included with "Official institutions."² Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

15. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks ¹	Other foreigners									
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971—Nov.	3,537	3,237	567	282	2,389	276	23	138	586	244	1,357	240	564	407
Dec.	3,664	3,342	575	315	2,452	300	22	130	593	228	1,458	246	583	426
1972—Jan.	3,692	3,373	575	311	2,487	295	24	132	582	256	1,459	241	595	427
Feb.	3,743	3,426	595	324	2,507	292	24	124	593	254	1,477	241	624	430
Mar.	3,842	3,531	644	329	2,559	284	26	131	606	233	1,498	278	651	444
Apr.	3,944	3,622	654	335	2,633	295	27	143	626	230	1,542	290	673	440
May.	4,049	3,728	674	335	2,719	291	30	140	638	251	1,584	281	712	444
June.	4,194	3,871	719	363	2,788	293	31	139	631	284	1,644	309	740	446
July.	4,308	3,995	757	356	2,882	281	32	146	674	283	1,719	294	759	432
Aug.	4,389	4,069	771	398	2,899	287	34	141	671	277	1,788	288	778	446
Sept.	4,529	4,214	796	402	3,017	282	33	128	687	288	1,859	289	802	476
Oct. ^p	4,627	4,275	797	401	3,077	317	35	136	658	335	1,891	302	828	477
Nov. ^p	4,668	4,343	822	433	3,088	292	33	137	663	341	1,875	301	863	490

¹ Excludes central banks, which are included with "Official institutions."

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

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,573	13,158	1,415	1,687	2,575	-888	1,385	1,434	-49
1972—Jan.—Nov. ^p	2,912	57	2,855	2,878	-23	16,874	13,437	3,437	1,650	2,446	-796	2,299	1,936	362
1971—Nov.....	446	1	445	474	-29	940	845	94	137	148	-11	137	76	61
Dec.....	175	1	175	209	-34	1,673	1,207	465	185	175	10	195	154	41
1972—Jan.....	248	1	247	305	-58	1,579	1,277	301	127	409	-282	191	170	21
Feb.....	141	.....	141	138	3	1,609	1,312	297	161	241	-80	200	199	1
Mar.....	230	1	229	245	-16	2,030	1,527	503	188	250	-62	290	269	20
Apr.....	48	11	38	25	13	1,678	1,420	258	162	152	9	197	181	16
May.....	348	-8	356	350	6	1,346	1,111	235	128	319	-191	245	141	104
June.....	251	1	251	274	-23	1,648	1,407	241	109	339	-230	226	269	-43
July.....	223	1	222	224	-2	1,150	1,152	-2	188	100	88	155	163	-8
Aug.....	413	40	373	365	9	1,486	1,214	271	129	98	30	242	179	63
Sept.....	258	10	247	237	11	1,150	829	321	173	161	12	173	141	32
Oct. ^p	356	.....	356	340	17	1,301	903	398	153	204	-51	188	115	74
Nov. ^p	395	1	395	377	18	1,898	1,285	613	132	171	-39	192	110	83

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 organizations.

17. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	731	87	131	219	168	-49	71	627	-93	37	108	*	-2	54
1972—Jan.—Nov. ^p	1,927	324	-49	255	582	564	75	1,751	-77	-40	214	-1	-1	82
1971—Nov.....	*	9	-9	22	1	-1	20	42	-14	-38	6	*	*	4
Dec.....	483	66	51	76	102	68	32	394	2	49	39	*	*	-2
1972—Jan.....	269	36	29	60	98	2	-7	218	1	11	27	*	*	12
Feb.....	153	13	4	37	55	36	5	149	-32	10	20	-1	*	6
Mar.....	177	19	-12	27	56	95	*	185	-26	3	8	*	*	7
Apr.....	78	-9	-22	19	1	46	*	35	-23	13	49	-1	*	6
May.....	55	19	-14	8	27	20	2	62	-17	-22	30	*	*	2
June.....	32	8	-20	15	27	-1	5	33	-1	-42	32	*	*	9
July.....	-38	-6	-44	-14	56	14	-41	-36	4	-25	12	*	*	7
Aug.....	245	60	-13	8	68	93	27	242	8	-16	4	*	*	6
Sept.....	172	36	-7	15	51	63	11	169	-12	1	11	*	*	3
Oct. ^p	294	65	6	24	83	45	20	243	8	2	29	*	-1	12
Nov. ^p	490	85	44	55	61	152	52	449	13	25	-8	*	-1	12

18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	-1	197	327	39	612	37	19	-2	*	-21	39
1972—Jan.—Nov. ^p	1,510	240	46	65	104	261	295	1,011	74	19	295	1	*	110
1971—Nov.....	94	*	4	-1	42	70	6	122	7	-1	2	*	-5	-31
Dec.....	-18	-1	-1	-2	-12	18	-6	-3	-13	*	1	*	.....	-3
1972—Jan.....	32	3	2	1	-14	20	38	49	10	-2	3	*	*	-28
Feb.....	144	-1	-1	-1	-20	102	-11	67	11	-13	51	*	*	27
Mar.....	326	5	3	*	29	64	15	116	-3	3	192	*	*	18
Apr.....	180	38	3	20	-1	-8	-13	38	-1	*	27	*	.....	114
May.....	180	40	-3	*	-3	71	15	121	11	26	11	*	*	10
June.....	210	95	1	8	21	4	17	148	23	*	8	.....	*	31
July.....	36	9	-4	8	41	-34	12	33	4	2	1	*	*	-4
Aug.....	27	6	4	6	17	-16	45	62	9	-1	-1	1	*	-44
Sept.....	149	7	4	3	15	18	80	127	10	*	*	*	*	12
Oct. ^p	104	36	7	1	19	4	54	122	5	3	2	*	*	-28
Nov. ^p	122	2	30	18	-1	36	42	128	-6	1	1	*	*	*

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	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	-915	-254	-662	50	-586	-11	-129	-6	20
1971.....	-937	-310	-627	38	-285	-46	-366	-1	32
1972—Jan.—Nov. ^p	-434	-103	-330	492	-504	-38	-296	-12	28
1971—Nov.....	50	11	39	37	32	-28	-5	*	3
Dec.....	51	2	49	23	53	-10	-15	-4	2
1972—Jan.....	-261	-241	-20	11	-24	-16	5	*	3
Feb.....	-79	-11	-68	32	-73	1	-26	-2	*
Mar.....	-42	18	-60	58	-74	-2	-47	-5	10
Apr.....	25	7	18	65	13	-31	-36	3	5
May.....	-87	7	-94	75	-143	-1	-21	-9	2
June.....	-273	10	-283	26	-201	-15	-94	*	2
July.....	81	78	2	36	23	3	-62	*	2
Aug.....	93	-1	94	50	49	-1	-5	*	2
Sept.....	44	6	38	47	3	10	-24	*	1
Oct. ^p	23	16	7	53	-73	2	23	*	2
Nov. ^p	44	7	37	39	-4	9	-8	*	*

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)
1969—Dec.....	434	278
1970—Mar.....	368	220
June.....	334	182
Sept.....	291	203
Dec.....	349	281
1971—Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972—Mar.....	325	379
June.....	312	339
Sept. ^p	286	336

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

Notes to Tables 21a and 21b on following pages:

¹ Total assets and total liabilities payable in U.S. dollars amounted to \$10,755 million and \$10,991 million, respectively, on Sept. 30, 1972.

NOTE.—Components may not add to totals due to rounding.

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

21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies.....	1970—Dec.....	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971—Sept.....	56,967	5,047	2,970	2,077	48,963	9,706	22,305	1,164	15,788	2,957
	Oct.....	57,496	5,844	3,649	2,195	49,716	10,154	21,923	1,198	16,441	1,937
	Nov.....	58,630	5,650	3,341	2,308	51,066	10,416	22,661	1,195	16,795	1,914
	Dec.....	61,334	4,798	2,311	2,486	54,752	11,211	24,550	1,167	17,823	1,785
	1972—Jan.....	59,926	4,331	1,986	2,345	53,701	10,445	24,464	1,211	17,581	1,894
	Feb.....	61,816	4,116	1,742	2,374	55,839	11,013	25,615	1,118	18,093	1,861
	Mar.....	65,033	4,565	2,085	2,480	58,653	10,633	28,066	1,173	18,781	1,815
	Apr.....	63,755	4,846	2,426	2,421	57,091	10,542	26,354	1,179	19,015	1,817
	May.....	64,375	4,619	2,080	2,539	57,946	10,463	27,061	1,276	19,146	1,810
	June.....	69,623	4,854	2,279	2,576	62,901	11,459	30,586	1,342	19,514	1,867
	July.....	72,434	4,186	1,524	2,662	66,241	11,848	31,183	1,439	21,772	2,006
	Aug.....	72,969	4,578	1,760	2,818	66,298	11,655	31,836	1,567	21,240	2,093
	Sept.....	74,906	4,979	2,243	2,736	67,580	11,335	33,368	1,539	21,338	2,346
Payable in U.S. dollars.....	1970—Dec.....	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971—Sept.....	38,712	4,807	2,950	1,858	32,145	6,029	16,436	875	8,805	1,759
	Oct.....	38,570	5,600	3,633	1,968	32,617	6,094	16,302	907	9,013	653
	Nov.....	39,130	5,368	3,319	2,049	33,118	6,436	16,690	910	9,082	644
	Dec.....	40,182	4,541	2,305	2,236	35,064	6,659	18,006	864	9,536	577
	1972—Jan.....	38,867	4,070	1,973	2,097	34,169	6,427	17,710	822	9,210	628
	Feb.....	39,915	3,864	1,732	2,132	35,369	6,637	18,510	821	9,400	682
	Mar.....	42,993	4,300	2,062	2,238	38,065	6,725	20,604	843	9,891	631
	Apr.....	41,353	4,562	2,387	2,176	36,123	6,357	19,015	881	9,870	668
	May.....	41,935	4,393	2,063	2,330	36,889	6,475	19,575	936	9,903	653
	June.....	44,905	4,585	2,260	2,325	39,669	6,598	22,049	914	10,108	651
	July.....	46,574	3,923	1,498	2,424	41,929	7,469	22,121	1,015	11,324	723
	Aug.....	47,288	4,337	1,741	2,597	42,214	7,320	22,731	1,063	11,100	737
	Sept.....	48,704	4,712	2,222	2,490	43,114	7,048	23,813	1,105	11,148	879
IN UNITED KINGDOM											
Total, all currencies.....	1970—Dec.....	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971—Sept.....	33,280	3,390	2,143	1,247	28,464	4,882	14,683	512	8,387	1,426
	Oct.....	33,408	4,116	2,772	1,344	28,458	5,189	14,536	524	8,210	834
	Nov.....	33,945	3,845	2,529	1,316	29,203	5,483	15,040	527	8,153	896
	Dec.....	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972—Jan.....	33,877	2,514	1,228	1,287	30,447	5,243	16,411	469	8,325	916
	Feb.....	34,712	2,247	1,044	1,204	31,617	5,584	17,097	454	8,482	848
	Mar.....	37,104	2,503	1,312	1,190	33,810	5,380	19,177	491	8,762	790
	Apr.....	36,126	2,738	1,574	1,163	32,585	5,269	17,945	507	8,865	803
	May.....	36,311	2,441	1,282	1,160	33,119	5,209	18,304	585	9,020	750
	June.....	39,452	2,298	1,199	1,099	36,307	5,604	21,096	568	9,039	846
	July.....	41,934	1,969	821	1,148	39,077	5,968	21,745	578	10,786	888
	Aug.....	40,596	2,117	1,078	1,039	37,538	5,688	21,411	595	9,844	941
	Sept.....	42,053	2,350	1,253	1,097	38,606	5,651	22,559	650	9,745	1,097
Payable in U.S. dollars.....	1970—Dec.....	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971—Sept.....	24,418		3,289		20,123	3,369	11,883		4,871	1,006
	Oct.....	24,481		4,012		20,069	3,440	11,859		4,771	399
	Nov.....	24,561		3,717		20,445	3,918	12,090		4,438	398
	Dec.....	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972—Feb.....	23,816		2,153		21,254	3,960	13,058		4,237	409
	Mar.....	26,097		2,401		23,324	3,926	14,865		4,534	372
	Apr.....	24,967		2,620		21,943	3,708	13,754		4,481	404
	May.....	24,928		2,356		22,195	3,577	14,101		4,517	377
	June.....	27,114		2,210		24,535	3,931	15,983		4,621	369
	July.....	28,220		1,866		25,936	4,306	16,110		5,520	418
	Aug.....	27,185		2,036		24,734	4,013	15,768		4,953	415
	Sept.....	28,204		2,264		25,463	4,004	16,609		4,851	476
IN THE BAHAMAS											
Total, all currencies.....	1970—Dec.....	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971—Sept.....	6,208	835	219	615	5,039		2,934		2,105	334
	Oct.....	6,586	887	246	641	5,605		3,019		2,585	95
	Nov.....	7,264	1,025	227	798	6,139		3,203		2,936	101
	Dec.....	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972—Jan.....	7,912	953	157	796	6,866		3,630		3,237	93
	Feb.....	8,375	994	107	888	7,271		3,816		3,455	110
	Mar.....	8,828	1,178	126	1,052	7,542		4,030		3,513	108
	Apr.....	8,621	1,244	204	1,040	7,269		3,780		3,489	107
	May.....	9,097	1,361	195	1,166	7,618		4,183		3,435	117
	June.....	10,075	1,552	295	1,257	8,396		4,825		3,571	128
	July.....	10,329	1,409	110	1,298	8,786		4,924		3,863	134
	Aug.....	11,628	1,604	118	1,486	9,876		5,697		4,179	148
	Sept.....	11,914	1,639	221	1,418	10,123		5,902		4,221	152

For notes see p. A-87.

21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	..... 1970—Dec.	IN ALL FOREIGN COUNTRIES Total, all currencies
56,969	3,015	501	2,514	51,940	9,516	28,497	5,476	8,451	2,014	..... 1971—Sept.	
57,496	2,915	474	2,441	52,540	9,802	28,532	5,581	8,626	2,041	..... Oct.	
58,629	2,870	475	2,395	53,646	10,038	29,363	5,749	8,495	2,113	..... Nov.	
61,336	3,114	669	2,445	56,124	10,773	31,081	5,513	8,756	2,098	..... Dec.	
59,920	2,934	654	2,280	54,991	10,324	29,733	5,858	9,075	1,996	..... 1972—Jan.	
61,816	3,167	776	2,391	56,632	10,645	30,694	6,208	9,085	2,018	..... Feb.	
65,033	3,046	635	2,411	59,925	10,363	33,710	6,331	9,521	2,062	..... Mar.	
63,754	2,978	621	2,356	58,726	10,096	32,379	6,617	9,635	2,051	..... Apr.	
64,374	2,819	562	2,256	59,648	10,055	33,114	6,649	9,830	1,908	..... May	
69,622	3,086	646	2,440	64,592	11,069	36,113	7,223	10,187	1,944	..... June	
72,433	3,348	763	2,585	66,978	11,396	36,673	7,784	11,125	2,107	..... July	
72,968	3,362	691	2,671	67,403	11,500	37,408	7,776	10,719	2,202	..... Aug.	
74,905	3,313	738	2,575	69,329	11,113	39,328	8,208	10,680	2,263	..... Sept.	
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	..... 1970—Dec.	..... Payable in U.S. dollars
40,198	2,637	381	2,256	36,366	6,226	20,981	4,408	4,751	1,195	..... 1971—Sept.	
40,742	2,549	352	2,198	36,331	6,154	20,808	4,503	4,866	1,161	..... Oct.	
40,894	2,523	375	2,148	37,149	6,479	21,133	4,662	4,874	1,221	..... Nov.	
42,033	2,674	511	2,163	38,083	6,653	22,069	4,433	4,928	1,276	..... Dec.	
41,317	2,552	542	2,010	37,584	6,710	20,859	4,726	5,289	1,182	..... 1972—Jan.	
42,557	2,740	641	2,099	38,605	6,853	21,742	4,783	5,226	1,212	..... Feb.	
45,603	2,642	507	2,135	41,736	6,945	24,433	4,957	5,402	1,225	..... Mar.	
43,663	2,589	514	2,075	39,877	6,560	22,854	5,202	5,260	1,197	..... Apr.	
44,223	2,411	439	1,973	40,754	6,648	23,603	5,170	5,333	1,058	..... May	
47,834	2,671	523	2,148	44,142	7,277	25,807	5,656	5,401	1,021	..... June	
49,161	2,851	636	2,215	45,207	7,612	25,341	6,315	5,939	1,104	..... July	
49,549	2,899	559	2,340	45,475	7,650	25,943	6,187	5,695	1,175	..... Aug.	
51,092	2,843	616	2,227	47,045	7,390	27,133	6,490	6,031	1,204	..... Sept.	
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	..... 1970—Dec.	IN UNITED KINGDOM Total, all currencies
33,280	1,658	117	1,541	30,877	3,344	18,431	4,318	4,785	745	..... 1971—Sept.	
33,408	1,628	104	1,523	31,009	3,250	18,535	4,447	4,777	772	..... Oct.	
33,945	1,618	77	1,541	31,513	3,106	18,901	4,622	4,885	814	..... Nov.	
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	..... Dec.	
33,877	1,626	132	1,494	31,473	3,296	18,076	4,680	5,421	778	..... 1972—Jan.	
34,712	1,582	114	1,468	32,371	3,417	18,705	4,788	5,461	759	..... Feb.	
37,104	1,525	78	1,447	34,787	3,209	20,989	4,996	5,594	792	..... Mar.	
36,126	1,340	68	1,272	33,980	3,056	19,893	5,172	5,859	807	..... Apr.	
36,311	1,397	105	1,291	34,090	3,154	19,908	5,158	5,871	824	..... May	
39,452	1,447	147	1,300	37,102	3,160	22,144	5,542	6,256	903	..... June	
41,934	1,633	177	1,456	39,341	3,577	22,532	6,173	7,059	960	..... July	
40,596	1,498	153	1,345	38,165	3,423	22,236	6,007	6,499	933	..... Aug.	
42,053	1,497	137	1,360	39,517	3,139	23,739	6,272	6,367	1,039	..... Sept.	
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	..... 1970—Dec.	..... Payable in U.S. dollars
24,742	1,460	59	1,401	22,882	2,126	14,160	3,555	3,041	400	..... 1971—Sept.	
24,727	1,435	49	1,387	22,875	2,095	14,079	3,660	3,041	417	..... Oct.	
25,044	1,452	36	1,416	23,166	2,028	14,185	3,813	3,140	426	..... Nov.	
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	..... Dec.	
24,765	1,377	50	1,327	22,985	2,081	13,670	3,824	3,411	403	..... 1972—Feb.	
26,971	1,327	19	1,308	25,220	2,093	15,694	4,041	3,392	424	..... Mar.	
25,599	1,154	26	1,129	24,027	1,852	14,465	4,233	3,477	419	..... Apr.	
25,787	1,202	58	1,144	24,168	2,054	14,610	4,141	3,363	417	..... May	
27,729	1,250	103	1,147	26,017	2,070	15,874	4,560	3,513	462	..... June	
28,831	1,390	128	1,262	26,966	2,302	15,575	5,180	3,909	475	..... July	
27,625	1,271	100	1,171	25,887	2,140	15,217	4,981	3,549	467	..... Aug.	
28,589	1,269	86	1,184	26,788	1,926	15,959	5,117	3,787	531	..... Sept.	
4,815		542		4,183	488	2,872		823	90	..... 1970—Dec.	IN THE BAHAMAS Total, all currencies
6,211		719		5,359	931	3,381		1,048	133	..... 1971—Sept.	
6,588		628		5,805	1,083	3,551		1,170	155	..... Oct.	
7,265		599		6,510	1,446	3,943		1,121	155	..... Nov.	
8,495		750		7,557	1,649	4,784		1,124	188	..... Dec.	
7,912		621		7,139	1,563	4,369		1,207	151	..... 1972—Jan.	
8,375		855		7,378	1,526	4,674		1,178	142	..... Feb.	
8,828		832		7,868	1,429	5,134		1,305	128	..... Mar.	
8,621		959		7,538	1,471	4,926		1,140	125	..... Apr.	
9,096		812		8,141	1,454	5,356		1,330	144	..... May	
10,075		997		8,943	1,809	5,903		1,231	136	..... June	
10,329		1,043		9,126	1,633	6,169		1,323	160	..... July	
11,118		1,170		9,797	1,863	6,550		1,384	151	..... Aug.	
11,913		1,137		10,620	1,935	7,192		1,493	156	..... Sept.	

For notes see p. A-87.

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

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities ¹	Wednesday	Liabilities ¹	Liab. plus sec. 2	Wednesday	Liabilities ¹
1967		1971			1972—Cont.	
Mar. 29.....	3,412	Jan. 27....	6,536	7,536	Aug. 2....	1,829
June 28.....	3,166	Feb. 24....	5,666	6,666	9.....	1,250
Sept. 27.....	4,059	Mar. 31....	2,858	4,358	16....	1,785
Dec. 27.....	4,241	Apr. 28....	2,158	5,166	23....	1,846
		May 26....	1,579	4,587	30....	1,270
		June 30....	1,492	4,500		
		July 28....	1,495	4,645		
		Aug. 25....	1,405	4,075		
1968		Sept. 29....	2,475	3,578	Sept. 6....	1,508
Mar. 27.....	4,920	Oct. 27....	2,917		13....	1,187
June 26.....	6,202	Nov. 24....	3,342		20....	1,497
Sept. 25.....	7,104	Dec. 29....	909		27....	2,023
Dec. 31 (1/1/69).....	6,039	1972				
		Jan. 26....	1,419		Oct. 4....	1,619
		Feb. 23....	1,068		11....	1,544
1969		Mar. 29....	1,532		18....	1,890
Mar. 26.....	9,621	Apr. 26....	1,374		25....	1,415
June 25.....	13,269	May 3....	1,240			
Sept. 24.....	14,349	10....	1,323		Nov. 1....	1,387
Dec. 31.....	12,805	17....	1,544		8....	1,338
		24....	1,599		15....	1,841
		31....	1,465		22....	1,464
		June 7....	1,192		29....	1,745
1970		14....	1,525			
Mar. 25.....	11,885	21....	1,724		Dec. 6....	1,618
June 24.....	12,172	28....	1,443		13....	1,705
Sept. 30.....	9,663	July 5....	827		20....	1,807
Dec. 30.....	7,676	12....	1,377		27....	1,400
		19....	974			
		26....	1,345			

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 Euro-dollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

24. 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
1969.....	134	7,030	12,311
1970.....	148	16,226	12,926
1971—Dec....	294	43,195	13,815
1972—Jan....	147	44,359	13,815
Feb....	137	45,699	14,359
Mar....	191	46,837	14,321
Apr....	228	46,836	14,315
May....	157	46,453	15,542
June....	257	47,176	15,542
July....	160	51,522	15,542
Aug....	192	51,676	15,530
Sept....	193	50,997	15,531
Oct....	192	51,821	15,531
Nov....	188	51,874	15,530
Dec....	325	50,934	15,530

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.

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

(End of month; in billions of dollars)

Maturity of liability	1972		
	Aug.	Sept.	Oct.
Overnight.....	1.80	2.45	1.98
Call.....	2.08	1.97	2.39
Other liabilities, maturing in following calendar months after report date:			
1st.....	10.04	11.66	10.08
2nd.....	6.88	5.83	7.06
3rd.....	4.81	5.48	6.31
4th.....	3.44	3.52	2.92
5th.....	2.92	2.43	2.72
6th.....	2.08	2.39	2.59
7th.....	.72	.56	.57
8th.....	.50	.51	.40
9th.....	.51	.39	.66
10th.....	.36	.61	.50
11th.....	.61	.48	.33
12th.....	.46	.31	.21
Maturities of more than 1 year.....	1.16	1.32	1.35
Total.....	38.35	39.91	40.07

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.

25. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1968.....	1,638	1,219	87	272	60	979	280
1969 ²	1,319	952	116	174	76	610	469
1970.....	1,491	1,062	161	183	86	663	534
	1,141	697	150	173	121	372	436
1971—Oct....	1,604	1,015	206	277	106	540	531
Nov....	1,622	1,029	205	246	143	612	517
Dec. ²	1,648	1,092	203	234	120	577	587
	1,504	1,075	127	234	68	577	443
1972—Jan....	1,623	1,132	148	244	100	605	557
Feb....	1,627	1,075	213	238	101	550	650
Mar....	1,804	1,234	177	271	122	655	667
Apr....	1,899	1,315	200	273	112	667	707
May ²	1,935	1,347	206	299	84	713	608
June ²	1,984	1,382	199	312	92	710	572
July ²	2,082	1,514	194	318	55	751	565
Aug. ²	2,271	1,599	219	392	61	753	709
Sept. ²	2,097	1,524	170	359	44	684	604
Oct.....	2,002	1,450	164	332	56	678	546

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

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

26. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1971		1972			1971		1972		
	Sept.	Dec. ¹	Mar.	June ²		Sept.	Dec. ¹	Mar.	June ²	
Europe:										
Austria.....	10	5	5	5	6	13	14	14	17	16
Belgium-Luxembourg.....	60	66	65	104	108	59	62	60	45	64
Denmark.....	3	2	2	3	5	14	15	15	18	20
Finland.....	2	2	2	2	2	16	18	18	19	19
France.....	139	142	136	123	139	182	208	202	196	205
Germany, Fed. Rep. of.....	125	117	117	88	104	209	192	192	197	191
Greece.....	6	4	4	5	5	40	35	34	36	36
Italy.....	74	108	103	107	99	176	191	186	181	184
Netherlands.....	85	70	69	79	58	66	69	68	66	66
Norway.....	5	5	5	6	5	17	13	13	16	17
Portugal.....	18	16	16	9	2	13	16	16	23	21
Spain.....	37	66	65	65	70	92	125	124	102	117
Sweden.....	28	17	16	13	13	37	40	40	35	36
Switzerland.....	113	104	104	73	98	95	63	63	60	59
Turkey.....	3	2	2	2	3	9	9	9	9	11
United Kingdom.....	704	817	869	927	965	846	957	940	954	983
Yugoslavia.....	4	3	3	4	6	21	13	13	10	10
Other Western Europe.....	2	2	2	1	2	14	13	13	13	10
Eastern Europe.....	3	4	4	5	3	16	28	28	25	22
Total.....	1,422	1,551	1,590	1,625	1,693	1,934	2,080	2,046	2,023	2,088
Canada.....	183	181	181	189	185	800	909	781	1,045	932
Latin America:										
Argentina.....	19	18	18	18	18	66	55	54	48	50
Brazil.....	13	21	19	18	19	128	150	147	138	152
Chile.....	14	14	14	21	16	48	47	46	39	41
Colombia.....	6	7	7	7	6	41	46	45	40	38
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	23	22	22	17	18	149	151	151	134	141
Panama.....	6	5	5	8	6	20	21	21	19	21
Peru.....	5	7	7	8	6	34	34	34	31	32
Uruguay.....	4	2	2	3	3	6	5	5	6	5
Venezuela.....	14	16	16	18	17	73	81	81	77	75
Other L.A. republics.....	33	33	32	27	32	105	101	99	94	106
Bahamas and Bermuda.....	232	275	284	351	342	366	366	366	313	442
Neth. Antilles and Surinam.....	4	3	3	5	6	9	9	9	8	10
Other Latin America.....	8	5	5	12	6	21	24	24	22	18
Total.....	381	429	434	513	496	1,062	1,090	1,083	969	1,131
Asia:										
Hong Kong.....	9	12	11	11	13	26	24	23	21	23
India.....	26	27	26	13	7	39	37	35	28	32
Indonesia.....	11	10	10	6	5	24	29	28	29	25
Israel.....	21	10	10	9	9	22	23	22	21	17
Japan.....	178	177	173	189	188	397	411	405	442	445
Korea.....	10	13	13	12	16	52	68	68	56	61
Philippines.....	6	7	5	8	7	43	49	48	62	67
Taiwan.....	17	18	18	23	25	43	41	41	45	45
Thailand.....	4	3	3	4	4	16	15	15	18	15
Other Asia.....	140	143	142	109	104	201	147	144	171	174
Total.....	421	420	412	383	377	864	844	830	894	905
Africa:										
Congo (Kinshasa).....	1	1	1	1	1	4	6	6	5	7
South Africa.....	45	31	31	26	37	39	41	41	42	46
U.A.R. (Egypt).....	1	1	1	1	1	9	9	9	9	6
Other Africa.....	32	35	35	30	31	70	100	99	76	74
Total.....	78	68	67	59	71	122	156	155	129	133
Other countries:										
Australia.....	68	46	42	50	54	85	83	80	83	97
All other.....	9	9	8	9	11	24	19	17	26	19
Total.....	77	55	50	58	66	109	102	98	109	116
International and regional....	1	*	*	*	*	4	4	4	2	5
Grand total.....	2,564	2,704	2,735	2,828	2,888	4,894	5,185	4,997	5,171	5,310

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
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	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,677	2,281	496	4,160	3,579	234	348
1971—Mar.....	2,437	1,975	462	4,515	3,909	232	374
June.....	2,357	1,937	438	4,708	4,057	303	348
Sept.....	2,564	2,109	454	4,894	4,186	383	326
Dec. ¹	2,704	2,229	475	5,185	4,535	318	333
	2,735	2,276	459	4,997	4,459	290	249
1972—Mar.....	2,828	2,399	429	5,171	4,551	318	302
June ^p	2,888	2,418	470	5,310	4,669	370	270

¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

preceding date; figures on the second line are comparable with those shown for the following date.

28. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1968—Mar.....	582	1,536	41	265	330	206	61	256	128	145	84	21
June.....	747	1,568	32	288	345	205	67	251	129	134	83	33
Sept.....	767	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,129	1,790	147	306	419	194	73	230	128	171	83	38
1969—Mar.....	1,285	1,872	175	342	432	194	75	222	126	191	72	43
June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 1.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.....	2,939	3,022	135	672	763	178	60	597	133	319	91	75
Dec. 1.....	3,149	3,137	128	715	756	174	60	656	141	327	96	85
	3,110	3,139	128	715	763	174	60	657	136	327	96	84
1972—Mar.....	3,055	3,224	129	723	781	175	59	669	137	360	104	85
June ^p	3,235	3,295	108	723	791	188	60	671	161	380	120	93

¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those

shown for the preceding date; figures on the second line are comparable with those shown for the following date.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968.....	28473	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761	20.191
1969.....	28492	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774	19.302
1970.....	226.589	111.36	3.8659	2.0139	95.802	16.774	13.334	23.742	18.087
1971.....	22.502	113.61	4.0009	2.0598	99.021	16.800	13.508	23.758	18.148
1972.....	19.960	119.23	4.3228	2.2716	100.937	16.057	14.384	24.022	19.825
1971—Dec.....	19.928	117.48	4.2041	2.1986	100.067	16.797	13.994	23.852	18.549
1972—Jan.....	19.960	119.10	4.2516	2.2514	99.411	16.653	14.219	24.077	19.329
Feb.....	219.960	119.10	4.3108	2.2810	99.528	16.650	14.306	24.099	19.650
Mar.....		119.10	4.3342	2.2757	100.152	16.650	14.361	24.121	19.835
Apr.....		119.10	4.3236	2.2672	100.430	16.650	14.301	24.088	19.852
May.....		119.10	4.3277	2.2737	101.120	16.650	14.332	24.084	19.944
June.....		119.10	4.3421	2.2758	102.092	16.772	14.336	24.136	19.937
July.....		119.10	4.3674	2.2814	101.630	15.878	14.368	24.035	19.990
Aug.....		119.11	4.3470	2.2795	101.789	15.611	14.438	24.020	19.986
Sept.....		119.10	4.3354	2.2742	101.730	15.600	14.388	24.015	19.977
Oct.....		119.07	4.3102	2.2640	101.756	15.605	14.453	23.562	19.906
Nov.....		119.09	4.3064	2.2685	101.279	15.026	14.510	24.022	19.839
Dec.....		121.074	4.3172	2.2670	100.326	14.936	14.601	24.000	19.657

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1968.....	25.048	13.269	239.35	16042	27735	32.591	8.0056	27.626
1969.....	625.491	13.230	239.01	15940	27903	32.623	8.0056	27.592
1970.....	27.424	13.233	239.59	15945	27921	32.396	8.0056	27.651
1971.....	728.768	13.338	244.42	16174	28779	32.989	8.0056	28.650
1972.....	31.364	13.246	250.08	17132	32995	35.610	8.0000	31.153
1971—Dec.....	30.593	13.388	252.66	16652	31249	34.135	8.0056	30.503
1972—Jan.....	30.956	13.415	257.05	16923	31978	34.737	8.0002	31.072
Feb.....	31.390	13.638	260.37	17036	32769	35.080	8.0000	31.468
Mar.....	31.545	13.716	261.81	17161	33054	35.409	8.0000	31.384
Apr.....	31.468	13.735	261.02	17138	32943	35.406	8.0000	31.142
May.....	31.454	13.763	261.24	17175	32854	35.446	8.0000	31.124
June.....	31.560	13.754	10256.91	17142	33070	35.475	8.0000	31.296
July.....	31.634	13.072	244.47	17208	33219	35.918	8.0000	31.424
Aug.....	31.382	13.030	245.02	17203	33204	36.026	8.0000	31.158
Sept.....	31.318	13.016	244.10	17199	33209	36.110	8.0000	30.969
Oct.....	31.184	12.806	239.48	17145	33221	36.063	8.0000	30.869
Nov.....	31.215	12.540	235.05	17109	33224	36.124	8.0000	30.964
Dec.....	31.262	12.467	234.48	17146	33196	35.531	8.0000	30.962

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972.....	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1971—Dec.....	117.31	14.816	3.6494	137.22	1.4822	20.434	25.615	252.66
1972—Jan.....	119.36	14.913	3.6474	131.27	1.5162	20.731	25.693	257.05
Feb.....	119.39	15.029	3.6690	132.98	1.5170	20.858	25.890	260.37
Mar.....	119.29	15.161	3.6930	133.77	1.5369	20.956	25.974	261.81
Apr.....	119.36	15.151	3.6950	133.32	1.5487	20.907	25.920	261.02
May.....	119.41	15.214	3.7075	133.82	1.5492	21.032	25.903	261.24
June.....	119.13	15.303	3.7083	132.63	1.5509	21.101	26.320	10256.91
July.....	119.31	15.367	3.7178	125.26	1.5754	21.134	26.561	244.47
Aug.....	119.45	15.335	3.7211	125.28	1.5752	21.160	26.449	245.02
Sept.....	119.33	15.209	3.7221	125.26	1.5754	21.146	26.403	244.10
Oct.....	119.21	15.141	3.7080	1124.47	1.5750	21.078	26.332	239.48
Nov.....	119.45	15.144	3.7140	127.52	1.5753	21.076	26.346	235.05
Dec.....	119.53	15.187	3.7248	127.57	1.5753	21.080	26.526	234.48

¹ Effective Aug. 10, 1969, the French franc was devalued from 4.94 to 5.55 francs per U.S. dollar.

² 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. Average for Feb. 1-27, 1972.

³ 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.

⁴ Effective May 9, 1971, the Austrian schilling was revalued to 24.75 per U.S. dollar.

⁵ Danish krone—Sept. 26, 1972, n.a.; Sept. 27 and 28 rates nominal.

⁶ Effective Oct. 26, 1969, the new par value of the German mark was set at 3.66 per U.S. dollar.

⁷ Effective May 10, 1971, the German mark and Netherlands guilder have been floated.

⁸ Effective May 10, 1971, the Swiss franc was revalued to 4.08 per U.S. dollar.

⁹ Effective Oct. 20, 1971, the Spanish peseta was revalued to 68.455 per U.S. dollar.

¹⁰ Effective June 23, 1972, the U.K. pound was floated.

¹¹ South Africa repegged the rand at 127.32 cents Oct. 25, 1972.

¹² Effective Dec. 23, 1972, the Australian dollar was revalued to 127.50 cents.

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.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Dec. 31, 1971		Changes during the last 12 months												Rate as of Dec. 31, 1972
	Per cent	Month effective	1972												
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Argentina.....	6.0	Dec. 1957		18.0											18.0
Austria.....	5.0	Jan. 1970											5.5		5.5
Belgium.....	5.5	Sept. 1971	5.0	4.5	4.0								4.5	5.0	5.0
Brazil.....	20.0	July 1969													20.0
Canada.....	4.75	Oct. 1971													4.75
Ceylon.....	6.5	Jan. 1970													6.5
Chile.....	8.0	July 1971	7.0												7.0
Colombia.....	8.0	May 1963													8.0
Costa Rica.....	4.0	June 1966	5.0												5.0
Denmark.....	7.5	Apr. 1971	7.0					8.0				7.0			7.0
Ecuador.....	8.0	Jan. 1970													8.0
Egypt, Arab Rep. of.....	5.0	May 1962													5.0
El Salvador.....	4.0	Aug. 1964													4.0
Ethiopia.....	6.50	Aug. 1970													6.50
Finland.....	8.50	June 1971	7.75												7.75
France.....	6.5	Oct. 1971	6.0			5.75							7.5		7.5
Germany, Fed. Rep. of.....	4.0	Dec. 1971		3.0								3.5	4.5		4.5
Ghana.....	8.0	July 1971													8.0
Greece.....	6.5	Sept. 1969													6.5
Honduras.....	4.0	Feb. 1966													4.0
Iceland.....	5.25	Jan. 1966													5.25
India.....	6.0	Jan. 1971													6.0
Indonesia.....	6.0	May 1969													6.0
Iran.....	7.0	Oct. 1969													7.0
Ireland.....	4.81	Dec. 1971		4.81				5.19		6.19	7.19	7.44			7.44
Italy.....	4.5	Oct. 1971				4.0									4.0
Jamaica.....	5.0	Dec. 1971						6.0							6.0
Japan.....	4.75	Dec. 1971						4.25							4.25
Korea.....	16.0	June 1971	13.0												13.0
Mexico.....	4.5	June 1942													4.5
Morocco.....	3.50	Nov. 1951													3.50
Netherlands.....	5.0	Sept. 1971	4.5		4.0						3.0		4.0		4.0
New Zealand.....	7.0	Mar. 1961			6.0										6.0
Nigeria.....	4.50	June 1968													4.50
Norway.....	4.5	Sept. 1969													4.5
Pakistan.....	5.0	June 1965					6.0								6.0
Peru.....	9.5	Nov. 1959													9.5
Philippine Republic.....	10.0	June 1969													10.0
Portugal.....	3.75	Feb. 1971												4.0	4.0
South Africa.....	6.5	Mar. 1971								6.0					6.0
Spain.....	5.0	Oct. 1971													5.0
Sweden.....	5.0	Nov. 1971											5.0		5.0
Switzerland.....	3.75	Sept. 1969													3.75
Taiwan.....	9.25	May 1971													9.25
Thailand.....	5.0	Oct. 1959													5.0
Tunisia.....	5.0	Sept. 1966													5.0
Turkey.....	9.0	Sept. 1970													9.0
United Kingdom.....	5.0	Sept. 1971						6.0			7.50			9.0	9.0
Venezuela.....	5.0	Oct. 1970													5.0
Vietnam.....	18.0	Sept. 1970													18.0

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Chile—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

Ethiopia—5 per cent for export paper and 6 per cent for Treasury bills.

Honduras—Rate shown is for advances only.

Indonesia—Various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Morocco—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

Peru—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

Philippines—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

† United Kingdom—On Oct. 9, 1972, the Bank of England announced: "With effect from Friday October 13th the Bank's minimum lending rate will until further notice be the average rate of discount for Treasury bills established at the most recent tender plus one half percent rounded to the nearest one quarter percent above. Although the rate will therefore be automatically determined by this formula it will for convenience be made known each Friday afternoon concurrently with and in the same manner as the results of the Treasury bill tender. The regular weekly bank rate announcement will be discontinued from now on." Therefore, the minimum lending rate as of last Friday of the month will be carried in place of Bank rate.

Venezuela—2 per cent for rediscounts of certain agricultural paper, 4½ per cent for advances against government bonds, and 5½ 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.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzer- land
	Treasury bills, 3 months ¹	Day-to- day money ²	Prime bank bills, 3 months ³	Treasury bills, 3 months	Day-to- day money	Clearing banks' deposit rates ⁴	Day-to- day money ⁵	Treasury bills, 60-90 days ⁶	Day-to- day money ⁷	Treasury bills, 3 months	Day-to- day money	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	5.84	4.54	6.10	4.34	3.76	5.24
1971—Dec.....	3.25	3.63	4.42	4.36	3.46	2.50	5.28	3.25	5.78	3.90	4.91	5.12
1972—Jan.....	3.29	3.71	4.48	4.36	3.94	2.50	5.31	3.25	4.20	3.61	4.44	5.00
Feb.....	3.48	3.79	4.85	4.37	4.43	2.50	5.20	2.75	4.15	3.19	3.38	5.00
Mar.....	3.51	3.70	4.77	4.34	4.58	2.50	4.76	2.75	3.88	2.26	.98	5.00
Apr.....	3.65	3.68	4.62	4.30	3.82	2.50	4.81	2.75	3.77	1.84	.70	4.75
May.....	3.67	3.73	4.83	4.27	4.56	2.50	5.32	2.75	2.95	1.98	3.03	4.75
June.....	3.61	3.64	5.86	5.21	3.92	2.93	3.81	2.75	2.65	1.90	1.53	4.75
July.....	3.48	3.45	6.82	5.60	4.99	4.18	3.78	2.75	2.24	1.09	.86	4.75
Aug.....	3.47	3.54	6.71	5.79	5.13	5.25	3.76	2.75	4.48	.70	.60	4.75
Sept.....	3.57	3.52	7.18	6.44	5.27	5.25	3.76	2.75	4.83	1.11	.54	4.75
Oct.....	3.57	3.64	7.34	6.74	5.47	5.25	.....	3.25	6.07	1.95	2.61	4.75
Nov.....	3.61	3.71	7.28	6.88	5.70	5.25	.....	3.75	5.71	3.13	3.31	4.75
Dec.....	3.66	3.71	8.08	7.76	6.23	5.57	.....	4.25	.....	.....	.....	.....

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.⁴ Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.⁵ Rate shown is on private securities.⁶ Rate in effect at end of month.⁷ Monthly averages based on daily quotations.⁸ Bill rates in table are buying rates for prime paper.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
						As quoted in Canada	Adj. to U.S. quotation basis				
1972											
July 7.....	5.41	3.96	1.45	-2.50	-1.05	3.56	3.48	3.96	-.48	-.04	-.52
14.....	5.34	3.94	1.40	-3.58	-2.18	3.49	3.41	3.94	-.53	.02	-.51
21.....	5.67	3.85	1.82	-3.43	-1.61	3.43	3.33	3.85	-.52	.24	-.28
28.....	5.69	3.80	1.89	-3.43	-1.54	3.46	3.38	3.80	-.42	.12	-.30
Aug. 4.....	5.71	3.74	1.97	-3.59	-1.62	3.48	3.40	3.74	-.34	-.16	-.50
11.....	5.69	3.77	1.92	-2.91	-.99	3.41	3.34	3.77	-.43	.00	-.43
18.....	5.69	3.80	1.89	-2.08	-.19	3.44	3.36	3.80	-.44	.00	-.44
25.....	5.75	4.07	1.68	-2.40	-.72	3.46	3.38	4.07	-.69	.00	-.69
Sept. 1.....	5.81	4.48	1.33	-2.70	-1.37	3.49	3.41	4.48	-1.07	-.04	-1.11
8.....	6.26	4.65	1.61	-2.61	-1.00	3.54	3.46	4.65	-1.19	.06	-1.13
15.....	6.55	4.61	1.94	-2.79	-.85	3.54	3.46	4.61	-1.15	.00	-1.15
22.....	6.61	4.60	2.01	-3.20	-1.19	3.57	3.49	4.60	-1.11	.04	-1.07
29.....	6.53	4.48	2.05	-2.72	-.67	3.62	3.54	4.48	-.94	.20	-.74
Oct. 6.....	6.53	4.62	1.91	-2.30	-.39	3.57	3.49	4.62	-1.13	.16	-.97
13.....	6.60	4.78	1.82	-2.47	-.65	3.53	3.45	4.78	-1.33	.28	-1.05
20.....	6.62	4.68	1.94	-2.62	-.68	3.56	3.48	4.68	-1.20	.08	-1.12
27.....	6.80	4.65	2.15	-2.82	-.67	3.56	3.48	4.65	-1.17	.04	-1.13
Nov. 3.....	6.74	4.63	2.16	-2.72	-.56	3.57	3.47	4.63	-1.14	-.08	-1.22
10.....	6.77	4.64	2.13	-3.07	-.94	3.58	3.50	4.64	-1.14	.10	-1.04
17.....	6.76	4.69	2.07	-2.59	-.52	3.61	3.53	4.69	-1.16	.12	-1.04
24.....	6.84	4.77	2.07	-3.02	-.95	3.61	3.53	4.77	-1.24	.16	-1.08
Dec. 1.....	7.05	4.82	2.23	-2.93	-.70	3.70	3.62	4.82	-1.20	.12	-1.08
8.....	7.37	4.98	2.39	-3.03	-.64	3.70	3.62	4.98	-1.36	.26	-1.10
15.....	7.33	4.97	2.36	-3.49	-1.13	3.67	3.59	4.97	-1.38	.26	-1.14
22.....	8.32	5.09	3.23	-3.58	-.35	3.61	3.53	5.09	-1.56	.42	-1.14
29.....	8.19	5.05	3.14	-3.54	-.40	3.66	3.58	5.05	-1.47	.44	-1.03

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

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

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1965.....	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	6	84	224	701	1,525	43	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	155	84	231	701	1,480	43	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	205	109	257	714	1,524	43	84	863	46
1969.....	41,015	2,310	11,859	26,845	205	135	263	715	1,520	43	84	872	47
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971—Nov.....	4,726	10,206	.....	.....	192	140	259	722	1,564	46	22	792	47
Dec.....	41,185	4,732	10,206	26,250	192	90	259	729	1,544	46	22	792	47
1972—Jan.....	4,732	10,206	.....	.....	192	90	260	729	1,544	46	21	792	47
Feb.....	5,303	9,662	.....	.....	192	90	260	729	1,544	46	21	792	47
Mar.....	41,260	5,304	9,662	26,290	192	70	259	729	1,544	46	20	792	47
Apr.....	.....	5,331	9,662	.....	192	70	259	729	1,544	46	20	792	47
May.....	.....	5,761	10,490	.....	208	76	282	791	1,682	50	18	836	47
June.....	44,835	5,761	10,490	28,585	208	130	283	792	1,682	50	16	834	47
July.....	.....	5,761	10,490	.....	208	130	285	793	1,682	50	16	834	47
Aug.....	.....	5,765	10,488	.....	208	130	283	792	1,672	50	16	834	47
Sept.....	44,890	5,777	10,487	28,625	208	152	283	792	1,648	.....	16	834	47
Oct.....	.....	5,777	10,487	.....	208	152	282	792	1,636	.....	.....	834	47
Nov.....	.....	5,778	10,487	.....	208	.....	282	792	1,642	.....	.....	834	47
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969.....	26	89	45	3,547	4,079	130	243	158	193	39	46	2,956	413
1970.....	17	64	29	3,532	3,980	117	243	131	144	16	43	2,887	532
1971—Nov.....	14	64	49	3,523	4,077	98	243	131	143	16	43	2,884	679
Dec.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
1972—Jan.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	679
Feb.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	711
Mar.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
Apr.....	14	64	49	3,523	4,077	98	243	131	144	16	43	2,884	735
May.....	15	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
June.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
July.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
Aug.....	16	69	53	3,826	4,437	132	264	142	156	17	47	3,131	801
Sept.....	16	69	53	3,826	4,436	132	.....	142	156	17	43	3,130	801
Oct.....	16	69	53	3,826	4,436	132	.....	142	156	17	42	3,130	801
Nov.....	16	69	53	3,826	4,436	132	.....	142	156	17	.....	3,130	801
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	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.....	86	288	85	48	176	21	1,787	23	54	40	56	902	119
1971—Nov.....	87	322	85	58	184	21	1,889	34	55	40	67	918	119
Dec.....	87	322	85	58	184	21	1,909	33	55	40	67	921	119
1972—Jan.....	87	322	85	58	181	21	1,908	33	55	40	68	921	119
Feb.....	87	322	85	58	179	21	1,908	33	55	40	68	921	119
Mar.....	87	322	85	58	177	21	1,908	33	55	40	68	925	119
Apr.....	89	322	85	58	174	21	1,908	33	55	40	68	925	119
May.....	104	350	93	63	188	23	2,079	36	60	43	73	1,004	129
June.....	98	350	93	63	188	23	2,079	36	60	41	72	1,004	129
July.....	94	350	93	63	188	23	2,079	36	60	41	72	1,004	129
Aug.....	94	350	93	63	188	23	2,079	36	60	41	72	1,022	129
Sept.....	94	350	93	63	.....	23	2,078	36	60	.....	72	1,022	129
Oct.....	94	350	93	.....	.....	23	2,078	36	60	.....	72	1,022	129
Nov.....	94	350	93	.....	.....	.....	2,059	36	60	.....	71	.....	129

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

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

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
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.....	666	498	200	2,732	82	92	126	85	1,349	162	384	52	-282
1971—Nov.....	443	498	200	2,909	80	82	122	85	778	148	391	51	249
Dec.....	410	498	200	2,909	80	82	130	85	775	148	391	51	310
1972—Jan.....	403	498	200	2,909	80	82	130	85	778	146	391	51	332
Feb.....	405	498	200	2,909	80	82	130	85	751	146	391	51	333
Mar.....	405	498	200	2,909	80	82	129	85	751	156	391	51	354
Apr.....	412	498	200	2,909	80	82	127	85	751	156	391	51	347
May.....	471	541	217	3,158	87	89	127	92	816	169	425	56	365
June.....	507	541	217	3,158	87	89	122	92	816	169	425	56	304
July.....	543	541	217	3,158	87	89	122	92	816	169	425	56	276
Aug.....	580	541	217	3,158	87	89	122	92	800	169	425	56	276
Sept.....	601	541	217	3,158	87	89	122	92	800	169	425	56	267
Oct.....	636	541	217	3,158	87	89	122	.....	.....	169	425	56	267
Nov. ²	662	.....	217	3,158	87	89	122	.....	.....	169	425	56	255

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; valued at \$35 per fine ounce through 1971 and at \$38 per fine ounce thereafter)

Period	World production ¹	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other ¹
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970.....	1,450.0	1,128.0	24.8	6.2	63.5	84.3	6.9	3.8	7.1	3.7	24.8	21.1	21.7	54.1
1971 ².....	.....	1,098.7	24.4	6.0	.....	77.3	.....	.....	6.6	4.1	27.0	22.2	23.5	.....
1971—Oct.....	.....	93.4	.....	.....	.....	6.3	.....	.....	.6	.3	2.1	.....	1.9	.....
Nov.....	.....	91.7	.....	.....	.....	6.6	.....	.....	.6	.3	2.4	.....	2.1	.....
Dec.....	.....	85.7	.....	.....	.....	5.9	.....	.....	.5	.3	2.2	.....	2.2	.....
1972—Jan.....	.....	95.3	.....	.....	.....	6.5	.....	.....	.7	.4	2.6	.....	3.3	.....
Feb.....	.....	88.2	.....	.....	.....	6.4	.....	.....	.6	.3	2.5	.....	2.5	.....
Mar.....	.....	91.8	.....	.....	.....	6.6	.....	.....	.5	.3	2.6	.....	2.0	.....
Apr.....	.....	93.2	.....	.....	.....	7.5	.....	.....	.6	.3	2.4	.....	2.4	.....
May.....	.....	94.4	.....	.....	.....	6.8	.....	.....	.6	.....	2.4	.....	.....	.....
June.....	.....	94.3	.....	.....	.....	6.2	.....	.....	.7	.....	.....	.....	.....	.....
July.....	.....	94.4	.....	.....	.....	6.4	.....	.....	.5	.....	.....	.....	.....	.....
Aug.....	.....	94.1	.....	.....	.....	5.9	.....	.....	.6	.....	.....	.....	.....	.....
Sept.....	.....	93.9	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....
Oct.....	.....	94.2	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

SECURITY CREDIT REPORTED BY LENDERS SUBJECT TO MARGIN REGULATIONS, JUNE 30, 1972

(In millions of dollars)

Type of credit	Regulation T			Regulation U ¹			Regulation G	Total
	NYSE members	Other brokers and dealers ²	Total	Commercial banks	Other banks ³	Total		
Margin credit:								
Subject to margin requirements:								
Margin stock ⁴	7,673	103	7,776	830	9	839	196	8,811
Convertible bonds.....	241	7	248	51	1	52	0	300
Subscription issues.....	35	1	36	15		15		51
"Plan lenders" ⁵							58	58
Total.....	(7,950)	(111)	(8,061)	(896)	(10)	(906)	(254)	(9,221)
Not subject to margin requirements:								
Nonmargin stock ⁶				1,641	5	1,646		1,646
Total.....	(7,950)	(111)	(8,061)	(2,537)	(15)	(2,552)	(254)	(10,867)
Other security credit.....				1,271	3	1,274		1,274
At banks reporting less than \$250,000 n.e.c. ⁷				183	1	184		184
Total.....	7,950	111	8,061	3,991	19	4,010	254	12,325

¹ Excludes loans to brokers and dealers.² Includes data for firms that are members of the American Stock Exchange but not of the New York Stock Exchange that report directly to the Board of Governors of the Federal Reserve System and for other broker-dealers reporting voluntarily to the National Association of Securities Dealers.³ Includes U.S. agencies of foreign banks and mutual savings banks.⁴ Includes bank loans for which part of the collateral was not restricted. Such loans may contain some credit to purchase or carry convertible bonds.⁵ Credit extended to finance purchases through qualified stock option and employee stock purchase plans.⁶ Loans to purchase or carry over-the-counter (OTC) stock not on the Federal Reserve Board's OTC margin stock list and secured by restricted collateral in whole or in part.⁷ Security credit extended under Regulation U by banks reporting less than \$250,000 of such loans, not included in detail above.

NOTE.—Details may not add to totals due to rounding.

MARGIN CREDIT BY SOURCE

(In millions of dollars)

Outstanding on June 30	Brokers	Banks	Others	Total
1968.....	6,334			
1969.....	5,233			
1970.....	4,117	2,046	245	6,408
1971.....	5,050	2,035	266	7,351
1972.....	8,061	2,552	254	10,867

NOTE.—See footnotes to table above.

SECURITY CREDIT AT BANKS BY TYPE ¹

(In millions of dollars)

Category	June 30		
	1970	1971	1972
Loans to purchase or carry margin stock, secured by—			
a. Stocks (except as described in (c) below).....	750	678	840
b. Convertible bonds.....	60	58	51
c. Stocks acquired with subscription rights.....	14	16	15
d. Restricted collateral, in part.....	77	55	49
Total.....	901	807	955
Loans to purchase or carry nonmargin stock, secured by			
a. Bank stock, entirely or in part ²			958
b. Other restricted collateral, entirely.....	952	1,016	528
c. Other restricted collateral, in part.....	194	212	158
Total.....	1,146	1,228	1,644
All other loans to purchase or carry securities.....	1,222	1,263	1,274
Total.....	3,267	3,298	3,873

¹ Includes all banks reporting total security credit of \$250,000, or more.² Series available beginning June 1972.

NOTE.—Details may not add to totals due to rounding.

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS AT BROKERS CARRYING MARGIN ACCOUNTS, JUNE 30, 1965-72 ¹

(In millions of dollars)

Item	1965	1966	1967	1968	1969	1970	1971	1972
DEBIT BALANCES								
Cash on hand and in banks.....	515	601	686	879	1,003	746	633	591
Securities—								
Borrowed.....	255	515	805	1,361	1,247	668	888	1,030
Sold, delivery pending (failed to deliver).....	448	823	1,588	3,843	2,268	804	1,413	1,089
Net debit balances due from member firms of national securities exchanges.....	221	257	291	507	524	224	318	344
Debit balances due from all other customers, exclusive of exchange members or allied exchange members in reporting firms—Total.....	5,173	5,846	6,232	9,287	8,356	5,615	7,142	10,438
In stock margin accounts.....				6,150	5,002	3,836	4,743	7,689
In convertible bond margin accounts.....				101	162	198	208	243
In subscription accounts.....				105	85	48	41	36
In cash accounts.....				2,690	2,682	1,162	1,842	1,866
In other accounts.....				241	424	372	308	604
Net debit balances in individual investment and trading accounts of exchange members or allied exchange members in reporting firms.....	84	90	109	102	133	81	120	144
Debit balances in—								
Firm investment accounts.....	325	358	477	682	743	665	647	642
Firm trading and underwriting accounts.....	1,445	1,240	1,618	1,801	2,471	2,651	3,615	5,225
Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....	41	55	49	67	83	74	83	80
All other debit balances.....	410	519	1,024	1,112	1,429	1,313	1,313	1,380
Total.....	8,917	10,304	12,880	19,640	18,258	12,841	16,172	20,963
CREDIT BALANCES								
Money borrowed—Total ³	4,541	3,969	3,690	4,144	4,394	3,872	4,995	9,145
From banks and trust companies:								
In New York City.....	2,662	2,518	2,215	2,460	2,780	2,083	2,924	5,463
Elsewhere in the United States.....	1,180	859	903	966	825	892	989	2,393
From U.S. agencies of foreign banks.....	711	552	494	601	517	303	337	411
From other lenders (not including members of national securities exchanges).....	28	39	79	117	272	594	746	878
Securities—								
Loaned.....	340	664	674	1,544	1,357	704	931	1,071
Bought, delivery pending (failed to receive).....	433	851	1,660	4,127	2,485	894	1,548	1,161
Net credit balances due to member firms of national securities exchanges.....	199	231	309	446	396	203	288	423
Credit balances due to other customers exclusive of exchange members or allied exchange members in reporting firms—Total.....	1,775	2,479	3,363	5,499	5,398	3,642	3,925	3,640
In free credit balances in cash accounts.....				2,932	2,563	1,761	2,045	1,870
In free credit balances in stock and convertible bond margin accounts.....				619	718	512	401	312
In credit balances in short accounts.....				1,072	931	633	585	603
In other net credit balances.....				1,100	1,186	736	895	855
Credit balances and money borrowed which are subordinated to general creditors under approved agreements.....	141	154	190	248	381	454	504	634
Net credit balances in the individual investment and trading accounts of exchange members or allied exchange members in reporting firms.....	48	59	81	112	134	121	87	74
Credit balances in firm investment and trading accounts.....	214	270	556	616	752	595	769	1,020
Net balance in capital accounts ⁴ and profit and loss accounts and general partners' or voting stockholders' drawing accounts.....	919	1,125	1,353	1,748	1,987	1,639	2,023	2,530
All other credit balances.....	306	504	704	1,052	973	717	1,103	1,266
Total.....	8,917	10,304	12,880	19,471	18,258	12,841	16,172	21,963
MEMO:								
Money borrowed, according to collateral:								
Secured by customers' collateral:								
Entirely by obligations of U.S. Govt. or its agencies.....	12	18	13	63	127	31	25	60
Entirely by bonds other than convertible bonds and U.S. Govt. securities.....	104	100	103	30	56	53	50	199
By nonexempt securities or mixed collateral.....	3,301	2,919	2,184	2,817	2,868	1,971	2,215	4,922
Secured by collateral of the firm or of exchange members or allied exchange members in reporting firms:								
Entirely by obligations of U.S. Govt. or its agencies.....	320	136	336	142	302	805	1,514	1,884
Entirely by bonds other than convertible bonds and U.S. Govt. securities.....	116	147	127	102	109	283	296	598
By nonexempt securities or mixed collateral.....	686	645	926	972	903	709	874	1,414
Unsecured borrowing other than subordinated to general creditors.....	2	3	1	16	30	19	21	67
Total.....	4,541	3,969	3,690	4,144	4,394	3,872	4,995	9,145
Amount to be repaid for securities sold under repurchase agreements.....	137	122	326	450	550	1,223	1,197	1,926
Number of firms.....	331	328	326	365	371	363	313	310

¹ Member firms of either NYSE or AMEX. Prior to 1968, annual totals do not include data for firms which were members of AMEX but not NYSE.

² Because of a change in reporting format in 1968, the items "debit balances due from all other customers exclusive of general partners or voting stockholders" and "credit balances due to other customers exclusive of general partners or voting stockholders" for prior years are not comparable with those for 1968. The difference results essentially from a change in the procedure of netting credit balances against debit balances for customers with more than one account at a brokerage firm. The sub-item of debit balances "in stock margin accounts" is conceptually equivalent to credit extended to margin customers by brokers, as reported

monthly in the table on Stock Market Credit, page A-38, but the data differ somewhat because of sampling error in the monthly series, statistical discrepancies in reporting, and differences in the date of reporting.

³ Excluding subordinated borrowing.

⁴ Excluding subordinated indebtedness included in the item "Credit balances and money borrowed, etc.," above.

NOTE.—End-of-month figures. For a discussion of customer debit balances and other figures in this table, see, respectively, "Margin Account Credit," June 1968 BULLETIN, and "Statistics on Margin Accounts," Sept. 1936 BULLETIN.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

ARTHUR F. BURNS, *Chairman*
GEORGE W. MITCHELL
JOHN E. SHEEHAN

J. DEWEY DAANE

J. L. ROBERTSON, *Vice Chairman*
ANDREW F. BRIMMER
JEFFREY M. BUCHER

ROBERT C. HOLLAND, *Executive Director*

J. CHARLES PARTEE, *Adviser to the Board*
HOWARD H. HACKLEY, *Assistant to the Board*
EDWIN J. JOHNSON, *Assistant to the Board*
JOSEPH R. COYNE, *Special Assistant to the Board*

*ROBERT SOLOMON, *Adviser to the Board*
ROBERT L. CARDON, *Assistant to the Board*
JOSEPH E. KELLEHER, *Assistant to the Board*
FRANK O'BRIEN, JR., *Special Assistant to the Board*

JOHN S. RIPPEY, *Special Assistant to the Board*

OFFICE OF EXECUTIVE DIRECTOR

ROBERT C. HOLLAND, *Executive Director*
DAVID C. MELNICOFF, *Deputy Executive Director*
GORDON B. GRIMWOOD, *Assistant Director and Program Director for Contingency Planning*
WILLIAM W. LAYTON, *Director of Equal Employment Opportunity*
BRENTON C. LEAVITT, *Program Director for Banking Structure*

OFFICE OF THE SECRETARY

TYNAN SMITH, *Secretary*
MURRAY ALTMANN, *Assistant Secretary*
NORMAND R. V. BERNARD, *Assistant Secretary*
ARTHUR L. BROIDA, *Assistant Secretary*
ELIZABETH L. CARMICHAEL, *Assistant Secretary*
MICHAEL A. GREENSPAN, *Assistant Secretary*

LEGAL DIVISION

THOMAS J. O'CONNELL, *General Counsel*
PAUL GARDNER, JR., *Assistant General Counsel*
PAULINE B. HELLER, *Assistant General Counsel*
ROBERT S. PLOTKIN, *Adviser*

DIVISION OF FEDERAL RESERVE BANK OPERATIONS

JAMES A. MCINTOSH, *Director*
JOHN N. KILEY, JR., *Associate Director*
WALTER A. ALTHAUSEN, *Assistant Director*
DONALD G. BARNES, *Assistant Director*
HARRY A. GUNTER, *Assistant Director*
P. D. RING, *Assistant Director*
JAMES L. VINING, *Assistant Director*
CHARLES C. WALCUTT, *Assistant Director*
E. MAURICE MCWHIRTER, *Chief Federal Reserve Examiner*

DIVISION OF RESEARCH AND STATISTICS

J. CHARLES PARTEE, *Director*
STEPHEN H. AXILROD, *Associate Director*
SAMUEL B. CHASE, *Associate Director*
LYLE E. GRAMLEY, *Associate Director*
PETER M. KEIR, *Adviser*
JAMES L. PIERCE, *Adviser*
STANLEY J. SIGEL, *Adviser*
MURRAY S. WERNICK, *Adviser*
KENNETH B. WILLIAMS, *Adviser*
JAMES B. ECKERT, *Associate Adviser*
JOSEPH S. ZEISEL, *Associate Adviser*
EDWARD C. ETTIN, *Assistant Adviser*
ELEANOR J. STOCKWELL, *Assistant Adviser*
STEPHEN P. TAYLOR, *Assistant Adviser*
LOUIS WEINER, *Assistant Adviser*
LEVON H. GARABEDIAN, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

RALPH C. BRYANT, *Director*
JOHN E. REYNOLDS, *Associate Director*
A. B. HERSEY, *Senior Adviser*
ROBERT F. GEMMILL, *Adviser*
REED J. IRVINE, *Adviser*
SAMUEL I. KATZ, *Adviser*
BERNARD NORWOOD, *Adviser*
SAMUEL PIZER, *Adviser*
RALPH C. WOOD, *Adviser*
GEORGE B. HENRY, *Assistant Adviser*
HELEN B. JUNZ, *Assistant Adviser*

DIVISION OF SUPERVISION AND REGULATION

FREDERIC SOLOMON, *Director*
BRENTON C. LEAVITT, *Deputy Director*
FREDERICK R. DAHL, *Assistant Director*
JACK M. EGERTSON, *Assistant Director*
JOHN P. FLAHERTY, *Assistant Director*
JANET O. HART, *Assistant Director*
JOHN N. LYON, *Assistant Director*
JOHN T. MCCLINTOCK, *Assistant Director*
THOMAS A. SIDMAN, *Assistant Director*
CHARLES L. MARINACCIO, *Adviser*

*On leave of absence.

BOARD OF GOVERNORS

Continued

DIVISION OF PERSONNEL ADMINISTRATION

RONALD G. BURKE, *Director*
JOHN J. HART, *Assistant Director*

OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*

DIVISION OF DATA PROCESSING

JEROLD E. SLOCUM, *Director*
CHARLES L. HAMPTON, *Associate Director*
GLENN L. CUMMINS, *Assistant Director*
BENJAMIN R. W. KNOWLES, JR.,
Assistant Director
HENRY W. MEETZE, *Assistant Director*
RICHARD S. WATT, *Assistant Director*
EDWARD K. O'CONNOR, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

WALTER W. KREIMANN, *Director*
DONALD E. ANDERSON, *Assistant Director*
JOHN D. SMITH, *Assistant Director*

FEDERAL OPEN MARKET COMMITTEE

ARTHUR F. BURNS, *Chairman*

ALFRED HAYES, *Vice Chairman*

ANDREW F. BRIMMER

J. DEWEY DAANE

J. L. ROBERTSON

JEFFREY M. BUCHER

DAVID P. EASTBURN

JOHN E. SHEEHAN

PHILIP E. COLDWELL

BRUCE K. MACLAURY

WILLIS J. WINN

GEORGE W. MITCHELL

ROBERT C. HOLLAND, *Secretary*

*ROBERT SOLOMON, *Economist*
(*International Finance*)

ARTHUR L. BROIDA, *Deputy Secretary*

EDWARD G. BOEHNE, *Associate Economist*

MURRAY ALTMANN, *Assistant Secretary*

RALPH C. BRYANT, *Associate Economist*

NORMAND R. V. BERNARD, *Assistant Secretary*

LYLE E. GRAMLEY, *Associate Economist*

HOWARD H. HACKLEY, *General Counsel*

RALPH T. GREEN, *Associate Economist*

THOMAS J. O'CONNELL, *Assistant General Counsel*

A. B. HERSEY, *Associate Economist*

J. CHARLES PARTEE, *Senior Economist*

WILLIAM J. HOCTER, *Associate Economist*

STEPHEN H. AXILROD, *Economist*
(*Domestic Finance*)

JOHN H. KAREKEN, *Associate Economist*

ROBERT G. LINK, *Associate Economist*

ALAN R. HOLMES, *Manager, System Open Market Account*

CHARLES A. COOMBS, *Special Manager, System Open Market Account*

FEDERAL ADVISORY COUNCIL

JAMES F. ENGLISH, JR., FIRST FEDERAL
RESERVE DISTRICT

ALLEN P. STULTS, SEVENTH FEDERAL
RESERVE DISTRICT

GABRIEL HAUGE, SECOND
FEDERAL RESERVE DISTRICT

DAVID H. MOREY, EIGHTH FEDERAL
RESERVE DISTRICT

G. MORRIS DORRANCE, JR.,
THIRD FEDERAL RESERVE DISTRICT

CHESTER C. LIND, NINTH FEDERAL
RESERVE DISTRICT

CLAIR E. FULTZ, FOURTH FEDERAL
RESERVE DISTRICT

MORRIS F. MILLER, TENTH FEDERAL
RESERVE DISTRICT

THOMAS I. STORRS, FIFTH FEDERAL
RESERVE DISTRICT

LEWIS H. BOND, ELEVENTH FEDERAL
RESERVE DISTRICT

HARRY HOOD BASSETT, SIXTH FEDERAL
RESERVE DISTRICT

H. A. ROGERS, TWELFTH FEDERAL
RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*

WILLIAM J. KORSVIK, *Assistant Secretary*

*On leave of absence.

FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank, branch, or facility Zip code	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
Boston .....02106	James S. Duesenberry Louis W. Cabot	Frank E. Morris Earle O. Latham	
New York.....10045	Roswell L. Gilpatric Frank R. Milliken	Alfred Hayes William F. Treiber	
Buffalo .....14240	Rupert Warren		A. A. MacInnes, Jr.
Philadelphia .....19101	John R. Coleman Edward J. Dwyer	David P. Eastburn Mark H. Willes	
Cleveland .....44101	Horace A. Shepard J. Ward Keener	Willis J. Winn Walter H. MacDonald	
Cincinnati .....45201	Graham E. Marx		Fred O. Kiel
Pittsburgh .....15230	Robert E. Kirby		James H. Campbell
Richmond .....23261	Robert W. Lawson, Jr. Stuart Shumate	Aubrey N. Heflin Robert P. Black	
Baltimore .....21203			H. Lee Boatwright, III
Charlotte .....28201	Charles W. DeBell		Jimmie R. Monhollon
Culpeper Communications Center .....22701			J. Gordon Dickerson, Jr.
Atlanta .....30303	John C. Wilson H. G. Pattillo	Monroe Kimbrel Kyle K. Fossum	
Birmingham .....35202			Dan L. Hendley
Jacksonville .....32203			Edward C. Rainey
Nashville .....37203			Jeffrey J. Wells
New Orleans .....70160			George C. Gwynn
Miami Office .....33101			W. M. Davis
Chicago .....60690	William H. Franklin Peter B. Clark	Robert P. Mayo Ernest T. Baughman	
Detroit .....48231			Daniel M. Doyle
St. Louis .....63166	Frederic M. Peirce Sam Cooper	Darryl R. Francis Eugene A. Leonard	
Little Rock .....72203			John F. Breen
Louisville .....40201			Donald L. Henry
Memphis .....38101			Laurence T. Britt
Minneapolis .....55480	David M. Lilly Bruce B. Dayton	Bruce K. MacLaury M. H. Strothman, Jr.	
Helena .....59601	William A. Cordingley		Howard L. Knous
Kansas City .....64198	Robert W. Wagstaff Robert T. Person	George H. Clay John T. Boysen	
Denver .....80217			George C. Rankin
Oklahoma City .....73125			William G. Evans
Omaha .....68102			Robert D. Hamilton
Dallas .....75222	Chas. F. Jones John Lawrence	Philip E. Coldwell T. W. Plant	
El Paso .....79999			Frederic W. Reed
Houston .....77001			James L. Cauthen
San Antonio .....78295			Carl H. Moore
San Francisco .....94120	O. Meredith Wilson Joseph F. Alibrandi	John J. Balles A. B. Merritt	
Los Angeles .....90051	Edward A. Sloan		Paul W. Cavan
Portland .....97208	Frank Anderson		William M. Brown
Salt Lake City .....84110	Theodore C. Jacobsen		Arthur L. Price
Seattle .....98124	Thomas T. Hirai		William R. Sandstrom

FEDERAL RESERVE BOARD PUBLICATIONS

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

ANNUAL REPORT

FEDERAL RESERVE BULLETIN. Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above; 10 or more sent to one address, \$.50 each. Elsewhere, \$.70 a copy.

THE FEDERAL RESERVE ACT, as amended through December 1971, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 252 pp. \$1.25.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS, as of June 30, 1972. \$2.50.

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. 1955. 390 pp. \$2.75.

DEBITS AND CLEARING STATISTICS AND THEIR USE. 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS. **Sec. 1.** Banks and the Monetary System. 1962. 35 pp. \$.35. **Sec. 2.** Member Banks. 1967. 59 pp. \$.50. **Sec. 5.** Bank Debits. 1966. 36 pp. \$.35. **Sec. 6.** Bank Income. 1966. 29 pp. \$.35. **Sec. 9.** Federal Reserve Banks. 1965.

36 pp. \$.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. **Sec. 11.** Currency. 1963. 11 pp. \$.35. **Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. \$.65. **Sec. 14.** Gold. 1962. 24 pp. \$.35. **Sec. 15.** International Finance. 1962. 92 pp. \$.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. \$.65.

INDUSTRIAL PRODUCTION—1971 edition. 383 pp. \$4.00 a copy; 10 or more sent to one address, \$3.50 each.

BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960. 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS. 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

THE PERFORMANCE OF BANK HOLDING COMPANIES. 1967. 29 pp. \$.25 a copy; 10 or more sent to one address, \$.20 each.

THE FEDERAL FUNDS MARKET. 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

TRADING IN FEDERAL FUNDS. 1965. 116 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964. 1966. 65 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

BANK CREDIT-CARD AND CHECK-CREDIT PLANS. 1968. 102 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES. 1968. 83 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. 1966. 166 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

SURVEY OF CHANGES IN FAMILY FINANCES. 1968. 321 pp. \$1.00 a copy; 10 or more sent to one address. \$.85 each.

REPORT OF THE JOINT TREASURY-FEDERAL RESERVE STUDY OF THE U.S. GOVERNMENT SECURITIES MARKET. 1969. 48 pp. \$.25 a copy; 10 or more sent to one address, \$.20.

(Limited supplies, in mimeographed or similar form, of staff papers listed on p. 48 of report above (other than those contained in Parts 1 and 2) are available upon request for single copies.)

JOINT TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET: STAFF STUDIES—PART 1 (papers by Cooper, Bernard, and Scherer). 1970. 86 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each. PART 2 (papers by Ettin, Peskin, and Ahearn and Peskin). 1971. 153 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

OPEN MARKET POLICIES AND OPERATING PROCEDURES—STAFF STUDIES (papers by Axilrod, Davis, Andersen, Kareken *et al.*, Pierce, Friedman, and Poole). 1971. 218 pp. \$2.00 a copy; 10 or more sent to one address, \$1.75 each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM, Vol. 1 (papers by Steering Committee, Shull, Anderson, and Garvy). 1971. 276 pp. Vol. 2 (papers by Boulding, Chandler, Jones, Ormsby, Modigliani, Alperstein, Melichar, and Melichar and Doll). 1971. 173 pp. Vol. 3 (papers by Staats, Willis, Minsky, Stackhouse, Meek, Holland and Garvy, and Lynn). 1972. 220 pp. Each volume \$3.00 a copy; 10 or more sent to one address, \$2.50 each.

THE ECONOMETRICS OF PRICE DETERMINATION CONFERENCE, October 30-31, 1970, Washington, D.C. Oct. 1972, 397 pp. Cloth ed. \$5.00 a copy; 10 or more sent to one address, \$4.50 each. Paper ed. \$4.00 a copy; 10 or more sent to one address, \$3.60 each.

FEDERAL RESERVE STAFF STUDY: WAYS TO MODERATE FLUCTUATIONS IN HOUSING CONSTRUCTION, Dec. 1972, 487 pp. \$4.00 a copy; 10 or more sent to one address, \$3.60 each.

STAFF ECONOMIC STUDIES

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

Summaries only printed in the BULLETIN.

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

MEASURES OF INDUSTRIAL PRODUCTION AND FINAL DEMAND, by Clayton Gehman and Cornelia Motheral. Jan. 1967. 57 pp.

OPERATING POLICIES OF BANK HOLDING COMPANIES—PART 1, by Robert J. Lawrence. Apr. 1971, 82 pp.

PRIVATE HOUSING COMPLETIONS—A NEW DIMENSION IN CONSTRUCTION STATISTICS, by Bernard N. Freedman. Jan. 1972. 20 pp.

POLICY VARIABLES, UNEMPLOYMENT AND PRICE LEVEL CHANGES, by Peter S. Rose and Lacy H. Hunt II. Jan. 1972. 11 pp.

OPTIMAL DISTRIBUTED LAG RESPONSES AND EXPECTATIONS, by Roger Craine. Feb. 1972. 9 pp.

THE EFFECT OF HOLDING COMPANY ACQUISITIONS ON BANK PERFORMANCE, by Samuel H. Talley. Feb. 1972. 25 pp.

INTERNATIONAL MONEY MARKETS AND FLEXIBLE EXCHANGE RATES, by Stanley W. Black. Mar. 1972. 74 pp.

EXPLAINING CHANGES IN EURO-DOLLAR POSITIONS: A STUDY OF BANKS IN FOUR EUROPEAN COUNTRIES, by Rodney H. Mills, Jr. May 1972. 34 pp.

CREDIT RATIONING: A REVIEW, by Benjamin M. Friedman. June 1972. 26 pp.

REGULATION Q AND THE COMMERCIAL LOAN MARKET IN THE 1960's, by Benjamin M. Friedman. June 1972. 38 pp.

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

FEDERAL RESERVE DEFENSIVE BEHAVIOR AND THE REVERSE CAUSATION ARGUMENT, by Raymond Lombra and Raymond Torto. Nov. 1972. 15 pp.

Printed in full in the BULLETIN.

(Staff Economic Studies are included in list of reprints below.)

REPRINTS

ADJUSTMENT FOR SEASONAL VARIATION. June 1941. 11 pp.

SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.

- LIQUIDITY AND PUBLIC POLICY, **Staff Paper** by Stephen H. Axilrod. Oct. 1961. 17 pp.
- SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.
- INTEREST RATES AND MONETARY POLICY, **Staff Paper** by Stephen Axilrod. Sept. 1962. 28 pp.
- MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.
- CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp.
- REVISION OF BANK DEBITS AND DEPOSIT TURN-OVER SERIES. Mar. 1965. 4 pp.
- TIME DEPOSITS IN MONETARY ANALYSIS, **Staff Economic Study** by Lyle E. Gramley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.
- RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith. Apr. 1966. 11 pp.
- A REVISED INDEX OF MANUFACTURING CAPACITY, **Staff Economic Study** by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp.
- REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.
- EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES, **Staff Economic Study** by Almarin Phillips. June 1967. 11 pp.
- THE PUBLIC INFORMATION ACT—ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.
- INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. Aug. 1967. 16 pp.
- U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960-67. Apr. 1968. 23 pp.
- MONETARY RESTRAINT AND BORROWING AND CAPITAL SPENDING BY LARGE STATE AND LOCAL GOVERNMENTS IN 1966. July 1968. 30 pp.
- FEDERAL FISCAL POLICY IN THE 1960's. Sept. 1968. 18 pp.
- BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. Oct. 1968. 13 pp.
- MANUFACTURING CAPACITY: A COMPARISON OF TWO SOURCES OF INFORMATION, **Staff Economic Study** by Jared J. Enzler. Nov. 1968. 5 pp.
- MONETARY RESTRAINT, BORROWING, AND CAPITAL SPENDING BY SMALL LOCAL GOVERNMENTS AND STATE COLLEGES IN 1966. Dec. 1968. 30 pp.
- HOUSING PRODUCTION AND FINANCE. Mar. 1969. 7 pp.
- THE CHANNELS OF MONETARY POLICY, **Staff Economic Study** by Frank de Leeuw and Edward Gramlich. June 1969. 20 pp.
- REVISION OF WEEKLY SERIES FOR COMMERCIAL BANKS. Aug. 1969. 5 pp.
- EURO-DOLLARS: A CHANGING MARKET. Oct. 1969. 20 pp.
- RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. Mar. 1970. 16 pp.
- SDR's IN FEDERAL RESERVE OPERATIONS AND STATISTICS. May 1970. 4 pp.
- MEASURES OF SECURITY CREDIT. Dec. 1970. 11 pp.
- MONETARY AGGREGATES AND MONEY MARKET CONDITIONS IN OPEN MARKET POLICY. Feb. 1971. 26 pp.
- BANK FINANCING OF MOBILE HOMES. Mar. 1971. 4 pp.
- RESPONSE OF STATE AND LOCAL GOVERNMENTS TO VARYING CREDIT CONDITIONS. Mar. 1971. 24 pp.
- INTEREST RATES, CREDIT FLOWS, AND MONETARY AGGREGATES SINCE 1964. June 1971. 16 pp.
- TWO KEY ISSUES OF MONETARY POLICY. June 1971. 4 pp.
- SURVEY OF DEMAND DEPOSIT OWNERSHIP. June 1971. 12 pp.
- BANK RATES ON BUSINESS LOANS—REVISED SERIES. June 1971. 10 pp.
- INDUSTRIAL PRODUCTION—REVISED AND NEW MEASURES. July 1971. 26 pp.
- REVISED MEASURES OF MANUFACTURING CAPACITY UTILIZATION. Oct. 1971. 3 pp.
- REVISION OF BANK CREDIT SERIES. Dec. 1971. 5 pp.
- PLANNED AND ACTUAL LONG-TERM BORROWING BY STATE & LOCAL GOVERNMENTS. Dec. 1971. 11 pp.

- ASSETS AND LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS. Feb. 1972. 16 pp.
- WAYS TO MODERATE FLUCTUATIONS IN THE CONSTRUCTION OF HOUSING. Mar. 1972. 11 pp.
- U.S. BALANCE OF PAYMENTS AND INVESTMENT POSITION. Apr. 1972. 15 pp.
- OPEN MARKET OPERATIONS AND THE MONETARY AND CREDIT AGGREGATES—1971. Apr. 1972. 23 pp.
- CHANGES IN BANK LENDING PRACTICES, 1971. Apr. 1972. 5 pp.
- CONSTRUCTION LOANS AT COMMERCIAL BANKS. June 1972. 12 pp.
- SOME ESSENTIALS OF INTERNATIONAL MONETARY REFORM. June 1972. 5 pp.
- CHARACTERISTICS OF FEDERAL RESERVE BANK DIRECTORS. June 1972. 10 pp.
- BANK DEBITS, DEPOSITS, AND DEPOSIT TURN-OVER—REVISED SERIES. July 1972. 5 pp.
- RECENT REGULATORY CHANGES IN RESERVE REQUIREMENTS AND CHECK COLLECTION. July 1972. 5 pp.
- BANKING AND MONETARY STATISTICS, 1971. Selected series of banking and monetary statistics for 1971 only. Feb., Mar., and July 1972. 20 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Sept. 1972. 26 pp.
- YIELDS ON NEWLY ISSUED CORPORATE BONDS. Sept. 1972. 2 pp.
- CHANGES IN TIME AND SAVINGS DEPOSITS AT COMMERCIAL BANKS, APRIL–JULY 1972. Oct. 1972. 11 pp.
- RECENT ACTIVITIES OF FOREIGN BRANCHES OF U.S. BANKS. Oct. 1972. 11 pp.
- REVISION OF CONSUMER CREDIT STATISTICS. Oct. 1972. 21 pp.
- FINANCIAL DEVELOPMENTS IN THE THIRD QUARTER OF 1972. Nov. 1972. 9 pp.
- SURVEY OF FINANCE COMPANIES, 1970. Nov. 1972. 15 pp.
- ONE-BANK HOLDING COMPANIES BEFORE THE 1970 AMENDMENTS. Dec. 1972. 13 pp.
- EVOLUTION OF THE PAYMENTS MECHANISM. Dec. 1972. 4 pp.

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, 95

Assets and liabilities (*See also* **Foreigners**):

Banks, by classes, 20, 24, 25, 26, 39
Banks and the monetary system, 19
Corporate, current, 50
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, foreign, 30, 88, 89, 90

Brokerage balances, 87

Business expenditures on new plant and equipment, 50

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, 94, 96

Certificates of deposit, 30

Coins, circulation, 16

Commercial and industrial loans:

Commercial banks, 18, 24, 33
Weekly reporting banks, 26, 31

Commercial banks:

Assets and liabilities, 18, 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:

Profits, taxes, and dividends, 50
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, 98

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

Demand deposits—Continued

Ownership by individuals, partnerships, and corporations, 32

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, 90

Federal Reserve Banks, 12, 90

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

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, 90

Farm mortgage loans, 51, 52

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 Home Loan Mortgage Corporation, 55

Federal Housing Administration, 51, 52, 53, 54, 55

Federal intermediate credit banks, 40, 41

Federal land banks, 40, 41

Federal National Mortgage Assn., 40, 41, 54

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, 90

Exchange rates, 93

Trade, 75

Foreigners:

Claims on, 84, 85, 90, 91, 92

Liabilities to, 30, 78, 79, 81, 82, 83, 90, 91, 92

Gold:

Certificates, 12, 13, 16

Earmarked, 90

Net purchases by United States, 76

Production, 97

Reserves of central banks and govts., 96

Stock, 4, 19, 77

Government National Mortgage Assn., 54

Gross national product, 70, 71

(References are to pages A-4 through A-99 although the prefix "A" is omitted in this index)

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, 52, 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, 94, 95
 Money market rates, 35
 Mortgage yields, 53, 54, 55
 Prime rate, commercial banks, 34
 Time and savings deposits, maximum rates, 11
 Yields, bond and stock, 36

International capital transactions of U.S., 78-92

International institutions, 76, 77, 94, 96

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, 52, 53
 Insured or guaranteed by U.S., 51, 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 Federal 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, 63

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 defense expenditures, 43, 70

National income, 70, 71

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

Real estate loans:

Banks, by classes, 24, 27, 39, 52
 Delinquency rates on home mortgages, 55
 Mortgage yields, 37, 53, 54, 55
 Type of holder and property mortgaged, 51-55

Reserve position, basic, member banks, 8

Reserve requirements, member banks, 10

Reserves:

Central banks and govts., 96
 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, 51, 52, 53, 54, 55

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, 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, 98

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, 90
 International transactions, 83, 86
 New issues, gross proceeds, 48
 Open market transactions, 14
 Outstanding, by type of security, 44, 45, 47
 Ownership, 44, 45
 Yields and prices, 36, 37

United States notes, 16

Utilities, production index, 61, 63

Veterans Administration, 51, 52, 53, 54, 55

Weekly reporting banks, 26

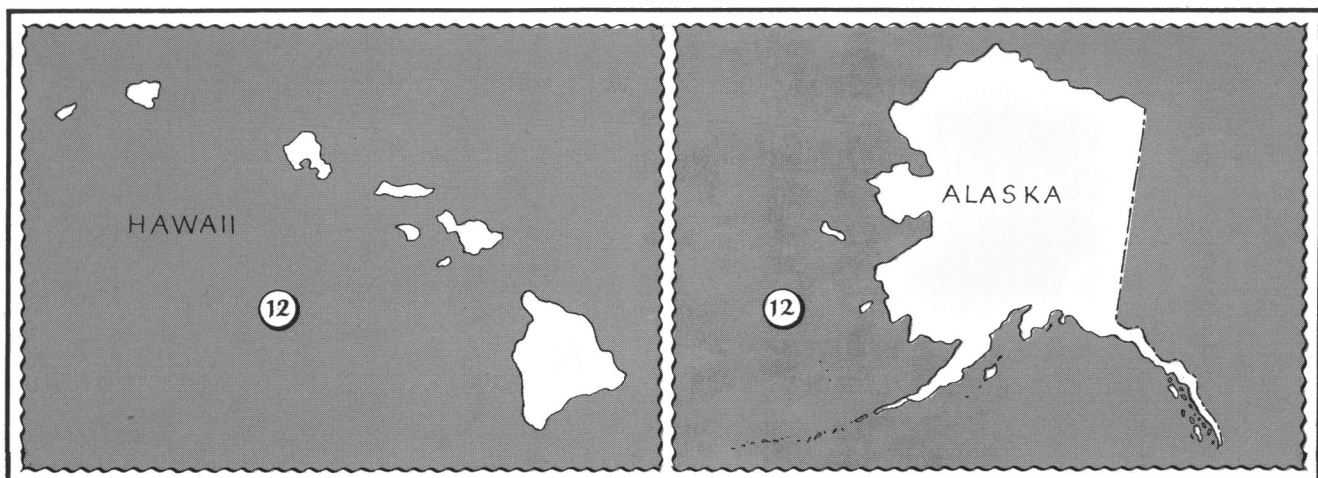
Yields (*See* Interest rates)

(References are to pages A-4 through A-99 although the prefix "A" is omitted in this index)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



THE FEDERAL RESERVE SYSTEM



Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- Federal Reserve Bank Cities • Federal Reserve Branch Cities